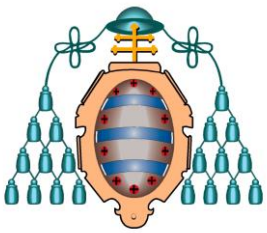
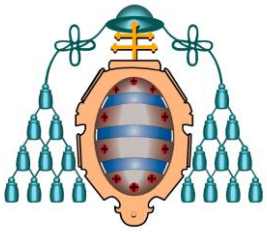


Programa de Doctorado en Economía y Empresa

European Part Time MBA programs – An analysis of competitive strategies, competition and performance differences

Frank Müller

Oviedo, 2016



Programa de Doctorado en Economía y Empresa

Memoria de Tesis Doctoral

European Part Time MBA programs – An analysis of competitive strategies, competition and performance differences

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DOCTORANDO: **Frank Müller**

DIRECTOR: **Víctor Iglesias Argüelles**
Catedrático de Comercialización e Investigación de Mercados

Oviedo, 2016

To the family of my childhood,
and the family of my parenthood.

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II. List of Abbreviations

ANOVA	anaysis of variance
approx.	approximately
cf.	confere
CG(s)	competitive group(s)
CGA	competitive group analysis
cp	credit points
cp/m	credit points per month
DL	distance learning
e.g.	for example
ed.	editor
eds.	editors
EFA	exploratory factor analysis
EX	executive
FT	full-time
GM	general management
i.e.	id est – this means
MBA	master of business administration
pm	per month
PT	part-time
SG(s)	strategic group(s)
SGA	strategic group analysis

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1 INTRODUCTION

1.1 Motivation and problem statement

The market for academic management education has developed remarkably in the last decades. Not least because of the education reform enacted by the EU, known as the 'Bologna accord', European countries discontinued their two-tier model and implemented the three-stage model. The two-tier models comprised degrees such like the “licenciado” in Spain, the “Diplom” in Germany, the “Diplôme” or “Maîtrise” in France, or the “Diploma” in Italy, plus a doctoral level. Now, the three-stage model comprises the bachelor degree on graduate level, the master degree on postgraduate level and finally the doctoral degree. However, already in pre-bologna accord times, several master degrees were established in the field of management and business administration. The Master of Business Administration (MBA) is one of which.

MBA programs are not only relevant in the field of business administration and management, but in the whole sector of tertiary education. This multidisciplinary relevance of MBA programs, on the one hand, can be lead back to its accessibility for all graduates, independently from their graduate field of studies. While consecutive master degrees in business administration and management usually require a theme-related graduate education, MBA programs are usually offered as non-consecutive programs. This enables graduates from natural science, from engeineering science, from laws, or from life and human science to gain management knowledge on master level. On the other hand, business and management related knowledge and abilities are not only relevant for business administration graduates, but for all manangers, independently from the field of their graduate degree. Therefore, the MBA can be seen as an add-on academic program offering management education to graduates from all academic disciplines.

In contrast to other postgraduate management or business administration related master programs, MBA programs have comparably high study fees. Nevertheless, the demand for European MBA prgrams is increasing constantly (Kran, 2011). Wiklesmann et al. (2007) states that MBA-titles are not that career accelerating as students expect it to be, nevertheless this trend appears to remain. The increasing demand of MBA-programs in Europe on the one hand may be attributed to the bologna accord (Morgan, et al., 2009), but alos to the ongoing ‘globalization’ which causes an increasing demand for multidisciplinary and internationally educated managers (Mercer, et al., 2010). “The effects of globalization are evident in education policy around the world - governments from the USA to China are driving their education systems to produce more skilled, more flexible, more adaptable employees.” (Mercer, et al., 2010, p.) Carnoy (2005 p. 4) argues that “...rising payoffs to higher education in a global, science based, knowledge intensive economy make university training more of a 'necessity' to get 'good' jobs.” Schenker-Wicki & Demont (2006) even claim that MBA programs have become the flagships of managerial academic education in recent years.

Whatever the effects for the increasing demand for MBA programs, more and more universities and business schools provide MBA-programs of very different kinds, full-time (FT), part-time (PT), distance learning (DL), general management, thematic or industry focussed, etc.. Therefore it appears to be corollary that BS face an ever

increasing competition in the business and management related higher education market (Davies & Thomas; 2009).

An aggravating factor for an increasing competition can be seen in the availability of information about MBA-programs. Prospective MBA students are offered huge possibilities to compare the characteristics of MBA-programs before taking the final decision. Open access databases such like 'masterportal.eu' (StudyPortals, 2012), or 'Der-MBA-Guide' (2012) contain hundreds of datasets of MBA-programs offered in European countries. In addition to electronic databases, paper based guides exist such like 'Der MBA-Guide' (Kran, 2011 and 2014), 'Elegir un MBA' (Garrido, 2009) 'MBA für Executives' (Cox, 2004), 'Le guide des Masters, Mastères et MBA' (Didi & Miossec; 2011),'The best b-schools' (Lavelle, 2008). All these instruments ease transnational comparability of MBA-programs.

As one result of the new intensity of this competition BS dedicate growing amounts on marketing to their products and services as Cheltenham and Wiard (2011). Several BS even make use of MBA fairs such like 'QS World MBA Tour' (TopMBA, 2014), or 'THE MBA TOUR' (2014) which tour around the world each year to meet potential students. Before marketing and communicating ones products and services the product and service portfolio needs to be defined. The design of the product and service portfolio, meaning the characteristics of each product or service as well as depth and breadth of the product and service range, can be considered as one of the most elementary strategic decisions of managers. Relating this aspect to higher education, defining the product portfolio and its characteristics, therefore is one of the most important strategic decisions of higher education managers. Hence BS managers need to decide two things, first the depth and breadth of the product and service portfolio, and second how to shape each single program.

The product and service portfolio of BS usually consist of bachelor, master, and doctoral degrees which in turn can focus on general business and management, or can be focused on specific topic such like 'marketing', 'finance', human resources, etc.. Also programs which do not lead to an academic degree, often called 'executive short courses' can be part of the portfolio. A further distinctive feature can be the form of participation in the program FT, PT, executive and DL programs can be distinguished in this effect (cf. chapter 3.3). Concerning the design of each program several characteristics such as contents, area of concentration, language of teaching, mode of participation, accreditation, duration, credit points (CP), etc. can be identified. From a strategic point of view also dimensions like study fees, location of campus, degree of internationality, reputation, etc. might be of importance for the program's success. Which strategic dimensions (SD) appear relevant to MBA-experts and how they can be used to structure the MBA-market are central issues in this study.

Even though comparability of academic degrees was on of the main aims of the so called 'bologna-process' (Winkel; 2010), the characteristics of MBA programs appear to be rather different (Segev, et al., 1999). Due to the perceived heterogeneity in MBA program configuration, the PT GM MBA programs offered in Europe are subject of investigation in this study.

With an increasing competition the need for strategic approaches and the application of marketing methods arises. Already in 1989 Hebron, followed by Nicholls et al. in 1995

claimed the need for applying marketing approaches to successfully positioning BS and their respective progams. This study presumes that the above mentioned heterogeneity in GM PT MBA program configuration is to be attributed to perceptions and decissions on MBA program positioning of the responsible HE manager. At this point the concept of strategic groups comes to play. As will be explained in detail in chapter 2, strategic groups (SG) are groups of companies which follow similar strategies. Porter (1980) further develped the strategic group concept and conceptionalized the strategic group analysis (SGA). The SGA can provide information on the respective industry structure and its competitive situation, its SGs and intergroup performance differences. As this study does not regard business schools at a whole, but one of their products, namely the PT GM MBA programs, the concept of SGs was adopted and transfered from company level to product level (cf. chapter 2.3.3). The groups of MBA programs which follow similar positioning strategies were called competitive groups (CG) as it is perceivable that similarly configured MBA programs tend to compete with each other, while differently configured MBA programs are perceived to compete less or not to compete at all.

Summarizng, this study aims to provide insights into the highly competitive and heterogene European PT GM MBA market and to contribute to the theoretical discussion of the SG concept.

1.2 Structure of the study

This study consists of different research objectives which where operationalized in research questions (RQ) and hypothesis. Therefore the research subject, the European PT MBA programs, was examined from different perspectives. Thus, the empirical part includes a variety of statistical analysis which should provide the results to answer the respective RQ or to test the hypotheses. To provide an overview Fig. 1 visualizes the structure and relations between the components of this study.

After the introduction, chapter 2 provides information on the SG theory, discusses its limitations and relations to other theories, concepts and models in the field of strategic management in front of the background of previous research in the field of SGs. After introducing the fundamental concept of SGs (cf. chapter 2.1), the relation between SGs and intergroup performance differences are regarded in chapter 2.2. The concept of barriers, which is an integral element in the discussion of how to form SGs, is discussed in chapter 2.3. This subchapter also provides arguments against the concept of SGs, which groups whole companies according their similarities in corporate strategies, towards the concept of CGs, which groups products or services according to the degree of their similarities. The concept of CGs, which was derived from the concept of SGs, constitutes the theoretical basis for this study.

Chapter 3 presents information on this studies research subject, namely the MBA program. After a brief presentation of MBA programs historical development (chapter 3.1), and its current competitive situation (chapter 3.2) and MBA specific marketing mix was developed and discussed in chapter 3. The 7P's marketing mix provided a set of MBA specific program and positioning variables which were subsequently used for the data collection (chapter 4.4) and for analysising the MBA programs competitive positioning strategies.

The research methodology and all its components are presented in chapter 4. After describing the research objectives, four concrete research questions (RQ) are formulated, and four hypothesis are derived and explained. The kind of data collection and the methods applied for its statistical analysis are also discussed in this chapter. The four RQ adress the program configuration, performance differences, perceptions on competition and perceptions on positioning, each, for the whole sample, and for the CGs.

The results on MBA program configuration and performance differences are presented in chapter 5.2 for the whole sample, and in chapter 0 for the CGs detected. The findings towards perceptions on competition are presented in chapter 5.4 for both, the whole sample and the CGs. The findings towards perceptions on positioning are presented in chapter 5.5, also for the sampel and the CGs. The results towards the four hypothesized performance indicators are then presented in chapter 5.6. A summary of the study, theoretical contribution as well as academical and practical implications are presented in the concluding chaper 6. The study closes with this studies limitations and recommendations for futher research.

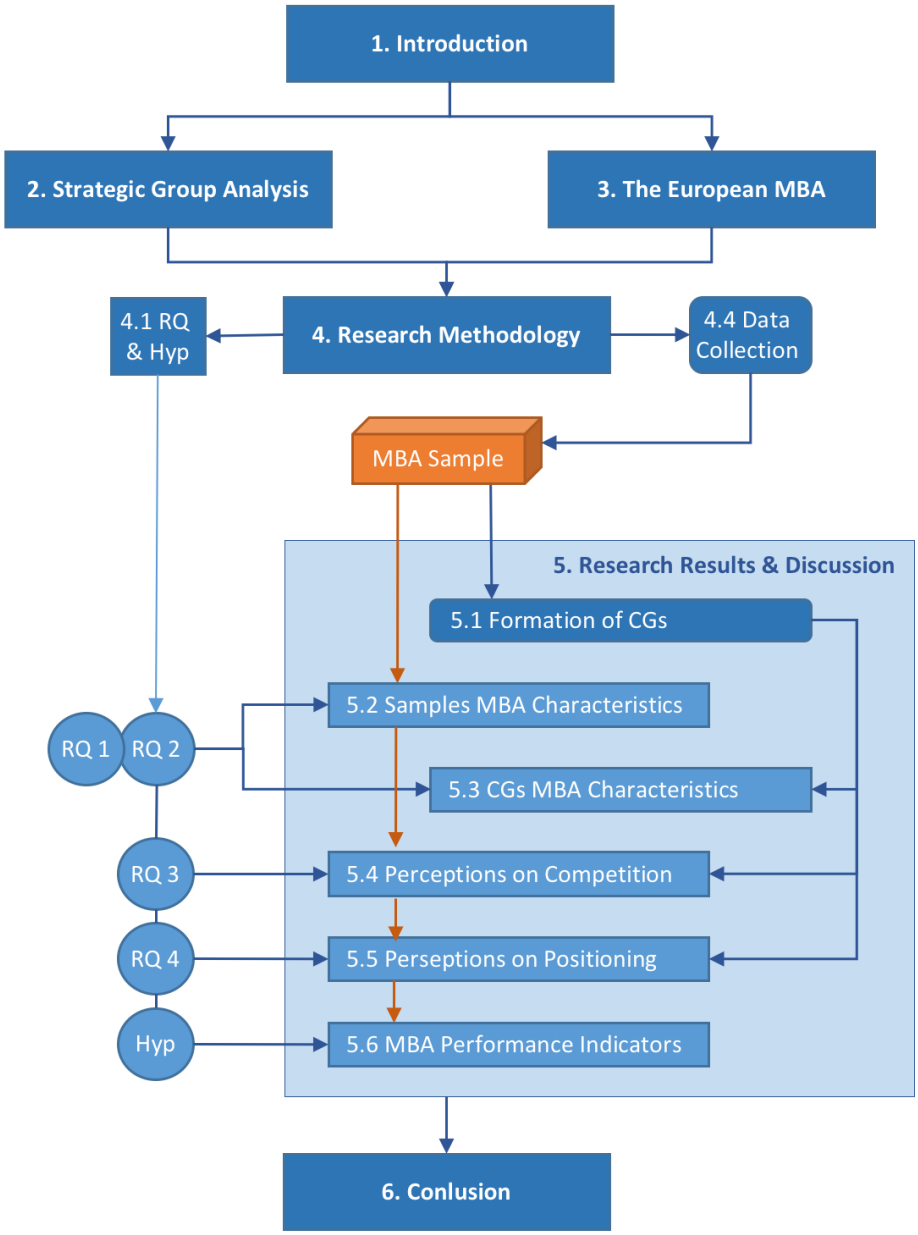

Fig. 1: Structure of the study

2 STRATEGIC GROUP THEORY

The strategy process usually consists of several phases which are structured in a sequential order. Welge and Al-Laham (2008) describe four subsequential phases which are:

1. Strategic target planning
2. Strategic analysis
3. Formulation and evaluation of the strategy
4. Implementation of strategy

Although there are several other models and approaches of how to structure a company's strategy process, this concept is broadly accepted in the literature on strategy. The strategic group analysis (SGA), which is a central theoretical concept in this research work, forms part of the second phase, the 'strategic analysis'. Two main perspectives can be distinguished in the 'strategic analysis' phase. The first perspective regards the company's external environment and deals with its opportunities and threats. The second perspective is an internal one, strenghts and weaknesses of the own company are analysed here. When combining cognitions of both analytical perspecitves, a comprehensive 'SWOT-analysis' can be performed, which enables the strategists to derive strategic options (Welge and Al-Laham, 2008, p. 289). In other words, a comprehensive SWOT-analysis combines the so-called 'market based view', on the one hand, which takes the external perspective, and the so-called 'resource based view', on the other hand, which takes the internal perspective. The definition and evaluation of a company's strenghts and weaknesses generally requires some kind of competitive benchmarking, as only an evaluative comparison of own competencies and resources with competencies and resources of competitors enable the analyst to define the level of competencies or resources as either a strength or a weekness.

The SGA is considered as some kind of intermediary function as it combines the analysis of the industry as a whole, with the analysis of competitors within or outside the own SG (Welge and Al-Laham, 2008, p. 334), and finally it includes and classifies the own company within the competitive environment of the industry (cf. Fig. 2).

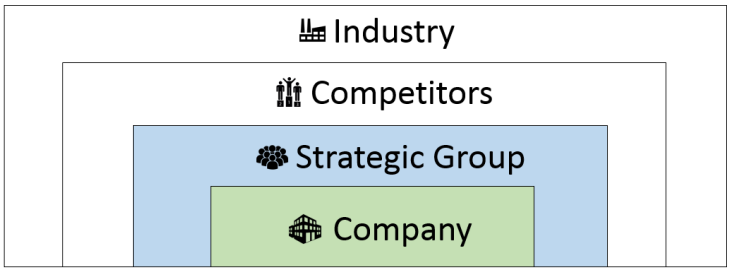

Fig. 2: Competitive structure within an Industry
Source: Own figure, based on Welge and Al-Laham (2008, p. 291)

For this reason the SGA can provide insights towards an industry's competitive structure, insights towards direct competitors, and insights towards the own company´s positioning within the competitive environment. As mentioned in chapter 1, this research work focuses on groups of competitors, competition and program positioning within the European Part Time MBA market. For this reason this chapter will provide

furter information on the historical and theoretical background of the SG theory and will further discuss its implication on SGA.

2.1 The fundamental Concept of Strategic Groups

In his doctoral dissertation, titled “Competition in the major home appliance industry, 1960–1970”, Michael S. Hunt (1972) first mentioned the term ‘Strategic Groups’. He researched the U.S. home appliance industry of the 1960th and detected unexpected high levels of competition and rivalry. Hunt actually expected all examined companies to tend to similar strategies as all companies face similar market opportinities and threats (McGee, Thomas & Pruett; 1995; p. 257-258). His assumption can be lead back to the industrial organization and its related theories which will be discussed in chapter 2.2.1.

While Hunt examined the reason for such high competition, he observed three central differences in strategy characteristics in the ‘white good’ industry: 'degree of vertical integration'; 'degree of product diversification' and 'cost structure' (Hunt, 1972, p.8). Based on these three strategic dimensions the clustering of the industry members lead to four homogeny groups of companies which Hunt labelled ‘Strategic Groups’: 1) national full-line brand producers; 2) national part-line brand producers; 3) private brand producers; and 4) national retailers. These findings lead to two assumptions. First, that there is an interrelation between firm performance and the firm’s particular strategy configuration, and second, that industries may consist of several groups of firms, while the respective groups' member firms follow similar strategies.

Panagiotou (2012, p. 57) points out that already in 1962 Chandler initially highlighted the existence of groups of companies within a specific industry: “Chandler did not define the concept but he clearly identified a number of firms with structural homogeneity in various industries with similar environmental conditions and competitive challenges.” Both, Chandler´s and Hunt´s findings and assumtions support each others argumets. Based on Chandlers and Hunts contributions it was Newman (1973 and 1978) as well as Porter (1979) who further conceptualized the SG approach.

Hunt (1972, p. 8) defined SGs as “… (a) group of firms within an industry that are highly symmetric (…) with respect to cost structure, degree of product diversification (…) formal organization, control systems, and management rewards and punishments (…) (and) the personal views and preferences for various possible outcomes (…)”. Porter (1980, p. 129) defined SGs in a more general way “… a group of firms in an industry following the same or a similar strategy along the strategic dimensions.” Porters definition appears to equal Hunt´s definition, but when looking more closely, he excludes the cognitive aspect of the managers point of view, which is explicitly included in Hunt´s definition (*“… the personal views and pereferences …”*). Thomas and Venkatraman (1988, p. 547) agree with Hunt and Porter that SGs follow similar strategies, but they amended that “…firms within a group resemble one another more closely than any other firm outside the group…”. And finally they claim that “… firms whihin a group are likely to respond similarly to a market opportunity (or a threat)”. Similar responses in general can be lead back to two potential reasons and conditions:

- First, the formal and organizational circumstances which depend on the market structure on the one hand, and the abilities and resources of the company to

react on external opportunities or threats. Hetherogeneity in ressources or competencies to react will necessarily lead to different kinds of reactions.

- Second, managers will generally react in a similar way, only when the interpretation and cognition of the respective external circumstances, namely cognized opportunities and threats, are similar. Differing interpretation of opportunities and threats will in general lead to different strategic actions.

So comparable to Hunt , Thomas and Venkatraman (1988) include managerial cognition as an integral part of the SG theory, next to ressources and competencies.
A further kind of interpretation was offered by Leask (2004). He interpretes SGs as solid intra-industry structures, which are separated by mobility barriers, which, in turn, represent the companies' strategies. The industry environment of a company can be separated into several strategic levels (cf. Fig. 2). Its direct competitors comprise a company´s immediate industry environment. Direct competitors can be interpreted as companies, which form part of the same SG and therewith follow similar strategies. Because of heterogeneity in strategy, direct competitors tend to react in a similar way. For this reason direct competitors may tend to be part of the same SG. As mobility barriers protect SG insiders from competition with group externals, direct competition may mainly occure between SG members. Beyond the boundaries of the own SG, but within the own industry, other SGs can be detected. According to Leask (2004) solid intra-industry structure requires steadiness and similarities in strategic choices and actions within a SG. This in turn requires similarities in circumstances, resources and competencies as well as similarities in managerial cognition as already mentioned above.

Summarizing the interpretations and definitions, it can be stated, that SGs are groups of companies which follow similar strategies and act in a similar way, usually due to similar recources, abilities, circumstances and managerial cognition, and thus SGs provide insights to the intra-industry structure and its competitive situation. In order to provide deeper insights into the SG theory and a deeper understandind of SG occurrence, development and it´s influence on competition and firm performance, the following chapter will highlight and discuss several theories, models and approaches, which influenced the concept of SGs.

2.2 Strategic Groups and Performance Differences

The occurence of SGs, namely companies following similar strategies, can be related to several theoretical concepts. However, as the concept of SGs includes aspects such as choose of strategy, positioning and performance differences, in other words 'cause and effect' of managerial decissions, a large varienty of theories and conpepts are inevitalbly related to it. Anyhow, some of these concepts and models will be discussed in this chapter to deepen the understanding of SGs and its impact on strategic management in practice.

2.2.1 Industry performance differences

Mascarenhas and Aaker (1989), among many others, highlighted the importance of the SG concept for explaining intraindustry performance differences. Performance

differences within an industry motivated the mayority of empirical contributions in the field of SGs (Warning, 2007. p. 43). More precisely, the theory of SGs was predominantly used to justify or prove the coherence of SG membership and performance differences between different SGs (cf. Cool & Schendel, 1988; Fiegenbaum & Thomas, 1990; Bogner, Thomas, and McGee, 1996; Warning, 2004, 212. Pereira-Moliner et al., 2011, Niederhut-Bollmann, 2006). Applying the SG theory, relations between SG and a company´s performance have been identified in many different industries, among others, in the banking industry (Más-Ruiz et al; 2005), the brewing industry (Niederhut-Bollmann; 2006), the chemical industry (Newman; 1978), insurance industry (Fiegenbaum & Thomas; 1990) among many others. Even in the higher education industry SGA were performed (Thomas & Li, 2009; Paucar-Caceres, 2008; Warning, 2007; Segev et al., 1999; Paucar-Caceres and Thorpe, 2005).

Next to the SG theory, there are further theories which play a central role in scientific literature on reasoning performance differences: the industrial organization theory (IO) on the one hand, and strategic management theory which emphasises the resource based view (RBV) on the other hand. Both streams aim to explain reasons for performance differences but attribute them to different reasons. While the IO attributes performance differences to the industries structure (Mason, 1939, Bain, 1951, 1954, 1956, 1959; Porter, 1980), the resource based view seeks to explain performance differences in the company itself as the quality and quantity of a companies' resources may cause advantages or disadvantages compared to its competitors (Barney, 1991; Peteraf, 1993).

2.2.2 The Structure-Conduct-Performance (SCP) paradigm

The 'Industrial organization' approach (IO) is based on Mason (1949) and his doctoral student Bains (1951, 1956). It served as the theoretical basis of the 'Structure-Conduct-Performance' paradigm (SCP). According to the IO, performance differences beween companies within the same industry are to be rooted in the industries structure. The classical SCP paradigm tries to explain the influence of an industry´s structure on a company's market behaviour (conduct) and the company´s and industry´s performance (cf. Fig. 3).

Fig. 3: Classic SCP-Model

'Structure' includes all aspects characterizing the competitive situation of an industry such as the number of competitors, entry barriers, bargaining power of customers and suppliers, and risk of substitute products, market growth, margins, etc.. Conduct in turn, relates to all managerial actions and reactions to fit the firm's measures and strategy to the industries structure to optimize firm performance. While Mason (1949) postulates a more behaviouralistc interpretation of the SCP paradigm and tries to structure and classify managerial behaviour (conduct), a more structuralistic view on the SCP paradigm was followed by Bain (Niederhut-Bollmann, 2006). Bain emphasizes that performance of an industry is not only determined by the manager's conduct, there is also a direct influence of structure on performance (cf.Fig. 4).

A large number of empiric contributions verified the SCP´s assumptions (among others Weiss, 1979; Hay & Morris, 1991). But there is also many critique concerning the one-way influence of 'structure' on 'conduct' and 'conduct' on 'performance'. Stingler (1968) and Demsetz (1973, 1974) for example argued that industries structure is also a results of companies efforts to compete (conduct). Also Caves and Porter (1977) claim that performance differences within an industry are to be attributed to the industries structure on the one hand and to the individual strategic conduct of the companies on the other hand. So they argue that there is an alternating relation between structure and conduct: structure follows conduct and vice versa. Phillips (1976) and Clarke (1985) argued that different performance levels of companies may cause differences in industry structure and in individual business conduct. Following this interpretation, structure and conduct would follow performance. Critically considering all arguments for and against die SCP´s assumtions, it can be summarized that there are arguments signalling interrelation and even interdependency between structure, conduct and performance.

Interrelation of structure, conduct and performance is a major argument in SG research, Panagiotou (2004) claims. He further argues that interrelation of the SCP elements becomes obvious when integrating a 'cognitive dimensions to the model' (cf. Fig. 4).

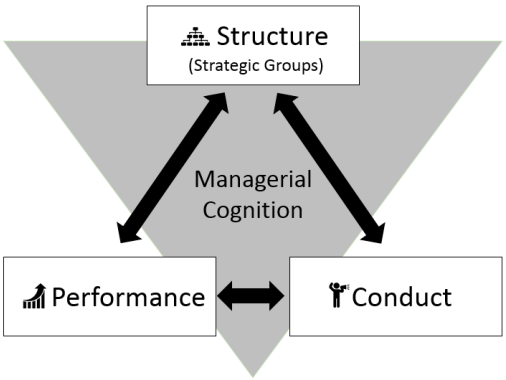

Fig. 4: Cognitive SCP-model

The managers' interpretation and cognition of the industries structure influences and determines his conduct, namely his competitive strategy. Cognition and evaluation of realized performance then may lead to further conduct, e.g. when adjusting the firms strategy to improve performance level. The realized performance level subsequently influences the industries structure, while industry structure in turn sets limits towards the performance levels realizable. The way managers cognice and interprete their competitive surrounding, influences all three elements of the adjusted SCP model.

2.2.3 The Resource Based View

A complementary perspective on intraindusty performance differences offers the resource based view (RBV) which dedicates firm performance to internal resources and competencies as well as the firm´s ability to match both attributes to market opportunities. Already in 1959 Penrose illuminated the importance of internal resources, quality in her book "The Theory of the Growth of the Firm" and 1960 in a concrete case study. Resources, from Penrose's point of view, include tangible assets as well as intangible ones, such as strategic management capabilities, entrepreneurship, knowledge and experience, as well as innovative capacities.

Penrose contributions have set the foundation to further development and refining of the RBV. Other researchers further developed Penrose's approach, among others Lippman and Rumelt (1982), Wernerfelt (1984) and Barney (1991). Each of the contributors in this field are of the opinion that quantitative and qualitative heterogeneity in terms of resources lead to performance differences among industry members. From a company's perspective a firm can have advantages or disadvantages in terms of internal resources and capabilities compared to the competitors' resources and capacities. For this reason, the RBV preliminary takes an internal view in order to detect competitive advantages and disadvantages and to explain performance differences. Subsequently external factors are included in the considerations on how potential competitive advantages can be adapted to external opportunities.

Prahalad and Hamel (1990) claim that not all advantages in resources and abilities of a company are of the same importance for a company's performance. Core competencies, however, are a companies most important abilities to sustain in the market. Prahalad and Hamel (1990, p. 86) define a company's core competences by three aspects:

1. "…a core competence provides potential access to a wide variety of markets."
2. "…a core competence should make a significant contribution to the perceived customer benefits of the end product."
3. "…a core competence should be difficult for competitors to imitate."

Prahalad and Hamel´s (1990, p. 86) characteristics of core competencies directly correspond to several aspects of the SG theory. Companies need to overcome mobility barriers to get access to "(…) a wide variety of markets", companies build up new mobility barriers to protect onself from competitors' imitation, and the kind of intra group competition is characterized by the differentiation of products or services from the competitor one´s to meet perceived customer expectations.

Peteraf (1993, p. 179) has analysied "the "cornerstones of competitive advantages" from a resource based point of view. Complementary to Prahalad and Hamel´s concept of core competencies, Peteraf claims that there are four conditions which all must be met to stustain competitive advantage, these are:

a) "superior resources (resource heterogeneity within an industry)"
b) "imperfect resource mobility"
c) "ex ante limits to competition" and
d) "ex post limits to competition." (Peteraf, 1993, pp. 180 to 185).

Resource heterogeneity (a) is the main aspect for explaining performance differences within an industry from a resource based perspective. Rumelt (1984) conceptionalized the reasons for resource heterogeneity within an industry and argues with Schumpeters´ concept of entrepreneurs. Due to this concept innovative 'early entrants' (entrepreneurs) are able to generate ideas and to trainsfer them into marketable products or services. Such early entrants therefore can generate competitive advantages because of their ability to lead the product or service development in their respective industry and market segments. These advantages causes so called 'isolating mechanisms' which can act as barriers to imitation (Welge and Al-Laham, 2008, p. 91). Barriers of imitation protect early entrants from copyists and allow to realize so called 'monopoly or ricardian rents' (Welge and Al-Laham, 2008, p. 90).

'Imperfect resource mobility' (b) means that a specific kind of resources, which are important to reach outstanding performance within the industry, are of restricted or limited accessibility. Welge and Al-Laham (2008, p. 93) argue that such a limitation of resource accessibility, for example, can exist when firms require idiosyncratic or very asset specific resources, such as special machinery, special distribution networks, or very special educated employees.

Peteraf´s 'ex ante limits to competition' (c) refer to the imperfectness of the factor markets. Barney (1986, p. 1.232) argues that "[f]irms can only obtain greater than normal returns from implementing their product market strategies when the cost of resources to implement those strategies is significant less than their economic value, i.e. when firms create or exploit competitive imperfections in strategic factor markets." Access to resources as well as acquisition and procurment strategies are of high importance to overcome barriers caused by ex ante limits to competition.

The fourth proposition, 'ex post limitations to competition' (d), assumes that there are barriers to other firms which maintain competitive advantates of the industry leaders. It could be expected that resource based disadvantages can be resolved by the time, what would lead to the approximation of performance levels among competing companies. Rumelt (1984) provides two arguments explaining why some companies sustain their leading position within an industry, first, imperfect substitutability of relevant resources, and second, imperfect imitability of resources. Both constitute the so called 'isolating mechanism' (Rumelt, 1984, pp. 556 ff.) which creates barriers causing resource heterogeneity and therewith different competitive situations of firms within an industry.

At this point Peteraf's, Rumelts´s, Schumpeter´s and Barney´s view on performance differences, relevance of heterogeneity and barriers to imitation strongly relate to several key aspects of the SG concept. A further concept on competition, wich directly relates to the SG theory, is Porter's (1980) concept of five-forces.

2.2.4 Five-forces, Hypercompetition and Porter´s Generic Strategies

There are several definitions of how to define and interprete an industry. From a competitive point of view, Porter's (1980, p. 5) interpretation appears to be very valid, as he defines "(…) an industry as the group of firms producing products that are close substitutes for each other." Based on this definition intraindustry competition includes all products and services, which directly compete on the respective market as well as their potential substitutes. Based on this interpretations Porter (1980) attributed the kind of competition within an industry and its performance potential to five different forces. As can be seen in Fig. 5, Porter (1980, pp. 4-27) assumes that the main force of competition, which is 'intensity of rivalry among existing competitors' is not a stand-alone driver of competition, it is rather influenced by four secondary forces, which are 'threat of entry', 'pressure from substitute products', 'bargaining power of buyers', bargaining power of suppliers'. Each of these five forces include cognitive aspects, as each force leaves huge room for managerial interpretation. Hence, managerial perception and cognition towards the four secondary forces will influence the managers' perception and cognition of the main force, namely the intensity of rivalry. Clear paralelity can be seen in the dimension "threats of new entrants" as it directly relates to entry barriers and therewith correlate to to mobility barriers. Depending on

the point of view, a mobility barrier can also be seen as an ‘entry barrier’ for an industryinsider who wants to enter a specific SG within an industry. Bargaining power from both sides, the suppliers side as well as the buyer side, may depend on the mutual dependence of both firms. Dependence of a supplier or buyer may mainly depend on the number of alternative supplying or buying companies. For this reason companies try to bind their buyers to their companies and try to keep independent from theirs suppliers to reduce bargaining power of suppliers and buyers (Porter, 1980). When doing so, companies need to create mobility barriers in their respective industry and market segment to secure their own bargaining power. The more companies in someones SG, the higher the bargaining power of suppliers and buyers as there are more alternatives to someones own company. Similar conditions can be assumed to the threat of substitute products. All four above mentioned forces of competition end in the intensity of rivalry among existing competitors. The more competitors within a firms industry, and especially in the firms SG, the higher the rivalry among existing competitors and competition for the limited number of customers.

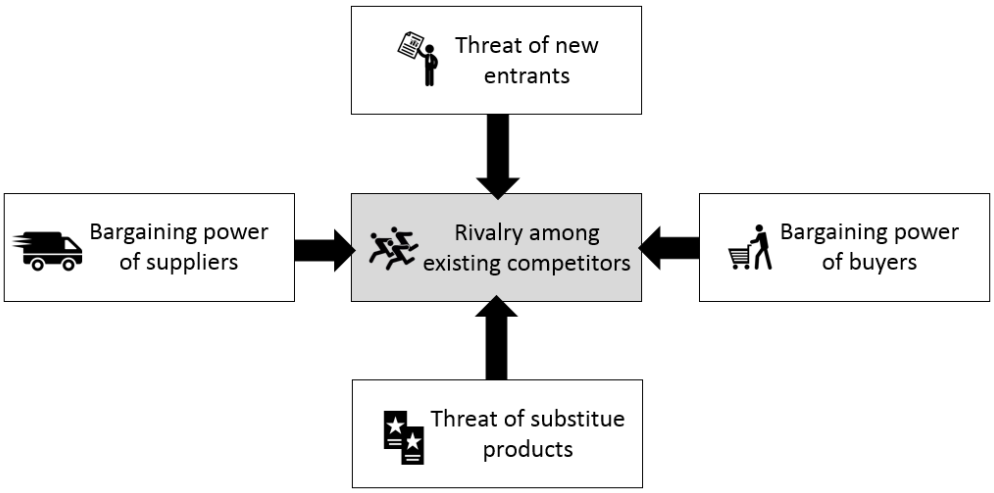

Fig. 5: Porter's Five forces
Source: own figure, based on Porter, 1980, p. 4

Also the concept of five-forces provides a well-founded framework of the competitive situation of an industry, it appears to be a relative static approach (D’Aveni, 1994 and 1995). Based on several case study researches D’Aveni (1994 and 1995) developed the model of ‘Hypercompetitive Markets’ which focusses not static, but dynamic processes within an industry. According to D’Aveni, hypercompetition on the one hand is characterized by continuous and rapid development of competitive advantages to forestall competitors, and with enduring reduction or destroying competitors’ advantages.

A further critique of the 5-forces relates to its fixed five dimensions wich presumably characterize a company's and its industry's competitive situation. Depending on the industry regarded, the model of 5-forces should be adusted to it's respective characteristics as there may be more, or other or more than Porter's recommended 5-forces. For instance, it can be assumed that the kind and intensity of competition in the current automotive industry, the mobile communication devices industry (mobile phones) or the mobile computing industry is intensively influenced by its preasure to innovate.

However, the concept of five forces provides relevant insights, which in turn may support the development of strategies for overcoming D'Aveni´s competitive disadvantages and to constitute enduring advantages. Combining Porters and D'Aveni´s concepts, the intensity of rivalry and the kind of competition is determined by several forces and the agility of competitors to build and or destroy competitive advantages. The concept of SGs includes both aspects, the static structuration of an industry into SGs and the ability (mobility) of firms to develop, defend or destroy competitive advantages. Such competitive adavantages can result in mobility barriers, which protect the companies competitive positioning.

When examining competitive positioning strategies, Porter´s 'generic strategies' come to play (cf. Fig. 6). Porter (1980, p. 35) claims that "… there are three potentially successful generic strategic approaches to outperforming other firms in an industry:

1. overall cost leadership
2. differentiation
3. focus."

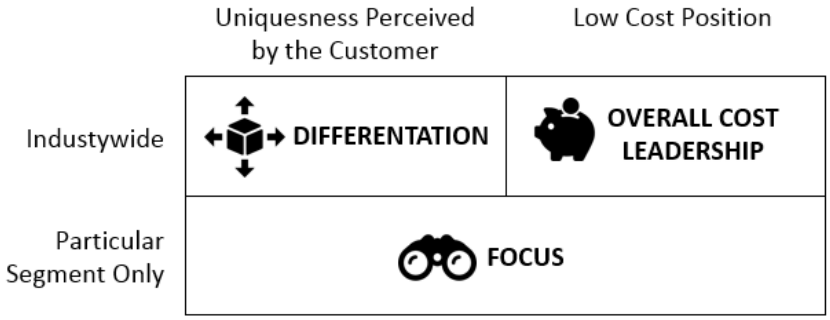

Fig. 6 Porter´s Generic Strategies
Source: own figure, based on Porter, 1980, p. 39

These three different strategies which aim to outperform rivals are obviously related to the concept of SGs and the concept of mobility barriers. As SGs are difined as a group of companies following a similar strategies, the three approaches of generic strategies provide a first indication for strategic grouping. Further indications are becoming obvious when taking a closer look on the characteristics of the three different generic strategies and contrasting them with Porter's dimensions of competitive strategies which Porter generally recommends as appropriate dimensions for strategic grouping (Porter, 1980, pp. 127-129).

While the concept of 5-forces, hypercompetition and Porter's generic strategies provide valuable information on how to approach a SGA, there is a further, very valuable perspective on the concept of SGs, which will be discussed subsequently.

2.2.5 Industry, Group, and Firm Effects

According to Tallman and Atchison (1996) cited in: González-Fidalgo & Ventura-Victoria, 2002, p.58) there are three potential sources of competencies, which may lead to performance hetherogeneity within an industry:

1. Industry Competencies (IC)
2. Strategy-Specific Competencies (SSC)
3. Firm-Specific Competencies (FSC)

IC are essential to industry members and therewith constitute some kind of entry barrier to industry outsiders. This kind of competencies is usually easy to "identify and imitate" by other industry members (González-Fidalgo, Ventura-Victoria; 2002, p. 58). SSC in contrast relate to mobility barriers and therewith contribute to the definition of SGs within an industry. This kind of competencies is more difficult to imitate for other industry members, especially for SG outsiders. Nevertheless, the identification of such kind of competencies is usually still easy to detect and to identify. Firm specific competencies in contrast are individually gained or developed by the respective company. Such competencies are much more difficult to imitate or even inimitable, even for SG members, and therewith may contribute to the explanation of performance differenced within SGs. However, before imitating FSC a competitor needs to identify and to evaluate these kind of competencies, what in some cases may be very hard or impossible. González-Fidalgo and Ventura-Victoria (2002, p. 58) further claim that this inimitability corresponds to Rumelt´s (1984) isolating mechanism (cf. chapter 2.2.3). González-Fidalgo and Ventura-Victoria (2002a, p. 5) summarized the interrelation of industry specific , group specific and firm specific competencies in Fig. 7:

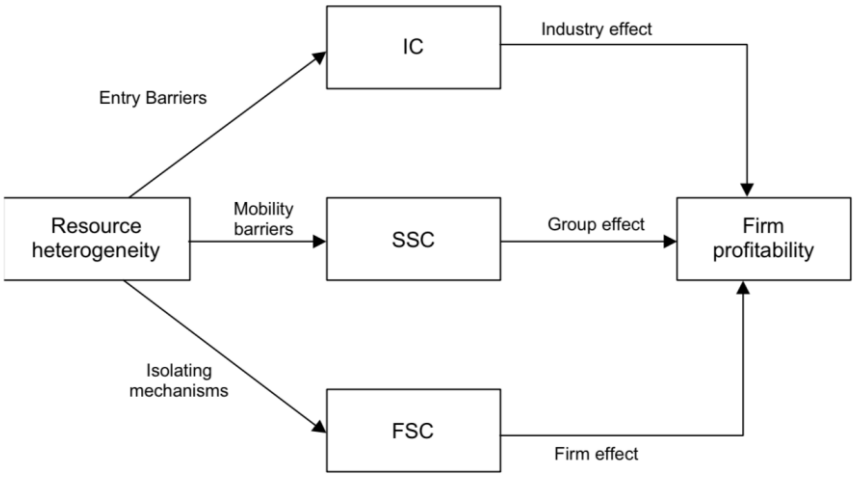

Fig. 7: Industry, Group and Firm Effects
Source: González-Fidalgo and Ventura-Victoria, 2002a, p. 6

It was González-Fidalgo and Ventura-Victoria (2002) who provided scientific evidence on these different causalities of performance differences. Reffering to Tallman´s and Atchison´s (1996) assumption, that performance differences within an industry are due to heterogeneity in industry competencies, group competencies and firm competencies, they examined the relative influence of these three criterions on performance differences. Using the variance components analysis, they detected significant influence on firm performance of all three criterions. The firm competencies effect resulted as most influencial. It´s percentual weight turned out as even larger than the sum of industry and group competencies. Nevertheless, González-Fidalgo and Ventura-Victoria (2002, p. 69) further claim that there are "… more commonalities between firms' resources and capabilities than resource-based theory usually acknowledges."

As a company´s strategy may consist of multitudinous facets, levels and perspectives, there are numerous potential strategic dimensions for forming SGs. The following

chapter will highlight and critically discuss the appropriatness of strategic dimensions for SG formation.

In summary it can be stated that there are clear overlappings and interrelations between the models and theories discusses, which try to explain performance differences within industries. While the SCP model attributes performance differences to industry structure, the resource based view highlights the contribution of heterogene resource bases to performance differences. The way a company conducts to a market structure is highly dependent on it´s resources, as limitation in resources may cause limitation in conduct power. Also tools and approaches from strategic analysis such as Porter´s five-forces model, his three generic strategies or D'Aveni´s theory of hypercompetition show clear thematical correlations to the SG theory, especially to the aspect of positioning strategies. Also Tallman's and Atchison's as well as González-Fidalgo's and Ventura-Victoria's contribution provide essential findings and insights on how to interprete SGs and its performance differences.

At this point the question on how to form SGs, and especially, which grouping dimensions serve best for the analysts' objectives. The following chapter will critically discuss this aspects to provide insights into the theoretical discussion of this topic, including the importance of managerial perceptions for this issue.

2.3 Strategic Group formation

According to the fundamental concept, SGs are mainly characterized by their similarities in strategic directions and strategic reactions (cf. chapter 2.1). There is broad consensus towards this assumtion. However, a corporat´s strategy consists of manifold facets and elements which potentially may serve as strategic dimensions and for identifying SGs within an industry. For this reason a central issue of discussion in the field of SG research is the question which strategic dimensions are most appropriate for a valid SGA? This chapter will highlight the fundamental concept of mobility barriers and critically discuss it´s appropriateness for SGA. Further aspects of strategic gouping will be discussed while the importance of the consideration of corporate functions and strategy levels for strategic grouping purpose will be highlighted.

2.3.1 The concept of barriers

Mobility barriers are an essential part of the SG theory. The idea of mobility barriers can be led back to Bain's (1956) structure-conduct-performance paradigm (cf. chapter 2.2.2). Before closer looking on mobility barriers, the concept of entry barriers needs to be regarded. Next to several other conditions, an industry´s 'structure' is determinded by its entry barriers and their effectivity. According to Bain (1956) entry barriers are circumstances, which enable existing firms to realize profits above nomal, without inducing new industry entrants. He attributed such surpassing profits to economies of scale and equity requirement. Stigler (1968) in contrast defined entry barriers as material cost advantages compared to potential competitors. Therefore, both definitions differ from another as Stingler excluded economies of scales as a potential entry barrier. He argues, that new entrants generally can imitate the quantity of production. Further examples of potential entry barriers are offered by (Porter, 1980, p. 132): "… economies of scale, product differentiation, switching costs, cost advantages, access to

distribution channels, capital requirements, and government policy." Hence, it can be summarized that entry barriers are all issues and circumstances that hinder industry externals to enter the respective industry, and that protect current industry members from industry entrants intruding form outside the industry (Caves & Porter; 1977).

Mobility barriers, in contrast, represent obstacles that firms face when intending to change their intra-industry positioning. According to this interpretation, mobility barriers represent hurdels protecting intra-industry SGs, while entry barriers are hurdels to industry outsiders. Nevertheless, existing mobility barriers can act as an entry barrier to industry outsiders as well (Rafferty, 2008). This means mobility barriers do not only protect a SG from members of other SGs, but also from industry outsiders which try to enter the industry. Porter (1980, p.132) highlighed the varying importance of entry and mobility barriers for industry entrants as "…the entry barriers depend on the particular SG that the entrant seeks to join."

Entry barriers and mobility barriers can also be regarded from a third perspective. Harrigan (1980) as well as Rafferty (1987) argued that barriers to enter a new industry or barriers to switch to a new SG within the industry appear easyer to overcome than to exit the whole industry. Damage to the firm's image, to customer relations, or restraints of vertical integration are examples of typical exit barriers (Harrigan, 1980). Comparing to the similarity of mobility and entry barriers, it can be assumed that exit barriers are not only relevant for companies which intend to exit the whole industry, but also for companies which try to exit a specific SG in order to move to an other SG within the industry. This is because some strategic decisions may hardly be reversible in the short or medium term because of high investments, long term contracts and obligations, customer relation, etc. and therewith are some kind of 'one way' streets.

Additionally, it sometimes may be the case that the obstacles entry or mobility barriers describe are the very same obstacles which in turn may constitute exit barriers to companies which once (in former times) had to be overcome. So a barrier can act as an entry-, mobility-, and exit barrier at the very same time. A fortiori, all three barriers play a central role for decisions on strategic positioning and therewith for SGA.

Caves & Porter (1977) state that mobility barriers vary significantly from one industry to an other industry. Effectiveness and relevance of mobility barriers may even differ from one SG to another within the very same industry (Caves & Porter; 1977). This means, relevant mobility barriers are disproportionate in terms of importance and effectiveness. Product quality, for instance, may play a central role in the automotive industry, nevertheless, it appears more relevant for BMW, Daimler and Lexus than for Dacia and Lada. The contrary importance for these automotive companies may probably have their 'cost position'. A very similar effect may be assumed in the higher education market. Several business school acting in more international market, may attribute high importance to international accreditations such as AACSB, AMBA or EQUIS. Other business schools in contrast which do focus a more national market and therewith do not pay many attention to international accreditations. Suming up, the importance of relevant mobility barriers will differ within an industry from one SG to the other.

As mentioned above, mobility barriers protect SGs from externals intending to enter the SG. Hence, in general it appears recommendable to apply mobility barriers as dimensions for clustering firms and defining SGs. But still there are some open questions left to be answered. As the characteristics of strategic dimensions and their

effectiveness as a mobility barriers may vary, it remains questionable which mobility barriers to be used for strategic grouping, the most effective ones, the most relevant ones, the most industry specific ones, a mixture of these criteria, or each mobility barrier detectible?

However, mobility barriers "(…) reflect the decisions of firms and are a way of defining the set of key strategies available to a firm." (McGee and Thomas, 1986, p. 153) Mobility barriers also contribute to the explanation, why less successful companies do not simply imitate the more successful ones. As SGs are defined as groups of firms in an industry following the same or a similar strategy along the strategic dimensions, mobility barriers in general appear to be appropriate dimensions for strategic grouping. So mobility barriers act similar to Rumelt's (1984) isolating mechanism. Nevertheless, the effectiveness and relevance of different mobility barriers protecting SG members from group outsiders, may be very different. So there will always be discussion on which dimensions suits best to describe an industry's SGs.

When trying to detect most effective dimensions for strategic grouping, the definition of SGs need to be regarded again: Commonly a SG is defined as a group of companies within the same industry, which follow similar strategies. Mobility barriers as strategic dimensions comprise only a part of a firm's strategy. So the appropriateness of only considering mobility barriers for strategic grouping needs to be challenged, as the risk to overlook other important strategic dimensions may exist.

