

# Curriculum Variation in MBA Programs: Executive MBA Programs Magnified

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## Abstract

Business schools differentiate by offering prospective students various curriculum and program options. The purpose of this study is to determine differentiation between MBA programs based on their core curriculum. This study compared the curricula for full-time, part-time, and executive programs using discriminant function analysis with program type as the criterion variable and courses as the predictor variables. Course data was partitioned into meaningful subgroups based on shared subject matter that could discriminate between program types. Frequency distributions for course data were also computed and stratified by program type. The results revealed significant differences in the required courses of executive MBA programs, particularly within the course clusters for Finance and Accounting; Marketing, and People and Government. Exploratory research further examined the courses offered most often within these clusters to expand upon the findings.

A multitude of program structures are available today to cater to a student's needs, including one- or two-year full-time programs, part-time programs, executive programs, and online and/or distance learning programs. One might assume these programs vary solely based on course scheduling designed to accommodate student needs. Though all these programs serve the same purpose—a master's level education in business administration—is it possible that variation beyond timing exists among program types? Does the actual content of each program vary? This analysis focuses on the required course offerings that make up these programs to determine if the offerings can be distinguished among full-time, part-time, and executive programs.

## Background

### Structural Program Differences

The structures of full-time programs offer distinct advantages for students able to make the time commitment. In full-time programs, the student is fully immersed in the field and is able to take advantage of program offerings such as career services (e.g., campus interviews), career counseling, social and professional clubs, and other “campus life” services, including executive speakers. Full-time programs can benefit both career

switchers (those seeking to change job functions or industries) and career enhancers (those seeking to continue in their current job function or industry). These programs provide an opportunity to develop knowledge in a specific discipline, leading to new job skills and prospects in a shorter duration than with other programs.

Part-time MBA programs tend to be more accommodating to working professionals and students with scheduling needs. These programs are popular among career enhancers who have a good foundation of experience and want to further their career in a chosen field. Some part-time programs offer the same option to specialize through concentrations and open electives as full-time programs, but others offer only a limited number of concentrations.

Of the program types examined, executive programs are the latest phenomenon. Executive programs are a response to the needs of students who cannot give up full-time employment for one or two years. Similar to part-time programs, the executive programs are most accommodating to working professionals. They are also often accommodating to those working for regional employers, and many corporations today will sponsor employee enrollment in executive programs (Dietz, 1997).

One key difference between executive and full-time programs is the limited or lack of opportunity to specialize in executive programs. Also, executive students are less likely to need or desire services (e.g., career and student services) that full-time students desire (Edgington, 2003). Executive programs attract older students, whereas younger students are more likely to enroll in full-time programs. Because applicants to executive programs generally have years of experience in a professional setting, these programs offers a different level of coursework. There is also an immense difference between timelines in the business school pipeline for these programs—students enrolled in an executive program take about twice as long between completion of an undergraduate degree and enrollment in an MBA program as students enrolled in full-time programs (Schoenfeld & Edgington, 2005), which may again be a reflection of the age difference.

Of the respondents to the 2004 mba.com Registrants Survey (Schoenfeld & Edgington, 2005), expenditure was significantly more widespread as a school selection criteria among full-time students compared with part-time and executive students. Survey results also indicated that convenience (i.e., scheduling and timing) is significantly more common among part-time and executive students compared with full-time students. For executive students, more than half (55%) consider the curriculum as a part of their school selection criteria compared with 43% of full-time and 36% of part-time students—a statistically significant difference.

In the GMAC® Global MBA® Graduate Survey, Schoenfeld (2006) asked graduating students to rate various aspects of their program based on their entire educational experience. The survey results show marked variability between programs from the perspective of graduating MBAs. One of the top three aspects rated outstanding or excellent in terms of value by respondents of all three program types was curriculum. Respondents of full-time programs indicated that the MBA degree provides an opportunity for more challenging and interesting work in the future and advancement potential as the leading causes for satisfaction with their chosen program. Part-time program respondents were the most satisfied with the ability to remain marketable and competitive and obtain the credentials needed to increase career options. Executive respondents most valued an

increase in long-term potential through the development of skills and abilities.

## **Related Literature**

The 2004 mba.com Registrants Survey (Schoenfeld & Edgington, 2005) identifies a prospective student's process for deciding on a program based on various factors, including quality and reputation, financial costs, convenience, curriculum offered, and school experience. The results identified program type as a deterrent for enrollment in full-time programs for some and as one of the top incentives for choosing part-time programs. Meanwhile, for the executive MBA, class schedule was a powerful contributor to matriculation.

Each MBA program competes with other MBA programs based on the appeal of its program structure, the school's brand image, and the value of its degree. Attributes such as these make each program unique. However, in concept, the content of a program, i.e., the courses represented within each program type, could be replicated anywhere. A very basic distinction among program types, then, is the configuration of the courses (Segev, Raveh, & Farjoun, 1999). The succession of courses and the time frame in which courses are presented are mainly a result of differentiation among program types, not necessarily content.

Curriculum is thus affected by the program structure, and specifically the associated time constraints. For instance, what is taught in a two-year, full-time program may not be easily compressed into a one-year or part-time program (Dierickx & Cool, 1989). However, the content of a program partially represents the business school's stock and distribution of knowledge (Segev, Raveh, & Farjoun, 1999), so the compression of a course does not necessarily indicate a loss in value of the course to the student.

Only after successfully obtaining an MBA can a student assess its value. In a factor analysis by Bruce (2006), curriculum was moderately correlated to a scale representing the value of an MBA by program type. Satisfaction with a program is directly related to the knowledge that can be absorbed from its curriculum in addition to the convenience provided to students by varying structures of program types (Bruce, 2006). The implication is that curriculum has a significant impact on the overall perceived value of an MBA.

Perceived quality of programs and program characteristics measured by MBA program managers and their customers who rank the curriculum also impact the selection criteria (Schoenfeld & Bruce, 2005). When the marketing strategies initiated by business schools were analyzed, curriculum was ranked as the most important factor that needs to be researched with regard to graduate business schools. If curriculum is a pertinent factor in deciding on options given to a student for management education, the differentiation between program types can be a critical decision-making aspect. MBA programs comprise a variety of product offerings (Schoenfeld & Bruce, 2005). The question is how much variety is in the core products—the core curriculum across programs.

Satisfaction with a program, differentiation among programs, and matriculation by program type are all important factors. Related literature has touched on the topic of differentiation among program types. However, none of the literature has focused on how the curriculum of a program can influence many imperative factors. That curriculum lays a foundation, and it is therefore essential to understanding how steady the foundation is across MBA program types.

*Hypothesis 1. Program types will differentiate based on a function of course clusters for each of the three comparisons.*

This paper examines three types of MBA programs—full-time, part-time, and executive—by comparing their core required courses. The curriculum analyzed was extracted from a stratified random sample of 150 schools based in the United States that use the GMAT® exam. The core curriculum of each program was researched using each school's Web site and online course catalogue. In this random sample, 50 full-time, 50 part-time, and 50 executive programs were randomly sampled from a stratified list compiled by the Graduate Management Admission Council® (GMAC®) of 403 part-time, 2,098 full-time, and 142 executive programs that use the GMAT® exam.

Initially, 74 core course titles and descriptions were compiled from the 150 programs. It was noted that several courses had extremely low frequencies (e.g., 15 courses were offered at only one or two programs) and that several others had very similar titles. Courses offered at only one or two schools would not generalize to

program type and could adversely affect the statistical analyses. If one course was offered at fewer than three of the 150 schools, it was either clustered into a group of courses with similar objectives or it was eliminated. After these deletions and combinations, 57 courses were available to distinguish the programs from one another. In order to assess the variation among program types, each course was then clustered into broad categories based on the expert judgment of two former admissions directors. Clusters included courses that either shared the same title or the same requirements. The final result was seven clusters—Economics; Finance and Accounting; Information Systems; Marketing; Operations and Supply Chain; People and Government; and Statistics and Decision Science—with varying numbers of courses within each cluster (see Appendix).

Each cluster is represented in the three program types, which enabled the comparison of part-time to full-time programs, part-time to executive programs, and full-time to executive programs. Discriminant function analysis was used to test the null hypothesis of no variation across program types, and standardized and structure matrix functions were obtained in order to interpret which clusters influenced the variation between program types. The number of courses within each of the seven clusters offered by each program type served as the unit of analysis. All analyses were conducted at the  $p < .05$  level, and all analyses were conducted pairwise.