Moreover, theoretically there can exist industries with several SGs but where no mobility barriers are present. The groups would be delimited by coherence barriers. There are strategic positions –combinations of key variables- that are not feasible in the industry. These barriers generate gaps in the n-dimensional strategic space in the industry (being n the number of key strategic variables). Thus, several SGs could be identified even without mobility barriers. The effect of the lack of mobility barriers would be the posibility for firms to easily change their strategic positioning from one group to other. This, in turn, will have the consequence of no relevant differences between groups in the levels of economic results.

A further argument for not only focussing on mobility barriers for strategic grouping is the different impact and relevance of mobility barriers on competition and therewith on a firms strategy. Sudharshan et al. (1991, p. 430) argue, that "(n)o single period analysis can identify the variables (the key decision variables) that act as barriers to inter-group mobility or infer the heights of such barriers." Applying the MOBIUS ("Mobility Barriers Identification Using Strategic Grouping") procedure, Sudharshan et al. (1991, p. 430) detected key strategic variables that act as mobility barriers in the pharmaceutical industry. They argue that " (i)f certain key decision variables form a mobility barrier then there should be very little shift in the structure (group membership and number of groups) of SGs characterized by these variables over time. On the other hand, if another set of variables does not represent a mobility barrier, then considerable shifting in SG structure over time (relative to these variables) is a likely occurrence." (Sudharshan et al., 1991, p. 430). Sudharshan et al. (1991) highlight the difficulties of defining appropriate mobility barriers for SGA, as they suggest to perform a multi period analysis to extract them. Appreciating this approach, the MOBIUS procedure on the one hand ignores that the effectiveness of mobility barriers may change over time, meaning, a mobility barriers which was effective one day, may be less effective or even totally ineffective the next day, e.g. because of changes in the

laws, ending of patents, access to financial markets, etc. On the other hand, the importance of mobility barriers may vary in the course of time as market structure and conditions are changing by the time. When only interpreting key strategic variables as mobility barriers if they ware relevant over a specific period of time, then the volatility and speed of changes in market structure may be underestimated, which leeds to the detection of only long term mobility barriers and to the ignoring of short and middle term mobility barriers.

The detection of mobility barriers, without doubt is challenging, and intensively depends on the expert's interpretation and cognition. As already mentioned above, mobility barriers protect SG insiders from externals. Due to this assumption it appears logical, that mobility barriers comprise appropriate dimensions for detecting and defining SGs within a specific industry. SGs are characterized by the similarity of strategic dimensions, which are followed by its members. But mobility barriers not necessarily equal strategic dimensions.

McGee (1985; cited in: Hatten and Hatten, 1987, p. 334) describes mobility barriers "(...) either as absolute costs of movement from one group to another (...), or as the operating or variable cost penalty relative to the incumbents that the entrant must face". In further investigations McGee and Thomas (1986) identified different groups of mobility barriers which could be attributed to indivudual firm characteristics, industry characteristics and market related characteristics. To summarize, mobility barriers are intra-industry obstacles which protect SG insiders from externals. Strategic dimensions in contrast can be interpreted as key elements of a firms strategy dealing with intra-group competition as well as with inter-group competition that includes maintaining and creating mobiltiy barriers.

As SGs follow similar strategies, appropriate strategic dimensions, respectively clustering dimensions, need to be defined for clustering SGs. Which strategic variables may serve for appropriate, valid and practical strategic grouping will be discussed in the following chapter.

2.3.2 Strategic dimensions for forming strategic groups

As discussed above, Porter (1980), among others, defined SGs as groups of firms in an industry, which follow the same or a similar strategy along specific strategic dimensions. The term 'strategic dimension' however remains fairly unspecified. For this reason many researchers applied very diverse kind of strategic dimensions for clustering SGs: e.g. product strategy (Oster,1982), product features (Thomas and Li, 2009), quality levels (Warning, 2007), product lines (Hunt, 1972), corporate size (Porter, 1979), financial strategy (Ryans & Wittink, 1985), geographical coverage (Schendel and Patton, 1978). McGee, Thomas and Purett (1995, p. 259) criticised the ad hoc and a priori definition of clustering dimensions, as they do not "… necessarily reflect the domain of a firm's competitive arena." They further claim, that the SGs identified, and therewith the strategic dimensions applied for clusting SGs, need to correspond to perceptions on competition of industry-insiders. To meet the managers' perceptions on the current competitive situation, the researcher needs to extract and operationalize "(...) key bases of competition or core competences in the marketplace (...)" (Panagiotou, 2012, p. 103) which are interpreted by industry's experts as most relevant for an industries competitive situation and thus strategy development.

Of coursese, the researcher should consider industry expert perceptions when defining clustering dimensions for strategic grouping, but there are even more factors to be considered. Fiegenbaum and Thomas (1990) for instance recommend considering all strategy levels of a firm when deriving clustering dimensions. This so called ‘strategic space’ usually comprises three strategic levels, which are the corporate strategy level, the business strategy level and the functional strategy level. De Wit & Meyer (2004) include a fourth strategy level, which they call the network level strategy (cf. Fig. 8)

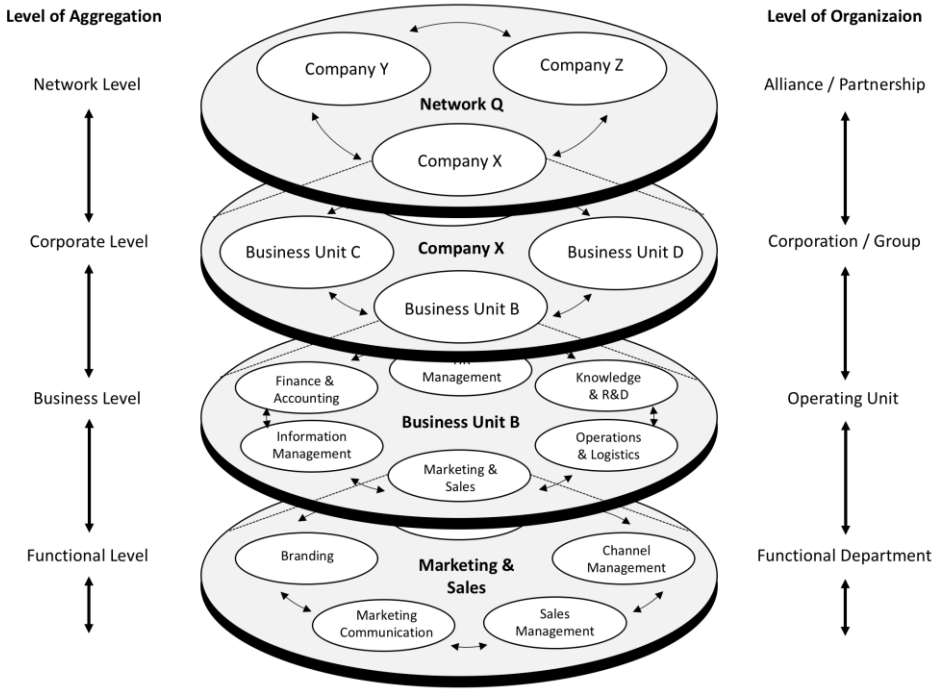

Fig. 8: The levels of strategy
Source: De Wit & Meyer, 2004, p. 230

The business level strategy covers the question how to operate best in a specific market or market segment. All partial strategies of the functional departments such as HR, finance, IT, Marketing, R&D, etc. are summarized and matched within the business level strategy. A particular configuration can be seen at multi-business firms as they usually are split in separate business units. The aggregation and matching of the business units strategies takes place on the corporate level strategy. The corporate level strategy therefore deals with the decision, in which industries and on which markets to operate. The operationalization of the business level strategy is been done on functional level. The sum of all functional strategies within a business unit needs to be matches with each other to realize the so-called ‘strategic fit’. The question is now, which strategy levels serve for deriving appropriate clustering dimensions?

Panagiotou (2012, p. 106) argues, that the business level appears to be rather relevant for SGA as “…strategic groups are firms of SBUs that pursue similar competitive strategies in their operating environment …”. When regarding Porters suggestions of strategic dimensions for SGA, it becomes obvious that the strategic elements of the functional strategy level shoud not be excluded a priori. Porter (1980, p. 127-129) generally recommends the following strategic dimensions to consider for strategic grouping:

1. *…[degree of] specialization…*
2. *…brand identification…*
3. *…push versus pull [marketing]…*
4. *…distribution channel selection…*
5. *…product [or service] quality…*
6. *…technological leadership…*
7. *…vertical integration…*
8. *…cost position…*
9. *…service…*
10. *…price policy…*
11. *…leverage…*
12. *…relationship with parent company…*
13. *…relationship to home and host government…*

Anyhow, Porter´s list of strategic dimensions shall only offer a first reference point, as he further advises to identify additional industry specific strategic dimensions, as the combination of strategic dimensions choosen for strategic grouping purpose shall provide a comprehensive picture of industry members' strategic and market positioning (Porter, 1980). Nevertheless, several of his strategic dimensions appear to be of high strategic relevance in any industry.

Coming back to Fiegenbaum's and Thomas' (1990) claim, not to a priori exclude the functional strategy level when selecting clustering dimensions, it becomes obvious that Porter´s list of strategic dimensions support this assertion. Several strategic dimensions can clearly be attributed to a firm's functional level strategy. 'Push versus pull marketing, 'distribution channel selections', 'product or service quality', 'service; and 'price policy' clearly form at least part of a firm's functional level strategy. 'Degree of specialization', 'technological leadership', 'vertical integration' and 'leverage' tend to relate to a firms business or corporate level strategy, while 'relationship with parent company' and relationship to home and host government' relate to the network level strategy.

Porter's multifaceted strategic dimensions can be assigned to different strategic levels, on the one hand, and to different corporate functions, comparable to Porter´s primary and supporting activities within the corporate value chain (cf. Fig. 9), on the other hand.

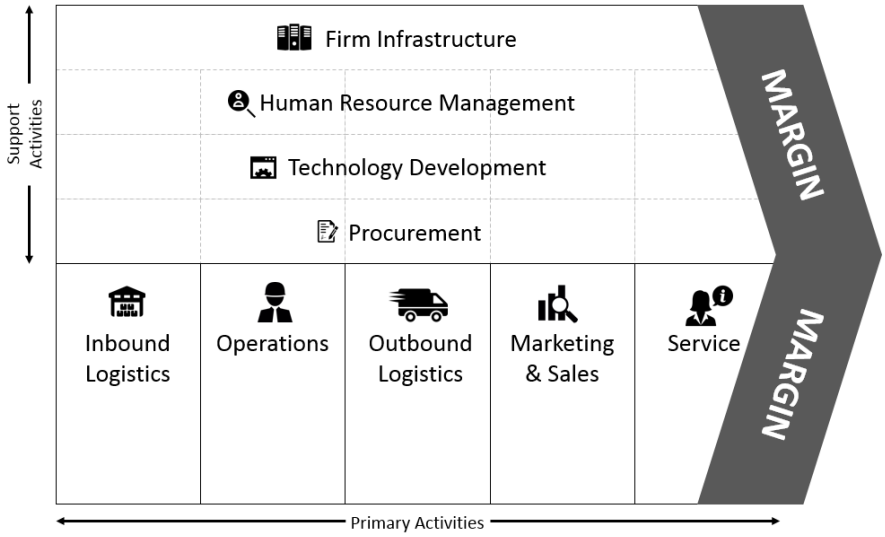

Fig. 9: Porter´s Corporate Value Chain
Source: own figure, based on: De Wit & Meyer (2004, p. 241)

Summarizing, relevant strategic dimensions as well as mobility barriers can be found in each corporate function and on each strategy level. De Wit & Meyer (2004) further state that the 'maturities' of the respective strategy levels are different. While the Network level strategy, as well as the corporate level strategy tend to be long term oriented, the business and especially the functional level follow a much shorter run strategy. Contrasting De Wit´s and Meyer´s model of strategy levels with Sudharshan ´s et al. (1991) claim of steady and enduring mobility barriers, divergent interpretation of strategic dimensions and of SGs becomes obvious.

As the marketing strategy comprises a central, or even the most important part of a firm's competitive strategy the theory of fs, including the concept of entry and mobility barriers, also experienced importance in strategic marketing. Caves and Porter (1978) for example applied the theory of SGs to better understand competition from a marketing point of view. They came to the conclusion that SG members tend to follow a similar marketing strategy, what supports the commonly accepted definitions of SGs. Flavian and Polo (1999) proved the effectiveness of the SG concept for strategic marketing planning. They also detected the relevance of several strategic dimensions for marketing purpose. Also Gordon & Milne (1999) applied a market-driven approach to define SGs. They involved five market-related dimensions which were 1) generic strategy 2) advertising 3) scope 4) target market 5) share. Purely marketing driven approaches, however, represent a clear minority in the SG research. Nevertheless, marketing conceptions such as the marketing mix, the 4 P's or 7 P´s concepts, or strategy concepts such as Porter's generic strategies, the resource and marked based view and finally the concept of strategy levels can act as a basis for deriving appropriate strategic dimensions acting as grouping criteria.

It can be concluded, that each strategic variable, independently from it´s maturity, and idendependently from its strategy level or from its corporate function can act as a strategic dimension for strategic grouping. The selection of appropriate strategic variables depends on the researchers intentions. Nevertheless, the selection should be performed carefully, as the set of strategic variables applied for SG clustering haviely influences the analysis´ results, which, as Porter (1980) and McGee, Thomas and

Purett (1995) claimed, should provide a picture of the current competitive arena as well as the industry members' strategic and market positioning. The detection of current competitive areas and therewith a firms strategic market positioning may be quite difficult in several cases. Due to the ongoing trend of corporate diversification, multi-market and inter-industry competition it is essential to see the SGA in the context of complex and fast moving competitive environments (McGee, Thomas and Pruett, 2012). Similar arguments provides Porter (1980) as he argues to include industry specific dimensions, as the SGA should give a comprehensive picture of an industries competitive situation. Abstracting both arguments it can be stated that the direction of SG research highly depends on the intention and research objectives of the respective researcher and therewith requires a high level of individualization.

Summarizing the discussion about which strategic dimension to choose for strategic grouping, it can be stated, that there is no broad consensus among the researchers. Nevertheless, from an applicants point of view, it appears necessary to flexibly adopt the strategic dimensions for grouping purpose in order to assure a valid, reliable and practicable analysis. Depending on the SGA's research focus, strategic variables from several strategic levels can generally act as grouping variables.

The literature on SGA can generally be split into two streams. The first stream usually utilizes strategic variables which can be attributed to several strategy levels. This approach makes sense, when indenting to detect reasons and explanations of inter-company and inter-group performance differences as performance differences can possibly result from each strategy level.

The second group in contrast only utilizes strategic variables which, by trend, can be attributed to the functional level, and mostly to the marketing strategy. This proceeding appears recommendable when focussing on the inter-industry, inter-group, and intra-group competitive situation. In this case, performance differences can only be attributed to heterogeneithies on functional level, what makes it necessary to choose a performance variable not from the corporate or business level, but from the functional level. Such performance variables on functional level for instance could be price level, quality level, product features, etc.

Competition for customers actually does neither take place on the corporate level nor on the business level, but on the functional level where product and service strategy is formulated. Products and services are the only real competitive domains which define the kind of competition for customers and market share, as products and services generally constitutes the only competitive intersection of companies on the product and service market.

Resource related issues, such as vertical integration, degree of specialization, leverage, as well as relationship with parent company and relationship to home and host government, as suggested by Porter (1980) are not directly related with the main domain of competition, namely the product and service. Brand identification, push versus pull marketing, distribution channel selection, product and service quality, cost position, price policy, among many others, in constrast, are directly related the the main domain of competition. So, when intending to examine the competitive situation within a specific industry, it appears recommendable to apply more marketing related strategy dimensions instead of resource related ones. When focusing on performance differences additional resource related strategy dimensions as well as strategy

dimensions from business-, corporate- and even network-level are recommended to be considered, as the performance differences may not only result form product related strategies. Nevertheless, the more marketing oriented SGA can provide explanation towards product or service related performance differences. Product managemt and marketing may benefit from such insights.So the question, SG researchers have to answer before defining a set of strategic dimension for clustering purpose, is: what is the focus of my research, general performance differences related to corporate configuration, or product and service related competition and therewith related performance differences?

This research project focuses marketing related issues on product and service level of business schools and therewith tries to provide insights the competitive situation and positioning strategies within the European part time MBA market. So this study examines business schools strategies, not on business school level, but on product leve. The next chapter discusses advantages and limitations of strategy grouping on product level.

2.3.3 From Strategic Groups to Competitive Groups

As discussed above in chapter 2.3.2 SGs are groups of companies within an industry following the same or similar strategies along specific strategic dimensions. Which strategic dimensions to apply within a SGA mainly depend on the researchers intention, the research objectives and the theoretical context of the research.

McGee et al. (1995, p. 259) claim that strategic dimensions used for SGA should "… reflect the domain of a firm's competitive arena." The question is, what are the domains of a firm's competitive arena. Companies mainly compete on the product market, but also on the labour market, the financial market, commodity market, etc. The classical understanding of the SG concept however is not limited to these markets and fields of competition. The concept of barriers, which is an essential part of the SG theory, implies that there is limited competition across the barriers, but intensive competition within the barriers - intra-group competition. This however could be a fals assumtion.

For instance, when using strategic dimensions such as 'laverage', 'degree of specialization', 'relation to parent companies', etc. which are not clearly related to above mentioned domains of competition, e.g. the product market, the resulting SGs may probably consist of companies which not necessarely compete among eachother. In other words, the SGs' related concept of barrier and the assumption of less inter-group but high intra-group competition can be contradicted when not applying appropriate strategic dimensions. The appropriateness of strategic dimensions mainly depends on it's relation to the domain of competition, e.g. the product market. To take this suggestion to an extreme, the intensity of intra-group competition will increase the higher the product homogeneity is, the inter-group competition will decrease the lower the product homogeneity. Hence, when intending to apply SGA in order to detect groups of companies which tend to compete with another, dimensions describing the companies strategy in the specific domain of competition should be applied.

Relating this claim to this studies domain, the MBA programs, the strategic dimensions could be typical marketing mix elements such as product features, placement, promotion, price, etc. as these product features determine the result when two or more competing MBA programs collide on the HE market. MBA programs with similar

marketing mix strategies are assumed to tend to compete with each other to a certein degree. Contrarywise, MBA programs with very different marketing mix strategies will tend not to compete withanother. The same applies to nearly all other industries. In the automotive market for instance, there will persumably be no customer which seriously traides of to order the new Maybach luxur car against the low priced Dacia. Hence, these two products presumably do not compete with each onther. Fig. 10 visualizes the proposes change in perspective, from SGs to competitive groups (CG).

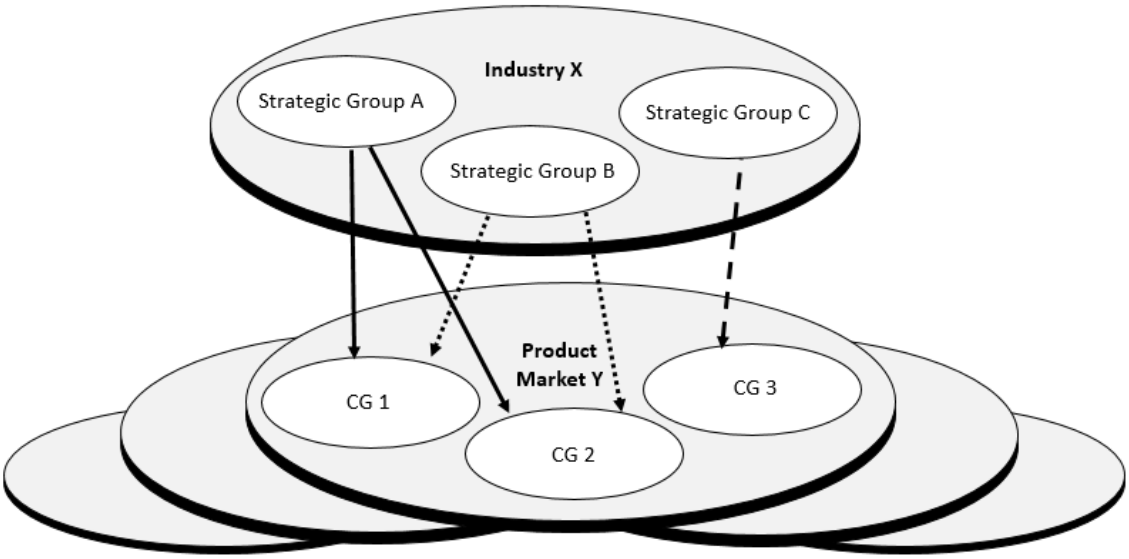

Fig. 10: From strategic group level to competitive group level

The arguments above implicate that SGs which were defined with strategic dimensions which do not sufficently relate to the domain of competition, will presumably lack validity. The assertion that intra-goups homogeneity equate high intra-group competition, and that inter-group heterogeneity equate low inter-group competition can not be maintainted in this case. In contrast, groups which were defined based on competition domain related dimensions will tend have higher intra-group competition and less inter-group competition, and the concept of barrier becomes effective again. The groups resulting of such clustering are groups of companies with products which tend to compete with each other and will subsequently be titled "competitive groups" (CG). Comparing to the theory of SGs, the effectivenes of a mobility barrier between CGs deptends on it's imitability. The easier it is to be copied or imitated the lower the effectiveness of the mobility barrier, and vice versa. As the concept of CGs is a slight adjustment of the classical concept of SGs it can be assumed that CGs also differ in performance levels. Nevertheless, this assumtion is left to be examined.

There is a further problem when applying SGA for examining an industries structure. Many industries are fast moving and come along with fast changing business models. Very often the limits of an industry are vague or even overlapping with an other industry. This makes it difficult to allocate the right industry-members to the respective industry. The automobile manufacturer for instance do not only compete amng each other, they also compete with public transport sector such as trains, airlines, metro, autobus or taxis. For this reason it appears to be recommendable not only to consider the intra-industry structure, but also the competitive overlapping with other industries. This again, implies that more competitive driven and product specific strategic dimensions appear to be appropriate for such analysis as McGee et al. (1995) claimed.

Then the competitive situation of the respective company will then be carved out more precisely, and mobility barriers will represent 'competitive barriers'. Comparing to the concept of SGs and its mobility barriers, competitive barriers need to be overcome when intending to change the CG. Competitive barriers therefore prevent companies from competitors outside the CGs, similar to the mobility barriers, but exclusively related to 'competitive dimensions' as comprised by the 4P's or 7P's marketing mix for example. However, there may be far more relevant competitive dimensions which are not included in the marketing mix models. Nevertheless, the common marketing models may provide a valuable orientation.

Restating the definition of SGs, which are groups of companies following similar strategies and act in a similar way, usually due to similar recources, abilities, circumstances and managerial cognition, and thus SGs provide insights to the intra-industry structure and its competitive situation, Derived from the definition of SGs, a CG can be defined as a group of products or services within a specific market segment, following similar product or service configuration and positioning strategies and therewith tend to primarily compete within the CG.

Summarizing, the concept of CGs generally equals the concept of SGs, but excludes strategic dimensions which do not directly relate to the domains of direct competition. So CGs are different from SG in terms of its scope. SGs represent groups of companies within a market which follow similar strategies, whereat these strategies may relate to different strategic levels or corporate funcions. Depending on the selection of the grouping variables, it can occure that the resulting SGs consist of companies which's products do not compete on the market. When intending to gain information towards the competitive situaiton within an industry, it appears recommendable to select strategic variables which explicitly relate to the main dimension of competition, the product.

CGs in contrast are groups of products which are similarly positioned in terms of the markeding mix in the respective market segment and therewith tend to compete among each other. As mentioned above, the concept of CGs may be applycable not only to the product and service market, but also the the labour market, for instance, where companies compete for talents and try to polish up their internal and external employer brand. This study, applies the concept of CGs to the PT GM MBA programs, which are academic courses offered by business schools. The formation of CGs will be based on strategic positioning variables, and shall therewith shed light on Europes supply structures of MBA programs which appear to be rather diverse.

As managerial perceptions on PT GM MBA programs characteristics and configuration appears to be important to this research project, the following chapter will deal with management perceptions and its influence on SG formation and CG formation.

2.3.4 Management perception and group formation

Managerial decision taking is a complex cognitive task, which depends on several factors. These factors are the limited capacity for information processing and retention as well as situational circustances (Wallsten, 1980). Schwenk (1988) claims that management reality comes along with limited time and limited cognitive abilities, both restrict the manager to holistically analyse his competitors. Comparably Porter (1991) argues that managers would need a significant amount of time to comprehensively

study competing firms. All this reasons lead to the assumption that decision-makers and managers tend to reduce the realities' complexity to an operable level. Walsh (1995, p. 286) defines cognitive knowledge structures as „mental templates“ which enables the decission taker to interprete the issue and to derivate strategic actions. Walsh ‚mental templates' are comparable to the so called cognitive maps which structures the knowledge available comparably to Buzan´s (Buzan & Buzan, 1996) mind maps.

Decission makers cognition and perception on the competitive situation of their companies and their industries are relevant for management research as management cognition play a central role in the strategy process and strategic decision making (Spicer, 1998). Due to this background, management cognition appears to play a central role in SGA, not only when selecting and evaluating appropriate strategic dimensions, but also when evaluating the competitive situation of the firm and its industry, and finally when interpreting the findings of the whole analysis.

Several researchers critizised the ways SGs are detected. Rafferty (2008, p. 37), for instance, critizises that Porters approach of “boxing” strategic positioning of companies “… focusses the research in SGs on particular conditions or categories.” He further claims that managerial perceptions and cognitions are undervalued in this approach. Also Mintzberg et al. (1998) critizised the retrospective view and the uncritical application of mobility barriers and strategic dimensions for grouping of companies. The critique can be summarized in the concern that SGs detected in previous investigations do not reflect reality, but are “artifacts of cluster analysis” (Osborne, Stubbart, and Ramaprasad, 2001, p. 436; Hatten and Hatten, 1987; Barney and Hoskisson, 1990).

Reger and Huff (1993, p. 104) highlight that managers' perceptions on competition significantly influence the way of decision-making and therefore should be considered when performing SGA. Further, they (Reger & Huff; 1993, p. 105-106) expect “tangible effects on strategy reformulation and subsequent industry structure” due to the kind of managerial cognition. They assume that managers group their competitors in order “… to cognitively simplify a complex environment.” (Reger and Huff ,1993, p. 105) Porac and Thomas (1990) as well as Porac et al. (1989) argued in a very similar way.

Based on Coole and Schendel´s (1987) previous detection of SGs in the pharmaceutical industry, Osborne, Stubbart and Ramaprasad (2001) have examined the relationship between SGs in the pharmaceutical industry and it´s managers cognitive perceptions on competition. As a result, significant statistical relationships between managerial cognition on competition and SGs were detected. Also Panagiotou (2012) and Rafferty (2008) have examined management cognition in context of SGs and finally came to similar results. de Chernatony, Daniels and Johnson (1993) examined managers perceptions on competition in the North Sea off- shore oil pumps industry and found out that management perceptions within the same company are more similar than managemet perceptions across the firms. All these findings argue for a similar managerial perception and cognition within SGs and heterogene ones across SGs.

2.4 Strategic group analysis in the higher education market

The SGA can provide significant insights and understanding of performance differences and industry structure in any industry. This research project examines SGs within the European Part Time MBA market, and therewith acts within the higher education industry in general. As explained above, the empirical literature on SG theory is plentyful, but SGA in the field of higher education are quite rare. This chapter will provide an overview of previous scientific work on SGs in the higher education industry and will critically discuss their implication on this specific research work. Two research streams can be distinguished here. First, SGA on corporate or business level, what comprises examinations on university or school level. Second, SGA on product and service level, more precisely, on program level.

2.4.1 Previous research on strategic groups in higher education

In her doctoral dissertation titled "The Economic Analysis of Universities: SGs and Positioning" Warning (2007) examined 73 German public universities. ‚Research performance' and ‚teaching performance' were priorily defined as clustering dimensions. She presumed that there are significant performance differences between german public universities in terms of ‚research and teaching quality', and ascribed them to SG membership. Following this approach, Warning carved out several SGs.

It appears disputable whether performance rates such as teaching and research performance can serve as clustering dimensions. The question is, are teaching and research performance a real strategic decision (conduct) or are they more a result (performance) of prior determined other strategic decisions, such as how to define the universities personnel and quality strategy for instance. However Warning (2007, p. 56) interpreted research and teaching performance as strategic positioning decisions, as she provided a modified SCP-model (cf. Fig. 11) which attributes research and teaching performance to ‚Conduct', and not to ‚Performance'.

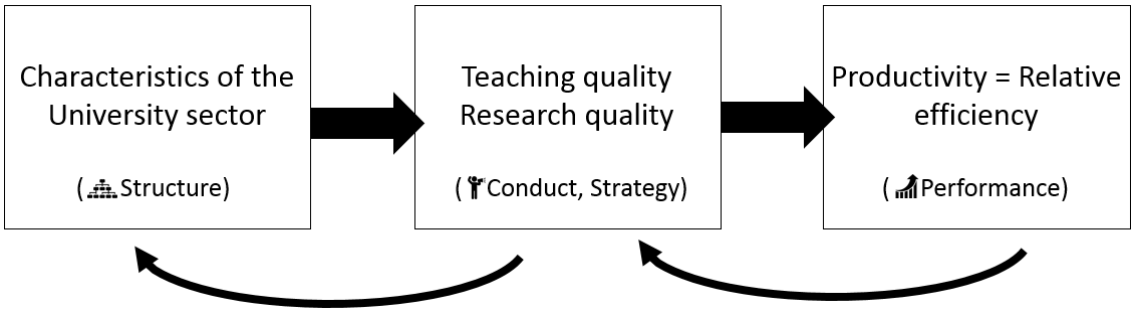

Fig. 11: Modified SCP-Paradigm Adapted to Universities
Source: own figure, based on: Warning, 2007, p. 56

It can be summarized that Warning equates the teaching and research quality strategies with the results of the very same, namely the realized teaching and performance level. This question leads back to the open discussion of which dimensions to apply for SG clustering. However, Warning's findings lead to the awareness that several SGs exist along her clustering dimensions in the German public university sector, and consequently, that German public universities follow heterogene teaching and research quality strategies. Next to the awareness, that there are SGs detectable in the German university sector, Warning's concept of focussing

teaching and research issues for clustering purpose will be included in this research (cf. chapter 3.3 and chapter 4.6.4). The researcher highly appreciates Warning´s findings since the two quality aspects applied (research and teaching quality), without doubt, are of crucial importance for HE institutions. Anyhow it seems to be necessary to incorporate further SD when grouping in a highly competitive and international environment. The results of Warning´s investigation encouraged the researcher to examine the European MBA market and to apply cluster analysis.
Trieschmann et al. (2000, p. 1.130) examined the interdependency of research performance and MBA-reputation. He claimed the research results "…indicate that research performance (pages published in leading journals) and M.B.A. program performance (popular business press rankings) are different." That means there is no clear correlation between research performance and MBA-reputations. This in turn, supports Warnings findings.

A further investigation in the German higher education sector was performed by Vieth (2004) as he analysed the positioning of German business schools from a market driven point of view. The research objectives of his research work were to provide insights into the positioning strategies of business schools in Germany and the structures within the business school sector. Vieth did not relate the clusters to any performance issues and therewith did not explain any performance differences. Vieth (2004, p. 16-22) decided to apply four clustering dimensions which were: 1) internationality, 2) intensity of business internships, 3) program and supervising issues, and finally 4) curricular issues. All these clustering dimensions represent strategic dimensions, which, in contrast to Warning, are part of direct managerial decisions on positioning. Although the total number of business schools included in this study was rather small in proportion to the population, Vieth detected several SGs within german business schools, what was pre-estimated by the researcher him self. Due to the small sample size, Vieth decided to apply the co-plot methods for clustering, and not the commonly used cluster analysis. The co-plot method is a geometrical multivariate approach, which is generally recommended when dealing with little sample size but many grouping variables (Raveh, 1999; Lipshitz & Raveh, 1994). Vieth's work also provides many ideas towards clustering dimensions in the business school sector, and therewith for the MBA sector. This study will incorporate several aspects of Vieth's work (cf. chapter 3.3) and therewith tries to complement Vieth's findings.

Thomas & Li (2009) describe the examination of 82 globally branded business schools form all over the world. The research aim was to provide insights towards the homogeneityand heterogeneity in the strategic configuration and to characterize SGs detected. For clustering purpose Thomas and Li (2009, p. 1425) distinguished resource variables and strategic variables. Resource variables comprised "… governance, size, student quality, output quality and faculty research quality." The degree of internationality was choosen as strategic variable. Comparing to Warning, Thomas & Li include clustering dimensions, which incorporate performance characteristics such as 'output quality' and 'faculty research quality', and even 'student quality'. Also here, the question is whether these dimensions are strategic decisions, or results of strategic decissions taken in the past. The grouping was perfomed with cluster analysis and lead to ten different SGs. Each group differs in terms of resources and strategy, but is internally rather homogene. Thomas' & Li's findings indicate that there are SGs also exist within the European business schools, and presumably in the Part Time MBA-market.

2.4.2 Previous research on strategic groups in the MBA segment

Very little research on SGs has been performed in the field of MBA programs. However, some research project treating the grouping of MBA programs could be found and their findings will be presented in this chapter.

Segev et al. (1999) was the first who grouped MBA programs by their intrinsic program characteristics, namely the program curriculum and core contents and concentration areas. The research team aimed to examine whether there is a correlation between the program content on the one hand, and the MBA programs business week ranking results. Also Segev et al. (1999, s. 549) calls his grouping results „conceptual maps“, he explicitly relates them to the concept of SGs: „it is a study of strategic groups in the MBA industry“. The grouping itself was performed by applying the statistical co-plot method which detected six groups of programs which clearly differ in their curriculum setup. Anyhow, each of the top five programs was assigned to another group what, among other reasons led to the assumptio that “(…) that program structure content – the particular mix of core and concentration areas – in itself is not a source of superior performance.” (Segev, et al., 1999, p. 549) Segev himself indicates that this research includes some limitations. He highlights that only top ranked business schools were included in the sample. This means that only programs, which already were considered as the best 25 ones in the US, were compared. This implies that the performance levels are necessarily rather close together, what probably makes it harder to related performance differences to differing curricula. This limitation suggests to better include lower ranked and also non-ranked MBA programs and its curricula into the analysis to reliably exclude differences in the curricula as a reason for performance differences. Howevers, the findings highly contribute to the strategic configuration and positioning of MBA programs, especially for topic- or industry-focussed or other niche MBA programs such as an MBA in oil and gas management offered by the Robert Gordon University Aberdeen, UK (2015), an MBA in Creative Management offered by the Hochschule Ansbach (2015), Germany, an MBA in Banking and Finance offered by the Bangor University, UK (2015).

A similar study was performed by Paucar-Caceres & Thorpe (2005). Related and based on Segev’s research Paucar-Caceres & Thorpe applied the same research approach on AMBA accredited MBA programs in the UK. The co-plot analysis included 32 MBA programs with their respective core and elective modules. Based on the co-plot analysis there were little differences between the five groups detected. Segev’s US version of the analysis, in contrast, resulted in higher heterogeneity between the groups. When including the elective modules offered, a higher heterogeneity between the groups could be detected. Paucar-Caceres & Thorpe (2005, p. 35) speculate this “(…) comes about as a result of a very strong (and successful) accreditation system that deters schools from taking risks and experimenting with the curriculum.” They further conclude that UK business schools use “(…) uniqueness of their curriculum structure to promote and differentiate themselves from other MBA programmes." (Paucar-Caceres & Thorpe, 2005, p. 35) The differentiation is mainly to be located in the elective moduels, not in the core moduels, and it is not that intensive as in the US MBA programs, they found out. An explansion of this study was performed by Paucar-Caceres (2008) as he performed a similar study by applying the co-plot method on 45 AMBA accredited MBA programs in UK and France. The six groups detected were different but rather homogene in their curriculum structure. Nevertheless, again he states that the UK and also the French business schools use the curriculum for

differenciating their MBA program from competitive programs. A further study, performed by Navarro (2008), focussed on the degree of curriculum differentiation in the top fifty US MBA programs. Program content and modules served as grouping dimensions for the cluster analysis. Navarro did not explicitly attribute his analysis to the SG theory, nevertheless he clustered the MBA-programs in the similar way and therewith implicitly identified program related SGs within the US MBA market. Navarro came to the conlusion that there is little focus on multidisciplinarity and the integration of social aspects such as soft skills, social responsibility and leadership, and there is little effort on curriculum differentiation in general.

Summarizing Segev's, Paucar-Caceres' & Thorpe's, Paucar-Caceres' and finally Navarro's research on curriculum similarities and differentiation, each of the studies came to the conclusion that there is little degree in differentiation and, as far as regarded, that there is no indication towards correlation between curriculum and performance level. Nevertheless, the MBA program curriculum surely is a relevant positioning criterion, but, however, there are several other positioning criteria planning an even more significant, or even vital role. Unfortunatelly there is no research indicating the relevance level of different positioning criteria, neither from the customer's (student) point of view, nor from the supplier's (business school) point of view. For this reason, this research will include the examination of several MBA program-positioning criteria from the business schools point of view.

Concluding the previous research on SGs in higher education and in the MBA segment, little empirical evidence on sources for performance differences where found. Anyhow, valuable awareness and several indications on appropriate as well as inappropriate strategic dimensions for clustering SGs in the HE and MBA sector was generated. The design of this studies empirical investigation is inspired and clearly based on the findings of the previous research performed in this field. However, before dedicating the concentraton on the research methodology, the actual research object of investigation, the MBA program ,will be regarded in the next chapter.

3 THE EUROPEAN MBA

This chapter aims to provide general information of the MBA as an outstanding and competitive product of business schools. In the sense of a critical literature review, the current state of research on marketing and positioning MBA programs will also be treated (cf. chapter 3.3). Findings and cognitions towards MBA program positioning will be combined with the discussed issues of the previous chapter, namely the concept of SGs and its deduction, the concept of CGs. Both parts, the concept of CGs and the MBA program positioning provide the theoretical fundament for the analytical part of this study. Before treating strategic positioning options for MBA programs, it's origing as well as it's competitive situation will be argued subsequently (cf. chapter 3.1 and chapter 3.2).

3.1 The MBAs history

The first MBA program was launched in 1908 by the Harvard Graduate School of Business Administration (Harvard University, 2016). Harvard initiated the MBA program in the frame of a 5 year lasting experiment, which was exlusively accessible for college graduates (Herrington, 2010, p. 63). The first academic business school was already created 27 years earlyer by the industrialist Joseph Wharton at the University of Pennsylvania in 1881. It was titled "Wharton School of Finance and Economy" (Universtiy of Pennsylvania, 2016). Already in 1902 the US Dartmouth College initialized a 'Master of Commercial Science' and therewith was the first institution to offer a Master in the field of Business (Schlegelmilch & Thomas, 2011, p. 475). Richard Ivey School of Business (Ivey Business School, 2016) at the University of Western Ontario in 1948 was first to offer an MBA program outside the US. After the 'Treaty of Rome', which was signed in 1957 and which led to the founding of the European Economic Community (EEC) the French INSEAD (Institut Européen d'Administration des Affaires) was established in Fountainebleau. Two years later INSEAD launched the first MBA in Europe (INSEAD; 2016). Also the French ESCP Europe (ESCP Europe, 2016), founded in 1819, is the oldest business school of the world, INSEAD was the first provider of MBA programs in Europe and the first provider of a one-year full time MBA program worldwide.

Starkey and Tempest (2008, p. 386) argue that in the 1960th "(...) business schools were seen as the route to developing management capability and capacity to counter what was perceived as a deficit in management education and competence." The 'Foundation for Managment Education' critizised deficiencies in business and management education in the UK (Currie & Knights, 2003, p. 29). The extend of the deficiencies were analysed and summarized in the so called Robbins Report' (Currie & Knights, 2003, p. 29). The report also included several suggestion how to overcome these deficiencies in management education: First, two business schools should be set up in the UK. Second, these two business schools shall offer one-year postgraduate academic courses as well as "(...) 20 weeks managment courses for 'practicing managers' " (Currie & Knights, 2003, p. 29).

The founding of the London Business School (2016) in 1964, and the funding of Manchester Business School (2016) in 1965 (Starkey & Tempest, 2008, p. 386) was the consequence of the 'Robbins Report'. The Advanced Institute of Management Research (2006, p. 8) state in their research forum's summary report that "(t)he primary

rationale for the development of these schools was the improvement of British management (...)" and that "(t)he new schools were modelled, to a considerable extent, on the US system with an emphasis on postgraduate MBA degrees taught using case study methods." This, in turn, caused the rais of European business schools (Starkey & Tempest, 2008, p. 386). However, London and Manchester Business School are not the oldest in the UK. The Birmingham Business School, was already founded in 1902 as 'School of Commerce' and is the oldest Business School in the UK (University of Birmingham, 2015). The London School of Economics and Political Science (LSE) was founded even seven years earlyer, in 1895 (University of Lodon, 2016), but does not constitute a classical busines school. In 1955 the EOI (Escuela de Organicación Industrial) (2016) was founded and constitutes the first business school in Spain, followed by IESE Business School (2016) and ESADE Business School (ESADE Foundation, 2016), both founded in 1958. The oldest business school in Germany is the HHL (Handelshochschule Leipzig) which was founded in 1898, and refounded 1992 after the German reunificaiton (HHL, 2016). The first business school to offer an MBA was the british-german consortium consisting of the GFW (Gesellschaft zur Förderung der Weiterbildung an der Universität der Bundeswehr München e. V.) and Henley Business School (UK) who first offered an MBA in 1989 (Der MBA Guide, 2016). Since 1990 the Universität des Saarlandes in Saarbrücken offers an MBA program and therewith was the first German university to offer an MBA in Germany (Der MBA Guide, 2016).

Business schools and especially MBA programs belong to the fastest growing segments in HE (Antunes & Howard; 2007; p. 382). Meanwile the majority of European business schools offer MBA programs. Business Schools not offering an MBA program, appear to be an exemption. Furhter, MBA programs appear to be the "flagships programs" of the business schools (Segev et al., 1999, p. 550) and therewith require specific attention from the dean and other HE managers. This argument is supported by the fact, that MBA program rankings are notably popular next to universtiy and business school rankgings.

Antunes & Howard (2007; p. 382) argue that European management education takes the US as a role-model. Anyhow, over the time MBA programs in Europe have develped rather different to the US ideal, so did the European business schools business schools as well (Starkey & Tempest, 2008, p. 386). Antunes & Howard (2007; p. 397) assert that European MBA program " (...) developed their own identity (...)" and "(...) have developed strenght mainly over the last 20 to 30 years (...)". Barker (2011, p. 14) states that world class MBAs are not only located in the US, they also emerged in Europe and Asia. The identity of European MBA program, however, appears to be anything but homogene (cf. chapter 3.3).

The Euroepan market for MBA programs is still developing, quantitatively and qualitatively. A clear characteristic of the European MBA program market, is that there are plenty of specialized MBA programs to be found. Historically the MBA was a general management degree. However, already in 1986 (p. 173) Hunt and Speck discussed thematical spezialization in MBA programs and state that "(t)he 'broad' MBA may have reached the final chapter in its product life cycle. Nevertheless, there are several advocates of the general management MBA. Antunes & Howard (2007; p. 390) ascribe the continuing changes in Europes management education, including the MBA programs, and the increasing differences to the US-model to the 'Bologna Accord', which was signed in 1999 by the ministers for education, and to the influence of the

European accreditation agencies. Antunes & Howard (2007; p. 390) highlight differences in emphasis and focus between European accreditation agencie 'EQUIS' on the one hand and US agency 'AACSB' on the other hand. Fragueiro and Thomas (2011, p. 36) summarize: "For Equis, there is a much broader focus and a clear examination of executive education and corporate linkages and a definite requirement to explain international linkages. AACSB does not require any discussion of international or corporate linkages because it simply accredits the institutional range of degree and educational programmes and, mainly, the faculty inputs and curricula designs." These different accents may also influence the difference of European and US MBA programs as well as it may influence differing expectations of MBA programs' customers. The remarcable rising of MBA programs in Europe over the last 35 years and a clear market based view brought up a rather heterogene MBA program landscape and a rise in competition. The competitive environment in HE and the MBA in particular will be highlightes in the next chapter.

3.2 The competitive situation in the European MBA market

As MBA programs are the business schools' flagships, as Segev et al. said (1999, p. 550), and as MBA programs are the business schools' cash cows, MBA programs face a intensive competition which tends to increase constantly. There may be several factors influencing the intensity of competition in the HE and MBA market. Supply and demand for management degrees increased enormously in the last decades (Cubillo et al., 2006). As mentioned above, the majority of European business schools meanwile offer at least one kind of MBA program: full time, part time, executive, distance or online, general management or focussed. Several business schools cover more than just one MBA market segment as they offer several delivery modes and thematic concentration. The European MBA market intensively flurished during the last two decades.

The globaliziation of the business environment resulted in an increasing internaitonalization of HE, what in turn, extended the range of competition (Cubillo et al., 2006; Ivy, 2001; Nicholls et al., 1995). Competition for students became a global phenomenon. An increasing international mobility of students may extend a business schools market range for acquiring students, but in turn, it will also increase the number of competitors. The globalization is ambivalent to HE as it provides new market opportinities and threats at the same time. The increasing number of global MBA fairs, as mentioned in chapter 3.3.6, evidently demonstrate this development.

Turning from a global to a more national perspective, Demont & Schenker-Wicki (2006, p. 32) provide a European specific reason for more competition as they attribute the increasing competition to the 'Bologna Accord'. The Bologna Accord caused tremendous structureal changes in Europe's higher education. The approximation and harmonization of academic degrees in the EU increased the comparability of academic programs. As mentioned above, MBA programs were offered in the EU long before the all EU memberstates transfered their degree system to the UK (and US) bachelor-master-model. In former times, MBA programs had an extraordinary status, expecially in Continental-Europe. Master degrees were anything but standard in continental Europe as the pre Bologna Accord degree systems commonly lead to a single degree which already was on a masterlevel. The requirement or demand for further postgraduate courses was simply not existing, with the exception for MBA degrees.

Now, as Continental-Europe has harmonized its degree systems in accordance to the US and US model, the comparability of educational systems and its degrees has increased enormously. The harmonization of the degree system, however left enough space for diversifying one's programs from the competing programs, as will be figured out in chapter 3.3. The comparability of programs will intensify the competition, especially as the students have to pay considerable study fees for the MBA program, in contrast to commonly far cheaper MSc or MA programs.

New market segments emerged for Continental-Europe due to the new degree-system. While in pre-Bologna Accord times many countries had a single-stage academic degree system (when excluding doctoral degrees), the new system generally consists of two stages (excluding doctoral degrees), namely the bachelor and the master level. Especially on master level further market segments evolved, as generalistic as well as manifold specialized master programs could be placed on the newly emerged market. MBA programs, however, experience further competition as there are thematical overlapping with specialized masters. Especially graduates in business administration may consider consecutive specialized master programs as an alternative to a general management MBA.

Prince and Stewart (2000, p. 208) highlight that MBA programs are in an multi-directional competitive environment. Next to specialized master degrees, there are further substituts and competing programs for MBA programs. Postgraduate certificates or diploma, so called 'Advanced Management Programs', executive short courses, are potentially competing programs. The degree of competition and the risk for been substituted, of course, depends on the degree of similarity. Even professional programs as they are offerd by ACCA (Association of Chartered Certified Accountants) or CIPD (Chartered Institute of Personnel and Development) in the UK, or by the IPMA (International Project Management Association), which globaly offers its certifications, among many other, are potential competitors. So MBA programs' competitors are not only to be expected within the postgraduate higher education sector, but also outside the hegher education. Fig. 12 visualizes the competitive environment of European MBA program.