## **Results**

The clusters of similar courses were used to classify cases into groups using discriminant analysis. Separate models were developed for each comparison in order to determine if the results generalize. Each of the following comparisons also provides descriptive statistics for analyzing variation. These comparisons are relevant because they provide statistical background for the differentiation found when two MBA program types are compared based on their curriculum.

### **Full-time vs. Part-time Programs**

Variation within a course cluster and averages for the courses within a cluster per program type for the part-time and full-time comparison are shown in Table I. For each cluster, the means and standard deviations of the number of required courses are quite similar across program type.

Course Cluster	Full-Time Program		Part-Time Program	
	Mean	Std. Deviation	Mean	Std. Deviation
Economics	1.08	.724	1.00	.639
Finance and Accounting	2.28	.834	2.54	1.014
Information Systems	.56	.541	.66	.519
Marketing	.98	.377	1.04	.533
Operations and Supply Chain	.74	.527	.72	.536
People and Government	2.84	1.503	3.30	1.693
Statistics and Decision Science	.66	.519	.64	.525

Full-time and part-time programs could not be differentiated based on the core course clusters. Wilks' lambda was .551, which is not significant at  $p < .05$ . Table 2 presents how accurately full-time and part-time programs were classified into their respective program

types based on the course cluster function. The discriminant function correctly classified only 62% of the cases, which is only slightly better than the 50% classification accuracy that could be obtained by chance.

Program Type	Predicted Group Membership		Total
	Full-Time	Part-Time	
Full-time	32 (64%)	18 (36%)	50 (100%)
Part-time	20 (40%)	30(60%)	50 (100%)

### Executive vs. Part-time Programs

Summary descriptive statistics for the part-time and executive program comparison can be seen in Table 3. In this comparison, the Finance and Accounting cluster and the People and Government cluster have the widest

variation among part-time and executive program types. The Wilks' lambda from the discriminant analysis was .829, which is significant at  $p < .05$ . This indicates that there is a statistically significant difference between these two program types.

Course Cluster	Executive Program		Part-Time Program	
	Mean	Std. Deviation	Mean	Std. Deviation
Economics	1.26	.751	1.00	.639
Finance and Accounting	2.94	1.707	2.54	1.014
Information Systems	.84	.738	.66	.519
Marketing	1.18	.720	1.04	.533
Operations and Supply Chain	.88	.773	.72	.536
People and Government	5.52	3.303	3.30	1.693
Statistics and Decision Science	.74	.527	.64	.525

There were four clusters in particular—Economics; Finance and Accounting; Information Systems; and People and Government—that strongly influenced the variation between these two program types, as illustrated in Table 4. The difference between the People and Government cluster and the Economics cluster is the largest, making these two clusters the best indicators in the

comparison. The Finance and Accounting cluster, along with the Information Systems cluster, also appeared to influence the prediction, which is further supported by the observations made based on the means of these clusters. The classification results based on the predictions produced an overall accuracy of 67% (see Table 5.)

**Table 4: Cluster Influence on Variation between Executive and Part-Time Programs**

Course Cluster	Standardized Matrix	Structure Matrix
Economics	.171	.415
Finance and Accounting	-.245	.317
Information Systems	.053	.314
Marketing	-.219	.246
Operations and Supply Chain	.021	.268
People and Government	1.105	.941
Statistics and Decision Science	-.005	.211

**Table 5: Classification of Clusters for Executive and Part-Time Programs**

Program	Predicted Group Membership		Total
	Executive	Part-Time	
Executive	39 (78%)	11 (22%)	50 (100%)
Part-time	22 (44%)	28 (56%)	50 (100%)

**Executive vs. Full-time Programs**

There is a statistically significant difference in course offerings between executive and full-time programs, with the Wilks’ lambda yielding a value of .765, which is

significant at  $p < .05$ . Table 6 shows that some of the variables examined are effective predictors in the variation of the two programs.