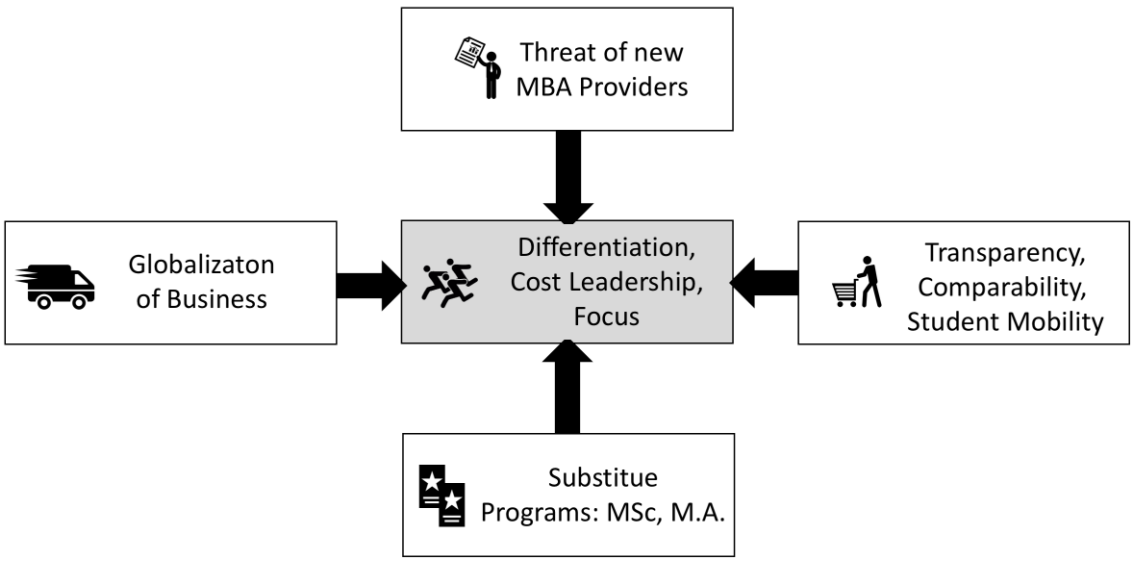

Fig. 12: Competitive environment for European MBA program
Source: own figure

Due to the wider field of geographic competition and due to an increasing number of substitute degrees, business schools increasingly need to differentiate their MBA program offerings from their competitors to persuade prospective students (GMAC, 2013; Maringe & Gibbs, 2009; Ivy, 2008; Canterbury, 1999; Nicholls et al., 1995; Taylor and Darling, 1999). Differentiation and positioning strategies inevitably relate to the 'marketinc mix' for services, the concept of the 7 P's. In the subsequent chapter an MBA specific marketing mix will be developed and all its components will be discussed.

3.3 The MBA marketing mix

This chapter shall provide a holistic picture of the key product dimensions and characteristics of MBA programs. In order to provide a systematic picture of the multifaceted scope of design of MBA program offering, the range of product dimensions will be structured and presented in the sence of the 7 P's marketing mix for services.

The 'marketing mix' comprises a set of essential aspects, which need to be considered for successfully positioning products or services on their respective markets. Ivy (2008, p. 289) defines 'marketing mix' in other words as „... a set of controllable marketing tools that an institution uses to produce the response it wants from its various target markets. Relating the term to the higher education market, Ivy (2008, p. 289) further states that a marketing mix „... consists of everything that the university can do to influence the demand for the services that it offers."

Borden (1964) was first to publish a concept combining relevant aspects for positioning and marketing of manufactured goods. He was inspired by Professor James Culliton's research bulletin, which describes the marketing manager as "[…] a mixer of ingredients who sometimes follows a recipe […]". McCarthy (1960) postulated a clustering of marketing instruments into four groups which are 'product', 'price', 'place' and 'promotion'. This approach became famous as the '4P´s' model. McCarthy's marketing mix was related to physical products.

Booms and Bitner (1981) then added three further groups of marketing tools to the 4P´s model. Services, in contrast to tangible products, are much more branded by the 'person', who performs the respective service. Further, the 'process' of the service and the tangible components accompanying the service ('physical evidence') were included in the marketing mix for services. Kotler et al. (2009, p. 17) provides an overview of marketing elements and attributes them to the respective 'P' of the 7P's (cf. Fig. 13).

Rafiq and Ahmend (1995) have examined the acceptance of the 4P and the extended 7P model of the marketing mix within UK and European marketing academics and detected a broad appreciation of both concepts. Nevertheless, analysis and interpretation of their findings was based on a rather small number of respondants. However, the validity of the results appear to be assured as only academic marketing professionals and researchers were included in the sample. The broad acceptance of the 4P and the 7P model within the European marketing academics indicates that the marketing models in general are reasonable models for structuring product and service positioning issues.

Fig. 13: The 7Ps compnents of the marketing mix
Source: Kotler et al., 2009, p. 17

As academic programs are services, the '7P´s' marketing mix appears to be convenient as a positioning model for academic programs in general and for very marketing driven programs, such as the MBA, in particular. Several researchers developed marketing mixes for many different kinds of services. However, Kotler and Fox (1985) applied the 4P model on MBA programs and assigned curriculum and content, elective modules, and student service to 'product', study fees, financing options, and admission requirements to 'price', advertising and network to 'promotion' and finally the location of campus, modes of delivery, participation conditions, didactic approaches to 'place'.

Similar to Kotler and Fox (1985), Ivy (2008) developed a marketing mix for business schools which generally was based on the 7P's marketing mix for services. The quantitative data collected among students which were registered at South African state-subsidized Universities was subjected a factor analysis. As a result, seven factors emerged (cf. Fig. 14).

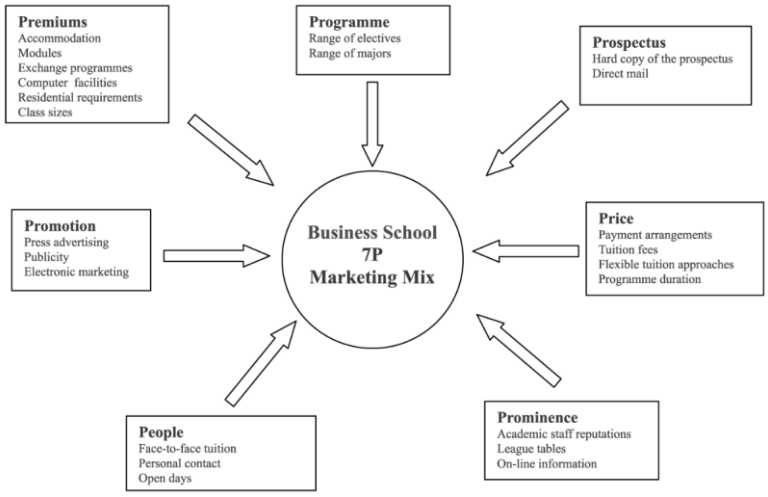

Fig. 14: The business school 7P marketing mix
Source: Ivy, 2008, p. 294

Three of these factors, namely ‘price’, ‘promotion’ and ‘people’ equal the original 7P’s marketing mix. However, four factors represent other categories than the classical service marketing mix. Ivy titeled the further four factors ‘Programme’, ‘Premiums’, ‘Prospectus’ and ‘Prominence’(cf. Fig. 14). “Premiums are those things that act as an incentive or something that adds special value to an offering.” (Ivy, 2008, p. 292) Ivy (2008, p. 297) concluded that the classical 7P’s marketing mix “(…) may not be the best way to approach the marketing of MBA programmes in South Africa.” Highly appreciating the contribution of Ivy’s research findings, and his new approach to MBA marketings strategies, several aspects within Ivy’s new four P’s generally can be attributed to the classical 7P’s service marketing mix.

Kotler and Bliemel (1999, p. 139) in contrast attribute issues like product quality, features, extras, brand name, or guaranty to the ‘Product’ dimension of the general marketing mix. Product variety, quality, features, brand name, sizes and returns are elements of the ‘Product’ dimension of the 7P’s marketing mix. Further, independently for any statistical or scientific analysis, modules and exchange programmes could be attributed to the ‘Product’ category as they are integral parts of the original product, respectively service. Accommodation opportunities, computer facilities could be attributed to ‘Physical Facilities’. Prospectus and direct mailing could be seen as promotional channels. Academic staff reputation obviously relates to ‘people’ while league tables can be attributed to the promotion strategy. Anyhow, the most important issue when defining a marketing mix surely is not the attribution of components to a group of components, which idealy is titeld with an initial ‘P’, it appears more important include all relevant attributes and issues independent from any clustering. Of cause, when it comes to the implementation and realization of the marketing mix strategy it appears reasonable to structure, and if necessary, to group the elements of the marketing mix in order to get to a strategic fit of all the single issues.

Based on the findings and experience of Kotler, Fox, and Ivy, the classical 7P model was chosen for this research work to structure MBA relevant positioning criteria. These criteria will later on constitute a framework which then shall serve for survey design, data collection strategy and CGA. In the following the 7P marketing mix will be used to structure and categorize relevant positioning criteria for MBA programs. This section will futher reflect and critically discuss arguments and evidence for the need to revisit positioning aspects from different researchers. For this reason each ‘P’ will be examined more colosely. Based on this discussion a positioning model for part time MBA programs will subsequently be developed. As the nature of MBA programs offered are expected to be very different, it appears to be recommendable to critically discuss the relevant inventory of the respective positioning criteria within each ‘P’ of the marketing mix.

3.3.1 Product

Kotler and Bliemel (1999, p. 139) attributed issues like product quality, features, extras, brand name, or guaranty to the first ‘P’ of the general marketing mix. All this attributes can be transferred to services as well. The ‘product’ of a service is what originally is offered to the customer, the primary service itself, and all additional benefits and side effects related to the service. The primary service of part time MBAs can be seen as the transfer of knowledge and the facilitation of experience and other competencies to the students, and of cause, the awarded academic degree itself. For this reason, the

configuration, weighting and accentuation of the teaching content is the first aspect to be considered for program configuration.

3.3.1.1 *General Management or Specialization*

Baruch and Leeming (1996) argue that an MBA´s content is a significant aspect to distinguish and differentiate from competing programs. The general configuration parameters of an MBA program's curriculum, content and specialization are manifold. The arrangement of subjects included in the program curriculum, therefor is one of the most obvious and important issues of the program configuration.

Originally MBA programs were general management (GM) oriented. The majority of MBA-programs can still be characterized as general management as their curricula usually include typical management and business administration topics. The EQUAL MBA GUIDELINES (2014, p. 4) recommend to include subject areas such as markets, customer, finance, people, operations, information systems, communication and information technology, business policy and strategy and responsible management.
However, an increasing number of MBA-programs include functional or industry spezialization in the curriculum on a facultative or obligatory basis. Several programs offer industry or business sector specific modules such as helth care management, banking, consulting, tourism, retail management, pharmaceutical management, and industry or service management. According to Garrido (2009), specialized MBA programs are a European phenomenon as spezialized MBA programs are not common outside Europe, especially not in the US, the homeland of the MBA. But this tendency was also recognized in mid-80th in the US MBA market. Hunt & Speck (1986, p. 163) have analysed the curricula of 27 US MBA programs and grouped the programs into five clusters:

A) The Broad and Completely Unstructured MBA
B) The Broad and Semi-Structured MBA
C) The MBA with Strong Specialization
D) The MBA with Moderate Specialization
E) The Broad and Completely Structured MBA

According to Hunt & Speck (1986, p. 163), group C and D, which involve moderate or strong specialization, represent 52% of the programs examined in this study. As the sample size is rather small, the lage percentage rate may not be overestimated. Nevertheless, the importance of specializing opportunities appear to constantly increase.
Especially in Germany there is an ongoing discussion about specialized MBA programs (Kran; 2011). The main reason arguing for specialized MBA programs is, that MBA programs need to meet the students specific career and develpment requirements and therewith need to include specialization. Eventhough this argument is plausible in general, the question remains, whether such MBA programs should be titeld 'MBA' or 'Master of Science' or 'Master of Arts' (MBA Journal, 2014). Jens Wüstemann, president of Mannheim Business School, entitled fully thematic or industry focused MBA-programs as "false labeling" (Stickling, 2011, p. 11). Hunt & Speck (1986, p. 173) in contrast valued such programs as "inevitable and proper" and expected the "broad" MBA to "…have reached the final chapter in its product life cycle." The head of the German Association of University Professors and Lecturers (Deutscher Hochschulverband) Helmig attributes the ongoing tendency towards specialized MBA

programs to the implementation of the so called ‘Bologna Process’ which aimed on the comparability and transferaibility of acadmic degrees (Karrieremagazin, 2013). Kran (2011), the former head of the FIBAA accreditation agency attributes the increasing number of focused programs to the accreditation of business schools offering specialized MBA programs by the international accreditation agencies.

Until today, there is no commun consensus on the question, whether an MBA should be general management oriented or include a strong specialization. A clear position towards this issue, however, is provided by EQUAL (European Quality Link; International Association of Quality Assessment and Accreditation Agencies). EQUAL (2014, p. 2) published the ‘EQUAL MBA GUIDELINES’ which set a frame towards the characteristics of MBA programs in Europe. Summarizing, the EQUAL MBA GUIDELINE characterizes MBA programs as:

- “(...) a generalist, postgraduate qualification at the Master’s level.”
- “(...) a post-experience qualification, and the harnessing of prior work experience (...)
- “(...) normally positioned as a career accelerator for experienced management (...)”
- “(...) a means to make a career shift for specialists or practicing managers,
- “ (...) in most cases (...) designed to be suitable for those without a prior degree in a management subject, in addition to those with a management degree.
- Focus “(...) on the integration of management concepts with a practical focus to enable graduates to practice successful strategic leadership in complex situations.”

EQUAL (2014, p. 2) summarizes, “(...) a specialised Master’s degree should not be called an MBA.”

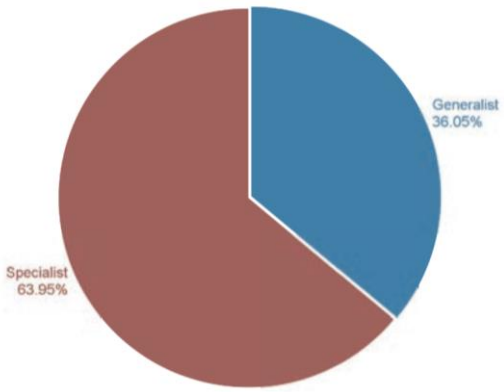

Fig. 15: Preferences for studying a Gerneralist or Specialist MBA
Source: CarringtonCrisp, 2014, p. 28

The MBA survey of consulting company CarringtonCrisp (2014, p. 27 & 28) provides a contrasting issue. 63,95 % of the respondents asked for their preferences prefered a specialized MBA, while only 36,05 % prefered a generalist MBA (cf. Fig. 15). This indicates that the majority of the respondents did not struggle with specialised MBAs as the EQUAL MBA guideline does.

This demand for more specialization in MBA programs will further encourage the debate about generalist and specialized MBA. CarringtonCrisp`s survey highlights that

there are different expectations and prospects on MBA programs among the prospective MBA students. For this reason, business schools need define and examine their customer group and their individual expectations: general management, or spezialized MBA.

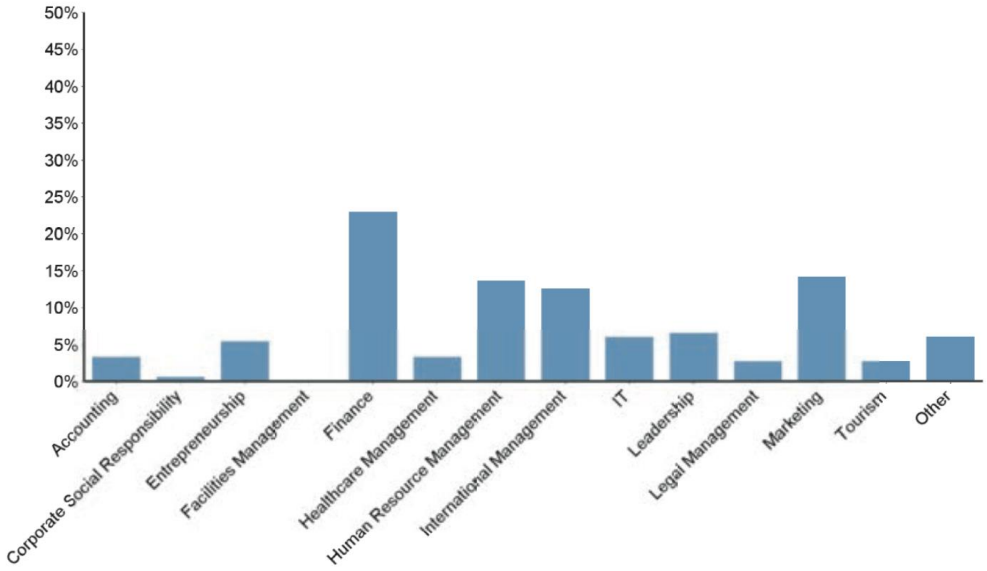

Fig. 16: Preferred MBA specialism
Source: CarringtonCrisp, 2014, p. 29

CarringtonCrisp's (2014, p. 29 & 30) MBA survey also evaluated the respondents preferences towards the thematical concentration of an MBA specialization. Four themes turned out as most required spezialization, these were 'Finance', 'Marketing', 'Human Resource Management' and 'International Management' (cf. Fig. 16). CarringtonCrisp's survey included typical management functions such as the above mentioned, as well as two industry specific specialization 'Healthcare Management' and 'Tourism'. Information about the respondents preferences towards other industries such as automotive, banking, oil and gas, consulting, etc. would complete the picture of preferences towards MBA specialization.

The discussion on the general designation 'MBA' is followed by a further ambiguity: what makes an MBA an 'Executive' MBA? A clear statement on this question provides EQUAL (2004, p. 2): "The designation 'Executive' MBA should (...) specifically be targeted at participants with senior management experience (normally more than seven years postgraduate experience, with some at a leadership level)." Also the term 'Executive' clearly indicates a senior position and senior experience level of the candidate, several study- and examination-regulations of Executive MBA programs accept applicants with only one year of postgraduate professional experience (e.g. University of Nuremberg (2015): 1 year; Hamburg Media School (2015): 1 years). Also there may be a difference between theoretical admissions criteria and real average professional experience, the quantity and quality of senior management experience required by EQUAL appears to be questionable in these programs. With reference to Wüstemann´s (2011, p. 11) classification of specialized MBA programs as "false labeling", the classification of such programs as Executive MBA programs, also appears to be debatable. At least the admissions criteria are debateable. University of the Arts London (2015) requires 3 years, ESADE Business School and Warwick Business School (2015) require four years of professional experience, and highly

ranked SDA Bocconi School of Management obliges 5-6 years. The tendency towards experienced students is more clear in these cases. Other institutions, such as Mannheim Business School (2015) require eight years, Imperial College of London (2015) even require 10 years of professional professional experience of which 5, as a minimum, must be at management level. These heterogene admissions criteria indicate that there is a broad interpretation of the labeling ‘Executive MBA’.

3.3.1.2 *Content and curriculum*

The discussion about generalistic or specialized MBA, as well as the discussion about Executive or non executive MBA, is directly related to the question of what topics to include in the curriculum and how to weight them. “The curriculum must be appropriately developed and adapted to meet the needs of the students.” (Ivy, 2008, p. 289) The questions however is, what is an appropriate curriculum for an MBA program?

As mentioned above, the EQUAL MBA Guidelines (2014, p. 4) recommends to include subject areas such as markets, customer, finance, people, operations, information systems, communication and information technology, business policy and strategy and responsible management. The majority of business schools seem to include typical management and business administration modules in their MBA curricula and therewith appear to generally follow EQUAL's recommendation. CarrintonCrisp’s (2014) investigation highlights the perception for topics of prospective MBA students.

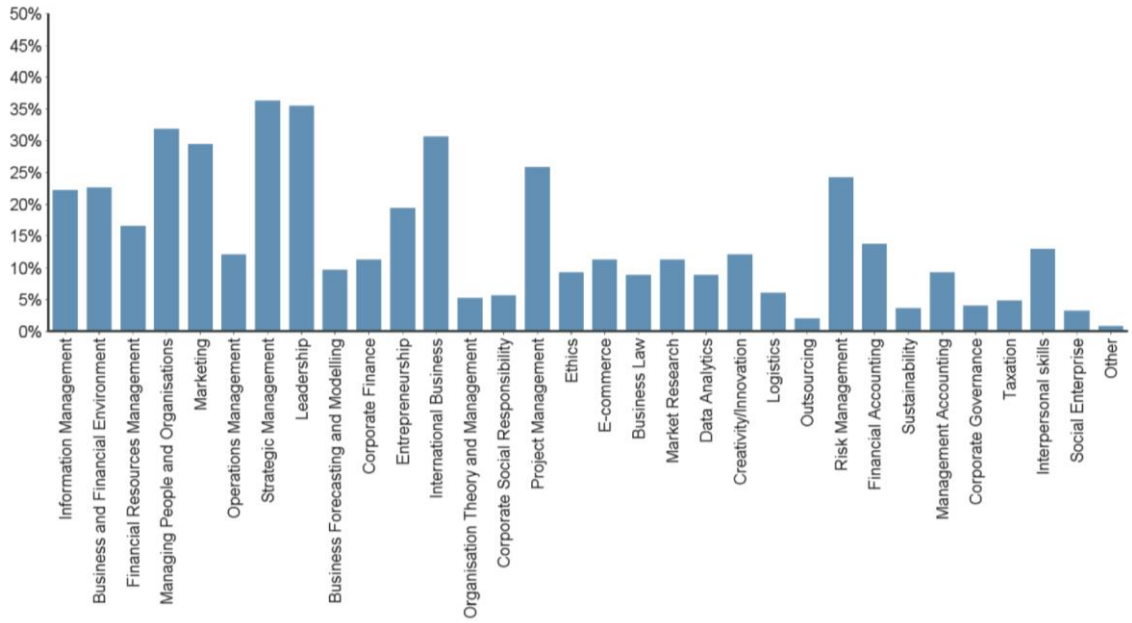

Fig. 17: Content considered valuable in an MBA programme
Source: CarringtonCrisp, 2014, p. 30

Five topics stood out as most important to the respondents: ‘Strategic Manangement’, ‘Leadership’, ‘Managing People and Organizations’, ‘International Business’ and ‘Marketing’ (cf. ‘Marketing’ (cf. Fig. 17). Nevertheless, other topics requested by the EQUIS MBA Guideline were also requested by the respondents, also they were not mentioned as often as the five topics mentioned before. Additional to recommendations and perceptions, there were several investigations performed in the field of MBA curricula and program content. Navarro (2008, p. 112) for instance has examined the MBA core curricula of the top 50 US business schools. He distinguishes functional, analytial, soft-skills, social responsibility, and global oriented subjects. Even when business schools have different titles for their subjects, the content usually can be attributed to each of the subjects shown in

Table 1.

Categories and Courses	% Required
Functional	
Marketing	100
Corporate Finance	100
Financial Accounting	98
Operations & Supply Chain Management	96
Corporate Strategy	92
Managerial/Cost Accounting	66
Management Information Systems	50
Operations Research	14
Analytical	
Managerial Economics	92
Quantitative Analysis (including Statistics)	88
Decision Analysis	42
Soft-Skills	
Management Communications	60
Organizational Behavior	56
General Management	36
Leadership	34
Human Resource Management	28
Organizational Architecture & Design	12
Negotiations	12
Career Planning	10
Entrepreneurship	8
Socially Responsible	
Corporate Ethics/Social Responsibility	40
Business & Government	24
Business Law	4
Global	
Macroeconomics	66
Global Strategic Management	18
International Business	16

Table 1: MBA core curricula at top-50 US business schools
Source: Navarro, 2008, p. 112

Functional subjects such as marketing, finance, operations, and corporate strategy still constitute an inherent part of US MBA curricula. Also subjects like macroeconomics, managerial economics or organizational behaviour play a significant role in the curricula examined. In contrast, subjects treating soft-skills, social responsibility, globalization and international management appear to be underrepresented, especially in contrast to the EQUIS recommendation and CarringtonCrisp's respondents perceptions.

	Number of Courses Required							
Subject	1	%	2	%	3+	%	Total	%
Accounting	276	32.1	469	54.5	96	11.1	841	97.7
Marketing	551	64.0	280	32.5			831	96.5
Finance	485	56.3	341	39.6			826	95.9
Economics	417	48.4	294	34.1	70	8.1	781	90.7
Management	528	61.3	196	22.8			724	84.1
Strategy	716	83.2	8	0.9			724	84.1
CIS/MIS	499	58.0	104	12.1			603	70.0
Statistics	465	54.0	78	9.1	8	0.9	551	64.0
Operations Management	504	58.5	19	2.2			523	60.7
Math	388	45.1	119	13.8	4	0.5	511	59.3
Business Law	430	49.9	10	1.2			440	51.1
International	299	34.7	4	0.5			303	35.2
Leadership	274	31.8					274	31.8
Communication	233	27.1	6	0.7			239	27.8
Ethics	199	23.1					199	23.1
HRM	122	14.2	2	0.2			124	14.4
Research	102	11.8					102	11.8
Technology	69	8.0					69	8.0
Entrepreneurship	58	6.7					58	6.7
Business Environment	49	5.7					49	5.7
Society	39	4.5					39	4.5
Professional Development	37	4.3					37	4.3
Career Development	33	3.8					33	3.8
Innovation/Creativity	33	3.8					33	3.8
Change	32	3.7					32	3.7
Competition	32	3.7					32	3.7
Supply Chain	29	3.4					29	3.4
Project Management	26	3.0					26	3.0
Teamwork	26	3.0					26	3.0
Negotiation	21	2.4					21	2.4
Business Plans	19	2.2					19	2.2

Table 2: Required MBA Course Work by Subject of AACSB accredited Business Schools Source: Herrington, 2011, p. 70

Similar to Navarro, Herrington (2011) examined the whole MBA curricula of more than 800 US MBA programs and came to a analogous result: accounting, marketing, finance, economics, management and strategy constitute core contents of US MBA curricula (cf. Table 2), while soft skills, leadership and international issues appear to be of less importance. This difference may be lead back to the different geographical focus of the respective studies. While EQUAL takes a European perspective, CarringtonCrisp predominantly took a british perspective, Ivy (2008) focussed on students registered in South African Universities and Navarro and Herrrington have examined US programes. Summarizing, there is generally a broad consense towards the majority of the core curricula among prospective students, business schools and accreditation agencies. Exemptions are issues such as international management and leadership skills, which are highly ranked among UK MBA-candidates, but are underrepresented in US MBA programs.

However, several researchers critizise the standard configuration of MBA curricula as they are too focussed on the above mentioned core content and too concentrated on analytical issues. Schlegelmilch and Thomas (2011, p. 477) for instance state, „… technical competence of managers, their knowledge of business fundamentals, increasingly becomes a hygiene factor.“ Rynes & Trank (1999) even called it a “legitimacy crisis”. Peters (2011, p. 40) critizises that “21st century employers now look for agility in business school graduates to deal with context, complexity and connectedness. The same applies to MBA programmes: new solutions must be explored rather than just tinkering around the edges.” Schlegelmilch and Thomas (2011, p. 474) make a similar case claiming that MBA curricula need to be rebalanced in order to “... produce graduates who combine analytical capabilities, managerial skills and attention to ethics and CSR." Porter and McKibbin (1988, p. 314) criticises the prevailing curricula which appear to be designed with a “cookie cutter”, what means, there is little to no thematical overlapping, little to no combination, little to no integration of interdisciplinarity in the MBA curricula, but a lot of isolated topics. Navarro (2008, pp. 108 & 109) conducted a web-based survey covering the MBA core curricula of top-ranked U.S. business schools, and came to the conclusion, that there is „...a lack of emphasis on required multidisciplinary integration and experiential components which leads to „functional“ and „disciplinary silos“. Navarro (2008, p. 108) further highlights „... a lack of product differentiation and branding around thematic elements valued by the AACSB, such as ‚soft skills’, ‚information technology’, ‚globalization’, and ‚corporate social responsibility’.“ There are several callings for redesigning MBA curricula towards more balanced syllabi combining traditional core modules with people and leadership related issues enabling the candidate to integrate and combine business relavant hardskills with people relevant softskills in their daily work.

It can be concluded, that business schools need to align their respective MBA program curriculum towards the expectation of its potential customer perceptions. It can be assumed that by trend young professionals appreciate fundamental business and management content to fundamentally understand the business world, while experienced MBA students may expect leadership and top management issues. So the MBA programs content and curriculum essentially needs to be aligned to the customer group`s perceptions and individual needs. Among others,
The arguments of the researchers mentioned above, are comprehensible and appear to be appropriate. Managment education, also in higher education, is different to usual academic higher aducation. Inductivity, theory building, and pasic research are not the main scope of management education. Management ecuation should rather aim on preparing students for real life management and leadership challenges, and such challenges may seldomly occure as an isolates thematical issue, but as a complex and multidisciplinary situation. This assumtion may especially apply for postgraduate generalistic management education as the MBA.

3.3.1.3 *Core and elective modules*

Another aspect, related to the programs’ curriculum, is the elective modules’ proportion in the whole curriculum. Elective modules can be seen as complementary elements to the core curriculum and therewith are essential elements of the total curriculum. Elective modules often enable the student to focus on a specific thematical issue or industry. The London Business School (2015) puts it in a nutshell as they advertice their elective modules as following: “See the business world from all angles (...) and study the subjects that will prepare you for your dream job.” The role of elective

modules to slightly focussing the curriculum becomes obvious in this statement. Elective modules do not only serve as program ‘flexibilizators’, or for loosening the curriculum, they shall enable the student to gain essential personal, functional or industry specific abilities which they need in business practice.

Many business schools offer a huge set of elective modules which are not exclusively for MBA programs but for all postgraduate business and management related programs. London Business School (2015) for instance proclamate on their MBA web page that “(e)lectives allow you to network with, and learn from, students across the School community and from around the world. They are available to students from all of London Business School degree programmes and visiting international exchange students.” Anyhow, there are also many programs, such as the MBA of the University of Erlangen-Nuremberg (2015), the MBA of the Technische Hochschule Mittelhessen (2015), or the high ranked consorial EuroMBA (2015) and the Lancaster Management School’s MBA (2015) who do not offer elective modules at all. This means that 100 % of the modules and the curriculum are mandatory to the students. Other insitutions such as the University of Bradford’s EMBA (2015) or the MBA of the University of Augsburg (2015) include a huge proportion of elective modules what offers the student the option to align parts the curriculum to his individual career needs and interrests. Some business schools even go further and do offer the opportunity to specialize on a specific industry or management discipline within a general management MBA. Examples are part time MBA programs of Edinburgh Business School (2015), the Universite Nice Sophia Antipolis (2015), the FOM Hochschule für Oekonomie und Management (2015) or ESADE Business School (2015).

Offering many, little or even none elective modules is not a question of quality, but a quesiton of customer segmentation and program positioning. Program configuration is directly related to customer segementation, i.e. the more flexible an MBA program curriculum, the broader the customer segment. Argumentum e contrario, the more narrow a curriculum is designed, the more specific the customer segment. However, the business school need to be aware of it’s customer group before designing the MBA programs configuration. In this context, Moore (2007), claims not to forget the hiring companies, as they also can be seen as a business schools customer group. Employers will match the candidates competenc profile with its profile of requirements when aqcuiring new employees. Presumably the candidate who can exhibit theoretical knowledge required for a specific position will have better chances then others. For this reason, it appears beneficial or even essential to the students to be able to aligne the generalistic MBA curricula to his individual needs.

3.3.1.4 *Internationality*

Globalization can be seen as one of several triggers for an increasing internationalization of MBA programs. The continous economical globalization comes along with globalized production processes, globalized product and service markets, as well as globalized labour markets. Management positions act in an international business context, for this reason management qualifications such as the MBA degree require education in an international context. This develpoment intensively affects the global, the continental, the national as well as the regional higher education market, and especially the MBA market. Additionally, the MBA market itself becomes more global. Fulltime MBA students, for instance, are often flexible and willing to temporarily move to the prefered business school, even, or especially, to business schools outside

the home country. A huge proportion of MBA students at british business schools are from contries outside the UK. Of cause, UK business schools are a magnet for non UK students due to the English language. The english language, however, is only one of many other reasons for the attractiveness of UK business schools. The high quality standards in UK higher education, the worldwide prestige and the international faculty body may be other reasons for prospective students to choose a UK based program. Part time MBA students, in contrast to full timers, face higher geographical obstacles to do their program at a business school far from home. Many executive and blended learning MBA programs include study blocks which are easyer to cope with compared to part time evening or weekend stud modes. Distance learning MBA programs enable students to study at any business school in the world, from any place in the world and therewith offer the highest geographical flexibility possible. The efficiency of geographical distance as a market entry barrier appears to decrease. The raise of 'Global Executive' MBA programs, the increasing number of international fieldtrips and student exchanges also indicate an increasing international mobility of MBA students.

Summarizing, the internationality of an MBA program emerged to a significant element for MBA program differentiation. There are many dimensions of 'internationality' in terms of an MBA program. Subsequently several dimensions of MBA program internationalization will be demonstrated and discussed.

The accreditation criteria of the british Association of MBAs (AMBA) provide several ideas of what means 'internationalizing' an MBA. The first hint relates to the faculties research efforts. AMBA (2015) asks for high quality research and "... some evidence of an international dimension." AMBA (2015, p. 7) also requires „... the international dimension..." to a concrete list of core business and management subjects in the curriculum. Further, AMBA recommends to „ ... includ(e) political risk and contemporary processes of regionalisation, emerging markets, global governance and globalisation" in the curriculum. Relating to the curriculum and teaching styles AMBA requires to "... incorporate an understanding of management styles and practices from different regions and cultures, and to include diversity in examples and case studies. Examples should encompass a range from prevalent international business standards to local norms and expectations." Summarizing, the AMBA standards for accrediting MBA programs emphasize internationality in terms of research, content and curriculum, intercultural competencies and understanding.

The 'European Foundation for Management, Development' (EFMD, 2014) provides the 'EQUIS' accreditation which accredits institutions as a whole. EQUIS therewith is not a single program accreditation, comparing to AMBA. The EQUIS accreditation standards relate to the institution it self and to all its programs, from graduate and postgraduate programs to doctoral programs. „(...) EQUIS has been designed as an international accreditation system rather than one rooted in any particular national system." (EFMD; 2015, p.) EQUIS standards and criteria guide include very concrete and substancial references to the demand for an international scope. EQUIS attributes 'internationalization' to the dimensions 'programs', 'students', 'faculty', 'research and development' and 'executive education'. Furthermore, a whole chapter specifies how to meet the expected demand for an international orientation of the whole institution and its programs.

The most obvious aspect of internationalization is the language of tuition. A huge number of Euorpean non UK (and non US) buiness schools run their program totally in

English. Other business school combine English (as a foreign language) and the local language as tuituion language (e.g. ESADE Business School in Spain, Reims Management School and Audencia Nantes School of Management in France, ESB Business School in Germany or Fondazione CUOA and SDA Bocconi School of Management in Italy). Some business schools, include MBA programs in English and the local language in their MBA portfolio (e.g. the IE business school in Spain, Audencia Nantes School of Management in France). The language of tuition inevitably acts as an admissions criterion, and therewith as one dimension for market segmentation. An MBA program offered at a clear international level, will presumably tend to be tought in the international business language, which is undoubtedly is English. In comparison MBA programs targeting a national, or regional customer group therefore may tend to be taught in local language.
Depending on the language of tuition, the students body will consist of more or less international students. The internationality of the student body appears to constitute a differentiation aspect it self. Several business schools, such as Said Business School (2015), INSEAD Business School (2015), ESADE Business School (2015) and Mannheim Business School (2015) among many others explicitly communicate the degree of international students enroled their MBA programs. As students gain knowledge and experience not only from the lecturer but also from their fellow students, the internationality of the student body plays a significant role in teaching and as well for positioning the MBA program. Faculty, however, plays a significant role in terms of an MBA program's degree of internationality. Lecturers with a well-grounded international background can contribute to an international environment within the course as well. The degree of the faculties internationality is also an issue for communicating the level of a programs internationality (cf. INSEAD Business School (2015), Durham University Business School (2015)). The high ranked Spanish IESE Business School (2015) evaluates its faculties as "multicultural, multilingual and internationally acclaimed experts". It becomes obvious, that the faculties internationality plays a significant role when it comes to differenciation of MBA programs.

Another aspect of internationalization of MBA programs is the content it self. As mentioned in chapter 3.3.1.2 the content and curriculum of MBA programs are significant program characteristics and therefor play a significant role for program positioning and customer segmentation. Nearly each core content of MBA curricula can be set in an international context. For instance, the content of the finance module can be extended by international finance issues, Marketing can be expanpanded by international Marketing issues, and HR Management can be enlarged by international HR Management content. However, there are topics which play a special role in international MBA curricula. Such content, for instance, can be international business issues, globalization related subjects or intercultural competencies. The degree of including such issues in the curriculum and each single module finaly defines the degree of internationality of the content.

An other way for internationalizing the MBA curriculum is including study visits to international partner universities. Not that prevalent, but similar to the Europeann ERASMUS program, students spend several month during their MBA program at international partner universities and complete several modules there which are credited to home MBA program. Not only full time MBA programs, even some part time and executive MBA programs offer such study visits. An example for a partial cooperation in MBA programs provides the German University of Augsburg (2014) which offers a seven week study visit at the Joseph M. Katz Graduate School of

Business at the University of Pittsburgh (Pennsylvania, USA) to its part time MBA students. The German Technische Universität München (2015) includes study visits to US and asian universities, the WHU - Otto Beisheim School of Management (2015) includes a two week session at the US Kellogg School of Management. Such study visits ususaly are realized within the business schools universtiy network. So called 'summer schools' run during the semester break enable students to do gain credit points at international partner universities as well. The German FOM Hochschule für Oekonomie und Management for instance provides it's students summer or spring schools at partner universities in San Diego, USA, London, UK, Sydney, Australia and Sopron, Hungary.

The next level of cooperation intensity is to run an consortial MBA. The EuroMBA (2015), a prototypical consortium MBA, is a part time MBA program which is run by a consortium of six European business schools from five different countries. This program offers international and intercultural training as the lecturers take place in block mode at campusses of each partnering business school. Further examples of consortium MBA programs are the bilateral double degree MBA program offered by German HHL (2015) and Spanish EADA, or the dual award Executive MBA jointly offered by Durham University Business School in UK (2015) and the European Business School in Germany. The 'TRIUM Global Executive MBA' (2015), in contrast, is an intercontinantal trilateral consortium MBA jointly run by New York University Stern School of Business, London School of Economics and Political Science, and the HEC Paris School of Management. Also there are many more examples of consortium MBA programs, the above mentioned represent the three typical kinds of multilateral cooperation: two countries, multi contries, multi continents.

Following an international multi campus-strategy is a further way of internationalization. ESCP Europe (2015), for instance, has own campuses in five metropols, each located in an other European country. A more global strategy follows the french INSEAD (2015) for instance, as it runs campuses in Europe, Asia, Arabia and further offices in the US. Similar to INSEAD, the Spanish IESE Business School (2015) "(...) has two first-rate campuses in Barcelona and Madrid, a center in New York and offices in Munich and São Paulo." In contrast to a consortium strategy, a multi-campus strategy enables the business school to offer international experience to their students without the need to involve an other business school. The control of the MBA program remains in one hand. On the other hand, setting up and running campuses abroad may cause huge efforts. Further, the students can not experience other business schools' way of lecturing, teaching, groupworking, etc. So business schools intending to internationalize in terms of foreign assignment of students, need to carefully consider which way is best for their customer group.

However, an international network of business schools usually not only includes other universities and schools, but also companies (and non profit organizations) acting in an international or global context. This part of the network shall provide students to access companies in form of fieldtrips, internships or project works. Depending on pervious education, previous experience, the current employment situation and prospective career ambitions MBA students will require different styles and degree of internationalization. So business schools are recommended to examine their customer groups needs and perception towards the programs internationality.

3.3.2 Process

The next “P” relates to the process of service delivery. This ‘P’ comprises all aspects and frame conditions of how the customer receives the service. Kotler et al. (2009, p. 17) exemplarily attributes issues such as the “Service blueprint”, the “Process design”, offered “Self-service technology” and “Online service provision” to the process of a service (cf. Fig. 13). Ivy (2001, p. 291) assignes all “administrative and bureaucratic functions” to the process “P” of academic courses (cf.Fig. 14). These functions may include the formal enrolment process, immatriculation and reimmatriculation, registration for examinations, payment procedures, etc. However in Ivy’s MBA specific 7P marketing mix, administrative issues as well as the ‘process’ P do no occure. Of cause, these aspects are not the most dominant ones when choosing an appropriate MBA program, anyhow, they appear to be relevant enough for being considered in the marketing mix. Infact these aspects surely are very important for the customer satisfaction, but there are many more processes which appear much more relevante for MBA program positioning. Tutorials, supervision and mentoring, career service, examination modalities, time needed for correction, transparency of evaluation may be relevant elements of course-related processes. Flexibility in participation and exam taking may be a futher specific issue for part time MBA students. These “micro” processes, however, will not further be treated in this chapter. The most obvious “macro” process is the MBA program schedule itself. It includes many different aspects such as the program study mode, program duration, workload and teaching and assessment. These elements of the process “P” will subsequently be critically discussed.

3.3.2.1 *Study mode*

In terms of the time model full-time, part-time, executive MBA-programs can be distinguished. Fulltime programs require the student to fully concentrate on the program. Working part time during a full time MBA is hardly possible due to the high workload. Part-time programs in contrast are usually run at the evening, at the weekend or on block mode and therefore generally permit being employed. Block seminars, lasting several days or weeks, are usually offered in executive MBA-programs. Such program formats also enable to stay employed (Kran, 2011). Getting in personal contact with lecturers and fellow students, beeing able to ask questions, coworking on case studies, and learning from fellow students are advantages of on-campus MBA-programs (Kran, 2011). The executive MBA is usually a part time MBA which focusses on students with several years of managerial experience. As mentioned above in chapter 3.3.1.1, the therm ‘executive’ is been interpreted very differently. However, executive MBAs can be attributed to the part time programs, as they enable the student to keep employed during the course of studies.

Blended and distance learning MBA-programs, in contrast to on-campus MBA-programs, are offered to students who cannot regularly take part in on-campus lectures. A special version of the distance learning MBA-programs are online MBA-programs. The main advantage of distance learning MBA-programs can be seen in the geographical flexibility. Temporal flexibility is realized in programs which do not offer appointed online-sessions, virtual conferences, etc. On the other hand, such online-sessions or virtual conferences enable to interculturally and worldwide interaction between groups of student and the lecturer (Antunes & Howard; 2007). Several BS include obligatory or facultative phases of attendance in their distance learning

programs (cf. IE business school, 2015 or; EuroMBA, 2015) offered by a buisness school consortium. Such programs can be attributed to the group of blended learning MBA programs.
Each study mode comes along with advantages and disadvantages at the same time. It is up to the student to choose the most convenient study mode. CrringtonCrisp (2014) has examined prospective students' preferences towards time models. As prospective full-time students presumably will prefere other time schemes than part-time or distance learning students, the results need to be regarded from their individual point of view. For this reason CarringtonCrisp provided the results of preferred lesson model split by the respondents preferred mode of study (cf. Fig. 18).

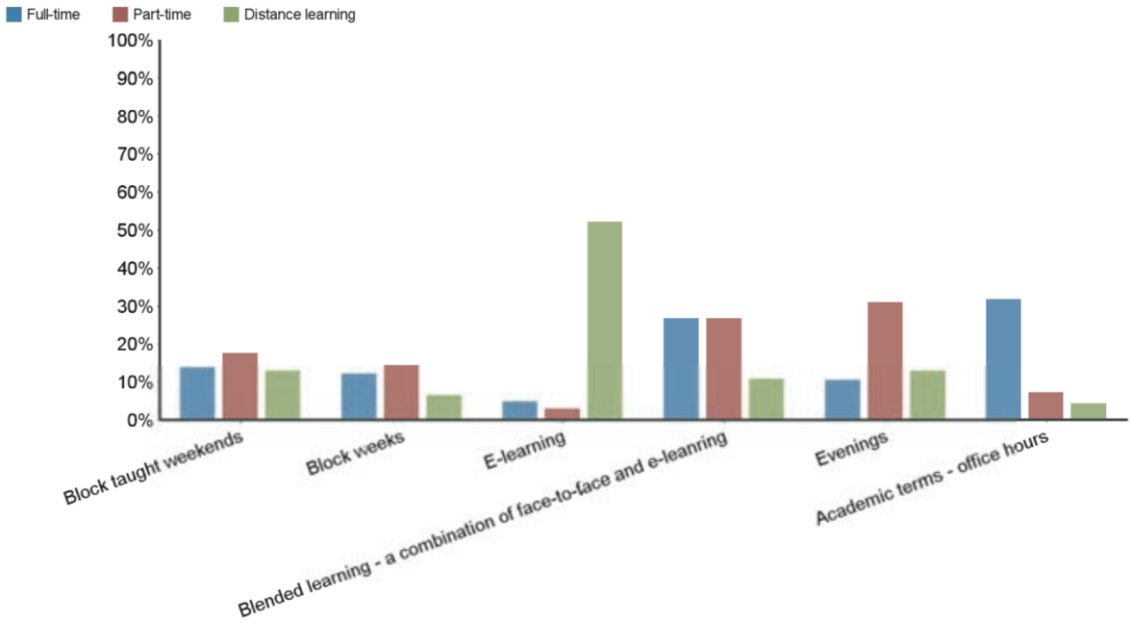

Fig. 18: Respondents preferred form of teaching and learning
Source: CarringtonCrisp, 2014, p. 14

Unsurprisingly respondents preferring a distance learning MBA prefere E-Learning. However, distance-learning candidates also value blended-learning, block taught and even evening classes. And vice versa, a high proportion of the full-time as well as part-time students value blended-learning elements. Also lacking further reasoning for this result, full-time, as well as part-time students which to include some e-learning elements in their presential program. E-learning elements, for instance could be used for fundamentally preparing the student for the next module, or for additional training, or for tutoring. The Spanish IE instituto de empresa for instance provides seven different MBA programs, six of which include facultative or obligatory blende learning elements. "The blended format of the Executive MBA delivers an innovative design allowing participants to balance their education with the obligations of an intense work schedule and personal life." (IE instituto de empresa, 2015) This statement highlights the benefit of blended learning; an increased flexibility to learn when and where the students is able to spend time on the course. For this reason, e-learning elements may play an important role for positioning MBA programs in the part-time and executive market segment.

3.3.2.2 *Duration*

A further, very obvious characteristic of the MBA programs process is the programs' total duration. US full time MBA programs originally last 24 month. Currently they last 21 month on average compared to an average of 13 month in European full time MBA programs accorting to Staufenbiel MBATrend-study 2013/2014 (Staufenbiel Institut, 2014, p. 16). The similar applies to part time programs. There are significant differences in MBA program duration, especially in the part time sector. The EMBA program of IMD (2015), the EMBA of Universidad de Oviedo (2015), as well as the part time MBA program of the Cámara de Comercio de Málaga (2015) even last less then twelve month. The part time MBA programs of Cardiff Metropolitan University and Executive MBA of Technische Universität München (2015) are planned to last approx. 18 month. In contrast to these program durations there are programs lasting 30 to 36 month (cf. German Hochschule Neu-Ulm (2015); Manchester Metropolitan University (2015); ESB Business School (2015), or Durham University Buisness School (2015). Each of this MBAs is a part time or executive part time program, leading to the same academic degree, namely the MBA degree, also the total program duration is rather different.

Of cause the program duration is only one factor among many others for program positioning, but program duration could be seen as a critical decision factor for prospective MBA students, especially to part time students, as beeing boundt to an ongoing MBA program can hinder the students dedication to work, his temporal and geographical flexibility and therewith his career progress. Joining an MBA program causes several opportunity costs in terms of hindrence mentioned above. This aspect may play a special role for executive MBA students as they may tend to be intensively engaged in their job. Non executive MBA students in contrast do not hold such high and responsible positions by trend, and therewith may have a more planable or even flexible working environment. Considering this arguments, it could be expected that executive MBA programs tend to be shorter then usual part time MBA programs. Not only career issues, also the advanced stage of experience, the exectuive students existing knowledge about fundamental business and management issues may cause executive MBA programes to be shorter than commun part time MBA programs.