**Table 6: Course Cluster Variation and Summary Descriptive Statistics for Executive and Full-Time Programs**

Course Cluster	Executive Program		Full-Time Program	
	Mean	Std. Deviation	Mean	Std. Deviation
Economics	1.26	.751	1.08	.724
Finance and Accounting	2.94	1.707	2.28	.834
Information Systems	.84	.738	.56	.541
Marketing	1.18	.720	.98	.377
Operations and Supply Chain	.88	.773	.74	.527
People and Government	5.52	3.303	2.84	1.503
Statistics and Decision Science	.74	.527	.66	.519

The comparison revealed that the course clusters which accounted for the most variance for this function. These were Finance and Accounting; Information Systems; Marketing; and People and Government. Table 7

represents the relationships between the courses and the composite for the executive and full-time program comparison. The function correctly classified 71% of the executive and full-time program types (see Table 8).

**Table 7: Cluster Influence on Variation between Executive and Full-Time Programs**

Course Cluster	Standardized Matrix	Structure Matrix
Economics	-.143	.223
Finance and Accounting	.106	.448
Information Systems	.020	.394
Marketing	-.350	.317
Operations and Supply Chain	-.054	.193
People and Government	1.140	.952
Statistics and Decision Science	.090	.139

**Table 8: Classification of Clusters for Executive and Full-Time Programs**

Program	Predicted Group Membership		Total
	Executive	Full-Time	
Executive	32 (64%)	18 (36%)	50 (100%)
Full-time	11 (22%)	39 (78%)	100 (100%)

### Further Analysis of Executive Programs

To determine which courses are most influential in differentiating executive programs from full- and part-time programs, further analyses focused on the clusters that accounted for a great deal of variance in the two significant functions—Finance and Accounting; Marketing; and People and Government. Exploratory research was performed to examine the courses offered most often within these three clusters.

Differences in the number of courses offered within these clusters can be interpreted as the leading factor in what makes the executive program most comparatively unique. Beyond these numbers, individual course-level data for these clusters were examined for the executive programs to determine what makes them different from the full- and part-time programs. By assessing the structure of executive programs, the educational needs of typical students enrolled in these programs, and commonalities among the curriculum and course structure, it is likely that some of

the key factors differentiating executive from full- and part-time programs can be determined, and the results could provide useful information and better comprehension of the executive MBA program.

The previous analysis revealed that two clusters—the Finance and Accounting cluster and the People and Government cluster—were most influential in differentiating executive and part-time programs based on the absolute values of the standardized matrix coefficients from Table 4. Specifically, the composite differentiating part-time and executive programs was most influenced by course offering differences for the Finance and Accounting course cluster and the People and Government course cluster.

For the full-time and executive comparison, the Marketing cluster and the People and Government cluster bear the most impact on the differences between the programs shown in Table 7. That is, full-time and executive programs can be most differentiated by the variability in

the Marketing course cluster and the People and Government course cluster offerings. These three clusters that most differentiated executive programs from the other two accounted for the most unique variance between program types for the functions described earlier. The detected differentiation between program types is related to the greater number of courses across all program types within these identified clusters and the variability in the number of courses offered within these clusters for executive programs compared to part-time and full-time programs.

The means and standard deviations previously reported for these clusters also depict the frequency and the variance as it relates to program type differences, which detail the uniqueness of executive programs when compared to the other MBA program types. The major differentiating factor between executive, part-time, and full-time programs is the number of courses offered within the identified course clusters. For instance, the People and Government cluster plays a key role in differentiating program types because it is offered to a much greater extent in executive programs when compared to part-time and full-time programs.

For a more in-depth look, we can compare the course titles that fall into the clusters that uniquely contribute the most to the differentiation. Based on the course-title comparison, it appears that executive programs offer more condensed courses to suit the scheduling and knowledge

needs of executive students. Condensed courses are limited in terms of duration and information; such courses are supplemented by years of work experience to eliminate the need for introductory-level information in the interest of time and validity.

By focusing on the management skills courses that fall into the People and Government cluster, we can further illustrate variations between the program types. A content-specific general management skills course is offered in six part-time programs but not in any of the executive programs. A more condensed course, such as financial risk management, from the Finance and Accounting cluster, is offered at nine executive programs but at only two of the part-time programs. This example elaborates on the nature of courses that encompass various executive programs and the differing volume of such courses across program types.