However, the adherence to an MBA program can be expressed in two, sometimes interdependet dimensions. The first one ist the total duration of the program. The second dimension is the time and intensity of commitment the students needs to dedicate to his course of studies. Asuming a fixed total workload (e.g. 1,800 hours), the relative workload (hours per week or month) will be higher, the shorter to total program duration, and vice versa. So the total duration of an MBA program can not be seen isolated, the relative workload also need to be considered for defining an appropriate program setting for the respective customer segment targeted.

3.3.2.3 *Credit points and workload*

According to the European Union (2015, p. 10) „ECTS credits express the volume of learning based on the defined learning outcomes and their associated workload." This definition applies to other credit point systems than the European Credit Transfer System (ECTS) as well, also the amont of workload attributed to one credit may differ from system to system. The ECTS for instance attributes 60 credits to the workload of a typical academic year in a full time course (European Union, 2015, p. 10): „In most

cases, workload ranges from 1,500 to 1,800 hours for an academic year, which means that one credit corresponds to 25 to 30 hours of work.“ The british Credit Accumulation and Transfer System (CATS) usually attibutes 10 hours of notional learning hours. The QAA (Quality Assurance Agency for Higher Education) (2015, p. 11) contributes that „(t)here is broad agreement amongst institutions in England that one credit represents 10 notional hours of learning.“ Both, the European ECTS and the british CATS attribute lectures as well as reading, preparation, examination, project and practical work, etc. to the credit relevant hours (cf. QAA, 2008, p. 11; European Union, 2015, p. 10). For this reason the two credit sytems are comparable and conferrable. „In everyday practice, two UK credits are equivalent to one ECTS credit.“ (QAA, 2008, p. 9)

The MBA workload measured in credit points varies significantly from program to program. Some MBA programs comprise a workload of 60 ects credits, what is the minimum limit for postgraduate master degrees according to the ECTS Users’ Guide 2015 and the background report to the Framework for Qualifications in the European Higher Education Area which was published by the Ministry of Science, Technology and Innovation, Copenhagen and developed by the Bologna Working Group on Qualifications Frameworks (2005, p. 72): „Second cycle qualifications may typically include 90-120 ECTS credits – the minimum requirement should amount to 60 ECTS credits at second cycle level“. While the majority of the MBA programs comprise a workload of 90 ects credits there are some MBA programs including up to 120 ECTS credits (e.g. FOM Hochschule für Oekonomie und Management (2015), OTH Regensburg (2015) and Durham University Business School (2015) among others). The huge difference in total credits awarded indicates vast differences in terms of intensity and depth of learing, exercising and paracticing. Anyhow, each program leads to the same academic degree.Also credit points and workload is attributed to the marketing mix issue ‚process’, the quantity of the credit points signals the quantity of knowledge, experience and competencies the prospective student can expect from the respective program, and therewith workload appears to also be a ‚product’ characteristic.

A further aspect worth beeing considered in the MBA specific marketing mix can be derived from the combination of workload and credit points on the one hand, and total program duration on the other hand, the workload per month or per working week. Considering the time budget of a typical 90 ects credits part time MBA program, which amounts up to 2,250 to 2,700 hours. Assuing 24 month of total program duration, students need to invest 93,5 to 112,5 hours per month, which corresponds to approximately 23 - 28 hours per week (4 weeks = one month) on average. Also this calculation is rather rough, the numbers indicate that part time students face a though challenge and are required to intensively dedicate time to the part time MBA program. The workload per month has a significant influence on the ‚work-study-balance’ and therewith on the feasibility in general. Assuming a theoretical 40 hour working week, aditional 23 to 28 hours appear to be a hugh challenge fo the student. A high workload consequently leads to limited dedication to work and may cause disstress, increasing dropout rates or extended study periods, while little workload may enable the student to keep his level of engagement in his job.

Summarizing, when defining quantity and intensity of an MBA curriculum, the absolute and relative workload, the number of credits as well as the total program duration needs to be syncronized in order to shape a valid and feasable program design.

Depending on the customer segments perceptions the quantitiy of workload, the total program duration and therewith the relative workload need to be balanced.

3.3.2.4 *Teaching modes and assessment*

From a pedagogical point of view, there are plenty ways of content delivery and manifould teaching methods. While distance learning and blended learning programs unavoidably include paper based or online based self-study methods, presential (face-to-face) programs may include classical ex-cathedra teaching, experimental methods such as group work, role play, business games, simulations or case studies, action learing approaches such as real life single or group consulting projects.

McMahon (1992, p. 24) claims that „(a)n effective learning experience should have an impact on both skills and knowledge“. Knowledte in this context relates to the knowing and understandung of the theorie, while skills mean the ability to apply, combine and critically reflect the theoretical. However, there is an ongoing discussion of which teaching method or which combination of teaching methods suits best for developing professionally experienced postgraduate students. A survey among MBA students was performed by Tootoonchi et al. (2002). The intention of this survey was to carve out (find out) MBA students preceptions and preferences towards teaching methods. The findings suggested that the huge majority of the respondents prefere real life examples and subsequent in class discussions. The case study method, which is quite popular in MBA programs appears to be one of many experimental real life teaching methods. Further more, the classical case study approach usually includes an intensive in-class discussion on the respective case. Dillon et al. (2011) even emphazises the importance of internships as part of MBA programs. 173 MBA programs include facultative or obligatory internships while 98 do not (Dillon et al., 2011, p. 45). According to Dillon et al. (2011) the main reason for including internships is the employers requisition of practical experience. Due to this assertion, internships integrated in the MBA curricula are of main relevance for full time MBA students as part time, executive and distance learning MBA students may usually be employed in business world on a part time, or even full time basis, what makes a internship obsolete. A general recommendation could be, the more experienced the MBA programs customer group, the less important are internship as a teaching method. Depending on the business schools learing and development objectives for MBA students, programm managers need to set up a balanced composition of the teaching and delivery methods mentioned above. Also here, the customer segment focussed needs to be considered. As mentioned above, distance learning students presumably expect other learning features than presential students. Young full time MBA students may appreciate and await more fundamental theoretical content than experienced managers in Executive MBA programs. The appropriateness of teaching methods also depend on the number of participating students. While ex-cathedra teaching is not critical in terms of student numbers, groupwork like case studies, discussion, role play, etc. may require a minimum number of participants. However, there is also a critical number of participants which should not be exceeded. Participation and students engagement may be difficult in such situations. On the other hand, a large number of students enrolled may contribute to mutual learning, developing social competencies and to the students networking. Summarizing, program managers need to define and asure an appropriate class size in accordance with the teaching methods requirements.

The kind of assessment depends on the programs content and delivery focus. Programs emphasising theoretical knowledge may tend to apply written examination while programs emphasising practical knowledte and skills may tend to term papers and written assignements treating a practical business problem. Also presentation, discussions, role play or participation may serve for assessing the students performance. The appropriatness of assessment method also depends on several characteristics of the students body. Pre-MBA qualification (business degree or non business degree) and professional experience (little or founded experience) appear to be most relevant in this respect.

3.3.2.5 *Admissions process*

The last aspect of the process perspective is the admissions process.
Identification, addressing and convincing the most appropriate prospective students may form the first part of the acquisition process. Road shows, informative meetings, open lessons, MBA fairs, and simple advertising are potential methods for doing so. Then forming an appropriate setting of the student body comprises the selection of students best fit in the respective MBA program and class. As some students may apply at several business schools at the same time, as they bear in mind not being accepted at each of the favorized business schools, an efficient selection process may constitute a time advance and therewith a competititve advantage (zeitlichen Vorteil und damit einen Wettbewerbsvorteil).

Students have clear expectation towards the admissions office and their services. The MBA survey of CarringtonCrisp (2014, p. 45) highlights the importance of information provided to the prospective student. The clear majority of the students expect "(…) to read profiles of the graduates on the school website", "… to speak to alumni (…)", "(…) to know which employer have recruited graduates (…)" (cf. Fig. 19).

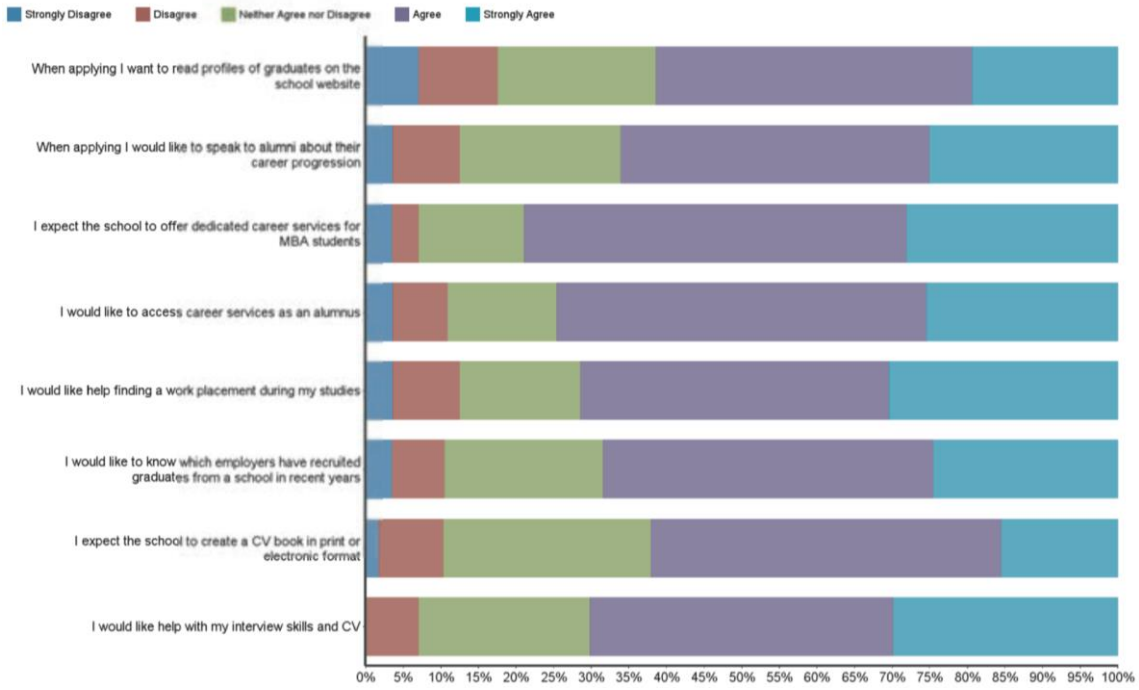

Fig. 19: The role of career services at a business school – Part-time candidates
Source: CarringtonCrisp, 2014, p. 45

The majority of the MBA programs in Europe require a graduate degree or equivalent qualification, plus several years of professional and, or managerial experience. However, there are admissions criteria which split the world of business schools. While many US business schools apply the GMAT-results (Graduate Management Admission Test) as an admissions criteria, there is little us of GMAT scores at European Business Schools. The German HHL (Handelshochschule Leipzig) for instance requires either GMAT scores or, alternatively a so called „HHL Entry-Test“ (HHL, 2015). Similar to the GMAT and alternative inhouse tests, the linguistic proficiency is either tested by standardized test such as TOELF, TOEIC or IELTS (among many others), or alternatively by an individual inhouse test designed by the business school it self. Students preparing for standardized test such as GMAT, TOEFL, etc. usually take some weeks or month for preparation. For this reason, business schools requiring such tests, need to be aware that the admissions process, from a students point of view, does not start when handing in the certificates and documents. Standardized test performed by external examination bodies (GMAT, TOEFL, etc.) usually require a long term planning and preparation for the student. Such intense pre-MBA investments may appear dissuasive and too extensive to several prospective MBA students. The business school therefor should carefully considered which kind of test to apply, an external, an internal, or even no formalized test et all. The specification of the admissions criteria and the admissions process directly result in the composition of the student body, what leads us to the next ‚P' of the marketing mix.

3.3.3 People

Ivy (2008, p. 294) highlights the importance of personal contact, for instance in face-to-face tuition, open days, or during the admissions process and attributes these issues to the People “P” of the marketing mix. Especially in higher education the ‘people’ component appears to be an essential component of the marketing mix. The 7P’s marketing mix for services highlited the importance of the person who delivers, or performs the service. Quality of service is mainly up to the person who is involved in the service delivery.

3.3.3.1 *Faculty and staff*

Professors, lectures and tutors who deliver the service of tuition and training, are preliminary responsible for the business schools service quality. In terms of higher education tuition, this means the academic knowledge and didactic abilities of the faculty. Warning (2007) applied ‘teaching quality’ and ‘research quality’ as performance dimensions to cluster the competitive higher education sector in German. Both performance dimensions mainly depend on the staff involved. Lin (1999, p. 190, cited in Ivy 2001, p. 290) even argues that “there is no more important element than selecting people for positions at a college or university”. Many business schools point out the practical-relevance of their MBA programs curriculum and content. For this reason, they engage business and management experienced lecturers from the business world, for instance as visiting lecuters, especially for MBA teaching. However, not only the required professional experience, also didactical and academical abilities of lecturers need to be assured to get the massege over. International experience of the teaching staff appears to be a further aspect of relevance. The more international the focussed market segment, the more important the international experience and intercultural sensitivity of the faculty. Comparable to the students body degree of

internationality (cf. 3.3.1.4), many business schools even argue with the international experience of their faculty.

3.3.3.2 *Students*

Students of part time MBA programs usually have several year of professional and management experience from several industries and function within an organization. For this reason, part time MBA students do not only benefit from the lectures abilities, knowledge and experience, but also from their fellow students. Years of work experience, industry background, international background, age, and diversity in gender are very often announced on business schools web-pages. A good mixture in backgrounds and adequate professional experience can therewith support the learning conditions for the students. Consequently, the admissions criteria play a relevant part for the ‘people’-strategy. Career service, examination office, administration, and each other internal service provider also form part of the people dimension. The efficiency of interpersonal learning, however relies on an optimal class size. Oversized classes, as well as too little classes may hinder an optimum interaction and intercommunication between the students.

3.3.3.3 *Alumni*

Finally, today students are tomorrows alumni. As mentioned in chapter 3.3.6.1 business schools promote and use their alumni clubs’ actractiveness. Having famous alimni may attract interrested candidates. A large proportion of the business schools proactively communicate their alumni. Summarizing the four groups of persons form a business schools ‚people’ dimension: first the faculty and lecturer, second the student body, third the alumni, and finaly the people providing the administrative, coordinating and networking service.

3.3.3.4 *Service and administrative staff*

Of course lecturers, students and alumni come to mind when thinking of an MBAs people 'P'. However, there is a fourth party which need to be considered, as it acts as a coordinator and organizer, bringing together lecturers, students and alumni in a perfect way. Administrative staff, student advisory services, career coaches, etc. play a significant role for an MBAs quality and for positioning the program on the market and therefore need to be included in staffing considerations (Ivy, 2001).

Sumamrizing, comparing to the so called ‚strategic fit’, which requires all elements of a corporat strategy to fit togehter, the people setting within an MBA program needs to fit toghether as well. The matching is a central obligation of the business school and program management as not only the the setting of students, lecturers, service team and alumni need to be balanced, also the setting within each group of people needs to be harmonized (cf. Fig. 20).

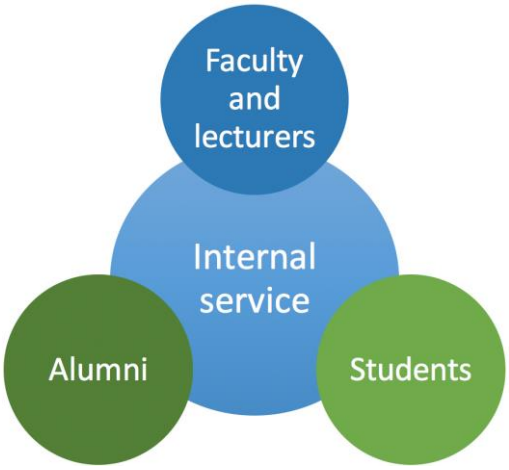

Fig. 20: The people network in MBA programs
Source: own figure

3.3.4 Place

The element 'place' comprises two central aspects, firstly the location of service providing, and secondly the kind of distribution channels used (cf. Kotler and Bliemel, 1999, p. 139). Ivy (2008) in contrast, who develpet a 7P marketing mix for MBA, defines 'place' as "(...) the distribution method that the university adops to provide the tution to its market (...)". Teaching modes and communication media applied, inevitably cohere with the 'place' the students consume the lectures and learning. However, teaching modes and communication media also relate to the process of content delivery. For this reason teaching mode was assigned to 'process' (cf. chapter 3.3.2.4).

3.3.4.1 *Catchment area*

However, regarding the 'location of service providing' several aspects may be relevant for MBA program positioning. At first, the geographic proximity to the prospective students and therewith to student employing companies. As employed students are usually bound to the location of their workplace the campus need to be within geographic reach. Institutions in rural environment face much smaller catchment and therewith less market potential, than institutions in large metropolis. While public business schools may be compelled to a specific location, private business schools have the freedom to locate where ever the market appears to be convenient. This assymetric conditions for competition appears to be a clear disadvantage for public institutions.

3.3.4.2 *Campus strategy*

The majority of Business Schools follow a single campus strategy, independently from the market potential of their catchment are. However, some business schools actively enlarge their catchment area by installing satalite campuses. Several strategies to enlarge the catchment area and to approximate to the prospective students can be observed:

1. Regional satellite campus strategy

Some business schools which originally are located in a rural environment opened up satellite campuses in larger cities to overcome the disadvantage of smaller catchment areas. The German WHU - Otto Beisheim School of Management is located in

Vallendar, which has approx. 10 k inhabitants. Since 2012 WHU (2014) runs a satellite campus in Düsseldorf, a city with approx. 600 k inhabitants. Similar to WHU, the German Nordakademie (2014), located in Elmshorn (approx.. 50 k inhabitants) opened up a satellite campus in metropolis Hamburg. WHU, as well as Nordakademie run part time MBAs at their satellite campuses. Similar tendencies can be seen in other countries as well.

2. National satellite campus strategy

The Spanish Universidad de Navarra, located in Pamplona, installed a satellite campus for its IESE Business School (2014) in Spain´s largest city and capital Madrid in 1974 to run Executive MBAs there. Later it relocated its headquarter from Pamplona to the far larger Spanish metropolis Barcelona. The national satellite campus strategy is characterized by the positioning of satellite campuses in major cities in the business schools home country.

3. International satellite campus strategy

Further IESE Business School (2014) satellite campuses are even located outside the home country in mega cities such as New York, USA and São Paulo, Brazil. Many other Business Schools, such as London Business School, Sunderland Business School, Henley Business School, also run own campuses outside the home country. Another kind of tendency towards campuses in metropolis demonstrates the French ESCP EUROPE Business School. Next to the headquarter in Paris, France four further campuses in Europe are located in London, Berlin, Madrid and Torino. ESCP´s Executive MBA program is offered at each of this locations. What differentiates ESCP from the business schools mentioned above, Students are offered to combine lessons at each of ESCPs (2014) European campuses.

Especially for the ‘itinerant study mode’ it may be debatable whether such program features as large international study visits, are to be allocated to the marketing mix element ‘place’ or to ‘product’. An argument for ‘product’ is that many students may decide for programs including obligatory of facultative international study visits not because of the actual location of the institution visited, but because of the opportunity to gain international experience.

The regional satellite campus strategy, as mentioned above, mainly focusses on the initial access to larger market potential in larger cities. The national and international satellite campus strategy in contrast, usually aims on further market expansion.

4. National or regional market coverage

Another strategy to approximate prospective students is followed by the German FOM Hochschule für Oekonomie und Management. Founded by an association of companies and other organizations in Essen in the year 1991, FOM (2014) has developed to the Germanys largest private University with approximately 26.000 graduate and postgraduate students. 32 campuses are run by FOM all over Germany. Regional market coverage strategy aims on leading the market in a delimited geographical area. DHBW Duale Hochschule Baden-Württemberg (2014) for instance, runs 13 campuses in German province Baden-Württemberg and is market leader for extra-occupational graduate courses in this region.

Summarizing, it can be concluded that business schools can follow plenty ways of geographic positioning and market development strategies. In this context, an obvious

disequilibrium in term of market chances needs to be mentioned. As public universities and their business schools act on behalf of a public contract they usually have to preserve territory protection. Privat institution in contrast are free of such implicit or explicit rules and therefore are free to set up subsidiaries and satalite campuses where ever the want to. So public institutions may literally face some kind of ‚mobility barrier' while private ones do not. This effect causes a clear distortion of competition in the HE market.

3.3.5 Physical Evidence

According to Kotler and Bliemel (1999, p. 728) companies try to highlight their service quality by physical signals such as facilities and visible customer care. At first sight, physical aspects may not play a central role for academic program positioning. However, prospective MBA students cannot experience the service of the business school, before it is delivered. When taking into account that sudents invest huge amounts of money and time in an MBA program, it can be assumed that students may make critical considerations of what they are about to purchase. For this reason, it appears to be important for prospective students to enable them to experience and see what they will be offered, even physically. Eventhough university programs are services, there are several tangible components which need to be considered for positioning purpose. Ivy (2001, p. 291) mentioned "teaching materials, (…) the appearance of the buildings and lecture facilities at the university" as examples. This may also include the campus and class room attractiveness, qualitative and quantitative aspects of the library, noice level in learning rooms, the technical equipment, catering and lodging options, etc. Depending on the study mode of the respective MBA program, full-time, part-time evening class, or part-time block mode the students will have different perceptions towards physical evidence. While full-time and block-mode students may rely on accomodations close to the campuse, evening-class part-time students will tend to reach the university from home. For this group of students, parking opportunities may play a more important role. Physical facilities and evidence surely form integral parts of the MBA specific marketing mix. However, a high quality of physical evidence appears to be a hygiene factor, rather than a 'motivator' or an aspect for differentiation.

3.3.6 Promotion

The promotion discipline includes all kind of communication and information delivery of what the business school offers and what it stands for to existing and potential customers. So promotion includes aspects such as universities and product branding, corporate identity, public relations, exhibitions, advertising, sales and special offers as well as all the tools and channels useable to deliver the information.

For successfully promoting MBA programs there are several aspects which appear relevant. Classical advertising in newspapers, career magazines, journals, etc. as well as an attractive and informative home page surely are supportive to the acquisition strategy. Harris (2008) claims that business schools' webpages are the initial source of information about the MBA programs' and business schools' characteristics. Elliott and & Robinson (2011, p.) have analysed the business schools webpages and pointed out, that the importance of webpages should not be underestimated for successfully communicating and positioning the business school and it's MBA programs. However, they also claim that further investigation is needed to qualify the impact and importance of business schools webpages. Nevertheless, their claim is supported by

CarringtonCrisp's MBA survey as the results clearly demonstrate that business schools webpages are of high informational importance for the mayority of the MBA candidates (cf. Fig. 21).

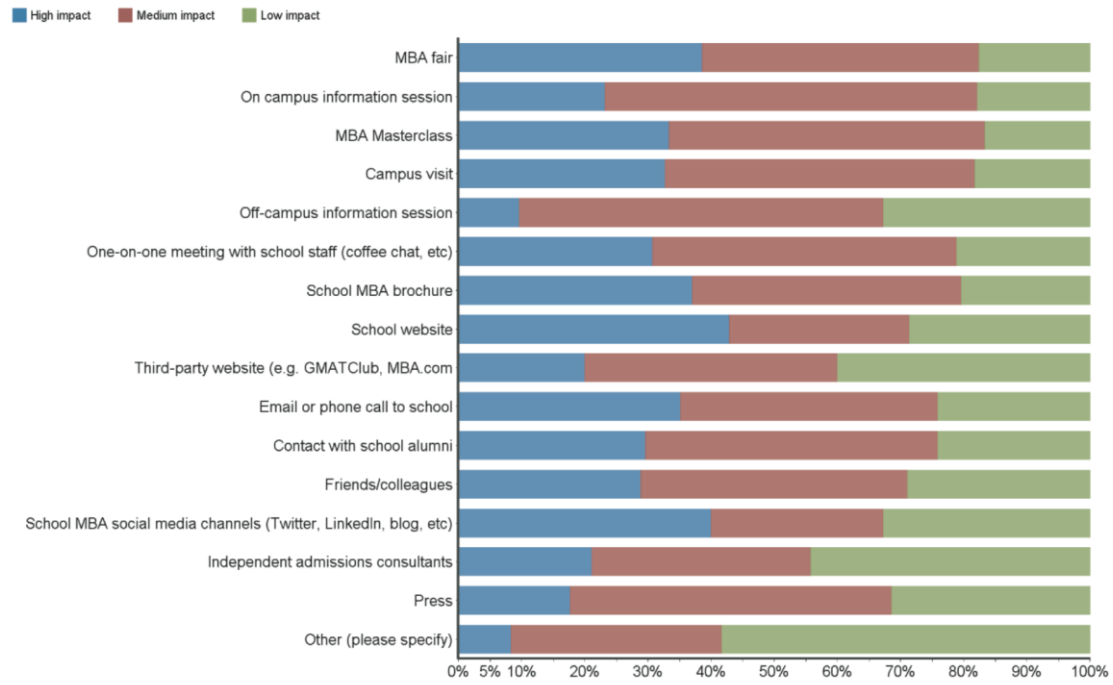

Fig. 21: Impact of information sources/events on application decisions – PT candidates
Source: CarringtonCrisp, 2014, p. 51

Next to the business school's webpage, social media channels and bochures are alos important informational sources for prospective MBA students. Furhter, personal contact to the respective business school appears to be of high importance for a large proportion of the MBA candidates. MBA-fairs such as 'TOPMBA' (2014) or 'The MBA Tour' (2014) are ought to connect prospective MBA students and business schools. Touring around the world to several metropol the above mentioned fairs provide an international communication platform to the participating business schools. For this reason, the clear mayority of participating business schools follow an international student akquisition strategy. MBA programs adressed to a national or regional customer segment usually do not participate in international MBA fairs. Also masterclasses, where current and prospective students meet personalities form business world to discuss business issues, campuese visits and one-to-one meeting with staff or alumni and even direct email and phone calles are valued as important for personal contact (cf. Fig. 21).

3.3.6.1 *Alumni network*

"A well-established and active association of MBA alumni is expected, which provides tangible networking and lifelong learning opportunities for its members." (AMBA, unknown year, p. 5) The AMBA accreditation guideline highlights the importance of an active and attractive MBA alumni network. Also EQUIS' (2015) accreditation standards and criteria include the alumi activities of the business school as an assessment criteria. Aspects of the assessment are:

- „Is there an Alumni association?

- How is it used to support the School's strategy, programmes and students in their career development? How effective is it?
- How does the School support the Alumni?
- To what extent do the Alumni contribute to the funding of the School?"

Comparing to the importance of a business schools' network to the business world, an attractive alumni network may also act as a selling argument to prospective students. The dialog between MBA experienced alumni and prospective MBA students may contribute to the candidates decission making process (Cubillo et al, 2006). Binsardi & Ekwulugo (2003) investigated international students perceptions on the UK HE market. According to the quantitavie survey, 52 percent of the pobands „ (...) stated that the best promotional strategy in their countries is to involve alumni networks and contacts, as most respondents learn about the UK education via alumni, friends and relatives." (Binsardi & Ekwulugo, 2003, p. 321)

Conlcuding, from a business schools' point of view, the alumni network on the one hand, is a source for acquiring new students. Each alumni serves as a multiplicator, intentianally or unintentionally. On the other hand, the alumni network indirectly contributes to an increasing network with companies.

A rather novel apporach of alumni network management was implemented as Capella University in Minneapolis, Minnesota, USA. Barron (2015, p. 253), the chair of Capella University, has implemented and evaluated the benefits of a virtual chapter where students, faculty and alumni can cowork on 'meaningful projects'. Based on his qualitative analysis he concluded that all parties could benefit from this virtual place (Barron, 2015, p. 253):

- "The university has clearly benefited from the authentic advertising that alumni provide.
- Alumni have benefitted from opportunities to work with the university in meaningful ways that enhance their vitaes.
- Learners are motivated to persist in their academic programs.
- And faculty are inspired to witness the impact of their work via the alumni.
- The virtual chapter site has been a valuable resource that facilitates a positive return for all involved."

Capella University's approach to incorporate alumni demonstrates that alumni can contribute significantly to a business schools success. However, alumni management may be a cost-intensive and time consuming issue. So, the business school needs to balance the benefits and costs of an active alumni management.

Intensive business contacts are a further aspect for business school differentiation as they underline the practical orientation of the business school, the understanding of real life business needs and the network to employing companies. MBA students can make demand of this network when looking for interships or job positions. On the other hand, intensive networking and cooperation with MBA employing companies may motivate the company to send their talens to do an MBA at the cooperating business school. Both appears do be a brickstone of the successfull positioning of the MBA program.

3.3.6.2 *International accreditation*

MBA and business school accreditations constitute a further approach to advance the business schools and it's MBA programs branding and prestige. For MBA programs, there are three different accreditations which are relevant in an international context. At first the 'AMBA' accreditation which is awarded by the British 'Association of MBAs' located in London. It was "…established in 1967 by a small group of business graduates with the aim to raise the profile of business education and the MBA qualification in UK and Europe." (AMBA, 2014). The US 'Association to Advance Collegiate Schools of Business' (AACSB International, 2014) "… advances quality management education worldwide through accreditation, thought leadership, and value-added services." Thirdly the 'European Foundation for Management, Development' (EFMD, 2014) offers the 'EQUIS' accreditation which does not accredit a single program as AMBA, but the business school as a whole. There are many more national and international accreditations and accrediting agencies. However, these three appear to play the leading role in the international MBA marketplace. The 'triple accreditation' or 'triple crown' even became a technical term in the higher educaiton language and depicts of high quality in business and management education and therewith may foster a business schools prestige and the reputation of its programs. So accreditations appear to play a relevant part in a business schools promotion strategy, especially in an international contect. Nevertheless, the clear minority of MBA programs and business schools are accredited by one of the above mentioned agencies at all. This implies that the clear minority of the MBA programs follow a real international acquisition strategy. Nevertheless, CarringtonCrisp's (2014) MBA suvey highlights that more than 50% of the respondents, all of which were potential MBA candidates or MBA alumni, wanted their MBA providing business school to be accredited by either at least one of AMBA, EQUIS or AACSB (cf. Fig. 22). About 40 % even desired a 'tripple accreditation'. This relatively high demand for international accreditation of MBA programs could be interpreted as a hint, that international accreditation is interpreted as a high quality signal which therefore may support a business schools differenciation strategy. But for all that, it must be taken into account that the respondents of CarringtonCrisp's (2014) MBA survey was performed in the UK, a 'national' market with a high international presence, and the highest proportion of internationally accredited MBA programs in Europe. MBA market conditions in Germany for instance appear to be rather different as only a clear minority of MBA programs or business schools are accredited by one of the three international accreditation agencies.

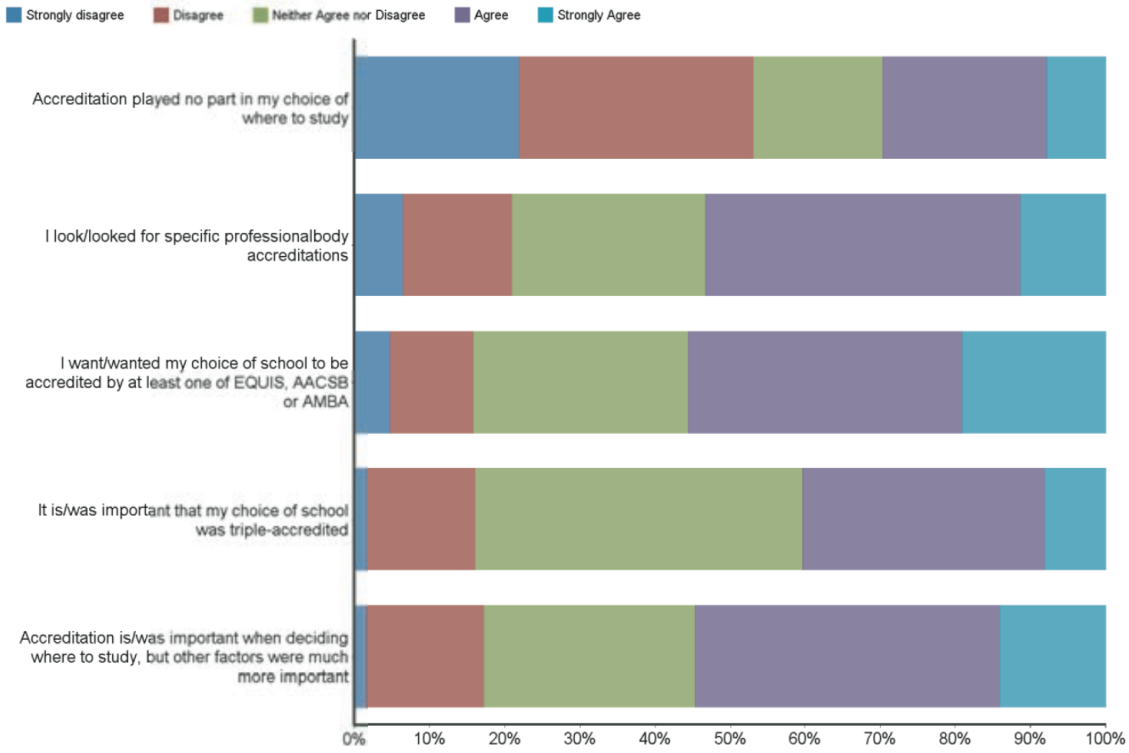

Fig. 22: The role of accreditation in decision-making – Part-time candidates
Source: CarringtonCrisp, 2014, p. 42

3.3.6.3 *Rankings and prestige*

Nicholls et al. (1995, p. 37) who critically assessed higher education and MBA marketing approaches, already 1995 assert that "… job applicants are no longer asked: 'Do you have an MBA?', rather, 'Where did you get your MBA?'". So a strong brand image and prestige appears to be essential part for successfully positioning an MBA program on the marketplace. MBA and business school ranking results constitute one way to actively promote quality and competitiveness. The first US MBA ranking was published by Business Week in 1988. Today, publishing companies such as Financial Times, Business Week, Forbs, The Economist, Bloomberg, Wall Street Journal, el mundo or institutions such as CHE ranking among others, regularly publish MBA and business school rankings. These rankings play a significant role for higher education marketing as the rankings results can serve for positioning and differenciating the business school and its respective MBA programs. The importance may result out of the prominence, visability and publicity of the ranking companies, which manly are newspaper and magazine publishing companies.

Anyhow, MBA candidates are aware of MBA rankings and the quality level they attest, which is proved by the MBA survey performed by CarringtonCrisp (2014). Approximatles 50 % of the respondents will, or would only study at a school in the top 50 or top 100 of the FT ranking (cf. Fig. 23). The segmentation function of ranking results, from a candidates point of view, becomes obvious. Again, the MBA survey of CarringtonCrisp mainly incluedes british candidates and therewith their perceptions. Perceptions of MBA candidates from other European countries may be different. However, rankings results are eligible instruments to differentiate ones business school and academic programs from the competitor ones.

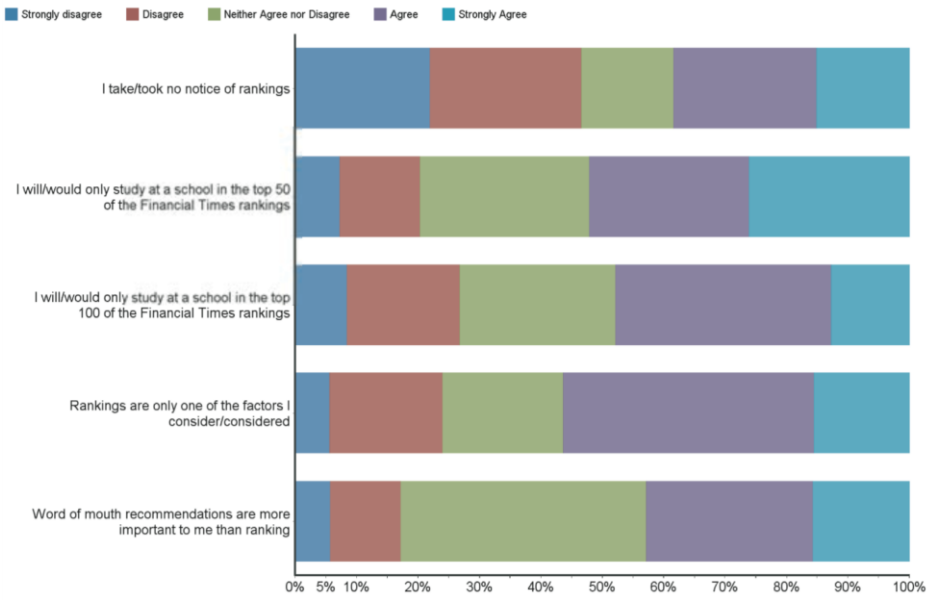

Fig. 23: The role of rankings in decision-making – PArt-time candidates
Source: CarringtonCrisp, 2014, p. 39

Also rankings play a vital role in the positioning game of business schools and MBA programs, criticism on rankings arrised due to several reasons. As mentioned above business school rankings and program rankings need to be distinguished. While business school rankings rate several aspects relating to the whole instituiton, program rankings focus on characteristics of specific full time, part time, executive and distance learning MBA programs. As the institution performing the rankings apply quite different ranking criteria which again are weightes very differentyl the many rankings are not comparable, neither the MBA rankings, nor the business school rankings.

Equally to the ranking criteria the methodology of these media rankings differ notably and sometimes lack of validity (cf. Peters, 2009; Bradshaw, 2007; Policano, 2007; Schatz, 1993). Also there is many critique on the methodologies applied, even from universities, rankings play a central role in positioning strategy for many business schools (Bradshaw, 2007). Peters´ (2007, p. 49) examined the affects of ranking results, and came to the conclusion that "(r)ankings are significant drivers of a school´s reputation." Parameswaran and Glowacka (1995) researched the importance of universities image and reputation and came to the conclusion that universities need to have a clear profile and image to successfully use it for positioning purpose. While academic reputation is mainly derived from a universities quality of research and teaching, reputation earned in the business world may also depend on the modernity, applicability and practical relevance of content taught. Also Davies and Thomas (2009) highlighted the importance of ranking results for a business school from a deans point of view.

Summarizing, despite the critique on ranking methodology, there is common sence that business school and MBA rankings play a central role for program positioning. For this reason deans and program managers need to carefully consider business school and program rankings in their program positioning strategy. Anyhow, it can be assued that ranking results are predominantly important for business schools which have a supra-regional, or even supra-national standing. Presige of MBA programs adressed to

regional students may not that intensively rely on ranking results compared to MBA programs offered to a nationwide or even international customer group.

A further aspect which should be taken into account is that rankings are the result of mainly quanitative criteria which are weighted and benchmarked. The higher the final score, the better the ranking result. Two aspects need to be mentioned here, first the ranking criteria and their weighting was defined by the ranking institution, but these criteria and also their weighting do not necessarily equal prospective students decision criteria. The Executive MBA Ranking 2014 by Financial Times (2015), inlcudes ranking criteria such as „salary increase“, „career progress“, „value for money“, „FT research rank“ among others. Especially for employed students looking for an online, distance, part time or executive MBA, criteria such as geographical proximity, reachability, flexibility, practical relevancy of content etc. appear to be more relevant decision criteria than purely carees progress and salary focussed issues. This implies that business schools which are not listed in the top positions, or which are not listed at all, need to spotlight other unique selling propositions.

The second aspect which need to be discussed is, that assessment criteria of business or program rankings provide an orientation for developing a ranking centered positioning strategy. The assessment criteria may serve as some kind of signpost towards good ranking results, which deans and program manager can follow. The same applies to assessment criteria of internatioanl accreditations. International accreditaiton is a precondition for beeing considered in the Financial Times ranking what implies that all business schools and all programs listed in the ranking, start form the commun ground of an accreditation and then follow similar strategies to reach a high ranking positions. This, in turn, implies the risk that buiness schools and MBA programs become more and more homegenous, at least at the top level of the rankings.

Devinney et al. (2008) was first to empirically examine the modalities of the Financial Times buiness school rankings and its impact on competition. In his logitudinal study Devinney and his team detected that the formation of the top positions in the ranking remain relatively stable, while there is clear dynamic in the lower field. Morgeson and Nahrgang (2009) came to similar results, as they recognized that the top positions in the Business Week business school ranking remain rather stabile in the course of time. Both ascribe this consistency to factors which hardly can be changed by the business school, for instance the situation of the local labour market, or the faculty. Further more, both studies see debatable ranking criteria as a second factor causing this immobility. Devinney et al (2008) further claims that these isolating effects cause competitive advantages for the group of top ranked business schools. These isolating effects compare to mobility barriers while the barrier in this case is not a natural one, ranking criteria and other factors isolating the top group are more of an artificial nature. Gioia and Corley (2002, p.107) argue “that the rankings are producing an accelerating, circle-like transformation of business schools from substance to image (...)”. Also this statement appears to be very drastic, the business schools need to evaluate their individual importance of good ranking results for positioning purpuse. Preparing for and participating in media rankings is money and time consuming. Money and efforts which alternatively could be invested in good teaching, facilities or the library.

3.3.7 Price

The price discipline includes issues such as the list price, discounts, terms of payment, financing conditions (Kotler & Bliemel, 1999, p. 139). The ‚price' of a service can be seen as what the customer has to invest for purchasing and receiving it. In terms of MBA programs the ‚price' element obiously includes the study fees. However there are many more aspects to consider when defining a price strategy. The return on investment ratio, opportunity costs, and funding modalities also form part of the price element in the service marketing mix.

3.3.7.1 *Study fees*

Anyhow, the total study fees of a part time MBA program can be interpreted as the mayor 'price' element. Little et al. (1997) detected a correlation in between the level of study fees for MBA programs and the quantity of applications. This means, there appears to be a certain price elasticity of demand for MBA programs, what actually is not very surpricing. However, the precise degree of price elasticity of demand is still left to be further researched. Ivy (2001) introduced an other perspective on the MBA price deminsion. He concluded that the level of study fees affects prospective students' perceptions on the programs quality, the higher the study fees, the higher the presumed quality. This interpretation may be traced back to potential MBA students' presumption of an adequate price-performance ratio. This means, potential students assume that only adequate price-performance ratios are realizable on the market, and for this reason a lower tuiton fee suggests lower quality, while higher tuition fees suggest a higher quality level. On the other hand, inadequate high price level supposedly will not prevail in the MBA market. Inadequate low price level in contrast will easier prevail in the MBA market, but it will also astonish and irritate the prospective students.

Independently from the price performance ratio, the relative level of the MBA programs' study fees also may act as some kind of assessment criteria. Prospective students will carefully consider their financial investment bevore registration. Especially when the study fees reaches up to 102,000 € for the EMBA of INSEAD Business School (2015), or 135,000 US$ for the 'World Executive MBA' of IESE Business School (2015), the price will undoubly discourage many prospective MBA students. Not because of a questionable price-performance level, but because of the high level financial investment. While US academics are used to pay relatively high study fees and to leave the University with hughe debts, the average European students are not.

For this reason, mainly candidates with sufficient financial power, or with a huge financial employer support will be able to register for such high priced programs. However, such filter function presumably will have significant influence on student body composition. So the business schools need to carefully consider the multifaceted effects of their study fees strategy. However, not only high priced MBA programs, also the middle and lower priced programs have to carefully configure and argue the program fees. The different occupational situation of full time students on the one hand, and part time students on the other hand needs to be considered when designing the price strategy and the financing modalities strategy. Further, as part time MBA students usually are employed, the kind and modalities to engage the employer in paying parts, or even the whole study fees, should also be included in the price strategy. Scholarships, study loans or flexible payment conditions can also enable prospective

students to fund the program fees, and for this reason may play an essential role in the price strategy, especial for middle and high priced programs.

3.3.7.2 *Value for money ratio – Return on Investment*

Cubillo et al. (2006, p. 108), who researched parameters of international students decision-making process, concluded that “enhance career prospects”, “future job prospects” and consequently “future earnings prospects” play an important role for prospective students. For this reason, these parameters play a significant role in the decision process of prospective MBA students and his subjective price performance ration interpretation.

Approximately 60 % of CarringtonCrisp’s (2014) respondents evaluated MBA program fees generally as inappropriatley high (cf. Fig. 24). Again, approx. 60 % of the respondents see a good return on investment, even when the study fees are high. Only one third of the respondents would choose an other business school than the preferred one, because of lower study fees. These figures argue that study fees are no stand alone positioning element, students usually interprete study fees in context to the expected benefits. This in turn, leads to the assumption that study fees are more an performance indicator of the respective program, then a positioning element. Thus, study fees are rather a result of quality and performance, then a conscious positioning aspect.

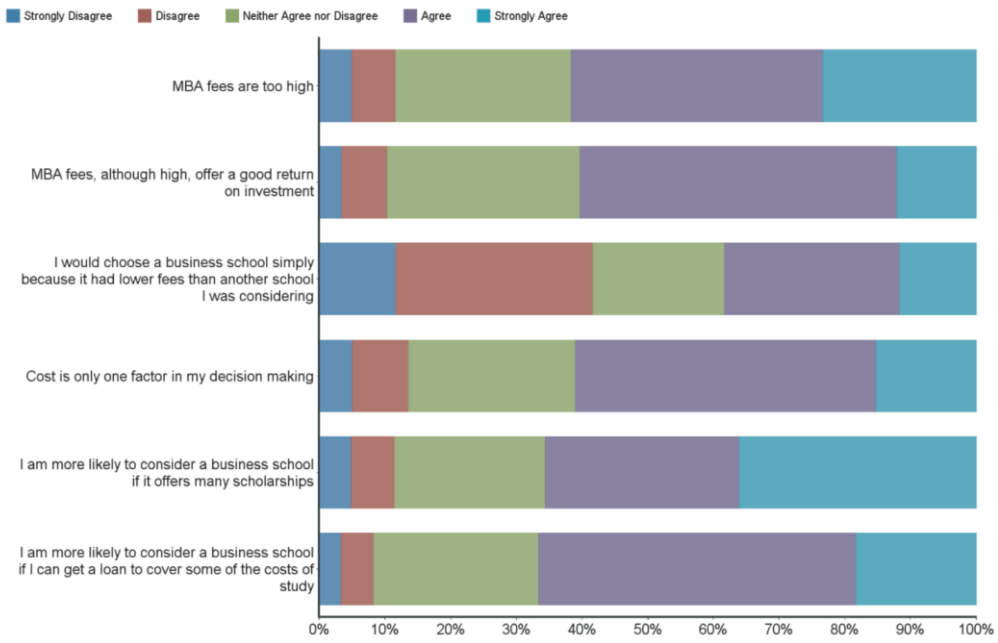

Fig. 24: The role of cost issues in decision making – Part-time candidates
Source: CarringtonCrisp, 2014, p. 34

However, there are more parameters which should be included in the price-performance consideration. At first, the study fees in relation to experience, knowledge and competencies transferred, but this is hardly to be measured. Alternatively, the fees per credit point could serve as a more appropriate price-performance indicator as the calculation of credit points, at least within the European Union, is mainly standardized due to the European Credit Transfer System (ECTS) and allows an approximate quantification and comparison of program content.

3.3.7.3 *Opportunity costs*

A further aspect of the 'price' dimension can be seen in the opportunity costs an MBA student faces during the course of MBA studies. The importance of opportunity costs for the students' decision process is highlighted by the Canadian Ivey Business School (2015), as it provides an 'Opportunity Cost Calculator' on its MBA admissions webpage. Opportunity costs of an MBA can be interpreted as the sum of loss of wages, tuition fees, traveling costs, etc., the student would not have, when not doing the MBA. The higher these cost factors, the higher the opportunity costs. Not only full time MBA students, also part time students have opportunity costs in form of the total program length, as the students are bound to the campus location, to the hours of lessons and exams over the total program duration (cf. chapter 3.3.2.2). 'Enhenced career prospects', 'future job prospects' and 'future earning prospects' have to be postponed until the end of the program. Consequently, shorter programs come along with less opportunity costs in terms of carrer and earning prospects.

Then, not only the total duration of the program, also the intensity and the workload of the MBA program may influence the hight of the opportunity costs. This aspect playes a special role for part time students. There is little doubt that combining part time work, or even a full time employment with a part time MBA program, will cause high workload for the student. So the amount of workload in an MBA may influence the interpretation of the hight of opportunity costs as well. Of cause the real amount of workload the MBA student will face, also depends on the student's experience, prequalification and learning abilities. However, the relative workload, namely the credit points per month, indicates the time-related opportunity costs. The credits per month can simply be calculated by dividing the total credit points of the whole MBA program by the planned total duration (in month) of the program (cf. chapter 3.3.2.3). The higher the relative workload, the less the student will be able to concentrate on his employment. The interdependency of the total program length and the relative workload becomes obvious at this stage. Long program duration causes higher opportunity costs because of the students' long-term adherence to the business school. Shortening the total duration of the same program will cause higher relative workload, which causes the above mentioned opportunity costs. Concluding this discussion, the business school is required to consider the customer groups requirements towards weekly learning hours and towards total program duration.

Considering all the aspects of opportunity costs, one question arises: are time- and workload related opportunity costs exchangeable with financial opportunity costs such as tuition fees? In other words, are students willing to pay higher study fees for shorter program duration or less relative workload? Or, do studens expect lower prices for longer program duration or higher workload? These questions still remain unanswered, but should taken into account by the business schools.

3.3.8 7P's for MBA programs

As could be seen in the chapteres above, there are many program characteristics which could be allocated to more than just on of the 7P´s. At the end, the 7P´s model is only one way to systematically develop a positioning and marketing model for a service. For this reason, there is little benefit in discussing where to precisely allocate each positioning and marketing aspect of MBA programs. Most important, however, is

to cover all essential issues of program positioning. Table 3 provides an overview of all the elements assigned to the 7P's marketing mix for MBA programs discussed above.

Product	• **Program Focus:** GM or Specialization • **Degree of Specialization:** Facultative or Obligatory Specialization and its Proportion of total curriculum • **Core Modules :** Variety and Composition • **Elective Modules:** Variety and Composition • **Academic Cooperation:** University Network • **Consortium MBA** • **Double Degree** • **(Int.) Study Visits** • **(Int.) Internships** • **(Int.) Fieldtrips**
Process	• **Study mode:** FT, PT, Ex, Global, DL, Onl. • **Total Duration** • **Relative Workload:** ECTS per Month • **Total Credit Points:** Sum of ECTS • **Teaching Methods:** Case Studies, Excathedra, Group Work, etc. • **Assessment Modes:** Exam, Assignment, Presentation, Participation, etc. • **Admissions Process:** GMAT, TOEFL, TOEIC, Inhouse Test, etc. • **Career Service**
People	• **Setting of Student body:** Internationality, Prof. Experience, Academic Background, Gender, Age, etc. • **Admissions Criteria:** Prequalification, Language Abilities, Prof. and Managerial Experience, etc. • **Class Size** • **Faculty Setting:** Professional and Research Reputation, Business Experience, Internationality, Lecturing Abilities, etc. • **Alumni Management:** Alumni Club, Networkiing Events, Mentoring, etc. • **Internal Service Staff:** Service Orientation • **Business Contacts:** Networking Events, Guest Lectures, Fireside Chats
Place	• **Catchment Area and Market Coverage:** Local, Regional, National, Continental, Global • **Location:** Rural or Metropolis • **Campus Strategy:** Mono- or Multi-Campus
Phys. Evid.	• **Lecture Facilities** • **Teaching Material** • **Bulilding and Class Room attractiveness** • **Library and Learning Facilities** • **Accomodation** • **Connection to Public Transport** • **Parking possiblilities**
Promotion	• **Alumni Network:** Contact to former Students • **Int. Accreditation:** EQUIS, AMBA, AACSB, etc. • **Rankings:** Program and Business School Rankings • **Advertising:** Newspaper, Online, Brochure, etc. • **MBA Fairs** • **Business Schools Webpage** • **Personal Contact:** Admissions Office, Guest Student, Open Day
Price	• **Study Fee:** Price Level • **Value for Money:** Return on Investment, Rees per Month, Fees per Credit Point • **Opportunity Costs:** Intensity and Duration of Program Dedication • **Funding Modalities:** Scholarships, Study Loans, Employer's Contribution

Table 3: MBA specific marketing mix

The model of the MBA marketing mix as shown in Table 3 comprises manifold parameters which provides plenty working points for positioning or repositioning a business schools' MBA programs. Combinging the large variety of positioning issues of MBA programs with the concept of SGs and its deduction, the concept of CGs, severals issues arise to be worth discussing, what will be done in the subsequent chapter.

3.4 Deduction from the literature review

SGs provide information on the structure within an industry. Therewith the concept of SGs is directly related to the SCP-model. The SCP-model assumes that an industries structure influences the managers strategic decisions on which in turn influence the

degree of performance. The concept of CGs is derived from the SG concept and can be interpreted as certain kind of SGs which only applies porduct or service related positioning dimensions, e.g. dimensions included in the marketing mix. However, SGs consider a whole industry, while CGs only consider a certain market or market segement within the respective industry. The assumptions towards CGs are similar to those of the SGs. Bases on different perceptions on market structure and its competitive situation, CGs conduct different positioning strategies which in turn lead to intergroup differences in performance. Positioning strategies are presumed to be be rather similar within a CG and rather divergent between CGs. Transfering this perception to the MBA market, Fig. 25 shows an MBA program specific SCP-model which indicates the interrelatedness of its respective components.

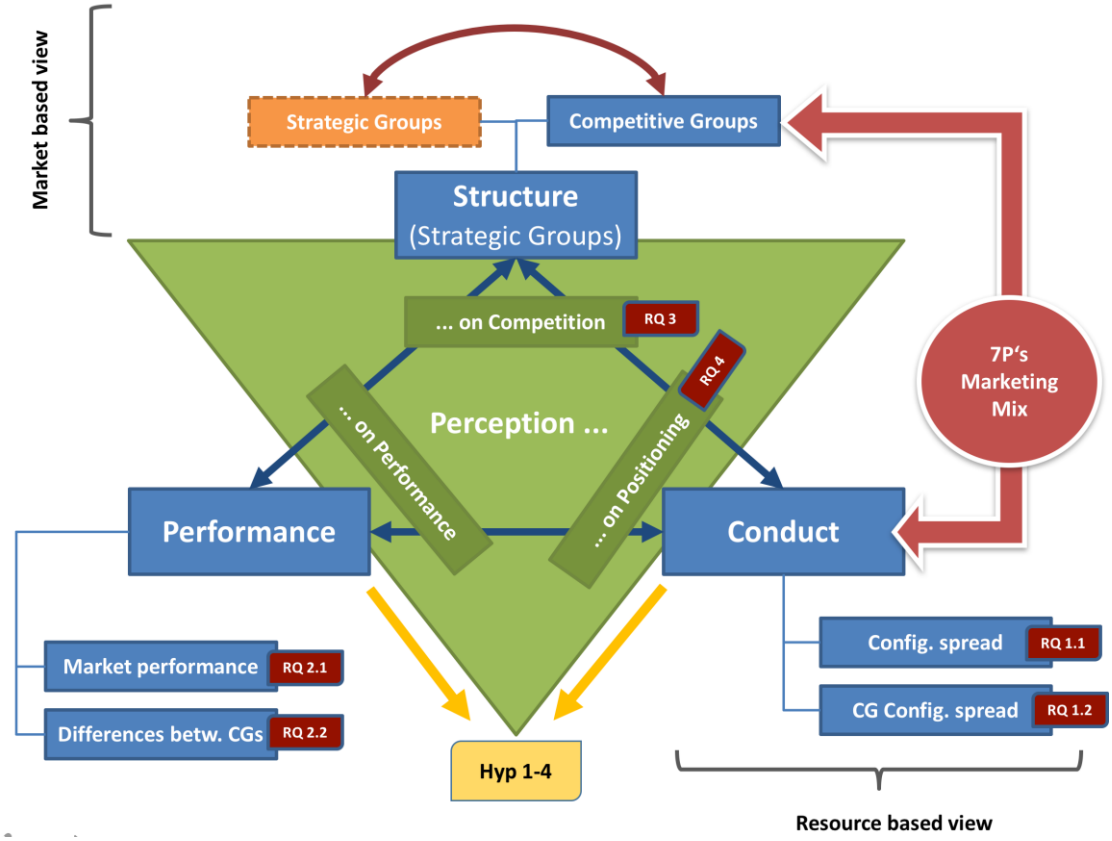

Fig. 25: MBA program specific SCP model
Source: own figure

Perceptions toward positioning strategies of the competitors and the kind of competition are rather homogene within a CG, while intergroup perceptions are rather different. This leads to divergent MBA program positioning strategies along the marketing mix dimenions (conduct) and inevitalby to divergent effective CG positioning (structure). Both, the structure of CGs within a market as well as the effective positioning strategies are the influencial parameters for program and CG performance. Due to different positioning strategies the CGs are expected to have different performance levels. Fig. 25 further indicates where precisely research questins and hypothesis are located. At first, the effective positoning strategy's (sample) and resulting CGs are questioned (RQ 1.1 and 1.2). Second, diversity in performance in the whole market (sample) and the respective CGs are questioned (RQ 2.1 and 2.2). How the program managers percieve their competitve environment are questioned in RQ 3. RQ 4 adresses the perceived importance of specific positioning variables. Hypothesis 1-4 will test persumed performance indicators which all originate form the MBA specific marketing mix.

The subsequent chapter will provide deeper insights and explanation on how the research questions and hypothesis ware developed and which research strategy was choosen to answer the research questions and test the hypothesis.

4 RESEARCH METHODOLOGY

This research examines the European PT GM MBA market, it's quantitative product characteristics, positioning issues and it's competitive situation. The SG theory provided an approach to systematically develop a model of the market structure and to further derive research results. Based on scientific literature, the previous chapters treated the state of research on the SG theory, the SGA and its adoption on product and service level. This theoretical framework was used to derive research objectives, research questions and hypotheses. Subsequently research design and research strategy will be described and discussed. Ethical consideration because of the sensibility of the data will also be part of this section. The kind of data collection, the questionnaire, the size of the population as well as the response rate and the therewith related sample size will be presented in this chapter.

4.1 Research objectives, research questions and hypotheses

This chapter addresses the general research objectives and intends to operationalize it into more concrete sub-objectives. Based on these sub-objectives concrete research questions are developed for the inductive part of this study, and hypotheses are derived for the deductive part.

4.1.1 The general research objective

The SCP-paradigm, described above in chapter 2.2.2, presumes that performance depends on the managers conduct, which in turn depends on the markets structure. Relating this causal-chain to the MBA market, this would mean that the level of MBA program performance depends on the program managers' conduct (program design and positioning), which in turn depends on the effective market structure (CGs), and the program managers' perceptions on the markets structure (competition).

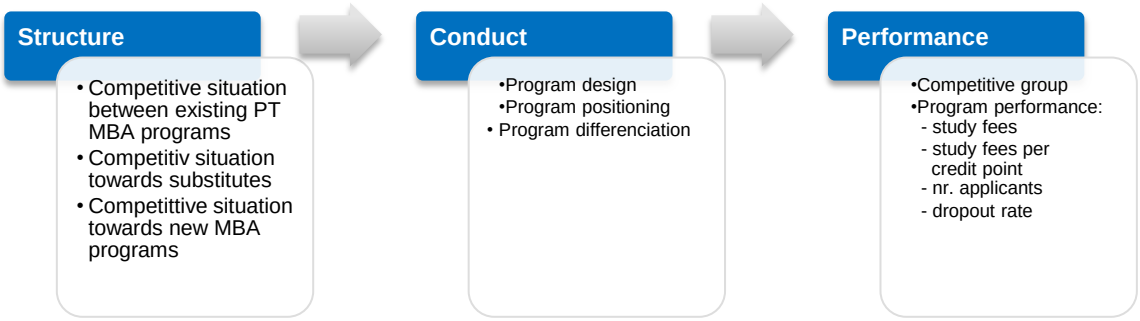

Fig. 26: MBA specific SCP-Paradigm
Source: own figure

According to this research's project title *"European Part Time MBA programs – An analysis of competitive strategies, competition and performance differences"* the overall research objective is the characterization of the European part-time MBA market from a strategic point of view.

This overarching research objective can be futher operationalised into sub-goals:

1. Characterisation of program configuration in the European part-time MBA market and comparison of competitive groups

The first research objectives adresses the degree of heterogeneity of PT MBA program configuration. As described in chapter 3.3 MBA program configuration appears to be rather heterogene in the European MBA market. The degree of homogeneithy, repectively the degree of heterogeneity will be examined in this study. This overarching research objective aims on providing a deeper understanding of the MBA as a HE-product, its positioning, and its market. However, the homogeneity of program configuration will not only be regarded based on the whole market, it will also be regarded through a 'strategic group' lense.

As argued in chapter 2.3.3 the concept of strategic groups, which treats the competition between companies, can be transfered from corporate level to product and service level, which then treats the competition between product or sevices. Groups of similarly configured products or services are titled CGs. The reason for this transferation from company to product level relates to the assumption that market competition mainly takes place on product level. Customers actually decide for either product a or product be, not for company A or company B. The same applies to the higher education courses. Prospective part-time MBA students actually choos to register for MBA program A or B, but the do not primarily choose business schools A or B. As it can be assuemed that similarly configured MBA programs may tend to directly compete withanother, it appears important to know which part-time MBA programs are positioned with similar configuration characteristics and whether there are groups of part-time MBA programs with similar configuration strategies. Putting in a nutshell, adpting the SGtheory on a product basis, namely the part-time MBA, presumably similar part-time MBA programs tend to compete with eachother and can be attributed to the same SG, or to relate it to products, they can be attributed to the same CG of programs.

This research objective directly relates to the component 'Structure' of the SCP-theoreme. As mentioned in chapter 2.2.2 the way managers derive strategies and measures on positioning ('conduct') depends on the managers perceptions on the market and industry 'structure'. The real MBA program configuration may intensively depend and rely on the program managers' perceptions. For this reason, this study pursues further research objectives.

2. Evaluating performance heterogeneity in the market and between competitive groups

Hunt (1973) detected in his doctoral dissertation that strategic groups significantly differ in the degree of performance. This performance differences can be lead back to the structure-conduct-performance theoreme which claims that the kind of managerial conduct is a mayor factor on performance. Relating this claim to the SGtheory, 'conduct', equals the shaping of the corporates strategy, and therewith to the strategic dimensions which describe strategic groups in a specific market. As this study transfers the SG concept from company to product level, it is assumed that there are performance differences between the CGs. Detecting to which degree performance heterogeneity between the CGs, and detecting to which degree performance homogeneitywithin the CGs do exist, is part of the fourth research objective. The other part of this research objective is to identify the spread of performance in the whole market.

3. Evaluation of heterogeneity of managerial perceptions on competition in the market and between the competitive groups

As argued in chapter 2.2.2 a manager's 'conduct' is only indirectly derived from 'structure', as there is a perceptional and cognitive filter. Managerial cognition and perception on structure and competition in his industry, however, directly influences the way the manager conducts strategy and positioning (cf. Fig. 4). So the second research objective relates to the managers' perception towards the respective part-time MBA program's competitive situation. The competitive situation in this context includes the degree of competition with competing MBA programs and, if so, with other substitute programs such as thematic focused master programs. A further aspect of competition can be derived from Porter's five forces (cf. chapter 2.2.4). The risk of new market entrants' forms part of the managerial perceptions on competition as well as the bargaining power of customers. Concerning the later, it can be assumed that high bargaining power of customers will lead to high price preasure, and vice versa.This research objective addresses the perceptions of program managers related to the degree of competition with direct competitors, the degree of competition with substitute programs and the risk of new market entrants. Comparably to research objective 2, the program managers may have rather heterogene perceptions towards this competitive dimensions, further, the program managers' perceptions may differ from one CG to the next. The identification of the degree of heterogeneity is the main issue of this research objective.

4. Evaluation of heterogeineithy of managerial perceptions on positioning in the market and between competitve groups

Following the argument of a perceptional and cognitive filter, the third research objective adresses managerial perceptions on program positioning and configuration. MBA program manager have plenty of options for program design and program positioning. The respective MBA positioning strategy applied is reflected by the particular arrangement and design setting of each program characteristic. Which part-time MBA program attributes or characteristics are regarded as important positioning indicators to the respective MBA program, and which are of less, or even of no relevance? This question may probably be answered differently by the program managers and it may possibly be answered differently form one CG to the next. The detection of key positioning indicators, from the program managers point of view is the third research objective. Further, the identification of perceptional differences between the strategic groups are addressed in this research objective as well.

5. Identification of Performance relevant program characteristics

Similar to other industries, European business schools and their academic programs realize very heterogene performance levels. Business school rankings as well as MBA program rankings indicate such performance differences in its market segment. While ranking results are fairly traceable to the respective rankings' criteria there are several performance indicators of MBA programs wich are not that easy to be derived and reasoned. The amount of total study fees achieved, the study fees per credit point, the number of suitable applications received, or the dropout rate for instance constitute performance parameters of MBA programs which are not that easily attributed to specific program characteristics. Of course there are assumtions such as there is a positive relation between the total study fees of an MBA program and its number of

international accreditations. However, high prices could also be lead back to other program attributes such as the total program duration, the number of credit points, or the attractiveness of the campus location. For this reason, the performance relevant program characteristics will be identified, while different performance features will be applied.

4.1.2 Research questions

Derived from the research objectives described above in chapter 4.1, the research questions and hypothesis were formulated. Research questions RQ1 to RQ4 relate to the inductive part of this approach, while Hypothesis H1 to H4 relate to the deductive part of this research work. Table 4 indicates that the RQs in this study relate to the sample level as well as to the CG leve.

	Program Configuration	Performance Differences	Perception on Competition	Perception on Positioning	Performance Indicators
Europ. Market Level	RQ1.1	RQ2.1	RQ3.1	RQ4.1	Hyp.1 - 4
CG Level	RQ1.2	RQ2.2	RQ3.2	RQ4.2	--

Table 4: Reserch questions and hypotheses

4.1.2.1 *RQs relating to quantitative program characteristics and configuration*

Porter (1980, p. 129) defined strategic groups more general as "… a group of firms in an industry following the same or a similar strategy along the strategic dimensions." Transfering this interpretation of strategic groups from company level to product level, CGs are groups of products or services which are designed and positioned similarly along specific configuration and positioning dimensions. For the company level based strategic groups Porter (1980, pp. 127-129) suggests to strategic dimenions to apply:

1. *…[degree of] specialization…*
2. *…brand identification…*
3. *…push versus pull [marketing]…*
4. *…distribution channel selection…*
5. *…product [or service] quality…*
6. *…technological leadership…*
7. *…vertical integration…*
8. *…cost position…*
9. *…service…*
10. *…price policy…*
11. *…leverage…*
12. *…relationship with parent company…*
13. *…relationship to home and host government…*

Some of these dimensions can be transferred and applied without any adjustments to CGs on the product level. MBA program managers, for instance, can decide the degree of curriculum specialization in a specific subject or industry. Product quality relates to business school and MBA program accreditation, the selecton of facutly and student body. Price policy relates to the level of study fees and financing modalities, etc. The first research question RQ1 addresses the current status quo of quantitative part-time

MBA program characteristics and configuration. While RQ1.1 addresses the quantitative description of program characteristics in the whole market, RQ1.2 portrays the same, but on SG level.

RQ1.1: What are the characters of quantitative positioning issues in the European MBA part-time market, in terms of average value and spread?

RQ1.2: What are the characters of quantitative positioning issues of respective competitive groups?

4.1.2.2 *RQs relating to MBA program performance*

As MBA program managers have several ways for configuring and designing their respective part-time MBA program and, as program configuration is rather heterogeneous, it can be presumed that also performance within the part-time MBA programs are equally heterogeneous. As mentioned above, performance of academic programs can be regarded from plenty very different points of views. As an MBA program appears to be a product which underlies usual market conditions, the programs price, namely the programs study fees established in the market includes a clear performance character. However, price may also be seen as a proactive strategic choice, rather then a result of product performance. Nevertheless a programs price appear to constitute an adequate performance indicator as overpriced programs and programs with unbalanced price-performance-levels will hardly be positioned on the market in a sustainable way and will hardly be able to compete on the long run. The same applies when regarding the unit price, meaning the study fees per credit. From a positioning point of view the number of applicants also highlights a specific performance level. The dropout rate in contrast addresses a specific issue of academic (not economic) performance related to quality issues in several aspects such as quality of student selection, student satisfaction with the program, compatibility of study requirement with business and private life. Both will be included in the consideration of MBA program performance as well. While research question RQ 2.1 addresses the above mentioned performance issues on the European market level, RQ 2.2 relate them to the CG level.

As strategic groups, and presumably CGs follow the same or similar strategies, the performance levels within CGs are presumably rather similar. RQ 2.2 addresses the similarity of performance within and across the CGs.

RQ 2.1 To which extend can performance differences be detected within the European part-time MBA market?

RQ 2.2: Do the respective competitive groups of MBA programs significantly differ in the level of performance?

4.1.2.3 *RQs relating to managerial perceptions on competition*

Applying Porters' (1980, pp. 4-27) 5-forces model on competition, four drivers of competition appear to be of high importance for part-time MBA programs. First, a part-time MBA program may compete with several several part-time MBA programs offered by other business schools. In this respect the quantity of direct competitors and the intensity of competition appears to be essential information to qualify the degree of

competition. This issues covers the central force, namely the intensity of rivalry among the existing competitors.

Second, part-time MBA-programs possibly compete with several substitute programs such as Masters of Management, or thematic- or industry focusses MSc. and M.A. programs. When comparing postgraduate management and business administration related master programs, a certain overlapping in the curricula and thematic fields covered in the programs becomes obvious. Especially masters in management are rather similar in their curriculum to generalistic MBA programs. However, specialized master programs in the field of business and management usually include elements of typical MBA programs. It can be presumed, that the closer a management or specialized master to MBA programs, the more potential such programs will have for constituting real substitute programs to the MBA. Further, it can be assumed that the more substitute programs compete with a business schools MBA program, the more intensive the competition, and the more important the positioning strategy.

Both, the intensity of competiton among the existing competitors, and the intensity of competition with potential substitute programs, potentially may lead to carrying out the competition on price level. To which degree competition is carried out on the price-element of the 7P's marketing mix is up for debate.

The third element of the 5-forces model, which appears of relevance for describing the competitive situation of MBA programs is the risk of new market entrants. As mentioned above, the number of MBA-programs offered in Europe increased enormously in the last two decades. Of course, this is related with an increasing competition among the existing market participants of the supply side. New market participants may not only comprise local institutions setting up and positioning a now part-time MBA program, it also includes local market intruders from outside the local market intending to increase their market coverage.

Research question RQ 3.1 adresses all the above issues on competition, from a supplier's point of view. While RQ 3.1 deals with competition on market level, RQ 3.2 covers the similar questions, but on CG level. As strategic groups, and presumably CGs mainly compete whithin their respective group, the interpretation of competititon should be rather similar. RQ 3.2 addresses the similarity of perceptions on competition within and across the CGs.

RQ 3.1: How do MBA program managers perceive the competitive situation for their part-time MBA programs?

RQ 3.2: Do the respective competitive groups of MBA programs significantly differ in the managers' perceptions on their MBA programs competitive situation?

4.1.2.4 *RQs relating to managerial perceptions on positioning criterion*

Also Porter actually did not rank his suggested strategic dimenions for forming strategic groups, it is clear that some strategic dimensions may be more appropriate and relevant for SGconfiguration than other dimensions. This assumption is supported by Porters' suggestion that, where appropriate, additional, or alternative strategic demensions should be used. Applying this aspect on CG level, several product

characteristics may be more relevant or appropriate for defining CGs. MBA program managers have plenty ways to configure, design and position their MBA programs on the higher education market. For this reason, the research question RQ 4.1 addresses the seek for the most relevant strategic dimensions for part-time MBA program positioning. RQ 4.2 in contrast focusses on the homogeneitytowards program managers perception on positioning criterion.

RQ 4.1: **How do MBA program managers percive the importance of the respective positioning criterion for their part-time MBA program?**

RQ 4.2: **Do the respective competitive groups of MBA programs significantly differ in the managers' perceptions on key MBA program positioning issues?**

4.1.3 Hypothesis

Supplementary to the research questions on performance differences in the PT GM MBA market (RQ 2.1) and between CGs (RQ 2.2), the data base was also used to examine coherence between four performance indicators (total study fees, study fees / CP, nr. of applicants, dropout rate). Then several program characteristics were hypothezised to have a significant influence of the respective performance indicator (cf. Table 5).

	Total study fees	Study fees per credit	Nr. of applicants	Dropout rate
	H1	H2	H3	H4
Nr of int. Accreditation	H1.1 +	H2.1 +	H3.1 +	
Int. Lecturers			H3.2 +	
Int. Students	H1.2 +	H2.2 +		
Students prev. Workexperience	H1.3 +	H2.3 +		H4.1 -
Int. Study Visits	H1.4 +	H2.4 +		
Consortial MBA	H1.5 +	H2.5 +		
Catchment Area	H1.6 +	H2.6 +	H3.3 +	
Total Duration	H1.7 +		H3.4 -	H.4.2 +
Credit Points	H1.8 +			
Workload per Month			H3.5 -	H4.3 +
Total Study Fees	--			H4.4 -

Table 5: Program performance indicators and their hypothesized program characteristics (+ > positive relation; - > negative relation)

The hypothezised influencial factors (cf. Table 5) were derived from the 7P marketing mix for MBA programs discussed in chapter 3.3 and, if appropriate, assigned to the four performance indicators:

The number of international accreditations reflects a high quality program and therewith leads to the assumption, that the more international accreditations are awarded to a specific program, the higher the study fees and the study fees per credit point (H1.1, H2.1). The quality argument and branding effect of international accreditation

presumably attracts more students to apply for the respective MBA (H3.1). A high number of international lecturers may attract more students to apply for the program. Therefore it is assumed that there are more applicants the higher the level of international students (H3.2).

High level of international students enrolled, however, reflects a higher demand for the respective program which in turn is presumed to have a positive effect on the programs total study fees (H1.2) and proce per credit point (H2.2).

This study includes usual Part Time MBA programs as well as Executive MBA programs, which are adressed to more experienced prospective students. As work experienced students and especially executives will expect more advanced content, compared to less experienced ones and non-executives, it is expected that there is are positive relation between the students work experience and the study fees. The same applies to the relative price, the study fees per credit point. On the other hand, well experienced candidates are expected to very carefully consider whether the respective MBA programs really suits to his requirements and expectations. Hence, obstacles and challenging situations during the course of studies will be mastered more strictly and consequent. Accorting to these assumptions, the dropout rate is expected to decrease, the higher the studentbody's work experience (H4.1).

International study visits as well as MBA consortia may cause additional administrative effort and therewith additional costs to the business school. Moreover, they also can generate more value for the students. For these reasons they are assumed to cause higher study fees and higher study fees per credit point (H1.4, H.2.4).

The location of the campus and the size of the business schools catchment area is assumed to positively relate to the study fees and the study fees per credit point. Business schools usually have large catchment area when they are located in a large cities or even a metropolis. In contrast to urban area, metropol regions tend to have higher costs of living, higher salary levels and presumably higher study fees (H1.6, 2,6). Further, business schools' campus may be closer to large numbers of potential MBA students in metropol regions compared to urban regions. So, large catchment areas are supposed to cause higher applicaiton numbers (H3.3).

The total duration is expected to have several effects on a program performance. On the one hand, a long duration is expected to cause more administrative and coordinative efforts for the business school and therewith may cause higher study fees (H1.7). On the other hand, a long duration may be challenging for the students and is therefore expected to cause higher dropout rates (H4.2). Students who are aware of multiple role challenges (work, family, MBA) are expected to value shorther MBA program duration. H3.4 therefore assuems increasing application numbers, the shorter the MBA programs duration.

The number of CPs imply the amount of academic work the student will have to spend on the program. The higher the number of credits, the higher the amount of lectures, group work, case study work, etc. what is the essential service of the business school. For this reason it can be assumed that the credit points required affect the study fees of the program.

The workload per month is calculated as the credit points per month. The more credit points per month, the more hours the students have to dedicate on the program. Students who are aware of MBA programs' hard workloads may tend to apply for programs with lower relative workloads. Further, lower workloads enables the candidate to manage his employment and PT MBA more easily. This argument leads to the assumption, that there are more applications, the lower the relative workload (H3.5). However, underestimating the effective workload may cause program dropouts. Therefore it is expected that higher relative workload will relate to higher dropout rates (H4.3).

For each of the four performance indicators a list of working hypothesis were formulated which assume a significant relation between the respective independent variable (the program characteristic) and the dependent variable (the performance indicator). For testing these four composite hypothesis (H_w 1-4), null hypothesis (H_0 1-4) and alternative hypothesis (H_1 1-4) have to be regarded.

The null hypothesis H_0 implicatest that there is no relation between the independent and the dependent variable. This is the case when the regression coefficient (and the standardized coefficient ;beta') is 0. A negative regression coefficient (or beta) would indicate that there is a negative relation between the success factor and the performance indicator. This, however, is against H_1 and therewith part of H_0. The assumption of H_0 and H_1 can be stated as follows:

H_0: regression coefficient (or its respective beta) = 0
H_1: regression coefficient (or its respective beta) > 0

When H_0 is rejected, H_1 is accepted. It needs to be considered that H1 is a directed hypothesis what is relevant for defining the level of significance. SPSS, which was used to perform the regression analysis and to calculate the significanc of the detected correlation, always acts on the assumpion of nondirected, two-tailed hypothesis. The resulting significancy level in SPSS therefore needs to be divided by two to cope with the requirements of a directed, singletailed hypothesis and to indicate the true level of significancy. When working with composite hypothesis, two kind of errors need to be considered. The error of first kind occures when H_0 actually is right, but untruly rejected by the statistics. The error of second kind occures when the H_0 is actually wrong, but not rejected by the statistics. The error of first kind can be limited with an appropriate leve of significance. Usually 1% (p=0,01), or 5% (0,05) are used as level of significance. This study uses 5% (p=0,05) significancy level what indicates that errors of first kind are accepted up to a limit of 5% (p<=0,05).

4.2 Research Design

4.2.1 Research approach

Generally three different kind of research approaches can be distinguished: exploratory, descriptive and explanatory studies. Exploratory studies are conducted „(...) to clarify and define the nature of a problem.“ (Zikmund, 2003, p. 54) Cooper and Schindler (2008, p. 146) specify that exploratory studies shall provide deeper understanding for specific problems which are not yet conceptualized. This is usually the case when „(t)he area of investigation (is) so new or so vague that a researcher

needs to do an exploration just to learn something about the dilemma faceing the manager."

„To portray an accurate profile of persons, events or situations", is the main objective of descriptive research. (Robson, 2002, p. 59; cited in: Saunders, Lewis & Thornhill, 2009). Zikmund (2003, p. 55) highlights portraying markets as one typical objective of descriptive studies in the field of business research.

Explanatory studies intend to examine cause-effect relationships (Zikmund, 2003; Saunders, Lewis & Thornhill, 2009; Cooper and Schindler, 2008; Creswell & Plano Clark, 2011). The explanation of correlation and interdependencies are focus of this kind of studies.

This study incorporates descriptive and explanatory elements. The descriptive elements mainly relate to the definition of CGs and their qualitative description. The explanatory elements of this study relate to the detected performance differences between the CGs and to the performance indicators examined.

This study includes inductive and deductive elements at the same time. The research questions (RQ 1 – RQ 4) mentioned in chapter 4.1.2 consitute the inductive part of this investigation and are of exploratory and descriptive character. The definition of CGs via cluster analysis and its quantitative characterization (RQ 1.1) as well as the quantitative description of the whole PT GM MBA market (RQ 1.2) comprise the first exploratory elements in the inductive part of this study. Further, the identification of performance and performance differences in the whole market as well as between the CGs forms the second part of the exploratory aspects in the inductive part of the study. The research questions relating to the managerial perceptions on positioning (RQ 4.1 and RQ 4.2) and relating to the managerial perceptions on competition (RQ 3.1 and RQ 3.2) are also of inductive and explorative character.

Several hypothesis adressing performance relevant program characteristics were formulated (H1 – H4) (cf. chapter 4.1.2). This deductive part of the investigation has an exploratory character as it seeks to identify quantitative key program characteristics which influence MBA program performance.
According to the nature of the study which is basically of a retrospective nature, the reader of this study shall be enabled to derive prospective assumptions and strategic measures for positioning or repositioning GM PT MBA programs.

4.2.2 Research strategy

Saunders, Lewis & Thornhill (2009, p. 141) provides a lists of different research strategies available to the researcher. This study follows a two-split strategy. The main element of this study is a survey. According to Bryman & Bell (2011, p. 719) survey research is „(a) cross-sectional desing in relation to which data are collected (...) on more than one case (...) and at a single point in time in ordert o collect a body of quantitative or quantifiable data in connection with two or more variables (...) which are then examined to detect patterns of relationship." This study includes the collection of data via a structured questionnaire or via structured interview as an alternative for those respondents who prefered an interview. All data collected, quantitative program characteristics and several qualitative managerial perceptions relate to a specific point in time, not to a period of time, what characterizes the study as a cross-sectional one.

In line with Bryman's an Bell's (2011, p. 719) definition „ patterns of relationship" will be examined within the quantitative data, namely in order to detect and define CGs, or to test the hypothesis relating to the program performance indicators. However, the survey covers a large, but not the whole research strategy of this study.

The quantitative data collected, primarilly managerial perceptions on competition and positioning criterion were used to develop a picture of the European PT GM MBA market from a managerial point of view. Similarities and dissimilarities towards managerial perceptions in the market and within CGs will be exposed and used for explaining the relation between managerial perception on positioning and on competition on the on hand, and the real (quanitative) program positioning on the other hand.

A comprehensive description of the questionnaire used in this research is provided below in the section 0.

As mentioned above (cf. chapter 4.2.1), this study follows a research approach which includes inductive as well as deductive elements. Both research approaches where followed applying different research techniques.

Quantitative data characterizing the respective MBA program were collected via fully structured questionnaire and structured interviews. The hereby collected data served as databasis for grouping the MBA programs according to similarities in their program characteristics. The hirarchical cluster analysis served as the statistical methods for grouping the MBA programs accoring to similarities in their quantitative characteristics.
The questionnaire was also used to collect serveral qualitative data which mainly include the program managers perceptions on the competitive situation and the perceptions on critical success factors for successfully positioning the respective MBA program on the higher education market. The qualitative data where collected for a general analysis of the program managers perceptions towards positioning and competition and to further characterizing the groups of MBA programs by comparing program managers perceptions within and accross the respective CGs of MBA programs detected via cluster analysis.

A further part of this research work includes multiple regression analysis which was performed to detect relations between program performance variables (dependent variable) and quantitative program characteristics (independent variables).

Fig. 27 summarizes visually the research strategy, its data and statistical methods used in this study.

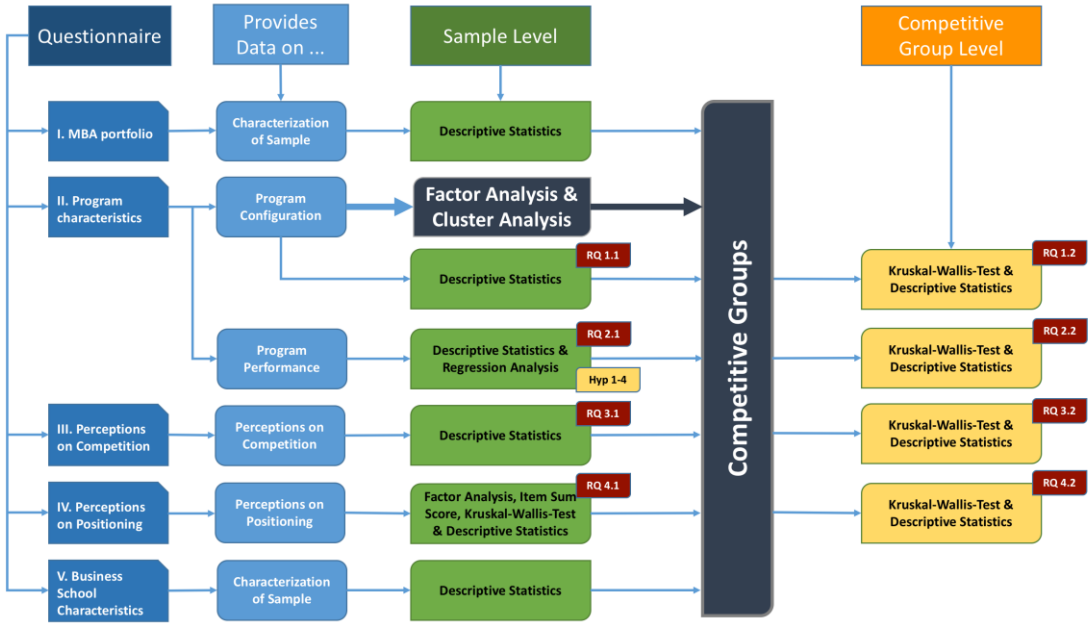

Fig. 27: Strategy of data analysis

4.3 Population, Sample Size and Responserate

4.3.1 Mode of program selection

For this study the term ‘European market’ includes the respective MBA programs from the five countries with the highest economic strength and relevance, namely France, Germany, Italy, Spain and the UK. Of course, there are plenty of MBA programs in other European coutries such as the Netherlands, Austria or Switzerland, but the intention of this study was not to provide a holistic picture of the European market as a global market segment. The intention is much more to provide insights into MBA program positioning strategies European Business Schools follow and to derive and describe CGs in this market. For this reason, the study was limited to the five countries mentioned above. Futher, only programs which are labeld as general management programs were included in the population. MBA programs including an obligatory thematic or industry specialization leading to an “MBA in …” (MBA in Finance and Banking for instance) were excluded as well. Moderate thematic or industry concentration, for instance within the elective modules, were tolerated and included in the population. Thirdly, only part-time programs form part of the population. Respectively full time programs where excluded as well as programs which predominantly were characterized as online, distance learning or blended learning MBA programs. The reason for excluding full time, distance, online or blended learning programs is lead back to the assumption that the respective customer groups differs significantly in terms of their demographic characteristics, career level, employment situation, experience and finally expectations towards the MBA program configuration, from the typical customers of part-time MBA programs. Consequently, MBA program positioning strategies of these program types may differ from part-time programs in several aspects. In order to avoid an intermixture of positioning strategies of non comparable program types only typical part-time MBA programs where included in the population. Part-time MBA programs are usually provided on block mode, in the evening during the working week or at the weekend. Programs of all three modes where included in the population as all three kind of time modes are in line with a full time or part time employment of the student and therewith target on the same or similar customer groups.

4.3.2 *Mode of program search and identification*

Until the date of the program search no consistent and comprehensive data base of European MBA program existed. For this reason different methods to detect and identify relevant programs needed to be applied. As a first indication a public database, provided by the german ‚Education Ministers Conference' (2015) (Sekretariat der Ständigen Konferenz der Kultusminister der Länder - Zentralstelle für ausländisches Bildungswesen) named ‚anabin', was used. This database provides a virtually complete list of higher education institution in all countries of the world. Then a list of all higher education institutions in the five relevant countries was generated as an initional point of the search. Subsequently several MBA and general higher education program databases where used to list relevant programs. The most yielding database where ‚Der MBA-Guide' (2015) for German programs, ‚Graduate Prospects' (2015) for the UK programs, ‚FindAMasters' (2015) and ‚GMAC' (2015) for each of the five countries. None of the databases mentioned above provided an integral picture of the MBA programs offered in the respective country. For this reason the webpages of the universities and business schools listed in ‚anabin' where manually scanned for MBA programs.

The search resulted in a list of 297 general management part-time MBA programs offered in the five countries (cf. Table 6). These 297 programs are offered by 230 business schools in total. Each of the business schools was invited via email to participate in the study by filling an online questionnaire (cf. Appendix I). Two further reminders where send to the business schools who did not respond or participate in survey. As a final attempt to induce business schools to participate in the study, the respective business school's dean or the MBA programs manager was called directly by phone. The deans and program managers were invited to participate in the survey via email. What is typical for any survey, there was a number of program managers and deans who prefered not to participate in the study.

4.3.3 *Participation and response rate*

In the end, 80 of 230 BS participated in the study, what corresponds with an overall proportion of 34,8 %. The participating business schools included 99 GM PT MBA programs in total, what equals a overall program respons rate of 33,3 %.

GM PT MBA progr.	Total	France	Germany	Italy	Spain	UK
Program populaiton	**297**	**40**	**59**	**12**	**46**	**140**
Program resp.	**99**	**14**	**45**	**5**	**14**	**21**
Response rate	**33,3 %**	**35,0 %**	**76,3 %**	**41,7 %**	**30,4 %**	**15,0 %**

Table 6: Population and Sample Size of PT GM MBA programs

As indicated by Table 6 participation deviated from country to country. The highest participation rate was reached in Germany (76,3 %). French, Italian and Spanish BS reached a rather similar participation rates. The lowest participation rate was realized with the UK masters (15,0 %). Nevertheless, since UK MBAs represent nearly half of the total BS populaton targeted in this study, the absolute frequency of UK's masters in the sample reaches the second highest value.

4.3.4 ***Further characterization of the sample.***

As described above, 80 business schools participated in this study. Fig. 28 indicates the legal status of the participants. The wast majority, namely 45 institutions, are public ones. 33 participants are private higher education institutions, while 27 of which are non profit, and only 6 are for profit. Further two churchly institutions are included in this study.

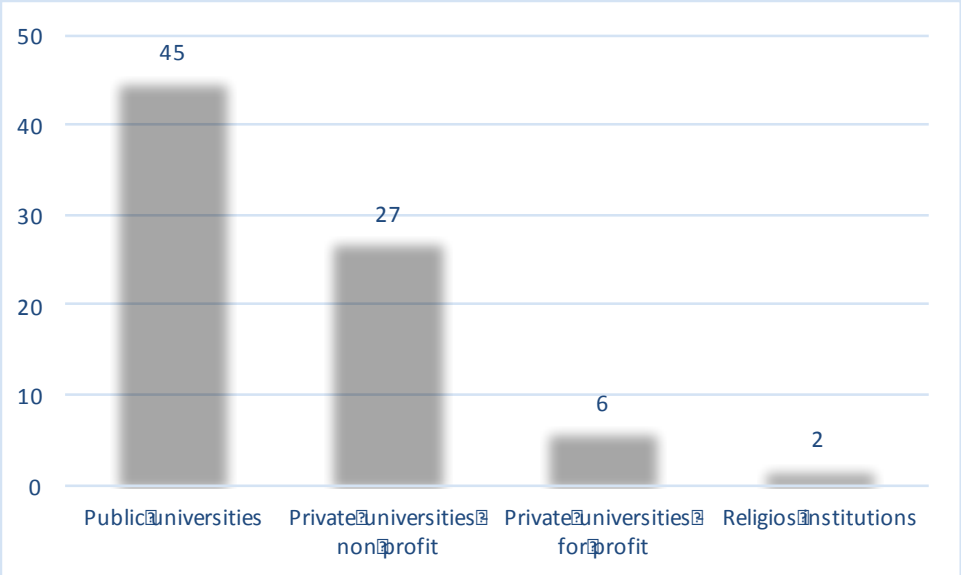

Fig. 28: Legal status of the institutions included in the sample

To provide a picture of the participating business schools size, the questionnaire asked for the number of lecturers in the business and management faculty. 34 of the 80 institutions employ 34 lecturers, further 25 institutions employ 51-100 lecturers (cf. Fig. 29). 20 institutions even employ more than 100 lecturers. So the majority of the respondents in this study are small or mid sized business schools regarding of the number of lecturers.

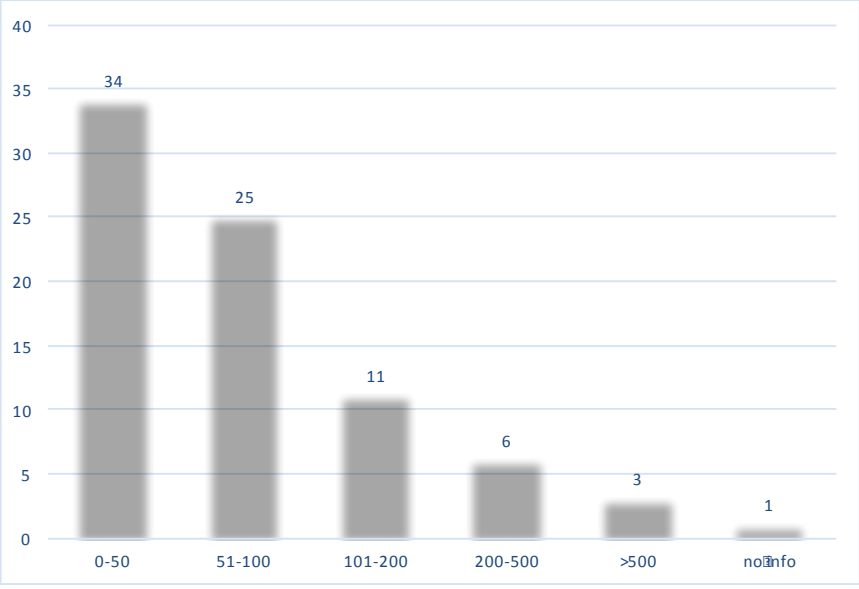

Fig. 29: Faculty size of the institutions included in the sample

A further important issue to characterize the business schools in this sample is their MBA program portfolio, what also was asked in the questionnaire. When summarizing

all MBA programs, independently from its focus and study mode, the 80 participating business schools run 201 MBA programs intotal. As can be seen in Fig. 30 the majority run one to four MBA programs. A clear minority run more than five or more MBA programs.

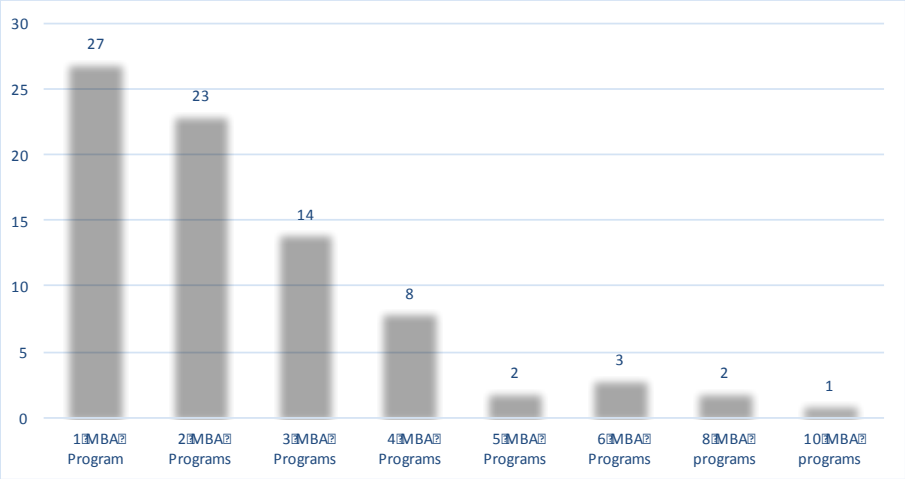

Fig. 30: Nr of MBA programs run by sample

Fig. 31 sorts the 201 MBA programs run by the sample's business schools according to the study mode on the one hand, and to either general management or thematical focused on the other hand. 159 of the 201 MBA programs were classified as general management programs, while only 42 have a thematical focus. PT and EX MBA programs constitute the lagest group with 127 programs in total, while only 63 FT programs were offered by the samples business schools. The clear minority of the MBA programs constitute 11 DL MBA programs. These figures indicate that there is a clear tendency towards PT and EX MBA programs, at least from the supplier point of view.