Table 9 displays the number of courses within the three larger clusters as they are offered by part-time and executive program types. A trend of course titles that seem more general are distributed heavily throughout the full-time and part-time courses, whereas the more specific course titles, indicative of a condensed course, are more common among the executive MBA programs. Another example of the course difference by program type is seen in the product design and development course offered in the Marketing cluster. There are five executive programs that offer this course, but no such offerings are available in the full- or part-time programs.

**Table 9: Number of Programs Offering Each Core Course by Program Type and Cluster**

Cluster	Course Title	Executive Program	Full-Time Program	Part-Time Program	Total Courses
Finance and Accounting	Capital Markets	17	0	4	21
	Finance	24	44	18	86
	Financial Accounting	29	31	31	91
	Financial Risk Management	9	0	2	11
	International Finance	6	0	0	6
	Managerial Accounting	36	33	38	107
	Managerial Finance	23	1	34	58
	Mergers and Acquisitions	3	0	0	3
	Principles of Accounting	0	5	0	5

**Table 9: Number of Programs Offering Each Core Course by Program Type and Cluster**

Cluster	Course Title	Executive Program	Full-Time Program	Part-Time Program	Total Courses
Marketing	Customer Value/Customer-Focused Management	2	2	2	6
	Management for Complex Product Design and Development	5	1	1	7
	Marketing Management	40	46	40	126
	Marketing Strategy	12	0	9	21
People and Government	Business and Government	3	6	1	10
	Change Management	10	2	0	12
	Corporate Governance	6	0	1	7
	Entrepreneurial Manager	9	1	1	11
	Ethics	11	10	7	28
	Global Leadership	5	0	1	6
	Global Strategic Management	19	0	8	27
	Human Resource Management	15	10	4	29
	International Business	19	9	9	37
	International Competitive Management	0	4	0	4
	International Residency	20	0	3	23
	Leadership	23	13	20	56
	Legal Environments	18	3	17	38
	Management Communications	11	7	8	26
	Management for Complex Organizations	5	2	1	8
	Management Skills	0	0	6	6
	Negotiations	9	3	1	13
	Organizational Analysis	9	2	2	13
	Organizational Behavior (Leadership)	23	34	34	91
	Personal Leadership & Career Mgmt.	3	2	5	10
Strategic Advantage/Implementation	9	0	1	10	
Strategic Human Resource Management	9	0	1	10	
Strategic Management (Business Policy)	37	34	34	105	
Values and Crisis Management	3	0	0	3	

The condensed courses offered in executive programs are geared towards enhancing the upward mobility of the executive (Newson, 1998). Full-time and part-time programs cater more toward those who are working to establish their career or to change their career altogether; they focus on a specific area and are by nature and structure more introductory or general. Implications

brought forward by the executives, such as their work experience, level of motivation, and less flexible schedules, enable the executive MBA program to accommodate these attributes through both scheduling and curriculum by integrating their knowledge into the courses. This integration causes the high level of distinction between program types.



Adding to this distinction is the contemporary nature of the course content taught to executive MBA candidates. The curriculum must be kept current so that it is immediately applicable to the executive day-to-day work environment, which is key to the executive student's ultimate goal of career advancement. For example, the results of a previous study published in 1992 indicate that the Executive MBA alumni of a large Midwestern university desired significantly more coverage of less traditional areas of the business curriculum, such as new information technology and international business issues—emerging topics at that time (Kassner, 1992). Conversely, the courses in full- and part-time programs are designed to be more traditional, with the curriculum laying a foundation for future specialization. As such, the distinctiveness found within executive programs is the result of a variety of aspects including the structure of the program, the curriculum being offered, and the content of the courses. Executive programs are becoming increasingly popular globally as an adult learning choice in management education as a result of the unique accommodations these program types offer to meet the needs of executives in the corporate world.

## **Discussion**

The hypothesis that program types could be differentiated based on a function of course clusters is supported for two of the three comparisons. The discriminant analysis yielded two discriminant functions that were statistically significant at  $p < .05$ . The first function, largely influenced by program type variations for Economics and People and Government course offerings, differentiated part-time and executive MBA programs. The second comparison—between full-time and executive MBA programs—demonstrated that these program types could be differentiated based on a function influenced by Finance and Accounting and People and Government course offerings. Both functions were useful for explaining variation with respect to program type for the two comparisons of part-time to executive programs and full-time to executive programs.