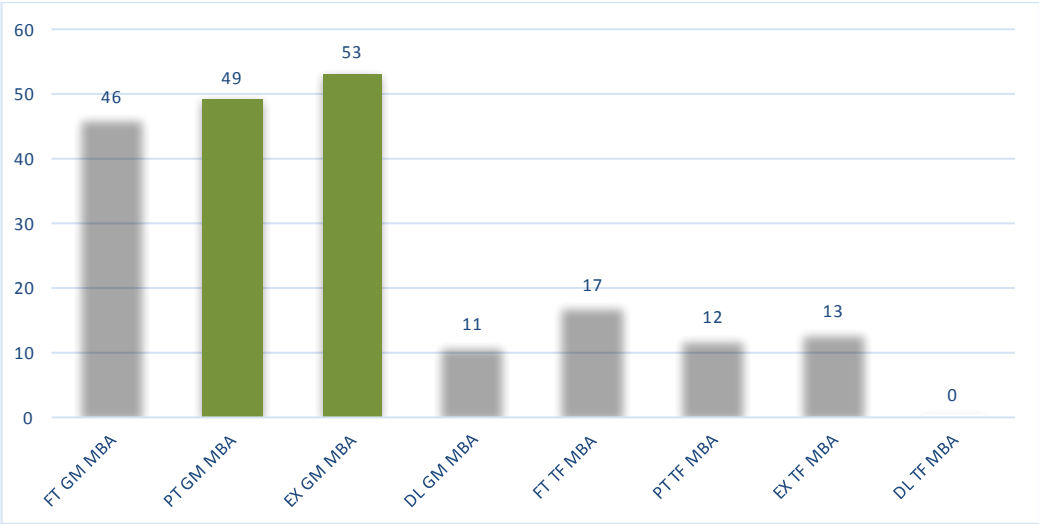

Fig. 31: MBA portfolio of the sample

4.4 Data collection

4.4.1 Selection of data collection method

The objective of this study is to examine the European MBA market, its positioning strategies and it's perceived competitive situation, among others. The examination of these issues therefore relates to a specific point of time, not a period of time. For this reason, this study was designed as a cross-sectional one, not as a longitudinal study, as mentioned above. To meet the research objectives quantitative data were collected to describe the respective MBA programs characteristics. These data subsequently also allow the formation of CGs. Parts of these data could have been collected via literature and internet research. However there where futher kind of data to be collected to meet the research objectives. Questions on managerial perceptions on competition and positioning, however, can only be collected via survey.

A pretest was performed in order to assure comprehensibility and validity of the questionnaire. Respondents were asked to comment the appropriateness and feasibility of the questionnaires. According to the respondents, no core items needed to be revised. However, one category of MBA programs, namely "Global MBA", was revised as on respondent did not know what precisely is ment with this term. As Global MBA programs are usually offered as executive block mode programs, this kind of programs was assigned to the executive MBA programs.

The participants of the pretest were personally invited via email. As the response rate of the pretest was rather low, it was decided to invite each participant via email and to call the respective program managers or deans in order to explain the background of the study. This procedure turned out as very helpful for the main survey as many program managers initially had doubt to share so sensitive information and perceptions.

As sensitive data on program characteristics, and perceptions on competition and positioning were asked, each respondent was invited via telefone call to participate in this study. During the telefone call the respondent was introduced the research objectives and methods, confidentiality was promised, and remaining questions of the invitees were answered. In order to meet the respondents preferences, the respondents were offered to either fill the questionnaire online or digital document (pdf) based. As an alternative, the respondents were offered a structured telephone or personal interview. The mayority of the respondents were interviewed by the researcher via telephone. A smaller number of respondents filled the questionnaire online. Three business school managers were interviewed face-to-face. Data collected via personal or telephone interview, and pdf were subsequently input into the online questionnaire in order to provide all data in one single data base. This procedure includes the risk of transcription errors. For this reason the input was revised and in case of doubts, the interview partner was mailed or called again.

4.4.2 The questionnarie

The questionnaire was split into five parts:

I. **MBA-program portfolio**

II. Quantitative program characteristics
III. Perceptions on competitive situation
IV. Perceptions on positioning issues
V. Business school characteristics

Fig. 27 provides an overview of the questionnaires sections, its purpose and use, its relation to research questions and the statistical methods applied on the respective sections data.

In the first part "I. MBA program portfolio" the respondent was aked to quantify the business schools MBA program portolio by inputting the number of the respective kind of MBA programs offered at their business school in a matrix. This section aimed at two objectives. First, it should be examined how many business schools run one or more MBA programs. Second, and more important, the respondents should classify their MBA programs as 'general management' or 'thematic or industry focussed' on the one hand, and as 'Full time', 'Part time', 'Executive' or 'Distance & Online learning' on the other hand. This classification should motivate the respondents to only include general management and 'Part time' and 'Executive' MBA programs in this study, and accordingly to exclude 'Full time' and 'Distance & Online learning' programs as well as thematic or industry focussed programs, such as an MBA in Finance and Banking for instance. Data collected in this section are ratio scaled.

The second section of the questionnaire, "II. Program characteristics" adressed core MBA program features such as program duration, study mode, credit points, degree of internationality in student body and faculty, size of the program, study fees, etc. The data were asked via closed questions, and were used for multiple purpose, as can be seen in Fig. 27. At first, a general overview of quantitative positioning characteristics should be provided and therewith answer RQ 1.1. Data in this section are ratio scaled. Descriptive statistics were used to provide information about spread and average values of the respective variables.
Variables such as study fees, price per credit point, number of applicants, and the programs' dropout rate were used to describe the MBA program's level of performance, which was induced by RQ 2.1. As mentioned above, the term 'performance' should not be misunderstood. However, a programs price and the price per credit point indicate which price level the respective program realizes on the market, what in turn, is a performance indicator. The number of applicants is a proxy of the attractiveness of the program from a students point of view, while the dropout rate is a signal of how good the business school selects their students and how good the students are guided through the program. Variables in this section are ratio scaled.

Competitve groups were determined based on these program characterizing variables. Before applying cluster analysis in order to determine the CGs, a factor analysis was performed in order to reduce the number of clustering variables. Details on this procedure are provided in chapter 4.5.2. Comparing to RQ 1.1 and RQ 2.1 MBA progam characterizing variables where then used to describe and compere the competitve groups. So RQ 1.2 and RQ 2.2 could be answered.
As a last step for this category of data, performance indicating program characteristics were hypothesized for the performance parameters 'study fees', 'study fees per credit point', ' number of applicant', and the 'dropout rate'.

The third section of the questionnaire "III. Perceptions on competition" provides the data needed to answer RQ 3.1, which treates the managerial interpretation on their MBA programs' competitive situation, and RQ 3.2 which questions perceptional differences between the CGs. At first, the quantity of direct competing PT MBA programs was asked. The ratio scale ranged from "0", what indicated that there is no direct competing PT MBA programs, to 10+, what idicated that there are 10 or more direct competing PT MBA programs.

Subsequently the managers were asked to rate their perception on the competitions intensity, the degree of price preasure, the degree of competition with substitute programs (MSc and MA programs), and finally the risk of new market entrants as new competitors. The respondents were offered an unipolar rating scale ranging from 1 (not competition / risk) to 7 (very intensive competition / very high risk).

RQ 4.1 and RQ 4.2 are the relevant questions for the questionnaires section "IV. Perceptions on positioning". Also using unipolar rating scales ranging from 1 (not important) to 7 (very high importance), this secion collects data on how the program managers interprete the relevance of specific program characteristics for successfully positioning the MBA program on the market. In order to provide the respondents a guidance through this section, the questions where bound to thematical blocks as highlighted in Table 7.

Theme	Nr	Aspect
Financial issues	1.	Offering scholarships
	2.	Offering study loans
	3.	Engaging employer in paying (parts of) the study fees
Reputation	4.	International accreditations
	5.	National accreditations
	6.	Business School's reputation in business world
	7.	Business School's reputation in research
	8.	Being listed in international MBA or Business School rankings
	9.	Being listed in national MBA or Business School rankings
Program size	10.	High total number of MBA students enrolled in the respective MBA-programs
	11.	Small / adequate class size in the respective MBA program
MBA-Students	12.	High level of diversity in terms of students' undergraduate degree (business admin./engineer/IT- specialist/medic/etc.)
	13.	High level of diversity in terms of different students' professional background
	14.	High level of managerial work experience
Compatibility	15.	Short duration of the MBA program
	16.	High level of flexibility (lesson participation)
	17.	Employers' involvement in the MBA student's career- and development plan
	18.	Employers' involvement in student's flexibility to participate in lessons and other learning sessions.

	19.	Employers' financial support to pay study fees
Networking	20.	Running a career advisory service
	21.	Networking with MBA graduate employing companies
	22.	International presence of Alumni Club members
	23.	Number of Alumni Club members
	24.	High Potential Alumni Club members
	25.	Attractive Alumni Club events
Internationality	26.	High percentage of international students
	27.	High percentage of international lecturers
	28.	International fieldtrips
	29.	Offering international student exchange programs/study visits
	30.	Offering double or joint degree options
Location	31.	Running own international campuses
	32.	Running more national campuses than just the main campus
	33.	Very large catchment area (> 1.000.000 persons)
	34.	Campus(es) located in an industry / finance metropolis
Content	35.	Intensive case study based learning
	36.	Real life consulting projects
	37.	Offering business games
	38.	Large variety of elective modules
	39.	Offering opportunity to focus on a specific thematic field (e.g. Finance, Marketing, Strategy, etc.)
	40.	Offering opportunity to focus on a specific industry (e.g. Banking, Tourism, Health Care, etc.)
	41.	Lectures in English or other foreign language
	42.	Possibility to learn further foreign language

Table 7: Positioning aspects examined

Section "V. Business school characterisitcs" only asked for the legal status of the business school and the size of the faculty. Together with these data, the data on MBA program portfolio from section I. were used to provide information about the business schools' characteristics included in the sample.

4.4.3 Treatment of missing values

Applying questionnaires for data collection usually comes along with missing data in the data sets. Missing data can cause serious reduction in the data sets' statistical power and its value of information. Further and potentially more essentials, missing data can hinder the application of several statistical methods in data processing software (Saunders, et ak.; 2009; Backhaus, et al.; 2011; Schnell, et al., 2011).

In order to prevent missing data several measures were applied. At first the questionnaire was designed in a clear and logical structure with easy to understand questions. Input boxes in the online version of the questionnaire required filling, otherwise an error message occured. However, section III. and IV. in the questionnaire, which asked for the managers perceptions on competition and positioning were left as

optional fields as the respondents should offered the freedom of sharing his perceptions or not. Section I., II. and V. in contrast were mandatory to be filled in.

The datasets in this study were rather complete. However, four data from section two, the quantitative program characteristics, were missing. These data related to three different MBA programs, thus one program lacked two data, two programs lacked one single data. These data, however were essential for clustering the MBA programs into CGs and therefore needed to be included by best estimation possible. The variables overall arithmetic average was used to impute the first missing value of the item with the two missing data. The second missing data was then estimated via regression analysis. The regression analysis was also used to estimate the two values of the other two missing data. Missing data relating to the managers perceptions on competition and positioning (relating to the questionnaires sections III and IV) were not imputed as they were not needed for further data processing, they were rather used for calculating descriptive statistical figures. Missing data in this sections could therefore be accepted.

4.4.4 Creation of new variables

Before transfering the data set to SPSS for data analysis, several new variables were created. As mentioned above, RQ 2.1 adresses performance differences in the whole market, while RQ 2.2 adresses performance differences between CGs. The total study fees, relative study fees (study fees per credit point), number of applications received and finaly the dropout rate. The total study fees of the MBA program and it's dropout rate were asked in the quesitonnaire and therewith available in the data set. The relative price in contrast was calculated by dividing the total study fees through the number of credit points required in the respective program. The number of applicants was calculated by 100% minus the admission ratio in %, multiplied by the number of MBA students enrolled.
Next to the performance related variables, further new variables were calculated based on the data set collected via the survey. The relative workload (credit points per month) for instance was calculated by dividing the total number of credit points by the planned duration (in month) of the whole program.

The complete data set was then checked for general plausibility. Further enquiry was adressed by phone or mail to the respondents where data were missing. However, some respondents refused to provide all data due to their strategic significance. Finally the data set was transfered to the 21th. version of the data processing software 'SPSS'.

4.5 Identification of Competitive Groups - Cluster Analysis

CGs, as explained above in chapter 5 could be described similarly as SG with a slight adoption: CGs are groups of products or services which are positioned similarly along specific positioning strategies and therewith tend to compete with eachother. Mobility barriers hinder SGmembers to simply switch from one SG to another SG. Transfering this concept to the product level, mobility barriers can be seen as hurdles of product and service positioning, or as limitations on marketinx mix configuration.

This studies objective is to characterize PT GM MBA porgram configuration, performance differences and HE managers perceptions on competition and positioning. This characterization will be performed based on sample level as well as on CG level.

Before explaining the statistical procedures applied for characterizing MBA program configuration, performance differences and HE managers perceptions on competition and positioning, the apporach for grouping the MBA programs to CGs will be described.

4.5.1 Selection of grouping procedure

Several statistical procedures are available for grouping datasets according similarities, for instance the cluster analysis, co-plot analysis, and latent class analysis (cf. Backhaus, et al., 2012). Many SGAwas performed via cluster and co-plot method (cf. Thomas & Li, 2009; Vieth, 2004). The co-plot method, however, did not appear to be the best suited procedure for this study, as co-plot suits to analysis with many variables and little statistical units (Backhaus, et al. 2012). This study includes 99 statistical units, what makes the cluster analysis a more appropriate grouping algorithm.

The cluster analysis is an explorative technique to group objects according to their similarities, or respectively to disperse objects by their dissimilarities. By doing so, the cluster analysis aims on the maximization of homogeneity within a cluster, and to minimize homogeneity between the clusters (Backhaus et al., 2012, p. 397; Bortz, 2005, p. 565). The cluster analysis therewith leads to groups of similar objects. An advantage of the cluster analysis is that several variables can be used for the grouping of objects (Backhaus et al., 2012, p. 397). However, the clustering procedure and the clusters resulting out of the cluster analysis always need the researchers interpretation (Harrigan, 1985). Several researchers applied the cluster analysis to extract strategic groups within a specific industry. According to Harrigan (1985, p. 62) "(t)he tightness of a strategic group's structure (within-group variance) suggests its relative homogeneity and stability concerning competitive outlooks." The variance between the groups is an indicator of the "mobility barrier heights" (Harrigan, 1985, p. 62). Transfering these interpretation and approaches to the MBA program market, the intra-group variance is an indicator of the sustitutability of an MBA program by other MBA programs, and the between-group variance is and indicator of the level of the mobility barrier a program needs to overcome in order to enter an other competitive goroup.

4.5.2 Selection of classification variables

As mentioned above in chapter 2.3 Porter (1980) recommends to use general or industry specific mobility barriers to cluster strategic groups. Transfering this claim to the concept of competitve groups, which represent groups of similar products or services, mobility barriers sould be product or service characteristics, which are not easy to imitate. Based on the quantitative data of MBA programs, the following variables appear to be suitable for clustering CGs.

- The number of international accreditation
- Total duration of the program
- Total number of credit points
- Relative workload
- Language of instruction
- Students average work experience
- Percentage of internatonal students
- Percentage of international lecturers
- Lessons at partner institutions

- Percentage of students participating in study visits

Indeed there are further variables which could be integrated in the clustering procedure such as the class size, consortium or double degree, etc., however the above mentioned appear to meet heart of the positioning dimensions from the researchers point of view. Variables such as the total study fees, the study fees per credit point, the admissions ratio, the number of applicants or the dropout rate tend to have some kind of result and performance character. Pricing an MBA program is an intentional act, however, in a competitive market, the price / CP ratio is mainly an indicator of performance The selected variables could directly be applied to the cluster analysis. However, the intention was to reduce the number of variables to the most effective factor indicating CGs. The application of the EFA and its results will be presented in chapter 5.1.

4.6 Analysis of the MBA sample and CGs

This chapter provides information on how the data collected in the survey were analysed in order to answer the research questions, respectively to test the hypotheses. Fig. 27 highlights this interrelation of the data collected, the statistical procedures used, RQ and Hyp. Starting at the left side, the structure and the content of the questionnaire is mentioned the use of each chapter is formulated. The green cells indicate the statistical methods applied on sample level. Sample level means that the data of all 99 MBA programs were included. The same methods were then applied on CG level, in addition to the Kruskal-Wallis-Test which examines the significance of mean differences between the CGs (cf. chapter 4.5). The extraction of CGs via factor analysis and cluster analysis is shown on the right part of Fig. 27 and was also explained in chapter 4.5. As can be seen in Fig. 27 a bunch of statistical procedures were applied to analyse the data sets. This chapter describes and argues the design of the data analysis strategy following the structure of the research questions (RQ 1 to RQ 4) and hypotheses (Hyp. 1 - 4).

4.6.1 Evaluation of program configuration

This section relates to the data collected in the questionnaires section "II. Program Characteristics" (cf. Appendix I) and adresses the variety and range of quantitative MBA program characteristics. The evaluation of MBA program configuration relates to RQ 1.1, which adresses program configuration of the whole sample (99 MBAprograms), and RQ 1.2, which adresses differences in program configuration between the the respective CGs :

RQ1.1: What are the characters of quantitative positioning issues in the European MBA part-time market, in terms of average value and spread?

RQ1.2: Do the respective 'CGs' of MBA programs significantly differ in their positioning issues?

Based on the data collected in the questionnaires secion II., the following variables were selected as appropriate variables for describing MBA program configuration and were examined and compared:

Program characteristics:

- ✓ total number of credit points
- ✓ total duration
- ✓ relative workload (credit points per month)
- ✓ number of international accreditation (EQUIS, AMBA, AACSB)
- ✓ students previous work experience
- ✓ students per class
- ✓ admission ratio
- ✓ number of graduates in 2012
- ✓ English as language of instruction
- ✓ proportion of students with international background
- ✓ proportion of faculty with international background
- ✓ lessons at partner institutions and partner universities
- ✓ proportion of students participating in an international exchange

Performance variables:

- ✓ total study fees
- ✓ study fees per credit point
- ✓ number of applications received
- ✓ dropout rate

4.6.2 Evaluation of performance differences

RQ 2 adresses performance differences in the European PT MBA market and between the CGs:

RQ 2.1 To which extend can performance differences be detected within the European part-time MBA market?

RQ 2.2: Do the respective competitive groups of MBA programs significantly differ in the level of performance?

Before modelling a suitable analysis, it had to be defined what generally can be interpreted as an MBA program's performance, what in turn can be interpreted from different perspectives. Performance, on one hand can be interpreted from a customer's point of view. In this case post program career development, salary increase, etc. appear to be appropriate performance level indicators. On the other hand, performance can be regarded from the suppliers side, namely the Business Schools point of view.

Typical performance indicators for profit oriented companies are turn over, sales profitability, gross margin, ROI, etc.. The mayority of the Business Schools do not publish these data, what makes it hardly possible to examine universities and business schools performance indicators. A further reason for including other performance indicators in this analysis is based on the fact that many business school are not profit oriented and therewith do not focus on classical financial and profit aims. Moreover, performance indicators at the level of a MBA program are required, not at a business school's level of aggregation. Thus, specific measures or indicators of MBA program performance are needed.

The following performance indicators were choosen to be examined:

- ✓ study fees

- ✓ study fees per credit point
- ✓ number of applications received
- ✓ dropout rate

The hight of a MBA program's study fees, on one hand, include a clear strategic component, as program managers need to define the tuition fees. Whether the manager applies a 'cost plus' calculation or a market orientet price level, the decision is up to the program manager. On the other hand, it is up to the customer, whether the respective program price can be realized on the market or not, as it is his choice to apply and enrole or not. For this reason it can be assumed that an MBA program price and its price potential also results from several other program charactersitics.

In summary, the fee is a variable whose level is set by the program's manager. His decision, however, is expected to be strongly influenced by market conditions, mainly by the the level of competition. The better the academic performance (quality and value provided by the program to the students) the higher the price the manager can set for the program.

The same argument applies to the relative programs price, namely the study fees per credit point. The study fees per credit point (total study fees divided by sum of credit points) indicate the price per learning unit. As will be highlighted in chapter 0 there is a broad range of total study fees among the examined MBA programs in this study. In order to eliminate the price influencing effect of the programs quantitative content, the fees per credit points were choosen to be examined as well.

The number of applications received is a newly created variable which was calculated on the basis of the two variables 'number of students enrolled' and 'acceptance rate'. The number of applications received indicates the perceived attractiveness from the applicants point of view.

The dropout rate, however, is very specific performance indicator. The dropout rate actually does not indicate a program's economic performance, but it is an indicator of specific issues of the academic performance of the MBA the selection and admissions process as well as on the persistence of the enrolled students.

All these variables are metrically scaled and therefore could be analysed with descriptive statistics.

4.6.3 Evaluation of perceptions on MBA program competition

RQ 3.1 adresses all program managers perceptions on competition included in the sample. RQ 3.2 adresses differences towards the program managers perceptions on competition between the respective CGs.

The questionnaire included five questions treating the program managers perception on the respective MBA programs competitive situation (cf. chapter 4.4) and provided answers on the following issues:

1. The supposed number of direct competing PT MBA programs
2. The perceived intensity of competition with direct competing PT MBA programs
3. The perceived degree of price preasure

4. The perceived degree of competition with substitute programs (e.g. M.Sc., M.A. in Management, Finance, HRM, Marketing, etc.)
5. The perceived risk of new market entrants as direct competitors

These items where evaluated for the whole sample, and for each CG.

4.6.4 Evaluation of perceptions on MBA program positioning

The survey, as described in chapter 4.4, collected a number of quantitative data describing the program managers` perceptions on the importance of funding issues, reputation, program size, student body characterisics, compatibility with job, networking possibilities, degree of internationality, campus location, content and delivery modes as program positioning and placement aspects. In total all 42 variables describing the managerial perceptions on positioning where ought to be considered in the analysis (cf. Table 7).

A detailed description of the managers perception on all 42 positioning issues would not contribute to the informational value of this study. For this reason the number of variables describing the managers perceptions on positioning issues were aggredated to six new variables (factors) by applying 'exploratory factor analysis' (EFA).

4.6.5 Identification of Performance Indicators

In chapter 4.6.2 the approach choosen to evaluate performance variance in the sample and within the CGs were adressed. The average study fees, study fees per credit point, the number of applicants and the dropout rate were choosen as performance indicators. Now, it will be examined whether there is a significant influence of quantitative program characteristics on these four performance indicators (cf. Fig. 27). The relaton between the quantitative program characteristics and the performance indicators were hypothesized in chapter 4.1.2.

4.6.5.1 *Selection of the variables*

The variables included in this examination result from the hypothesis formulated in chapter 4.1.2:

1. Number of internatioanal accreditation
2. International lecturers
3. International students
4. Students previous work experience
5. International study visits
6. Consortial MBA
7. Size of the catchment area
8. Total duration of the program
9. Total credit points
10. Workload per month
11. Total study fees

The total study fees are examined as one of the four performance indicators, however, it was hypothesized that study fees influence two other performance indicators wich are the number of applicants and the dropout rate.

4.6.5.2 *Test of preconditions*

Before starting the original multiple regression analysis, its preconditions were tested initially.

Except the two variables “Consortium program” and “Double degree”, which are dichotomous variables and therewith are scaled categorically, each further variable is scaled metrically. Multiple regression analysis requires a metrically scaled independent variable (performance indicator such as study fees) and metrically or nominal scaled dependent variables (predictor variable such as 'number of international accreditation') (Backhaus, et al, 2011, p. 56).

Correlation of dependent and independent variables, which is a further precondition, was first tested visually by interpreting scatterplots generated in SPSS. Scatterplots enabled first estimations of the inclination of the regression function. Subsequently the precise correlation of each combination of dependent and independent variable was calculated. Each combination which did not prove a sufficient correlation level was excluded from the regression analysis.
Scatterplots were generated for each combination of dependent and independent variable to estimate the inclination of the regression function. Furthermore, the deviance of each combination (dependent and independent variable) from the estimated regression curve provided first impressions of the kind of correlation.

Third precondition of multiple regression analysis is the normal distribution of its independent variables related to the dependent ones. Liniarity was testet in SPSS whereat two variables, “Students per class” and “Graduates 2012” were classified as not linear distributed. These two variables needed to become logarithmised to become linearly distributed. Logarithmised variables were then included in the multiple regression analysis.

4.6.5.3 *The regression function*

Applying the method of ordinary least squares (OLS) an optimal linear function can be derived.Function of this multiple regression analysis can be structured as following:

$$Y = b0 + b1x1 + b2x2 \ldots + bjxj$$

The regression coefficient b1 describes the linear impact of the independent variable x1 on the dependent variable y. In other words, it indicates by how many units the dependent variable changes when the independent variable y changes by one unit.

As there were several dependent variables to be analysed, hierarchical regression analysis were performed to identify the most influential independent variables to each of the six dependent variables. Starting with the variables expected to have the most influence on the dependent variable, the model was enlarged gradually by independent variables with high ‘standardized coefficient’ (beta) and significance until a set of the most influential and significant independent variables was found.

Subsequently to the hierarchical regression analysis, usual multiple regression analysis were performed for each dependent variables and its defined set of most influential independent variables.

5 RESEARCH RESULTS AND DISCUSSION

Following the structure of the research questions and hypotheses, this chapter is split into seven sections. Chapter 5.1 provides a characterization of the CGs extracted from the sample (cf. chapter 4.5). The identification of the CGs is not directly related to any research question. Quantitative characteristics of the MBA programs are provided on the level of the whole sample and on CG-level and RQ 1.1 and RQ 1.2 will be ansered in chapter 5.2. The following chaper 0 presents performance variances in the sample and between the CGs. Based on these information RQ 2.1, adressing the sample, and RQ 2.2, adressing the CGs, will be ansered. Chapters 5.4 adresses findings on the program managers' perceptions on the competitive situation. The evaluated perceptions on competiton will answer the RQ 3.1 and RQ 3.2.. Chapter 5.5 treats the managerial perception towards the importance for positioning of several program characteristics. The results will allow to answer RQ 4.1 and RQ 4.2. Chapter 5.6 treats the four examined MBA program performance indicators 'study fees', 'study fees per credit point', 'number of applicants' and 'dropout rate' and their respective performance influential factors. Each of these subchapters includes the explanation, interpretation and critical discussion of the results. Formation and description of Competitive Groups

5.1 Formation of Competitive Groups

5.1.1 Identificaiton of Cluster Dimensions via EFA

In order to define CGs within the European PT GM MBA market plenty program characteristics could be used. The cluster analysis was choosen to detect similarities within the GM PT MBA program sample and to identify groups. As described in chapter 4.4, this study collected manifold data which describe the programs from a quantitative point of view. In order to reduce the number of variables to apply for the cluster analysis the factor analysis was applied. The factor analysis aggregates variables which strongly correlate to a so called factor, and differentiates them from variables whith lower correlation (Backhaus et al., 2012, p. 330; Bühl, 2012, p. 589). Backhaus et al. (2012, p. 330) argues, that increasing correlative 'overlapping' of variables can be expected, the more variables are used.

We use a exploratory factor analysis (EFA) instead of a confirmatory factor analysis since we have not preconceptions about what are the number and the components of the underlying latent variables. Using the EFA on the variables listed in Table 8, the number of strategic program characteristics could be reduced to five influencial factors. Table 8 shows which variables where attributed to the respective factors and indicates the calculated factor loading.

Variable \ Factor	1	2	3	4	5	Communalities initial	Communalities extraction
Percentage of int. students	0,882		-0,167		-0,118	1,000	0,828
Percentage of int. lecturers	0,798			0,298	0,231	1,000	0,780
English as language of instruction	0,770	-0,136	0,378			1,000	0,762
Relative workload (CP/month)		0,918	0,373			1,000	0,985
Duration		-0,840	0,506			1,000	0,966
Sum of credit points			0,983			1,000	0,971
Students participating in student exchange				0,929	-0,100	1,000	0,875
Lessons at partner institutions	0,469			0,742		1,000	0,788
Students prev. work experience	-0,101				0,914	1,000	0,862
Number of int. accreditation	0,444	0,117	0,179		0,716	1,000	0,763
Variance explained	28,90%	17,05%	16,44%	13,09%	10,32%		
Accumulated variance explained	28,90%	45,95%	62,39%	75,48%	85,80%		

Table 8: Rotated component matrix - factorloadings, explained variance and communalities

The five factors can be titled and characterized as follows:

- Factor 1: Internationality
- Factor 2: Relative workload
- Factor 3: Total workload
- Factor 4: Student mobility
- Factor 5: Product Quality

Factor 1 (28,90 % of total variance) describes the degree of intended internationality and includes the proportion of international students and lecturers as well as the proportion of English as language of instruction. The term 'intended' was choosen as the three variables measure program characteristics, which are proactively pursued by the business school, as all of them are usually intended. The language of instruction appears to be a clear positioning issue, also the percentag of international lecturers. Both are under controll of the buisness school. The percentage of international students, however, could also be interpreted as a result of the other two positioning criteria. Nevertheless, the admissions strategy, and to a certain degree the percentage of international students, is also under controll of the business school. Concluding, the aggregation of the three variables appear to be an adequate positioning element.

Factor 2 (17,05% of the total variance) comprises variables which relate to the relative workload. This relative workload can be described as credit points per month, which, negatively relate to the total duration of the program (in month); the higher the relative workload, the shorter the program duration. This factor indicates whether students have to face a low, average or high workload during their short, average or long lasting course of studies. When considering the oportunity costs, mentioned in chapter 3.3.7.3, whichs' hight results out of the time the MBA student has to dedicate on the program, factor 2 appears to be an adequate clustering variable.

Factor 3 (16,44 % fo the total variance) is a single-variable factor. The sum of credit points included in the respective MBA program is stated with this variable. Factor 3 indicates whether the program is a little, an average, or a high content program what also appears to be an adequate positioning and clustering argument.

Factor 4 (13,09 % of the total variance) adresses the students international mobility, namely the proportion of lessons held at international partner institutions and the proportion of students participating in international study visits. This kind of internationality depends on the business schools international network as well as the students flexibility and mobility. This factor appears to be an interresting one, as it indicates the business schools' program strategy on international networking. During the data colleciton process, large differences regarding this program feature where recognized. For this reason, this program featues seams to be an important factor for distinguishing different positioning strategies.

Factor 5, 'product quality' (10,32 % of the total variance) incluedes two variables, which are the students previous work experience and the number of international accreditation. At first sight there is no logical linkage between these two variables, and Factor 5 appears hard to be entitled. Harrigan (1985, p. 59) discussed the application of factor analysis and cluster analysis for investigating the structure of competitors within an industry and highlighted potential difficulties in finding a meaningful interpretation for each factor. In this specific case, a meaningful explanation is avalable, as international accreditation gear to an adequate level of professional work experience of the MBA students, as mentioned in chapter 3.3.3 and chapter 3.3.6. According to this specific evaluation criteria of the accreditations, the positive correlation between the number of international accreditation and the student bodies previous work experience appears rather logical. The term 'quality' in this factors title shall not be interpreted as a dimension of high or low quality, it rather shall indicate different quality peculiarities. Programs with students having low previous work experience require different curricula and content compared to programs with highly work experienced students. The same applies to accredited and non accredited programs, requirements are different. However, this factor does not indicate 'low quality' or 'high quality', but different quality features.

The five factors where then used as clustering variables in the cluster analysis which subsequently was performed in IBM SPSS V.21.

5.1.2 The clustering agorithm

The term 'cluster analysis' however comprises many different algorithms which group similar objectives (Harrigan, 1985). According to Hair et al. (2013, 415 ff.) and Ketchen & Shook (1996, p. 445) the most used clustering algorithms in business and social research are Ward's method, single, linkage, complete linkage, average linkage and the centroid method. This study applyed the hirarchical cluster analysis using the Ward's algomerative algorithm. In contrast to the linkage-methods, Ward's method does not link the objects with the smallest distance, but objectives which keep the level of the empirical variance as low as possible, and leads to rather homogenous groups (Backhaus, et al., 2012). Euclidean distance was used to define the distance measure. Ward's algorithm in general leads to statistically valid results, namely in reasonable clusters, the questions remains, how many clusters are appropriate to describe the setting of all objects.

5.1.3 Determination of the number of clusters

The number of clusters was not defined a priorily for two reasons. First, the cluster analysis is a exploratory method which detects similarities, dissimilarities and

structures within a sample. Second, the researcher had some expectations towards the results of the cluster analysis as clear differences in many variables where recognized during the data collection, but it was completely unclear how many groups of programs will result out of the cluster analysis due to the many strategic variables applied.

A dendrogram was generated via SPSS which visually indicates the classification and clustering of all objects (cf. Fig. 32). "A researchers looks for natural clusters of the data that are indicated by relatively dense ‘branches’." (Ketchen & Shook, 1996, p. 446) Homogeneity within the clusters is in particular realizable when having a large number of clusters. However, a large number of clusters may be in conflict with practicability and appropriateness. Also Fig. 32 indicates that the branches/clusters are rather heterogene in their size, a 4-cluster solution apeared most reasonable as indicated by the blue line in Fig. 32.

A further indication for an appropriate number of clusters provides the so called 'Elbow-criteria'. Ketchen & Shook, 1996, p. 446 suggest a graphical methods which combines the sum of error squares as the coefficient (ordinate) and the number of clusters (abszissa) within an coordinate system. "A marked flattening of the graph suggests that the clusters being combined are very dissimilar, thus the appropriate number of clusters is found at the ‘elbow’ of the graph." (Ketchen & Shook, 1996, p. 446).

Fig. 33 shows a slight, but not really clear elbow, between the solutions for 4 to 8 clusters. However, when using 8 clusters, the mayority of the clusters become very little in their numbers of programs what reduces the informational value to an unserviceable level. The same applies to 7 clusters. In the end, the four-cluster solution was choosen as the most appropriate way to structure and characterize the PT GM MBA program market.

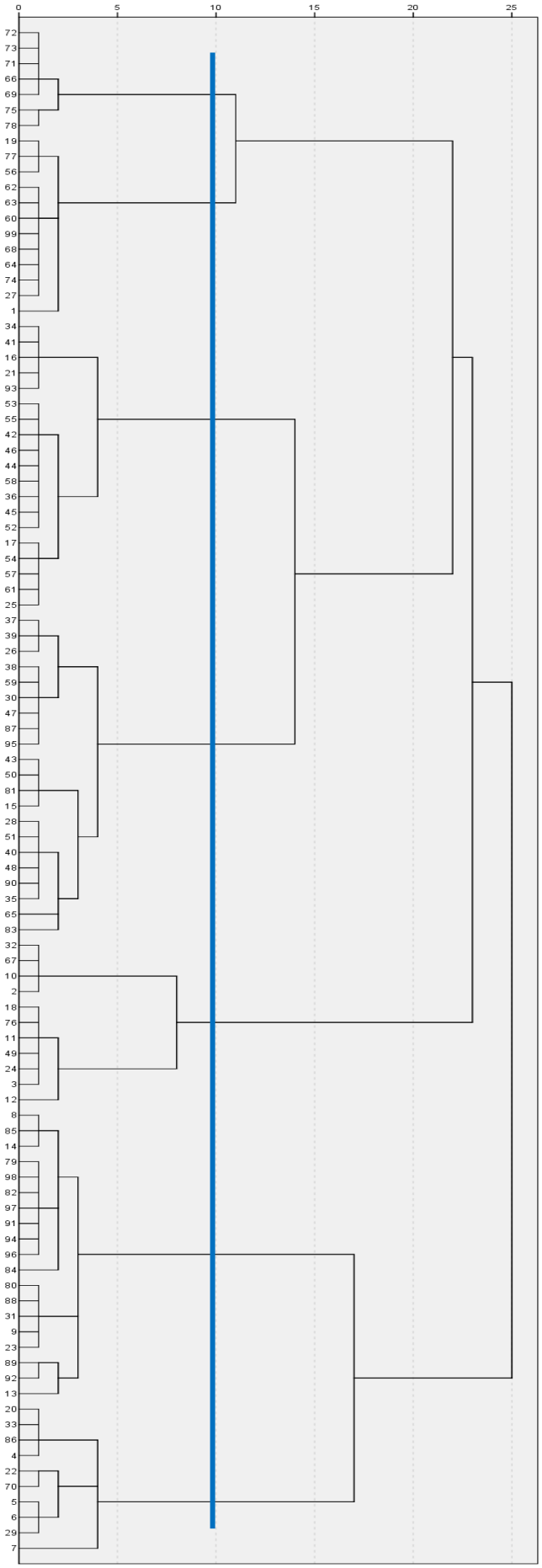

Fig. 32: Dendrogram based on Ward-Linkage

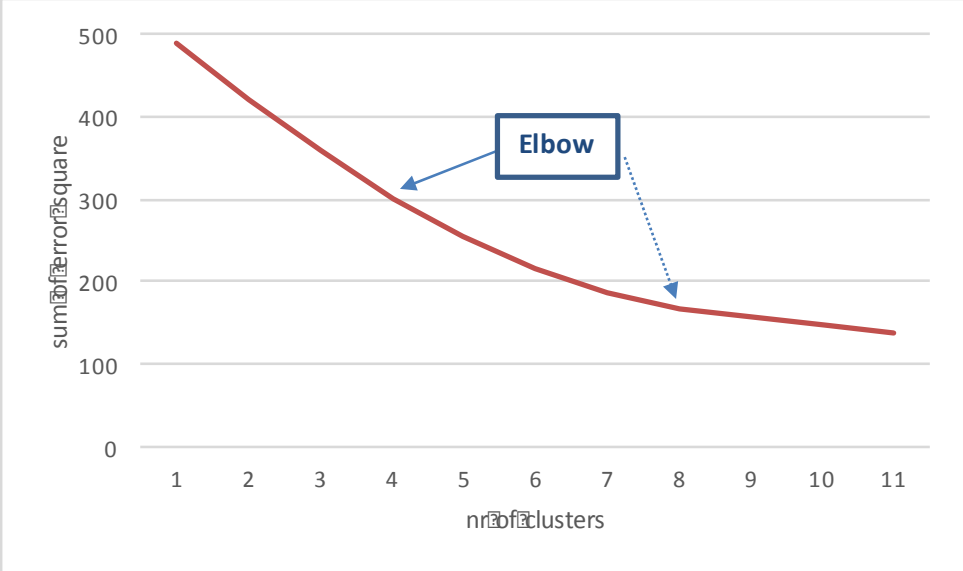

Fig. 33: Elbow-criteria for determining the appropriate nr of clusters

5.1.4 Comparison of the Cluster Solution

The most common statistical test to compare arithmetic averages of groups of data is the analysis of variance (ANOVA) (Backhaus, p. 158). ANOVA is a structural detecting procedures in which the variances in a metrically scaled variable over more than two groups are compared. To do so, the variance within the groups is compared with the variance across the groups. If the variance between the groups is larger than the variance within the groups, then the grouping is interpreted as reasonable. The degree of variance in and accros the groups (categorically scaled data) indicates whether the groups differ from another on a significant level, or not.Robustness of this procedures mainly depends on the satisfaction of two preconditions:

1. independence of the observation
2. normal distribution of the residuals
3. homogeneityof variance in the respective groups

However, Backhaus et al. (2012), among others, argues that the robustness of the ANOVA will not essentially be harmed when the sample is very large. In this study the total sample includes only 99 MBA programs and is therefore sensitive in terms of the rodustness.

The Kruskal-Wallis-test is recommended as an alternative method to compare group means when the precondition of the normal distirbution or the homogeneityof the vriance of usuals ANOVA, are not met. The Kruskal-Wallis-test however has preconditions as well, which are:

1. three or more groups (CGs) to be compared
2. independency of the observation
3. the variables are not normally distributed or have unequal variances
4. the data are at least ordinaly scaled
5. the conditions are nominaly scaled

Descriptive analysis of variables (program configuration, performance level, perception on competition and perception on positioning), as described in chapter 4.6, was performed on sample-level and on CG-level. The CGs means of these variables compared via Kruskal-Wallis-test as the ANOVA's precondition "normal distribution of residuals" were rarely met.

The CGs extracted form the sample will subsequently be characterized to provide a first picture of their location, FT ranking results, as well as legal status. Significancy of differences between the CGs in terms of Kruskal-Wallis, however, will not be calculated until comparing CGs in terms of their effective positioning strategy and performance differences (chapter 0), in terms of perceived competition (chapter 5.4), and in terms of perceived positioning relevancy (chapter 5.5).

5.1.5 Characterization of Competitive Groups

5.1.5.1 *Competitive Groups by Country*

Table 9 indicates the precise number of MBA program included in each CG and further splits the CG members by country. Next to the heterogene size of the CGs a further remarkable issue can be recognized. 11 of the 14 Spanish MBA programs are attributed to CG 1 and therewith represent 57,9% of the CG 1 members. CG 4 consists of 40 MBA programs of which are 31 program (77,5%) located in Germany. When ragarding the programm attribution from a countries perspective, it becomes even more remarkable that the mayority of especially Spanish, German, as well as UK programs tend appear concentrated in the same CG: 78,6% of the Spanish programs are part of CG1, 68,9% of the German programs are concentrated in CG 4 while 66,7% of the UK programs are attributed to CG 3. The limited number of programs considered in this study as well as very differing participation rates between the countries (cf.) constitute limitations towards the interpretation of these figures. Nevertheless, these figures on the one hand indicate country-specific configuration tendencies towards similar program configuration. This, on the other hand, necessarily results in a concentration of programs from the same country in the same CG. Following these claims, it can be summarized that each of the three countries, Spain, Germany, and the UK include a remarkable number of programs with a 'core program configuration' and a smaler numbers of programs in each country with a program configuration which differgent to the configuration which is typical for the respective country. Disregarding the little number of Italian programs, it appears that there is a large core CG and little other CGs in Spain and Germany. French and UK programs, in contrast, consist of two larger CGs. What program characteristics precisely distinguishes one CG for the other CGs will be presented in detail in chapter 5.2.

CG by country	Total	CG 1	CG 2	CG 3	CG 4
France	**14**	**1**	**5**	**8**	**0**
Germany	**45**	**4**	**4**	**6**	**31**
Italy	**5**	**3**	**0**	**0**	**2**
Spain	**14**	**11**	**2**	**1**	**0**
UK	**21**	**0**	**0**	**14**	**7**
Total	**99**	**19**	**11**	**29**	**40**

Table 9: Competitive Groups by country

5.1.5.2 *Competitve Groups and ranking results*

To further describe the sample and the thereof extracted CGs the information whether the MBA program offering business school were ranked by Financial Times among the top 75 European business schools (2013/2014) was collected outside the questionnaire. The results are summarized in Table 10. In total 28 of the 99 MBA programs are offered by FT ranked business schools. CG 3 stands out as 21 MBA programs (72,4 % of CG 3) are offered by FT ranked business schools. CG 4 in contrast does not include a single MBA program offered by a FT ranked business school. A concentration of MBAs offered by FT ranked business schools was expected to a certain degree as one of the items included in the factors used for the clustering procedure was the 'number of international accreditations'. Having an international accreditation, in turn, is one of seveal preconditions for business schools, for beeing considered in the ranking: " To be eligible to participate, a school should be accredited by AACSB or Equis" (Financial Times, 2016). Remarkable, however, is the concentration of ranked programs in CG 2 and CG 3, as well as the concentration of non ranked programs in CG 4. Anticipating the charicterization of the CGs in terms of internationality (cf. chapter 0) CG 2 and CG 3 follow an international proitioning strategy, while CG 4 follows a rather national positioning strategy.

FT BS ranking by CG	Total	CG 1	CG 2	CG 3	CG 4
FT BS ranked	**28**	**3**	**4**	**21**	**0**
FT BS not ranked	**71**	**16**	**7**	**8**	**40**
Total	**99**	**19**	**11**	**29**	**40**

Table 10: Competitive Groups and FT business school ranking

When including the information on how many programs are offered by ranked business schools in each of the examined countries, a parallelism to the suppositions towards country-specific CGs, as mentioned in in chapter 0, come into play. Table 11 indicates that the clear majority of French business schools follow a 'ranking strategy' while the majority of German business schools do not focus on rankings.

FT BS ranking by country	Total	France	Germany	Italy	Spain	UK
FT BS ranked	**28**	**12**	**5**	**0**	**4**	**8**
FT BS not ranked	**71**	**2**	**40**	**5**	**10**	**13**
Total	**99**	**14**	**45**	**5**	**14**	**21**

Table 11: FT BS rankings by country

A parallelism can be seen between the number of programs offered by ranked business schools (cf. Table 11) and the number of programs offered by accredited business schools (cf.Table 12). The tendency of a country either towards or against 'beeing ranked' are rather similar throughout the countries.

Int. accreditation by country	Total	France	Germany	Italy	Spain	UK
Int. accredited	**40**	**13** (92,9%)	**9** (20,0%)	**1** (20,0%)	**4** (28,6%)	**13** (61,9%)
Not int. accredited	**59**	**1** (7,1%)	**36** (80,0%)	**4** (80,0%)	**10** (71,4%)	**8** (38,1%)
Total	**99**	**14**	**45**	**5**	**14**	**21**

Table 12: International accreditation by country

5.1.5.3 *Competitive Groups by legal status*

Table 13 highlights the legal status of the respective business schools or university offering the included MBA programs. The wast majority of the programs (53 programs; 53,5 % of the sample) are offered by public institutions. 35 programs (35,4 % of the sample) are private, non profit oriented institutions. Only 6 (6,06 %) programs are included in this study, which are offered by private for profit institutions. 5 (5,05 %) programs are run by religious institutions. As it does not appear reasonalbel to further dicuss the legal status of the business schools and its occurence in the CGs, the focus shall now be directed to the MBA program configutation which will be discussed in the subsequent chapter.

CG by legal status	Total	CG 1	CG 2	CG 3	CG 4
public	**53**	**4**	**4**	**19**	**26**
private non profit	**35**	**10**	**4**	**10**	**11**
private for profit	**6**	**0**	**3**	**0**	**3**
religiuos	**5**	**5**	**0**	**0**	**0**
Total	**99**	**19**	**11**	**29**	**40**

Table 13: Competitive Groups by the business schools legal status

The information offered in this chapter relate to the MBA program offering business schools also the numbers in the tables relate to the number of MBA programs. As there are 14 business schools included in this study which offered data on more than just one MBA program the figures above are slightly distorted. However, these cases occured in each country regarded, what relativates this distortion of results.

Concluding the results and its interpretations it can be noticed that there appear to be some kind of country-specific effects which result in similar positioning strategies, which again result in country-specific concentration of MBA programs in some of the CGs. This leads to the assumtion, that some of the countries have a rather homogene core program configuration which results in a 'core CG' and some additional smaller CGs. The program characteristics of the respective 'core CGs' may differ from country to country. However, France and the UK appear to hav esimilar 'core CGs' (cf. Table 9). These consideration need to be handled with care, as the study has its limitations in terms of generalizability and validity as the participation and responsrates are rather different between the countries as already discussed in chapter 4.3.3.

While this chapter provided information on the results of the cluster analysis and its resulting CGs, the following chapters will provide further information characterizing the program configuration (positioning factors) and performance differences for the whole sample and each of the extracted CGs.

5.2 The samples program characteristics and performance variance

This section adresses the MBA programs' quantitative positioning and performance issues of the whole sample and provides answers to the research questions RQ 1.1 and RQ 2.1. Table 14 provides the statistical data needed to answer the research questions.

		Arithmetic Ø	5% Trimmed Ø	Stand. Deviation	Minimum	Maximum	Spread
Price	Total study fees	24.288,48 €	23.492,81 €	11.650,73 €	7.000,00 €	59.900,00 €	52.900,00 €
	Study fees / CP	299,91 €	290,64 €	149,51 €	83,33 €	766,67 €	683,34 €
Workload	Total CPs	84,12 CP	83,83 CP	18,75 CP	45,00 CP	120,00 CP	75,00 CP
	Duration	22,35 Mth	22,36 Mth	5,13 Mth	9,00 Mth	36,00 Mth	27,00 Mth
	Relative workload	3,89 CP/Mth	3,84 CP/Mth	0,98 CP/Mth	1,83 CP/Mth	7,50 CP/Mth	5,67 CP/Mth
Student body	Students prev. work exp.	6,56 Y	6,52 Y	3,50 Y	0,00 Y	14,00 Y	14,00 Y
	Stud. per class	25,08 St	22,56 St	20,77 St	6,00 St	200,00 St	194,00 St
	Admission ratio	64,83%	65,89%	26,36%	10,00%	100,00%	90,00%
	Nr. of graduates	43,47 St	32,68 St	58,60 St	6,00 St	300,00 St	294,00 St
	Dropout rate	2,51%	2,17%	3,34%	0,00%	15,00%	15,00%
Internationality	Int. accreditation	0,84 Acc	0,76 Acc	1,19 Acc	0,00 Acc	3,00 Acc	3,00 Acc
	Language of instruction	65,38%	67,09%	40,97%	0,00%	100,00%	100,00%
	Int. of students	34,43%	32,70%	30,01%	0,00%	100,00%	100,00%
	Int. of faculty	33,82%	32,18%	27,29%	0,00%	100,00%	100,00%
Study visits	Lessons at partner inst.	12,44%	9,41%	20,44%	0,00%	100,00%	100,00%
	Student part. exchange	58,27%	59,19%	36,85%	0,00%	100,00%	100,00%

Table 14: Quantitative PT GM MBA characteristic in the European markets sampl

5.2.1 Price of PT GM MBA programs

When defining the price strategy of an MBA program, two price-indicators appear to be of importance. At first, the total price of an MBA program, namely the totals amount of study fees, and second the relative price, namely the study fees per credit point.

Total Study Fees

As mentioned above in chapter 3.3.7 the hight of the total study fees is a strategic positioning issue. On the other hand, the level of the study fees is also an indicator for product and market success. What ever, resulting from an intentional decission, or being a market result, the price of European GM PT MBA programs are rather heterogene.

Fig. 34 visualizes the broad distribution of total study fees in all 99 PT GM MBA programs considered in this study, sorted by increasing fees.

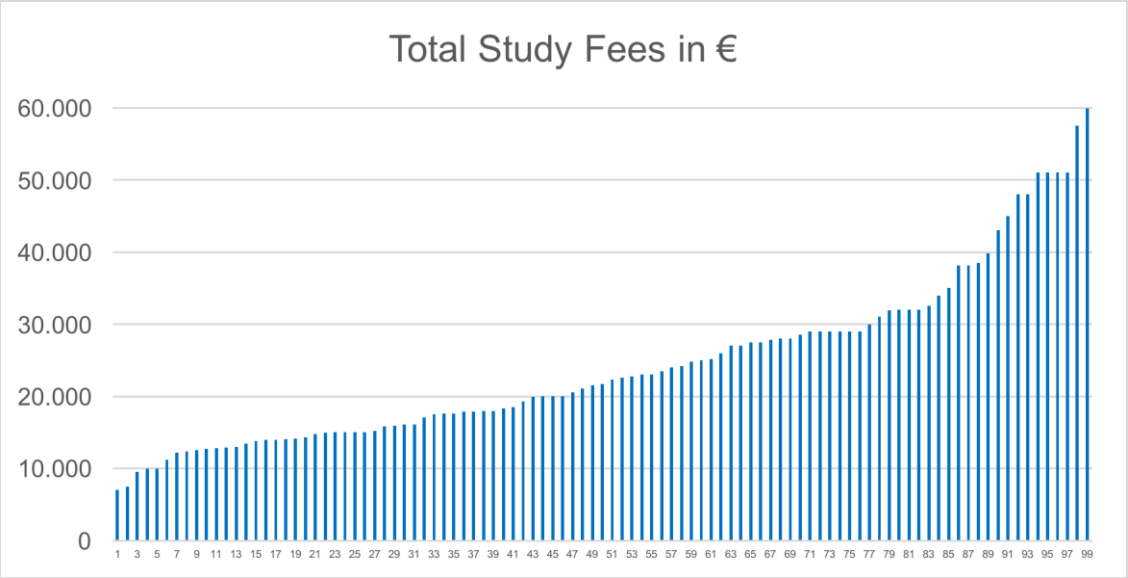

Fig. 34: Total Study Fees in €

The average total study fees of all 99 PT GM MBA programs is € 24.288,4 (cf. Table 14). The 5%-trimmed average, which excludes 5% of the lowest and 5% of the highest values is slightly lower than the arithmetic average. This indicates that there is more influence on the arithmetic average by high price outliners than from low price outliners. The standard deviation of € 11.650,73 (47,97 % of the arithmetic average) indicates a rather large spreading of study fees around the arithmetic average. A further indicator for a rather heterogene price level can be seen in the total price spread which amounts up to € 52.900,00. The lowest total study fees included in this study (€ 7.000,00) represents only 11,69% of the study fees of the highest total study fees (€ 59.900,00). In other words, the most expensive program is more than 8 times as expensive as the cheapest program. It appears remarkable that both outliners (minimum and maximum), namely the most expensive program, as well as the cheapest program, do not represent real exemptions within the sample (cf. Fig. 34).

Study Fees per Credit Point

The study fees per credit point can be seen as a quantitative value-for-money indicator. Fig. 35 visualizes the distribution of study fees per credit point in all 99 PT GM MBA programs considered in this study, sorted by increasing fees per credit point.

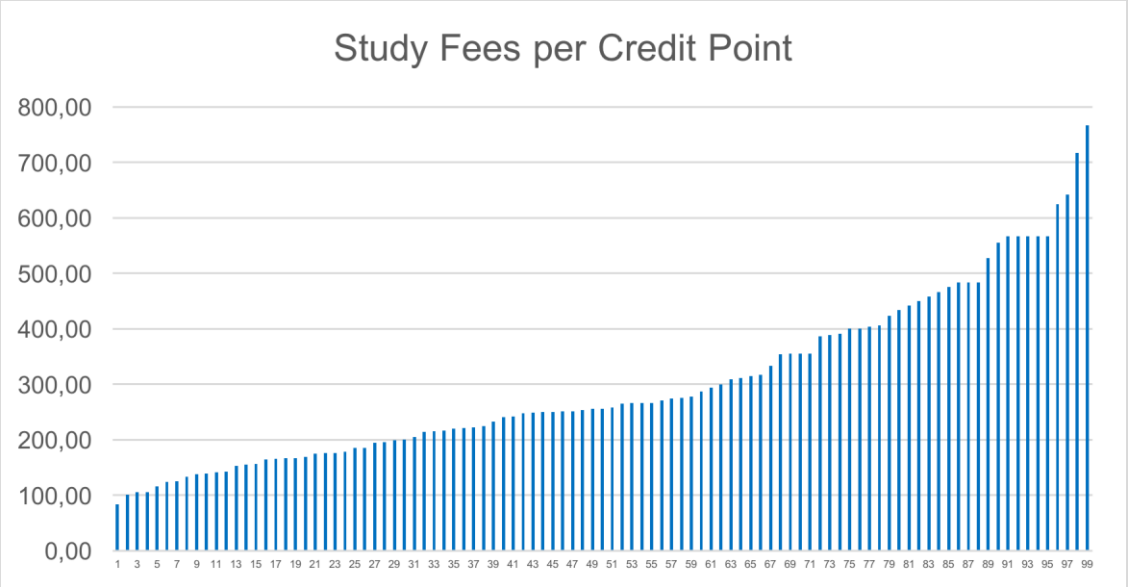

Fig. 35: Study Fees per Credit Point

Comparing to the total study fees, the statistical description of the study fees per credit point show a similar result. While the arithmetic average of study fees per credit point is € 299,91, the 5%-trimmed average is virtually similar. The standard deviation even reaches € 149,51 (cf. Table 14) what indicates a wide scattering around the arithmetic average. The total spread of € 683,34 is similarly large compared to the relative spread of total study fees. The cheapes credit point amounts to € 83,33, while the most expensive one is approx. nine times higher, namely € 766,67.

The results of both variables, total study fees and study fees per credit point, indicate a high level of price heterogeneity within the PT GM MBA programs in Europe.

5.2.2 Workload of PT GM MBA programs

The workload of an MBA program indicates the intensity of the program. The total amount of credit points, the program duration and the combination of both, the credit points per month provide significant information on a programs workload and the time, the student has to dedicate on the program. Following, differences in the MBA programs workloads will be explained.

Total Credit Points

The total credit points of an MBA program quantifies the total work load of the respective MBA program, independently from it's chronological distribution. Fig. 36 visualizes the distribution of total credit points required in all 99 PT GM MBA programs considered in this study, sorted in order of increading total credit points.

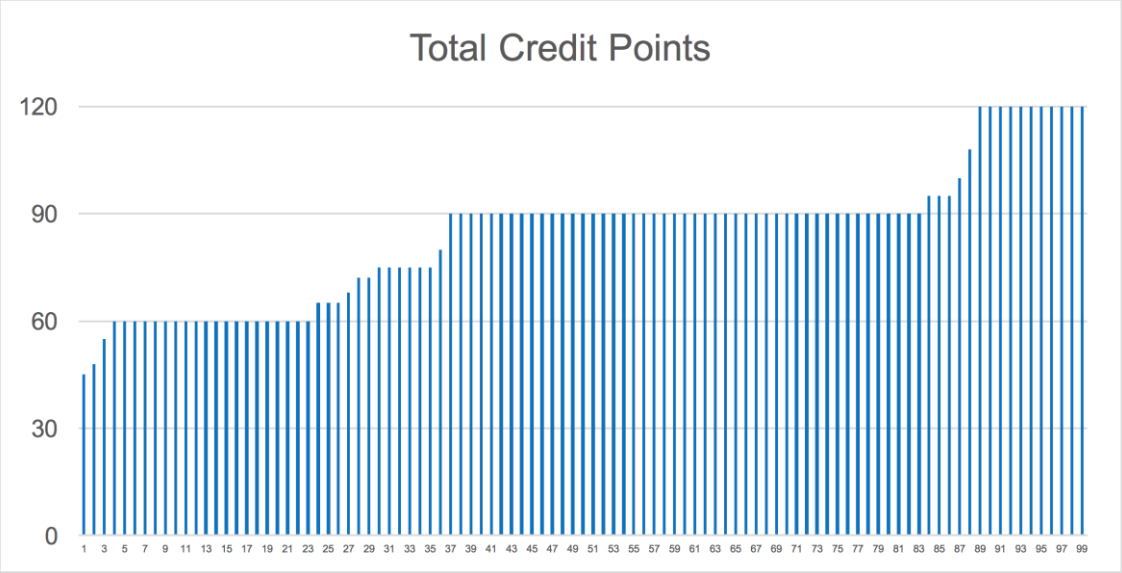

Fig. 36: Total Credit Points

The majority of the programs regarded, include 90 cp (cf. Fig. 36). The total average, however, is 84,12 cp (cf. Table 14). The spread of 75 CP results out of a min. value of a 45 CP and several 120 CP MBA programs. It appears to be a noticeable information, that there are MBA programs including two to nearly three times the workload compared to some other programs. In other words, there are MBA programs requiring half or nearly a third of the total workload, compared to some other MBA programs.

Duration

The planned duration of an MBA program is the period of time, the student is bound to the program. Fig. 37 visualizes the planned total distribution of all 99 PT GM MBA programs considered in this study, sorted by increasing length.

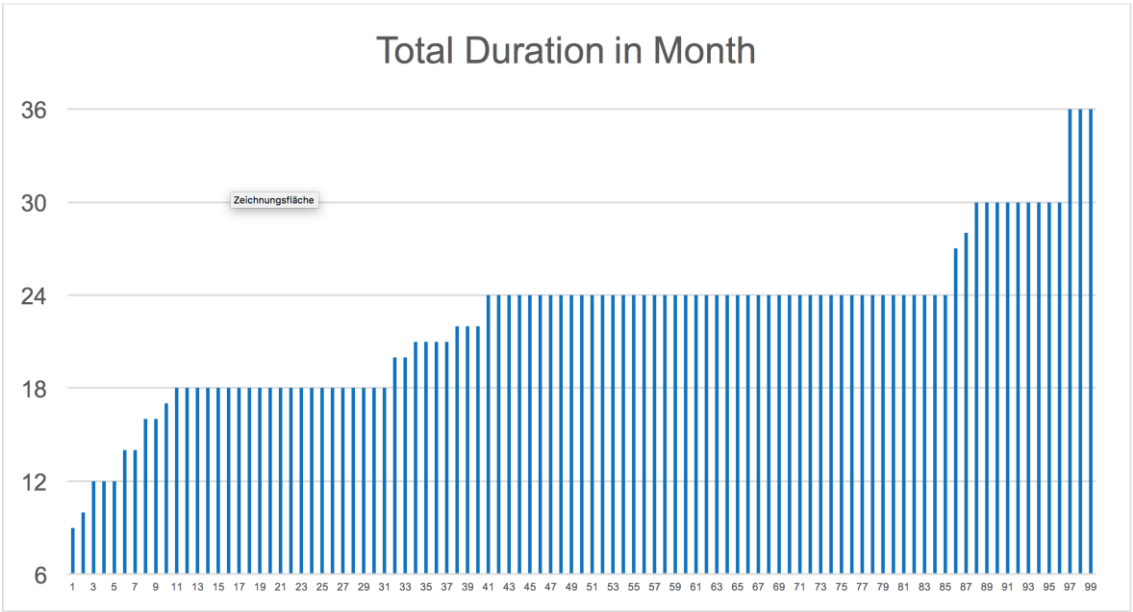

Fig. 37: Total Duration in Month

The average duration of all programs examined is 22,35 month while the majority of the programs (the modus) run 24 month (cf. Fig. 37). The 5% trimmed average nearly

equals the commun arithmetic average. The standard deviation of 5,13 month indicate a moderate average deviation from the average duration.

The spread in duration amounting to 27 month (min. 9 month; max. 36 month), however, indicates that there are rather short and rather long MBA programs. The vast majority of the MBA programs, however, last between 18 and 24 month.

Relative Workload (credit points per month)
As described above, the relative workload is calculated by dividing the total credit points of an MBA program by it's total duration, measured in month. Fig. 38 visualizes the workload per month of all 99 PT GM MBA programs considered in this study, sorted by increasing relative workload.

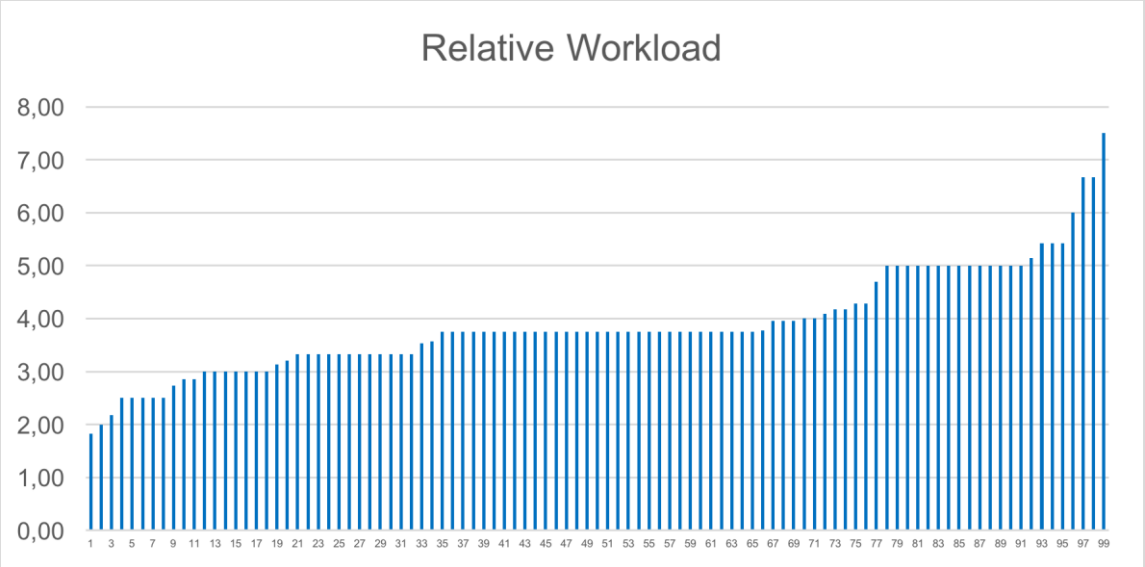

Fig. 38: Relative Workload (credits per month)

As can be seen in Fig. 38 the majority of the programs, 80 programs out of 99, require 3 to 5 CP/mth.. The sample average of workload per month is 3,89 CP/mth, with a standard deviation of 0,98 CP/mth. The total spread of 5,67 cp/m indicates that there are distinct outliners. These outlines can be detected in both directions, the minimum value of 1,83 cp/m and a maximum of 7,50 CP/mth. (cf. Table 14).

5.2.3 Students, admissions and graduation

This chapter adresses program characteristics related to the MBA students, admissions and graduation.

Students previous Work Experience
The students previous work experience measured in years indicates the MBA students level of professional background (cf. chapter 3.3.3) and thus, the kind of curriculum and content they require. Fig. 39 visualizes the distribution of the students pre-MBA professional work experience among all 99 PT GM MBA programs considered in this study, sorted in order of increasing work experience.

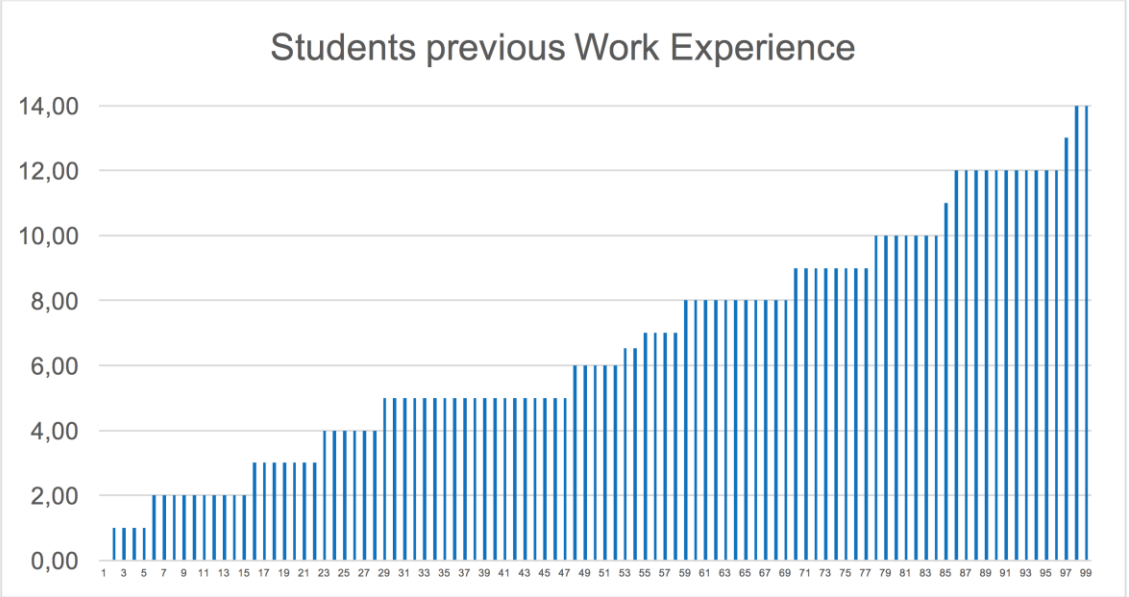

Fig. 39: Students previous Work Experience

The arithmetic average of provious professional work experience is 6,56 years, with a large standard deviation of 3,50 years (cf. Table 14). The 5%-trimmed average nearly equals the arithmetic average. This means that the values of the 5% outliners with highest worke xperience neutralize the values of the 5% outliners with lowest work experience. The sample includes PT MBA programs accepting students with zero to one year of pre-MBA work experience, as well as programs with 14 years of work experience on average. Also the modus is 5 years, the heterogeneity of the pre-MBA work experience among the programs in this study is rahter high.

Students per Class

The arithmetic average of students per class is 25,08 with standard deviaton of large 20,77 students per class (cf. Table 14). This figures needs to be relativized as there is a clear outliner with 200 students per class (indicated by the red collum in Fig. 40). The 5 % trimmed average is 22,56 students per class and therewith approximatly 2 1/2 students lower then the arithmetic average. The modus, namely the number of students most often mentioned by the respondents is 20, and rather close to the arithmetic average.

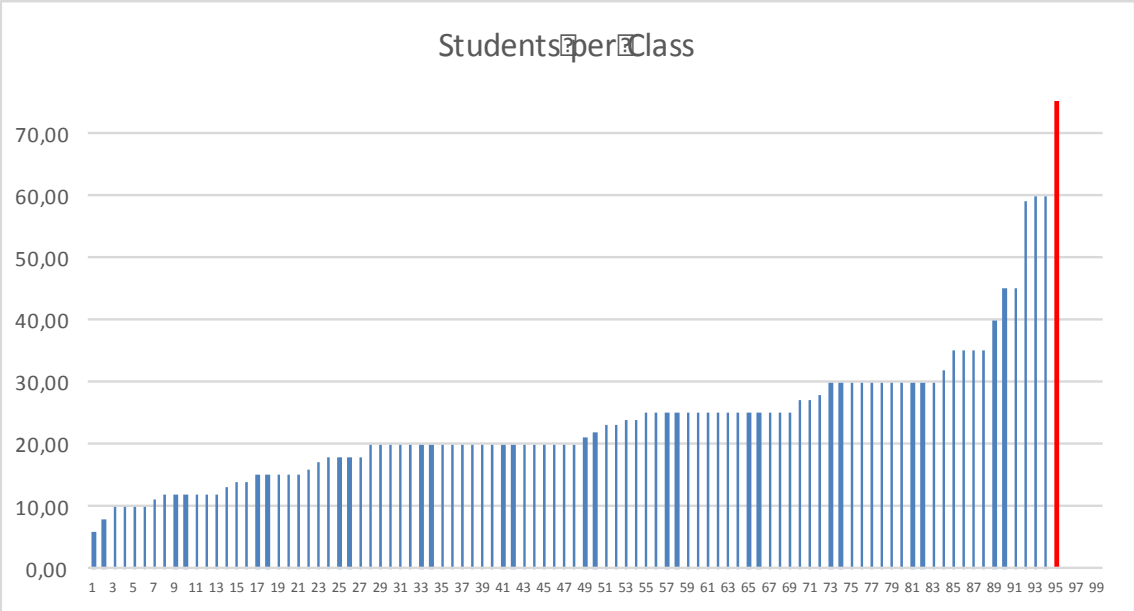

Fig. 40: Students per class

Nevertheless, the spread from 6 to 200 students per class, or when excluding the clear outliner, from 6 to 60 students per class indicates large heterogeneity in this variable (cf. Fig. 40).

Number of Applicants

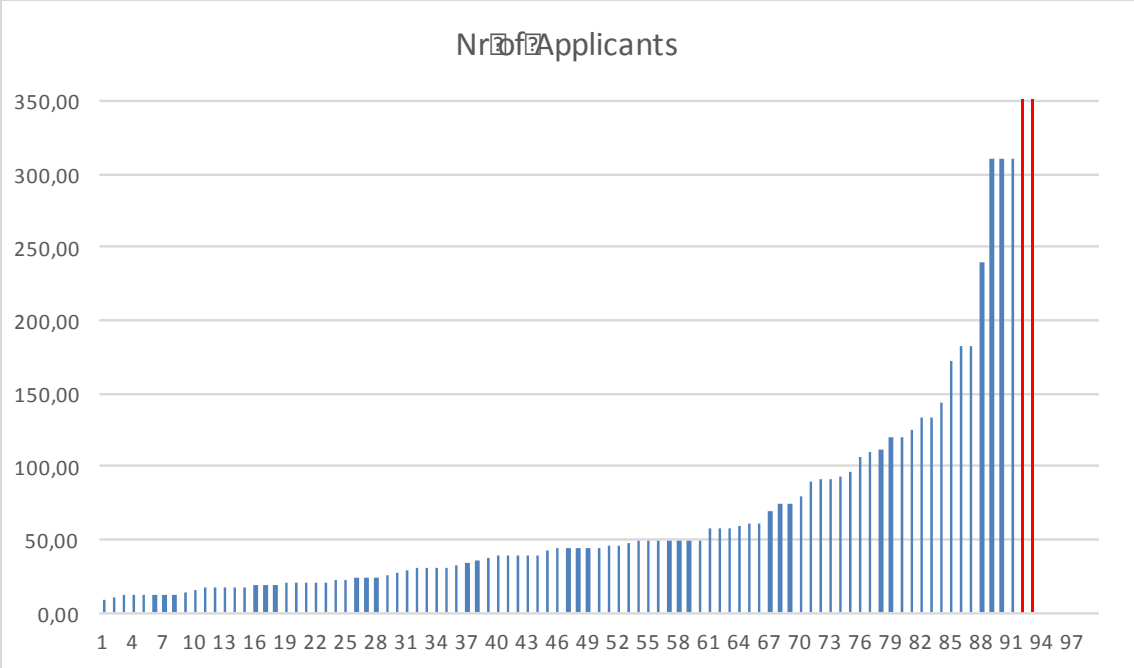

Fig. 41: Number of Applicants

Admission Ratio

The admission ratio is the proportion of accepted MBA applicants. The arithmetic average of the sample MBA programs admission ratio amounts to 64,83 % (cf. Table 14). The standard deviation is rather high and reaches 26,36 % which is more than 1/3 of the arithmetic average. The respondents spesification reach from a 10 % admission ration to 100 %.

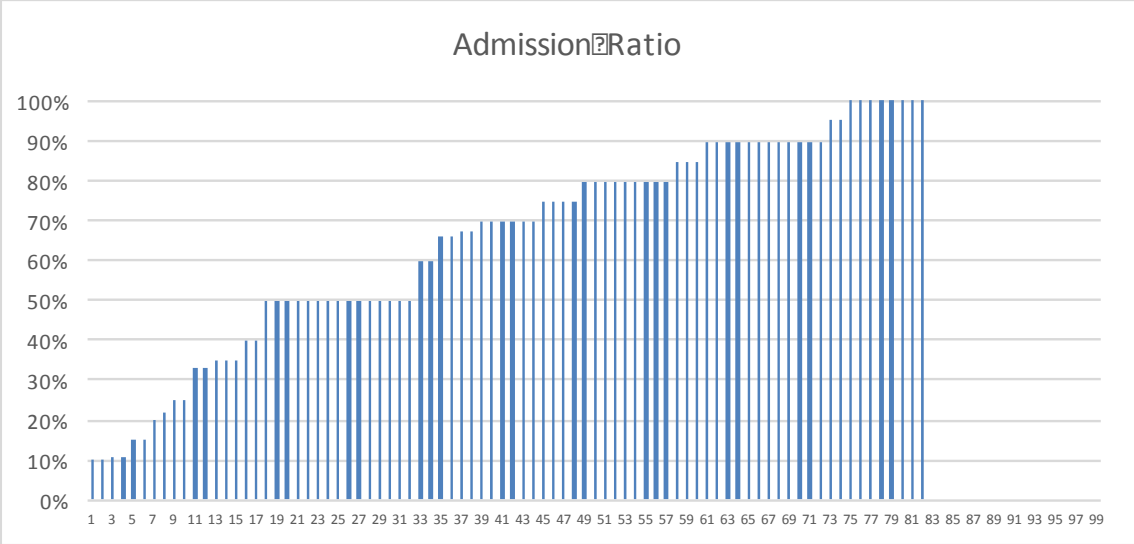

Fig. 42: Admission Ratio

Fig. 42 visualizes the admission ratio stated by the respondents, sorted from low to high admission ratio. 10 % admission ratio indicates that only one of ten (serious) applicants was offered a place in the MBA program. 100 % admission ratio in contrast indicates that each searious applicant was offered a place. The admisson ratio may therefor serve as an indicator for the demand and attractiveness of the respective MBA program. However, the standard deviation of 26,36 % indicates a rather large heterogeneity in this variable.

Dropout Rate

The dropout rate within the sample MBA programs are rather low and amount from 0,00 %, what is the modus, up to 15 % (cf. Table 14). The arithmetic average is only 2,51 %. with a standard deviation of 3,34 %. The majority of the programs have a dropout rate of 0% (modus) (cf. Fig. 43).

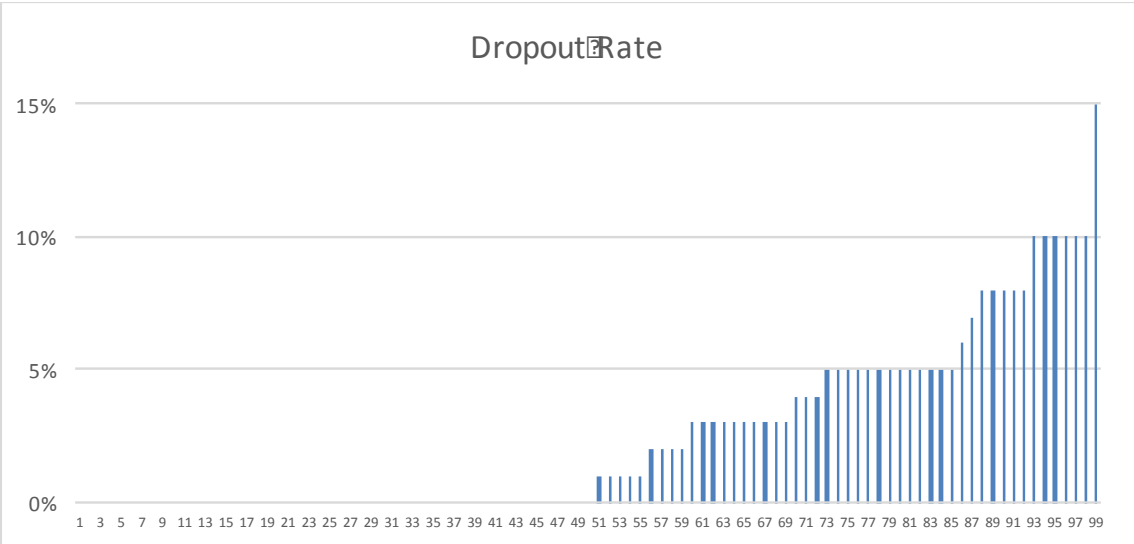

Fig. 43: Dopout Rate

5.2.4 Internationality of the progams

The internationality of MBA programs may includes several dimensions. The questionnaire included several of them, which are quantifyable. Data regarding language of instruction, or in other words, the proportion of english as the language of

instruction, was well as the proportion of students and lecturers with an international background were collected. Furhter the number of international accreditation (EQUIS, AMBA and AACSB) was included in the data set.

International Accreditation

International accreditation is one oft he most obvious positioning instruments (cf. chapter 3.3.6.2). On average, each business school has 0,84 international accreditations (cf. Table 14) what is hardly to be interpreted. For this reason the results are visualized differently to the other variables examined here. Fig. 44 shows the distribution of international accreditation among all 99 PT GM MBA programs considered in this study, sorted by the number of international accreditations.

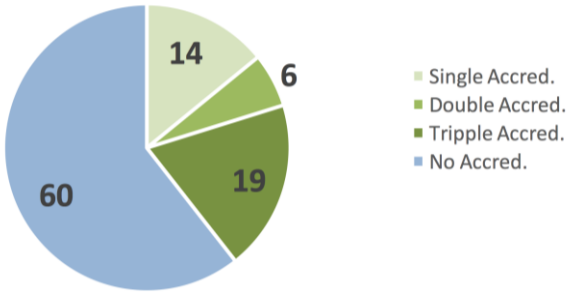

Fig. 44: Number of Accreditations

The majority of the programs are offered by business schools which are not accredited by one of the three internationally most relevant accreditation agencies EQUIS, AMBA or AACSB. Anyhow, 39 of the business schools are single, double or even triple accredited. Business school can decide which accreditations suit best for their individual purpose. So different kind of combinations of accreditation may occure. Fig. 45 specifies the kind of combination of international accreditations the business schools have.

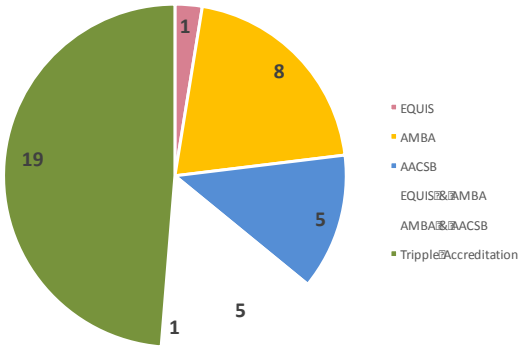

Fig. 45: Combination of Accreditations
Source: own figure

19 programs come up with a triple accredtitation, 6 with a double accreditation and 14 with a single accreditation (cf. Fig. 45). Also the sample size is rather small for deduce substantial assumptions, it seems that there is a tendenciey within the group of accredited programs towards either a single, or a triple accreditation. In other words, double accredited programs presumably tend to take the additional hurdle for beeing tripple accredited.

Language of Instruction

The total arithemtic average reaches a level of 65,38 % of english as teaching language (cf. Table 14). what is not a really meaningful figure Fig. 46 indicates that there are three strateges for teaching language. The majority of the programs, 55 of 99, are run entirely in English, while only 14 programs are taught entirely in the respective local language, which is not english (cf. Fig. 46). The remaining 30 programs were run with a mix of english and the respective local language.

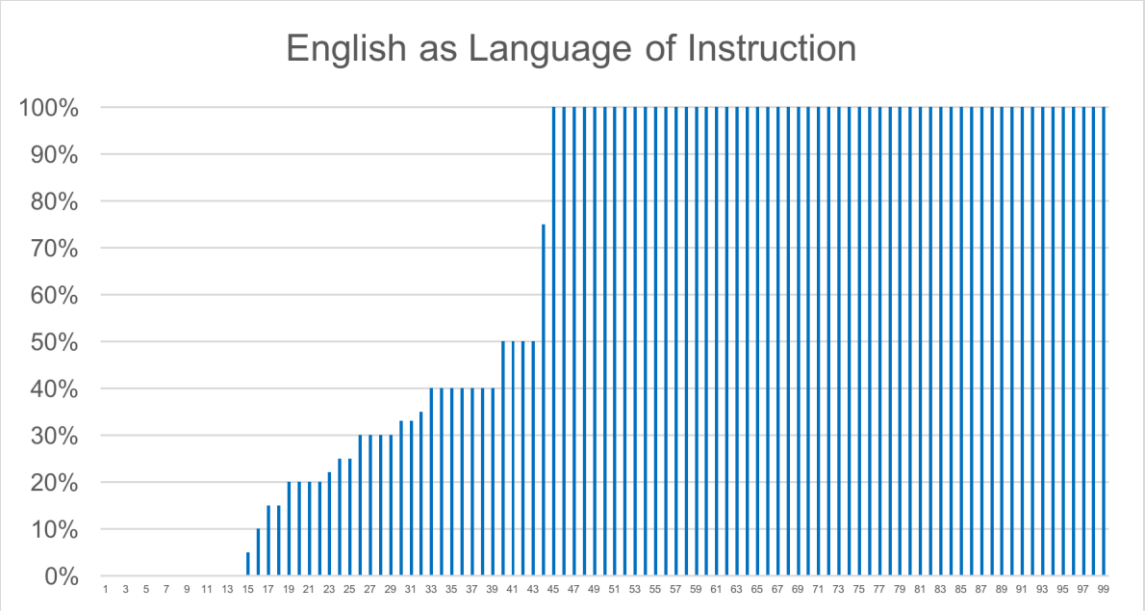

Fig. 46: English as Language of Instruction

The MBA programs located in the UK, of course, are tought entirly in english. One could mean that this fact distorts the restuls, but the intention of this study is the European GM PT MBA market in which the respective teaching language plays an essential role for MBA program positioning, in the UK as well as outside the UK.

Internationality of Students

As argued above in chaper 3.3.1.4 the proportion of international students enrolled is an important positioning atribute for MBA programs in an international market place. The degree of international students enrolled in all 99 MBA programs included in this study, are listed in Fig. 47, sorted by increasing proportion.

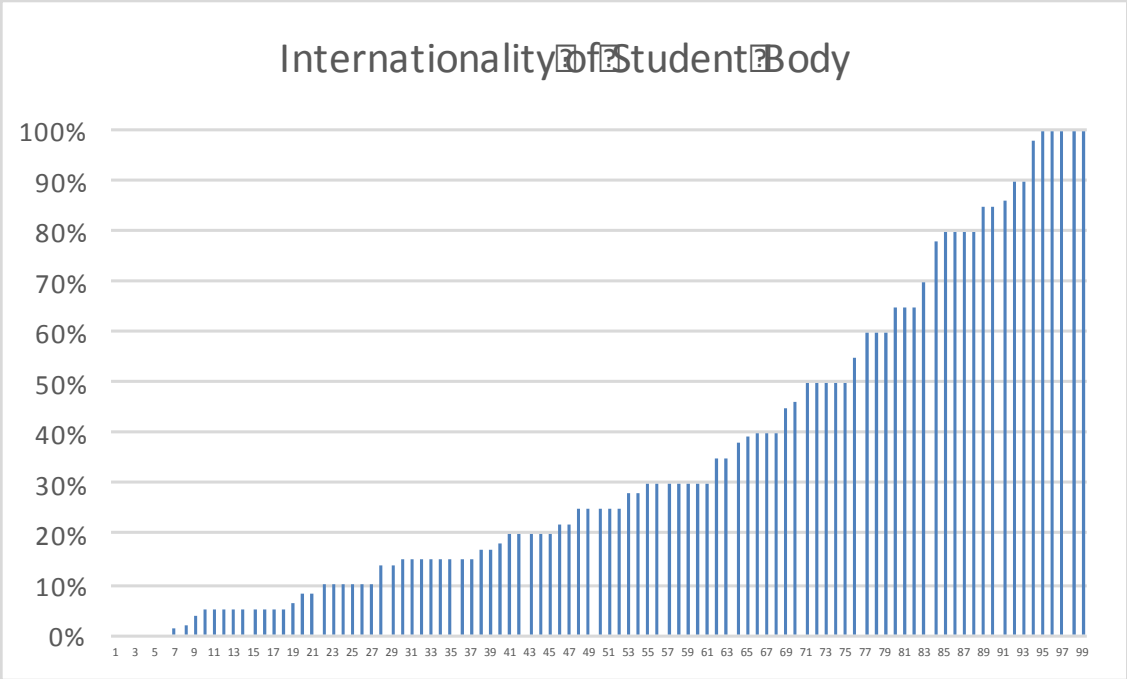

Fig. 47: Internationality of Student Body

The average level of student bodies internationality is 65,38 % (cf. Table 14). The standard deviation of 40,97 % is rather high, and indicates a large spreading around the arithmetic average. Also the modus is 0,00%, the clear majority of the programs include international students.

Internationality of Faculty

Fig. 48 visualizes the faculties' degree of internationality. On average 33,82% of the faculty has an international background. The standard deviation of 27,29% is rather high, when compared to the arithmetic average. However, there are extreme values of 0,00% and 100,0%, while the majority (modus) reach a faculties internationality of approx. 30,00%.

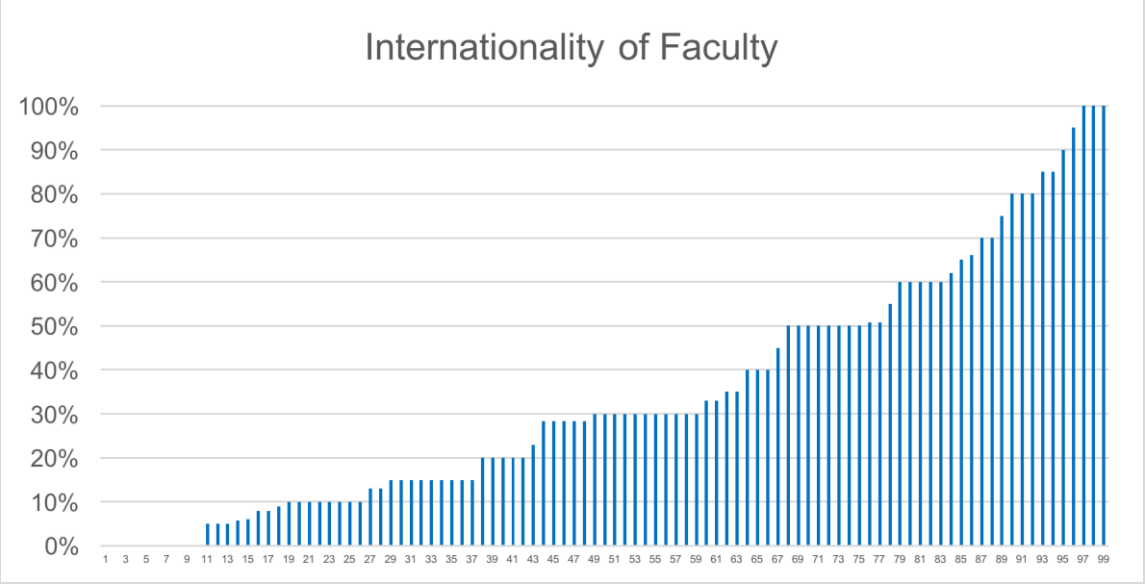

Fig. 48: Internationality of Faculty

Programs with 100 % faculty with international background may appear doubtable. This study, however, includes MBA programs which are offered on a business school's foreign subsidiary campus. In such cases often the home lectuers are sent to the

subsidiary to do the reading, what may lead to rahter high percentage of international lectuers.

5.2.5 Study visits

Lessons at international Partner Institutions in PT GM MBA programs

The arithmetic average of lessons at international partner institutions is 12,44%, while the standard deviation amounts to 20,44 % (cf. Table 14). Fig. 49 visualizes the percentage of lessons at international partnerinstitutions. 47 of 99 programs do not include lessons at international partner institutitons at all. Anyhow, there is a large group of 26 programs wich include 5% to 12% of the curriculum, and further 16 programs wich include 15% to 30% of the curriculum at international partner institutions. 10 of 99 even include 50% or more of the program curriculum at partner institutions.

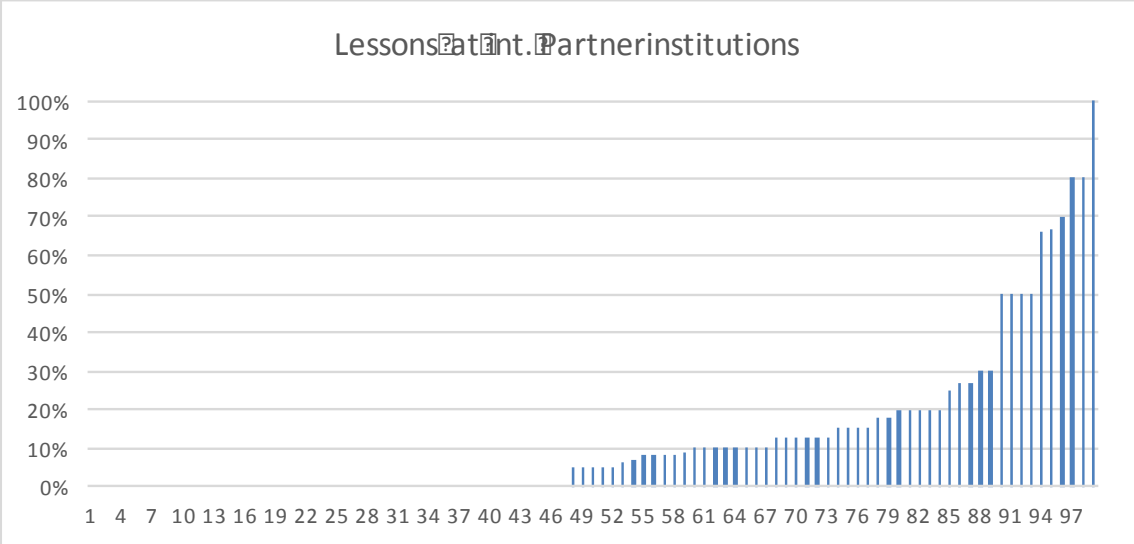

Fig. 49: Lessons at international partnerinstitutions

Especially consotial MBA programs where two or more business schools jointly run an MBA may reach rather high percentages in this variable. The one program which reaches a 100% of lessons at partnerinstitutions is a global MBA running the lessons entirely a partnerinstitutions on different contenents.

Students participation in study visits

This variables regards the degree of participating in international study visits from an other perspective. On average 58,27% of the students participate in study visits, the standard deviation amounts to 36,85% (cf. Table 14). However, Fig. 50 visualizes the distribution of the percentace of studens in on course who really participate in international study visits at partner institutions in all 99 PT GM MBA programs considered in this study, sorted by increasing percentage of participation.

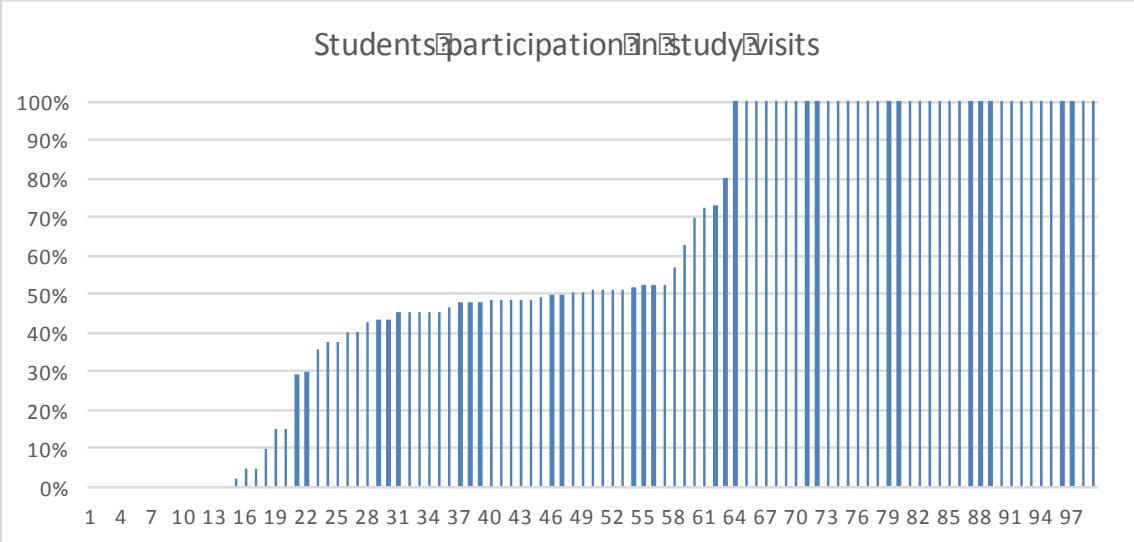

Fig. 50: Students participation in study visits

Summarizing Fig. 50, it can be stated that there are three groups of programs. The students of the first group do not or very slightly participate in study visits. A larger part of the students of group two participate in study exchanges. The third group of programs seems to include international study visits as an obligatory element of the curriculum as 100% of the students participate in the same.

5.2.6 Answering the RQs and Discussion of the results

5.2.6.1 *Research Question RQ 1.1*

RQ 1.1: What are the characters of quantitative positioning issues in the European MBA part-time market, in terms of average value and spread?

The precise figures describing the arithmetic average value and spread of each single positioning variable examinded are shown above in Table 14. Large standard deviations as well as large spreads from minimim values to a maximum values manifest the high heterogeneity in nearly each variable examined. The figures shown in chapter 5.2 visualize the broad distribution of the values in each variable and shall support the understanding.

According to the large heterogeneity no 'typical' European PT GM MBA program can be defined. However, derived from the statistical results, the 'average' European PT GM MBA program costs € 24.288, lasts 22,35 month and requires 84,12 CP. The 25,08 students per class, of which 34,43 % have an international background, have 6,56 years of pre-MBA workexperience. 58,27 % of the students participat in international student exchange programs which comprises 12,44 % of the total curriculum. 86,16 students applied for the program of which 64,83% where accepted. For all that 2,51 % of the students drop out from the program. 64,83% of the lessons are tought in English by a faculty of which 33,82 % has an international background. The MBA program and its business school are awared 0,84 international accreditation (EQUIS, AMBA or AACSB) (cf. Table 14).

Also the examined PT GM MBA programs already represent a rather clrearly specified product within the bandwidth of MBA program (Full Time, Part Time, Distance, Online, Thematic focus, general management, etc.) program heterogeneity is rather high. According to the positioning variables examined, it can be stated, that MBA program managers intensively utilize the bandwidth offered by each ot the positioning variable. This broad bandwith within each positioning variable provides plenty of possible combinations of shaped variables. This in turn, supports the expectation that there will be groups of similarly configured MBA programs which tend to compete among eachother and therefore can be grouped to CGs. The heterogeneity and huge bandwidth in each of the positioning variables was ecpected as mentioned in the introduction.