Cross-program variability in curriculum is an important feature of business schools that should be considered by prospective students when selecting a program type. The lack of variance between full-time and part-time programs implies that the core curriculum associated with a part-

time program does not drift far from the curriculum of a full-time program, regardless of the difference in cost and scheduling. This similarity could reflect the fact that a school might offer both full-time and part-time program options with little differences other than scheduling. On the other hand, the curriculum differences between executive MBA programs and the other two types may not be surprising. Executives enrolling in MBA programs may expect the program to take better advantage of their accumulated knowledge, taking into account the years of professional experience that a typical executive MBA candidate has prior to enrolling in the program.

An analysis of GMAT® data by GMAC® revealed that the average age of part-time applicants is 29 years old, with an average GMAT® score of 490. Full-time applicants average 26 years of age, with an average GMAT® score of 540. Executive applicants average 36 years of age, with an average GMAT® score of 564. These averages indicate that though the programs may not differentiate much on curriculum, they do differ in the nature of their applicants and, presumably, their student bodies. This difference could create the perception that these program types differ greatly when they probably do not. Thus, the notion that a full-time program requires more effort by the student may not be due to the program structure but, rather, it may be a function of the nature of a student body that is younger, potentially less experienced, and possibly more competitive academically.

Executive programs offer the widest variation among the three program types. Each cluster has more courses for the executive program than the full-time and part-time programs. For executive MBA candidates, leadership and innovation are an integral part of their experience because executive students are seeking skills to be applied to their current working environment. Full-time and part-time programs tend to be more content-specific because the candidates have a less definite path to follow or immediate need for applying the skills learned. An example of this scenario can be seen in the Finance and Accounting cluster. Among the three program types, more Finance courses are offered in full-time programs, but more Managerial Accounting courses are offered in part-time programs. Yet the most Finance and Accounting courses are offered in the executive program. However, the content-specific courses are extended more heavily in the part-time and full-time programs in the cluster, and the

total range of courses is higher in the executive programs because they are more condensed. The broad range of core courses within the cluster as it is available to the executive program fits more closely to the specific direction an executive MBA candidate needs to follow—a direction that is not necessarily evident to full-time and part-time candidates when they begin their respective MBA programs.

Beyond these findings, there remains a need to further illuminate the special characteristics of each MBA program type. Such future analysis might be informed by application trends by program type to reveal how programs are evolving to meet the needs of future MBA candidates. A closer look at executive MBA programs that incorporates international programs might also provide

more conclusive information on what makes executive programs so unique in comparison to part-time and full-time programs. Also, there are areas outside of the curriculum that cause variation between MBA programs and contribute to their distinctiveness. While the results on curriculum variation illuminated a large portion of the variation, supplementary research focusing on the unique features of MBA programs could further elaborate on program variation.

### **Contact Information**

For questions or comments regarding study findings, methodology or data, please contact the GMAC Research and Development department at [research@gmac.com](mailto:research@gmac.com).

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## Appendix

### Course Clusters

Economics
Business Government and International Economy
Economic Analysis
Economic and Social Goals
Economics of Competition
Macroeconomics
Managerial Economics
Microeconomics

Finance and Accounting
Capital Markets
Finance
Financial Accounting
Financial Risk Management
International Finance
Managerial Accounting
Managerial Finance
Mergers and Acquisitions
Principles of Accounting

Information Systems
Competing in Networked Environment
Enabled Technological Transformations
Management Information Systems

Marketing
Customer Value/Customer-Focused Management
Management for Complex Product Design and Development
Marketing Management
Marketing Strategy

Operations and Supply Chain
Consulting
Operations Management
Operations Strategies for the General Manager
Service Operations/e-Commerce Management
Supply Chain Management

People and Government
Business and Government
Change Management
Corporate Governance
Entrepreneurial Manager
Ethics
Global Leadership
Global Strategic Management
Human Resource Management
International Business
International Competitive Management
International Residency
Leadership
Legal Environments
Management Communications
Management for Complex Organizations
Management Skills
Negotiations
Organizational Analysis
Organizational Behavior (Leadership)
Personal Leadership & Career Management
Strategic Advantage/Implementation
Strategic Human Resource Management
Strategic Management (Business Policy)
Values and Crisis Management

Statistics and Decision Science
Analysis for Managers
Decision Science
Enterprise Integration
Statistics

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