However, this part of the study also exposed some unexpected findings. First to be mentioned, there is a rather high heterogeneity towards the relative workload, which was measured in CP/month. The spread ranges from 1,83 CP/month to 7,5 CP/month. The spread itself is not surprising as program managers can flexibly set the amount of CPs required in each program, as well as the planned program duration (in month), of course within a reasonable specific range. Unexpected, however, was the high relative workload of up to 7,5 CP/month. Following the claim of the European Union's (2015, p. 10) 'The ECTS Users' Guide 2015', one CP should comprise approximatly 25 to 30 hours of work. 7,5 CP/month would then result in a monthly workload of 187,5 to 225 hours. Assuming 4,3 weeks per month, a weekly workload of 43,6 to 52,3 hours per week would result. The majority of the MBA programs examined require 90 CP and last 24 month. This combination results in a relative workload of 3,75 CP/month, or in other words, to 93,75 to 112,5 hours per month, or 21,8 to 26,2 hours per week. The mentioned extreme workload appear to be rather high, especially as it related to a part-time MBA program, which usually is done by part-time employed students. However, even for part-time employed students , e.g. working 20 hours and then going to business school, such an MBA program required workload may be rather challenging and may propably lead to higher dropout rates. On the other hand, high relative workloads enables the program manager to realize a shorter program duration without reducing content and curriculum. Shorter program duration, as already mentioned above in chapter 3.3.2, reduces the oportunity costs of the respective MBA program as the student can fully concentrate on his job and career progress some month (or even years) earlyer. Arguing with opportinity costs of program duration and workload, a shorter program duration and the therewith related higher relative workload may primarilly attract MBA candicates which prefere a intensive but shorter program. The opposite, of course, applies to programs with low relative workload. Surely the expectation of prospective students are different and may relate to their professional and private situation. Nicholls (1995, p. 36) supposes three different situations for MBA candidates to enrolle to an MBA program: “Generally speaking there are three different times at which students may decide to do MBA degrees in the UK: before starting their careers, when planning to move from junior to middle management, or when aspiring to change from middle management to senior positions.” Nicholls presumtion may directly relate to the occurence of very heterogeneity program duration, total and effective workload. The first group of students, mentioned by Nicholls, which enroll an MBA before starting their career, may presumably accept longer duration and higher total and relative workload as their opportunity costs are lower in contrast to students which are already in their career progress. High opportunity cost may face middle and top management what in turn would be an argument for shorter duration and lower relative workload in programs adressed to those candidates. This argument may be the reason

for the also unexpected large spread in program duration. While the longest programs last 36 month, the shortest only lasts 9 month. In other words, MBA candidates can choos between programs differeing four times in length. From the above discussed perspective on opportunity costs, this spread in program lengh appears to be very relevant positioning issue. Summarizing, the program managers should precisely define the respective MBA programs customer groups. Experienced managers may prefer shorter programs with reasonable total and relative workloads, while younger or less experienced candidate may accept longer programs with higher workloads.

The PT GM MBA program therewith appears to be a rather heterogene poduct, focussing rather different customer groups and market segments which in turn come along with different perceptions, but all this unter the same label. The detected heterogeneity of the students pre-MBA workexperience, as shown in Fig. 39, supports this claim as the examined MBA programs reported average pre-MBA workexperience lasting from 0 to 14 years. This in turn,on the one hand, supports Nicholls claim that MBA students enrolle MBA programs for different career levels and with different career related reason and expectations. Career level dependent expectations will not only relate to workload and duration, but also to content and curriculum. The heterogeneity detected in duration, total and relative workload support the claims made by students managerial level.

5.2.6.2 *Research Question RQ 2.1*

RQ 2.1 To which extend can performance differences be detected within the European part-time MBA market?

The precise performance differences in terms of total study fees, study fees per CP, number of applicants, and the dropout rate are presented in Table 14. However, similar to the positioning variables presented and discusses above, large heterogeneity could be detected in the performance variables. The examined MBA programs on average realize 24.288,48 € of total study fees and 290,64 € per CP, while on average 86,16 candidates apply for the program while 2,51 % of the effectively enrolled students dropout during the course of progam. These figures are average values and have rather large standard deviations and spredings, except the dropout rate.

As already discussed above, the study fees are on the one hand an intential positioning decission, as the study fees are set by the program management, it is not a result of supply and demand as shares trated at the stock exchange. On the other hand, study fees are not only a management decision, they also need to be achieved and established on the market and therewith have some kind of market performance character. Accroding to the extreme price range, lasting from 7.000 € to 59.900 €, and many high priced programs in this study, it seams that the study fees are not calculated by a cost-plus-model, rather than beeing a decission, based on perception, what price can be realizable on the market. This highlights the performance indicating character of MBA program study fees. Which positioning variables effectively influence the amount of study fees will be presented in chapter 5.6. At this point the question arrises, to which degree the competition is fought out by the price. Chapter 5.4.3 will present detailed information on how program managers percept price as a competitive dimension. As a result, the price is interpreted as an incidential competitive dimension. So, business schools do not tend to compete by trying to undercutting the price of an

competing MBA program. This is a further argument for interpreting the level of study fees as an performance indicator.
The same applies to the variable study fees per CP, whereat it apperst to be an even better performance indicator as it eliminates the quantity effect (the more CP, the higher the total study fees). The third performance variable, the number of applications received per year, also spread remarkably, as indicated in Table 14. Also when excluding the two data, which extremely deviate form the rest, the heterogeineity remains still remarkably high. Comparing to the performance indicator price and price per CP this variable indicates clear performance differences and justifies further investigaton towards its relation to CG membership, which results will be presented in chapter 0.

The dropout rate, in contrast to the other performance variables, is on rather low level, as the spreading lasts from little 0,00% to 15,00%. Which positioning variables influence the number of applications and the dropout rate will be presented in chaper 5.6.

The detected heterogeneities indicate that MBA programs are configured and positioned in rather different ways also there is always a larger middlefield. This indicates that the PT GM MBA market consists of CGs, namely groups of programs following similar program configuration and positioning strategies. The heterogentiy in performance levels further indicate that there may be groups of programs with similar performance levels, and differing performance levels between the groups, what in turn, indicates the existence of CGs. The next chapter will present and discuss the clusters of MBA programs extracted from the sample via cluster analysis, its degree of heterogeneity and performance deviations across CGs.

5.3 CGs program characteristics and performance variance

This section adresses the quantitative program characteristics of the CGs detected via factor and cluster analysis and provides data to answer the research question RQ 1.2 and RQ 2.2. However, Before answering the RQs the quantitative characteristics of the positioning and performance variables of each CG will be presented. Table 15 presents the the sample's average values on the examined positioning values and its standard deviations. Further Table 15 presents the same figures for each of the fou CG detected.

		Sample	CG 1	CG 2	CG 3	CG 4
Total Study Fees	**Ø**	**24.288,48 €**	**19.773,68 €**	**26.836,36 €**	**32.172,41 €**	**20.016,49 €**
	σ	*11.650,73*	*8.229,95*	*11.196,90*	*12.860,29*	*9.068,88*
Study Fees per CP	**Ø**	**299,91 €**	**315,18 €**	**337,81 €**	**343,37 €**	**220,11 €**
	σ	*149,51*	*143,28*	*165,73*	*152,57*	*92,79*
Total CP	**Ø**	**84,12 CP**	**64,11 CP**	**59,27 CP**	**96,10 CP**	**91,78 CP**
	σ	*18,75*	*9,05*	*6,23*	*16,82*	*9,81*
Duration	**Ø**	**22,35 Mth**	**17,63 Mth**	**21,00 Mth**	**22,59 Mth**	**24,80 Mth**
	σ	*5,13*	*5,25*	*4,02*	*4,56*	*4,1*
Relative Workload	**Ø**	**3,89 CP/Mth**	**3,97 CP/Mth**	**2,89 CP/Mth**	**4,39 CP/Mth**	**3,76 CP/Mth**
	σ	*0,98*	*1,32*	*0,51*	*1,06*	*0,52*
Students prev. Work Experience	**Ø**	**6,56 Y**	**8,21 Y**	**4,96 Y**	**9,07 Y**	**4,39 Y**
	σ	*3,5*	*3,44*	*2,87*	*2,9*	*2,37*
Students per Class	**Ø**	**25,08**	**24,47**	**26,00**	**33,43**	**18,81**
	σ	*20,77*	*6,19*	*17,14*	*34,49*	*6,16*
Nr of Applicants	**Ø**	**86,16**	**102,87**	**53,03**	**114,32**	**63,22**
	σ	*181,00*	*103,2*	*49,05*	*281,1*	*124,92*
Admission Ratio	**Ø**	**64,83%**	**62,42%**	**58,80%**	**68,13%**	**65,76%**
	σ	*26,36*	*28,18*	*23,89*	*22,16*	*29,75*
Dropout Rate	**Ø**	**2,51%**	**3,16%**	**2,64%**	**2,55%**	**2,13%**
	σ	*3,34*	*3,89*	*3,96*	*3,6*	*2,71*
International Accreditation	**Ø**	**0,84**	**0,47**	**0,82**	**2,14**	**0,08**
	σ	*1,19*	*0,9*	*1,08*	*1,13*	*0,27*
Language of Instruction	**Ø**	**65,38%**	**7,37%**	**100,00%**	**96,55%**	**60,83%**
	σ	*40,97*	*12,95*	*12,89*	*36,06*	*11,68*
Internationality of Students	**Ø**	**34,43%**	**16,11%**	**84,18%**	**39,86%**	**25,53%**
	σ	*30,01*	*11,68*	*13,39*	*28,7*	*24,46*
Internationality of Faculty	**Ø**	**33,82%**	**13,95%**	**70,57%**	**49,11%**	**22,06%**
	σ	*27,29*	*13,46*	*29,12*	*21,45*	*18,75*
Lessons at Partner Institutions	**Ø**	**12,44%**	**2,60%**	**34,68%**	**16,27%**	**8,22%**
	σ	*20,44*	*5,65*	*37,11*	*23,37*	*8,59*
Student participating in Exchange	**Ø**	**58,27**	**44,26**	**72,35**	**50,97**	**66,34**
	σ	*59,19*	*19,95*	*31,82*	*41,62*	*38,29*

Table 15: Quantitative PT GM MBA characteristic of Competitive Groups

Subsequently, the positioning specification for each CG will be presented and later on discussed.

5.3.1 ***Competitive Group 1 (n=19)***

CG 1 differs from the other CGs in several aspects (cf. Table 15). First of all, CG 1 comes along with the lowest total study fees, which on average amount to € 19.773,68. As CG 1 programs also has very little credit points (64,11 CP), the study fees per credit point are relatively high. These little credit points correspond to the short average total duration of 17,63 month. 14 of the 19 programs in CG 1 are not internationally accredited, while two have a single accreditation, two hold a double accreditation and one program is tripple accredited (cf.Fig. 51).

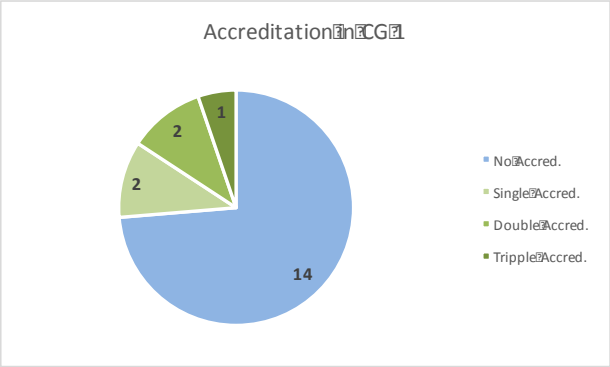

Fig. 51: Int. Accreditation in CG 1

The average previous work experience of CG 1's students reaches a rather high level of 8,21 years. CG 1 does not include MBA programs from any UK business school. This may be one explanation why the language of instruction predominantly is the local language, which is not english. Corresponding to the language of instruction, the internationality of the students body and the faculty is the lowest compared to the other CGs. Further, only 2,60% of the curriculum are held at international partner institutions. Summarizing, the CG 1 consists of MBA programs which are rather low priced, short in terms of total duration and total workload (CP), and tend to be nationally oriented.

5.3.2 ***Competitive Group 2 (n=11)***

CG 2 consits of programs with little total workload (59,27 CP) and litle relative workload (2,89 CP/Mth.). The total duration of 21 month in contrast is close to the sample average. The little number of total credit points causes in combination with relative high study fees a rather high price per credit point of € 337,81. The average previous work experience of 4,96 is approx. 1 ½ years shorter than the sample average. CG 2 clearly sticks out as it's internationality is clearly the highest compared to the other CGs. The languate of instruction is entirly english. The facultie reaches an international background of 70,57%, the student body even reaches 84,18%. Also the proportion of lessons consumed at international partner institutions, which amounts to 34,68%. This CG also comes along with the lowest admissions ratio, which amounts to 58,80%. International accreditation appears not to be a major characteristic of this CG, also five of the eleven group members hold international accreditations (cf. Fig. 52).

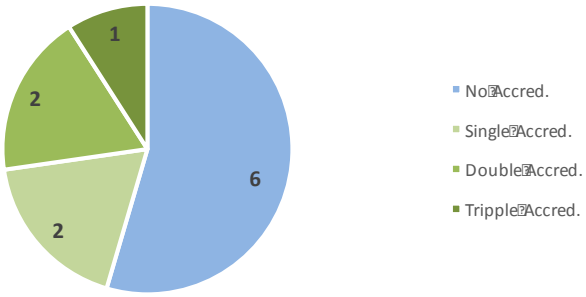

Fig. 52: Int. Accreditation in CG 2

Summarizing, the CG 2 groups high priced but rather short programs with little workload but very high internationality.

5.3.3 Competitive Group 3 (n=29)

The highest price level among all CGs has CG 3 (cf. Table 15). Also the average total credit points amount to the highest value of 96,10 CP/Mth. the price per credit point, however, reaches the highes value among all CGs high € 343,37. The same applies for the relative workload of 4,39 CP/Mth, and the previous worke xperience of the student body which is 9,07 years. The number of international accreditation, 2,14 on average, is the highest compared to the other CGs. The majority of the programs are tripple accredited, two are double accredited, seven are single accredited and only three are neither accredited by either EQUIS, AMBA, nor AACSB (cf. Fig. 53).

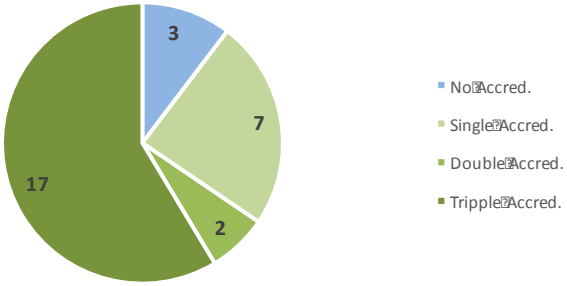

Fig. 53: Int. Accreditation in CG 3

The language of instruction is almost entirely in English (96,55%), only two of the 29 programs provide a mixture of 50% English and 50% local language. According to the high proportion of English, the percentage of international students (39,86%) and faculty (49,11%) is comparatively high. CG 3 therefore can be characterized as the group of PT GM MBA programs with high price level, high workload, and with focus on reputation and internationality.

5.3.4 Competitive Group 4 (n=40)

CG 4 is characterized by relative low total study fees (€ 20.016.49) and a large workload of 91,78 credit points (cf. Table 15). This combination results in a very low price per credit point of 220,11 €/CP. A further remarkable characteristic is the large duration of the respective programs in CG 4. On average the programs last 24,80 mth., which is approx. 2½ mth. longer as the sample average, and also the highest value among the CGs. The high number of credit points and the long duration results in a relative workload of 3,76 CP/mth. The students average previous work experience of 4,39 years is the lowest among all CGs and more than two years below the sample

average. Also the number of accredited programs is extremely low, as only 3 of 40 programs are single accredited (cf. Fig. 54).

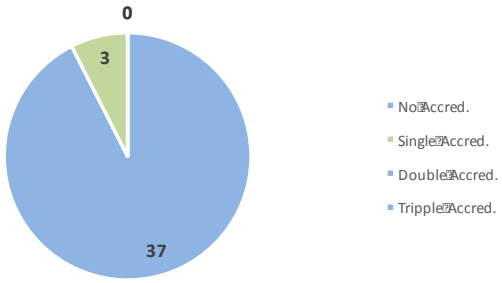

Fig. 54: Int. Accreditation in CG 4

Double or tripple accredited programs are not included in this competititve group. Even when international accreditations seem not to play a central role in this CG, the wast majority of the programs (n=22) are run bilingual, meaning in English and the respective local language. 17 programs are provided entirely in English, whereupon only 7 of which are UK programs. This high proportion of English as language of instruction may also be on explanation for the average of 25,53% of international students and 22,06% of international lecturers in these programs. 8,22% of the program curriculum are held at international partner institutions.

Summarizing the quantitative characteristics of CG 4, it can be described as a set of programs at a lower price level, with extensive content and workload, little classes and moderate internationality.

5.3.5 Answering the RQs and Discussion of the results

5.3.5.1 *Research Question RQ 1.2*

RQ1.2: Do the respective 'competitive groups' of MBA programs significantly differ in their positioning issues?

Effective program characteristics (positioning variables) were used to cluster the 99 MBA programs according to characteristical similarities. The CGs generally differ in their positioning strategies, whereat there are similarities in some positioning variables (cf. Table 15). The result of the Kruskal-Wallis-test indicates that there are significant differences ($p < 0,05$) in the majority of the positioning variables, except the "admission ratio", and "students participation in study exchange" (cf. Appendix II). The Kruska-Wallis-test, however, only tests for each variable whether there is a significant difference betweeen the four CGs, but it does not precise the source of the significant difference. As mentioned in 5.1.4 a post-hoc test could provide detailed statistical data to precisely attribute the significant differences to the possible CG-combinations (CG1 - CG2; CG1-CG3; CG1-CG4, CG2-CG3, etc.). Thus, a postest analysis will be performed when necessary.

The quantitative comparison of the positioning variables in each CG indicates that there is huge variablility between the CGs. However, there are similarities in specific variables between CGs. The total average number of CPs, for instance, are rather similar between CG 1 and CG 2 on the one hand, and they are rather similar between

CG 3 and CG 4. The relative workload, expressed in CPs/month is rather similar between the CG 1 and CG 4, while CG 2 has far lower, and CG 3 far higher relative workload .The same applies to the students previous work experience. While CG 1 and CG 3 have similar high average work experienced students (8,21 and 9,07 years), CG 2 and CG 4 have similarly less experienced students (4,96 and 4,39 years). The rest of the examined positioning variables also indicate clear overlappings and similarities between two, or even three CGs. This indicates that for some positioning variables the boundaries between CGs are fluent, while they are well-defined for other CGs. Surely it is debatable what the implication of this finding may be. However, it can be asumed that the clearer the cut off of the specific positioning variable, the stronger the degree of product differenciation. As discussed in chapter 2.3.3, product differenciation can be realized by differently positioning along specific positioning variables. These positioning issues may represent the mobility barriers in the concept of CGs. Of course, the effectiveness of the mobility barriers, positioning variable or differentiation approaches (all mean the same) can be rather differently.

In terms of the positioning variables examined here, three groups of variables can be distinguished. The first group includes variables which comprise a linear or exponential increasing of the difficulty, the higher (the lower) the value aimed for. In this variables the lower cost (or difficulty) is associated to a extrem in the measurement scale. As an example, it is conceivable, that the higher the degree of ‘ internationality, the higher the costs. So, the difficulty appears to increase. The same applies to the variables 'students internationality', 'lessons at partner institutions', 'admission ratio', 'number of int. accreditations' and even the 'study fees' as well as 'study fees per credit point' (when interpreting study fees as a positioning variable).

The second group of positioning variables include an increasing difficulty when reducing or increasing the respective positioning variables value. Such variables usually have a kind of normal average value from which differentiations can be realized, either by increasing or reducing the variables value. The majority of the MBA programs examined comprise a relative workload of 3,89 CPs/month. Comming from this average, it may be more difficult to require 4,39 CPs/month as CG 3 or even 7,50, what is the maximumvalue in this sample, as well as to only include content lasting for 2,89 CPs/month as CG 2 or even 1,83 CP/month what is the minimal value in this sample. Next to the relative workload (CPs/month) the 'program duration', 'students per class' as well as students previous workexperience appear to belong to this group of mobility barriers.

The third kind of positioning variables is similar to the second one, but with oppoiste sign. This kind of positioning variable is some kind of bipolar, and tends to either a very low value, or to a very high one. An average value may be associated with difficulties. The 'percentage of English as the language of instruction' as well as the 'sum of CPs' required appear to belong to this kind of positioning variable as the values are either rather low, or rather high.

When trying to conclude the picture of the detected CGs' positioning variables, Porter's generic strategies come to play. CG 1 and CG 4 have the lowest total study fees, CG 4 additionaly has the lowest study fees/CP among all CGs. According these results, it can be concluded that CG 1 and especially CG 4 tend to follow a cost leadership strategy. An industrywide uniqueness perceived by the customer, as porter characterizes the differentiation strategy, can be attributed to the CG 3 as it includes

MBA programs following a clear accreditation strategy (cf. Table 15). Tendencies towards a differentiation by accreditation can also be seen in CG 2 and slightly in CG 1. The bipolarity of the total CPs values across the CGs indicates that business schools focus on either a low, or a high workload. Further, the rather short average total duration of CG 1 (17,63 month) also indicate the business schools focus on a customer segment which prefer short program duration. CG 2 in contrast focusses on a customer segment which prefer a moderate relative workload, which may allow the student to keep fully employed and fully concentrated on the job. The other CGs, especially CG 3, appear not focus customer groups, which do not pay that attention to the shortage of the program duration.
When considering the students average workexperience, it also can be concluded that the CGs either focus on less experienced students, such as CG 2 and CG 4, or they focus on well experienced students, such as CG 1 and CG 3 (cf. Table 15). According to its high values in the variables describing the programs degree of internationality, CG 2 clearly focusses an international custumer group. CG 1 in contrast focusses a more national customer group. Summarizing, Porter's generic strategies become obvious in the positioning strategies of the examined MBA programs. The generic strategies, as mentioned above, directly relate to the SCP-theory as the positioning strategies represent the SCP-theories 'conduct'. The sum of the managements' conduct, in turn, reflects the 'structure' what can clearly be seen in the program configuration of each CG (cf. Table 15). These findings support Stingler's (1968), Demsetz's (1973, 1974) as well as Caves' and Porter's (1977) position which claims that managerial conduct directly influences an industries structure. Their contributions where all related to a whole industry, but not to a market segment as the European PT GM MBA. However, the influencing effect of conduct to structure appears to also apply to a product related market segment.

The possibility to conduct a positioning strategy towards a focussed direction mainly depends on the ressources available. When regarding CGs' values in the variables precentage of 'international faculty', the percentage of 'lessons at partner universities' and 'the number of int. accreditations' as shown in Table 15, clear gradations are cognizable. These three positioning variables come along with a certain 'resource character'. The international faculty needs to be acquired, the network of international partner universities needs to be set up as well as the international accreditation need to be awarded. According to Peteraf's (1993, p. 179) 'cornerstones of competitive advantages' performance heterogeneity within an industry can be attributed to four different resource related issues (cf. chapter 2.2.3):

a) “superior resources (resource heterogeneity within an industry)”
b) “imperfect resource mobility”
c) “ex post limits to competition” and
d) “ex ante limits to competition.” (Peteraf, 1993, pp. 180 to 185).

International accreditation, a network of partner universities as well as the facultie's internationality can be interpreted as superior resources, as the acces to such resources is not similarly in all CGs. CG 2 and CG 3 have the highest scores in these variables and, what is remarkable, the also have the highes study fees among the CGs. The mobility of these three resources is also 'imperfect' as Peteraf (1993) presumes them to be in order to cause performance differences. Whether the investment in acquiring an international accreditation, or in hiring furhter international lecturers, or investing in enlarging a business schools network of partner institutions

surely will be carefully considered by the program managers. The costs-benefit-ratio, however, needs to be positive so that benefits exceed the costs, otherwise ex post limits to competition may arise.CG 2 and CG 3 appear to bear the expenses in these resources while CG 1 and CG 4 do not. Ex post limitations are resource related barriers to other firms which maintain the competitive advantates of the market leaders (Peteraf, 1993, pp. 184 - 185). All three resource related positioning variables represent such kind of barriers, presumably mobility barriers between the CGs. The 'number of international accreditation' can be attributed to González-Fidalgo's and Ventura-Victoria's (2002) strategy-specific competencies (SSC) as they constitute some kind of mobility barrier, while they can be overcome by the competitors, it may not be easy to do so. A furhter reason for attributing it to the SSC is that performance and quality requirements for an international accreditation are similar to each business school. The 'internationality of the faculty' as well as the 'percentage of lessons at partner instututions', in contrast, seems to belong to firm-specific competencies (FSC) as acquisition and networking results are due to very individual competencies of each business school.

It appears asumable that the resources and competencies available for the respective MBA program directly influence the its performance, as Peteraf (1993) as well as González-Fidalgo's and Ventura-Victoria's (2002) claim. What indicates that the resources available to an MBA program are of a special relevance for its positioning (conduct) and performance.

However, the CGs detected have a certain degree of intergroup heterogeneity in terms of their program configuration. The intergroup spreadings in the respective variables indicates that the CGs defined have intersections in the respective positioning variables to a certain degree, and do not have clear cut offs. These overlappings can on the one hand be attributed to the large number of cluster variables used, as larger number of cluster variables inevitalby cause more overlappings in certain program characteristics. On the other hand, when there are significant overlappings in program characteristics which also were applied as a clustering variable, differences between CGs could then be interpreted as a limited efficiency of the respective program characteristic as a mobility barrier. This implies the assumption that program characteristics as a mobility barrier are heterogene in their effectivity as a mobility barrier as already discussed above. This assumtions supports Caves' & Porter's (1977) claim that the relevance and effectivity of mobility barriers may differ, even from one SG to another within the very same industry, if we assume that it also applies to SG concept. Sudharshan (1991, p. 430) argue that there should be little shift between the SG structues over time along the key strategic managerial decissions and dimensions. It is left to be examined whether there will be significant shift betwenn the CGs of MBA programs along the key strategic positoning decisions and dimensions.

5.3.5.2 *Research Question RQ 2.2*

RQ 2.2: Do the respective 'competitive groups' of MBA programs significantly differ in the level of performance?

RQ 2.2 relates to four performance indicators which are 'total study fees', 'study fees per CP', 'nr of applicants' and the 'dropout rate'. The Kruskal-Wallis-test indicated that there are significant differences between the CGs in the price related variables 'total

study fees' and 'study fees per CP' (cf. Appendix II). No significant differences were found in the other two performance variables. At this point it needs to be highlighted, that neither the 'total study fees', nor the 'study fees per CP' were included in the factors used for the statistical cluster analysis. Differences in these two performance variable are therefore not to be attributed to the clustering procedure, but to a certain degree to the positioning variables.

The significant performance differences detected between the CGs indicate that different positioning strategies along the positioning dimensions (provided by the marketing mix as mentioned in chapter 3.3) lead to different performance levels. A major critique on the concept of SGs relates to its limited contribution to explain performance differences. As claimed above in chapter 2.3.3 the clustering variables should have a clear relation to perfromance if the defined groups shall be used for explaining performance differences. Otherwise the attribution of performance differences would misleadingly be attributed to SG membership, even though any other strategic dimension(s) caused the perfromance variance, but not the used ones. Performance differences between companies can have plenty of reasons. One of the major performance relevant aspects are the market performance of the products and services offered by the companies. This study transfered the concept of SGs from corporate level to product (and service) level in order to only use product (and service) related positioning issues as strategic dimensions. This concept of groups can be called competitive groups, as it can be assumed, that similarly configured and positioned products tend to compete with each other. The questions however was, whether the value of information which is ascribed to the SG concept, is also given for CGs.

Total study fees, study fees / CP, number of applicants, and the dropout rate were selected as performance variables. While the first three are variables describing the respective programs market performance, the dropout rate is not market related but related to internal performance parameters. The heterogeneity in these performance variables is remarkably high in the whole sample. Significant intergroup heterogeneity in performance, only resulted for study fees and study fees / CP, but not for the number of applicants and the dropout rate. This implies the assumption that similar program positioning strategies lead to similar program performance levels, hence, groups of similarly configured and positioned MBA programs have similar performance levels. Heterogeneity in performance, however, can be detected between the CGs. To this point, the CGA appears to be a valuable analytical instrument for market and competitor analysis.

Tallman's and Atchison's (1996) explain the influencial effect of industry, company and firm specific competencies on company performance and their effect as entry barriers, mobility barriers and isolating meachinism. González-Fidalgo & Ventura-Victoria (2002) empirically showed the existence of these three kind of performance indicators. For the concept of CGs company specific competencies (mobility barriers) and firm specific competencies (isolating mechanism) appear to be most relevant as CG are grouped along positioning variables. Isolating mechanism however are often not visible to the competitors, what is hardly to be hermanable to the CG concept as the intragroup competition is caused by similar product or service configuration and positioning. Configuration and positioning strategies however are rather visible for competitors. Invisible or unknown firm specific competencies may therefore act as isolating mechanism within a specific CG and lift out one CG member from the other group

members. Isolating mechanism will necessarily influence the respective products' performance next to the mobility barriers. So when comparing CG's performance differences, it needs to be considered that isolating mechanism may influence the respecitve CGs performance level, although this isolating mechanism was not a clustering variable. In other words, performance differences between CGs may not only be attributed to the respective mobility barriers (cluster variables) but also to an unknown isolating mechanism resulting from a firm specific competency.

Summarizing these arguments, it can be concluded that CGA provide valuable information on a market segment structure, competitive products and services as well as on how to reposition firm products or services. As CG concept also explains at least parts of the performance differences, the CG concept can be seen as a deduction from the SG concept.

5.4 Managerial perceptions on PT MBA market competition

Information on how the program managers perceive the competitive situation of their respective MBA program are summarized in Table 16. These information will be used to answer the RQ 3.1 and RQ 3.2:

		Sample	CG1	CG2	CG3	CG4
Nr. of competing MBA programs	Ø	4,74	4,06	5,18	4,48	5,10
	Modus	10	10	2 & 10	5 & 10	5 & 10
	σ	3,55	3,70	3,71	3,63	3,40
	Minimum	0	0	0	0	0
	Maximum	10	10	10	10	10
Degree of competition	Ø	4,97	4,59	4,36	5,45	4,95
	Modus	7	4 & 7	1 & 7	7	5
	σ	1,75	2,06	2,11	1,86	1,34
	Minimum	1	1	2	2	1
	Maximum	7	7	7	7	7
Price preasure	Ø	3,68	3,35	3,55	4,45	3,28
	Modus	4	1 & 5	1 & 5	2	4
	σ	1,87	1,84	2,02	2,03	1,61
	Minimum	1	1	1	1	1
	Maximum	7	6	6	7	7
Competition with substitute programs	Ø	2,75	2,88	2,73	2,83	2,64
	Modus	1	3	1	2	1
	σ	1,60	1,45	1,79	1,67	1,60
	Minimum	1	1	1	1	1
	Maximum	7	6	6	6	7
Risk of market entrants	Ø	3,65	3,41	3,91	3,59	3,72
	Modus	3	2	3	3 & 4	3, 4 & 5
	σ	1,68	1,84	1,87	1,68	1,61
	Minimum	1	1	1	1	1
	Maximum	7	6	7	7	7
	N	96	17	11	29	39
	Missing	3	2	0	0	1

Table 16: Managerial perceptions on competition

A visual comparison of the managerial perception on competition provides Fig. 55.

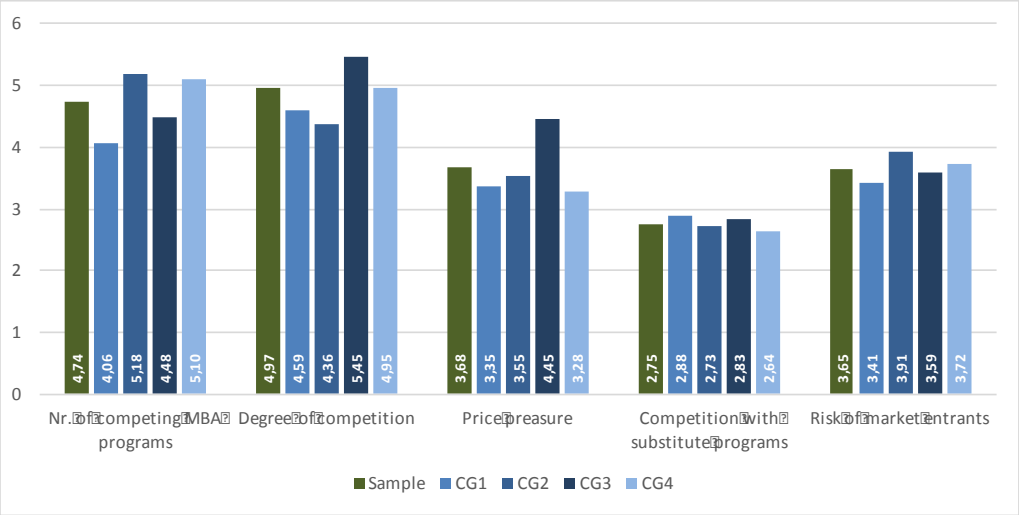

Fig. 55: Perceptions on competition - a comparison of the arithmetic averages

5.4.1 Number of competing MBA programs

The average number of perceived direct competing MBA programs in the sample amounts to 4,74 (cf. Table 16). The standard deviation however is rather large and reaches a value of 3,55 what indicates rather heterogene perceptions towards the number of direct competing MBA programs. The figures in this variable however are slightly biased as the questionnaire offer the respondents a scale lasting from 0 to 10(+). 10(+) indicates that the respective MBA program is perceived to have 10 or more direct competitors. The majority of the respondents choosed 10(+) as the number of dirct competitors. In order to provide an proximation to the perceived number of direct competitors it was decided to interprete the '10(+) as '10'. The perceived number of direct competing MBA program is rather similar among the CGs (cf. Fig. 55). Accordingly no significant variance (p = 0,602) between the CGs could be diagnosed via the Kruskal-Wallis-test (cf. Appendix III). Nevertheless, the very international configured CG 2 as well as the very local focused CG 4 report the highest number of perceived competitors. Unexpectedly each CG includes perceived numbers of competitors lasting from 0 to 10(+). It can be summarized that CG-membership does not significantly influence the number of perceived competitors.

5.4.2 Degree of competition

The average perceived intensity of competition with other MBA programs is on a moderate level scoring 4,97 with a standard deviation of 1,75 (cf. Table 16). While CG4's perceived competition virtually equals the samples average, the experienced competition of the program managers in CG3 is above the samples average and amounts to 5,45 scores with a standard deviation of 1,86. CG2 experiences the lowest intensity scored with 4,36. The Kruskal-Wallis-test, resulted in a p-value of 0,182 and therewith indicates no significant variance between the CG in this variable. The CGs evaluation is remarkable as CG1 and CG4 have a score range from 1 to 7, and CG2 and CG3 have a score range from 2 to 7. This means that each CG includes both, program managers which preceive the degree of competition quite low, and programs managers which perceive it very intensively.

5.4.3 *Price preasure*

In order to examine to which degree the competition is carried out by the price, the survey survey collected data on the perceived price preasure. The average perceived pricing preasure is preasure is far lower compared to the intensity of competition. The samples arithmetic average average amounts to a score of 3,68 (cf.

		Sample	CG1	CG2	CG3	CG4
Nr. of competing MBA programs	Ø	4,74	4,06	5,18	4,48	5,10
	Modus	10	10	2 & 10	5 & 10	5 & 10
	σ	3,55	3,70	3,71	3,63	3,40
	Minimum	0	0	0	0	0
	Maximum	10	10	10	10	10
Degree of competition	Ø	4,97	4,59	4,36	5,45	4,95
	Modus	7	4 & 7	1 & 7	7	5
	σ	1,75	2,06	2,11	1,86	1,34
	Minimum	1	1	2	2	1
	Maximum	7	7	7	7	7
Price preasure	Ø	3,68	3,35	3,55	4,45	3,28
	Modus	4	1 & 5	1 & 5	2	4
	σ	1,87	1,84	2,02	2,03	1,61
	Minimum	1	1	1	1	1
	Maximum	7	6	6	7	7
Competition with substitute programs	Ø	2,75	2,88	2,73	2,83	2,64
	Modus	1	3	1	2	1
	σ	1,60	1,45	1,79	1,67	1,60
	Minimum	1	1	1	1	1
	Maximum	7	6	6	6	7
Risk of market entrants	Ø	3,65	3,41	3,91	3,59	3,72
	Modus	3	2	3	3 & 4	3, 4 & 5
	σ	1,68	1,84	1,87	1,68	1,61
	Minimum	1	1	1	1	1
	Maximum	7	6	7	7	7
	N	96	17	11	29	39
	Missing	3	2	0	0	1

Table 16). All CGs have rather similar average values in this variables, except CG3 which clearly exceedes the other CGs with an average score of 4,45. Nevertheless, CG3, as well as CG4 have perceived price preasure lasting from 1 to 7. CG1 and CG2 have a spread ranging from 2 to 7. Comparing to the degree of competition, the manager experience very low to very high price preasure in each CG. According to the Kruskal-Wallis-test, there is no significant variance between the CGs in this variables, the p-value amounts to 0,084.

5.4.4 *Competition with substitute programs*

As discussed in chapter 3.2 there are substitute programs to the MBA. To which degree such substitute programs are perceived as competitors, was also asked in the questionnaire. The total arithmetic average of 2,75 indicates that substitute programs are moderatly interpreted as competitors (cf. Table 16). The average scores in the CGs are on a similar level. The Kruskal-Wallis-test also indicates very little variance between the CGs in this variable, the p-value amounts to 0,896. Nevertheless, the spread of ratings lasts from 1 to 6 (CG1, CG2 and CG3) and from 1 to 7 (CG4). This implies that each CG includes MBA programs which are perceived to compete intensively with substitute programs such as Master of Science, Master or Arts, or other post graduate programs.

5.4.5 Risk of market entrants

This variable indicates the perceived risk of new MBA programs which could act as direct competitors. The average score of 3,65 indicates a moderatly perceived risk (cf. Table 16). Each CG includes valuations ranging from 1 to 6 or 1 to 7. This indicates again, that the managers perceptions within the CGs are rather heterogene. The perceptions across the CGs, however, are rather homogene according to the Kruskal-Wallis-test which resulted in a p-value of 0,902.

5.4.6 Answering the RQs and Discussion of the results

5.4.6.1 *Research Question RQ 3.1*

RQ 3.1: How do MBA program managers interprete the competitive situation for their part-time MBA programs?

This research question adresses three elements of Porter's 5-forces. The degree of competition with direct competitors, which is the center element of the 5-forces model, is perceived as moderately high among all program managers and reaches an average score of 4,97. While FT MBA students may be flexible to move near to the respective business schools campus, PT MBA students are limited to a certain catchment are. PT MBA programs area of competition may therefore be limited to its respective catchment area. On average 4,74 MBA programs are perceived as direct competing program. This may be an indication that the European MBA market consists of several different geographical areas of competition. According to the wide range and standard deviation the degree of competition as well as the perceived number of competitors is rather heterogene. Some program managers evaluated the degree of competition as extremely low and even perceived not one single direct competitor. On the other hand, there are program managers perceiving 10+ competitors which compete with the respondents program.

Reconsidering Porter's generic strategies, 'cost leadership' does not appear to be a very distinct positioning strategy as the average perceived price preasure is on a moderate level and reaches a score of 3,68 (cf. Table 16). In other words, the competition for students does not primarily take place in the price element. Except in the case of CG3, where the mean is significantly higher (4.45). For positioning reason, the price 'P' of the 7P's marketing mix shall therefore not be overestimated as a positioning and differenciating argument.

The competition with substitute programs, on average, is perceived far lower and only reaches an average score of 2,75 (cf. Table 16). This indicates that specialized master programs leading to a MSc or M.A. degree, as well as rather generalistic masters, e.g. a master in international management, are not perceived as clear substitut programs to the own MBA progran, otherwise the perceived degree of competition would surely be perceived as far higher. However, a minority of the respondents evaluated the degree of competition with substitutes as rather high. So a competition with substitute programs therfore can not be neglected what supports Prince and Stewart (2000, p.

208) claim that MBA programs are competing in a multidirectional way with a range of substitute programs.

The perceived risk of new market entrants, respectively the risk of new competitors is also on a moderate level and reaches an average score of 3,65 (cf. Table 16). This may imply that the respondents expect new competitors to arise at the horizon, but just few of them will really overcome the entry and the mobility barriers to finally act as a direct competitor.

Nevertheless, there are differences between groups in the levels of these variables. This is connected with the next research question.

5.4.6.2 *Research Question RQ 3.2*

RQ 3.2: Do the respective 'competitive groups' of MBA programs significantly differ in the managers' perceptions on their MBA programs competitive situation?

The managers perception on competition are expected to influence his decissions on strategic program positioning (conduct), and the choosen strategic positioning, in turn, inevitably leads to a certain CG membership as a consequence (cf. Fig. 4). Whether the CGs perceive the competition similarly or not, was questioned in RQ 2.2. Due to the results of the Kruskal-Wallis-test, there are no significant differences in the examined variables describing the perceived competitive sitution of the respective MBA program (cf. Appendix III). The homegeneity between the CGs in the perceived competitive situations implies that CG membership and hence program configuration and positioning has a limited influence on the competitive situation of each MBA.

However, some results appear noticeable. The highest results in perceived degree of competition as well as perceived price preasure has CG 3. Considering the high price strategy of CG 3, there appears to be a relation to the degree of price preasure: the higher the price, the higher the price preasure. It was expected that CGs which perceive its degree of competition as rather high, will tend to have lower performance, e.g. in terms of realized level of study fees. Unexpectedly there seems to be no clear interrelation in the expected way as CG 3 perceives the highest degree of competition and the highes price preasure, but anyhow realizes the highes price level among the four CGs. This can be interpreted as a signal of the presence of mobility barriers that separate the levels of competition of different CGs. Moreover, the costs of the MBAs may be different depending on their strategic position. Maybe the higher levels of price in CG3 are a reflection of higher costs. Anyhow, for a deeper understanding and interpretation of this kind of interrelations, further analysis need to be performed.

As mentioned in chapter 2.3.4 the concept of SGs was critizised for it's pure 'boxing' of companies (Rafferty, 2008, p. 37) and for excluding managerial perceptions and cognition (Mintzberg, Ahlstrand & Lampel, 1998; Reger & Huff, 993, p. 104) . The same critique applies to the concept of CGs as it has its limitations and weaknesses as every concept. The results indicate no significant differences between the CGs in term of perceived degree of competition, the perceived number of direct competing MBA programs, the perceived degree of competition with substitute products and the perceived threat of new competitors. Further, due to the standard deviations and the

wide spredings in the competition variable within each CG, the results indicate that there is large heterogeneity within the CGs toward the perceived competitive situation.

5.5 Managerial perceptions on PT MBA program positioning

In addition to the actual positioning of the MBA programs, and the managers' perception on competition, the program managers' perceptions on how much each variable is relevant in positioning their respective PT GM MBA programs are part of this study. The underlying idea is that different strategic positions might be related to differences in perceptions about the relevance of key strategic variables. This chapter will provide the information needed to answer the RQ 4.1 and RQ 4.2 which adress the perceived importance of specific positioning features for their respective PT GM MBA programs on sample and CG basis. However, before presenting the results, the kind of analysis performed will be described before.

5.5.1 Formation of the factors on positioning perceptions

5.5.1.1 The factor analysis on perceptions on positioning

The EFA is a multivariate analytical procedure which summarizes the information of a set of observed variables into a number of 'latent' variables, called factors, which explain as much as possible the variance. In context to the variables on positioning perceptions, the EFA was used to aggregate 42 single variables to a managable and interpretable number of factors. It was decided to perform two separate EFA, the first EFA for the reputation related positioning variables such as being listed in internatinal rankings, or having high reputation in the academic sector, the second EFA for the other positioning variables. The reason for the separation is to be rooted to the differences in the intrinsic information of the respective variables. While the usual positioning varialbes tend to represent decision criteria of the program manager, reputation related variables represent result, or performance related positioning criteria. In order not to misleadingly mix up the two kind of positioning variables, and to delute the value of information of the resulting factors, the two kind of positioning variables were treated in two separate EFAs.

As a first step, the adequate number of factors was examined by performing a preliminary EFA with 'principal components analysis' (PCA) for both kind of positioning variables. The EFA of the reputation related variables resulted in a two factor solution as two factors met the 'Kaiser criteria' as their eigenvalue is > 1,0. Accordingly 2 factors are recommended to be used for describing the reputation related managerial perceptions on positioning.

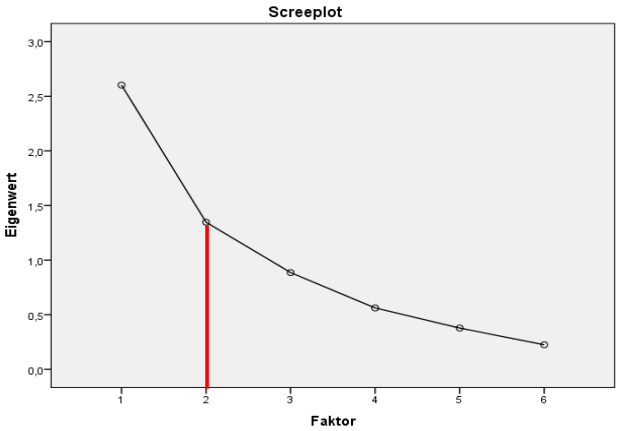

Fig. 56: Screeplot EFA - reputation related variables on perseptions on positioning

Also the screeplot (cf. Fig. 56) indicates a two factor solution, as the threshold value becomes rather small from factor 2 to factor 3. The variance explained by the two factors accumulates to 65,82 % as indicated in Table 17.

The EFA was then performed by setting two factors to be extracted from the set of variables and resulted in the factor loadings as presented in Table 17.

			Communalities	
Factor / Variable	1	2	initial	extraction
Beeing listed in int. MBA & BS rankings	0,830		1,000	0,689
Beeing internationally accredited	0,776		1,000	0,651
BS research reputation	0,747		1,000	0,571
BS reputation in business world	0,643		1,000	0,416
Beeing nationally accredited		0,914	1,000	0,865
Beeing listed in nat. MBA & BS rankings	0,429	0,757	1,000	0,758
Variance explained	43,37%	43,37%		
Accumulated variance explained	22,45%	65,82%		

Table 17: Rotated component matrix - factorloadings on reputation related variables

The first factor can be titeld as 'international reputation', as it comprises the perceived importance of international accreditation, international ranking results as well as reputation in the academic and business world. Assuming that a business school's reputation in the academic and the business world does not stop at national borders, it apprears reasonable to interprete these two variables as internationality related ones.
The second factor includes the perceived importance of national accreditation and national ranking results. So factor two can be summarized as 'national reputation'. Due to the high factor loadings, it was decided to abstain from a deeper checking of the internal consitency.

The 'principal components analysis' (PCA) performed within the EFA of the second part of the variables resulted in a 12 factor solution as 12 factors met the 'Kaiser criteria' with and eigenvalue > 1,0 (cf. Table 18). The variance explained by the twelve factors accumulates to 73,85 % as indicated inTable 18. The rotated component matrix (cf. Table 18) indicates the allocaton of the positioning variables to the respective factors.

	Factors												Communalities	
Variables	1	2	3	4	5	6	7	8	9	10	11	12	*initial*	*extraction*
Offering opportunity to focus on a specific thematic field	,827												1,000	0,806
Large variety of elective modules	,767												1,000	0,818
Offering opportunity to focus on a specific industry	,605												1,000	0,765
High level of flexibility (lesson participation)	,525	-,509											1,000	0,883
Offering business games	,377												1,000	0,561
High Potential Alumni Club members		,760											1,000	0,775
Attractive Alumni Club events		,516											1,000	0,753
International presence of Alumni Club members		,481		,451									1,000	0,827
Networking with MBA graduate employing companies													1,000	0,667
Offering fieldtrips			,861										1,000	0,838
International fieldtrips			,772										1,000	0,829
Running a career advisory service		,438	,486										1,000	0,736
High level of managerial work experience			,380										1,000	0,592
Lectures in English				,706									1,000	0,703
High percentage of international students				,653									1,000	0,727
High percentage of international lecturers				,523							,431		1,000	0,692
Possibility to learn further foreign language				,518	-,417								1,000	0,709
Number of Alumni Club members				,430									1,000	0,607
High level of diversity ub students' undergraduate degree					,876								1,000	0,858
High level of diversity in students' professional background					,757								1,000	0,782
Employers' involvement in the MBA student's career- and development plan						,677							1,000	0,641
Employers' involvement in students flexibility						,658							1,000	0,766
Engaging employer in paying (parts of) the study fees						,656							1,000	0,661
Running own international campuses													1,000	0,685
Short duration							,754						1,000	0,732
Adequate small class size							,596						1,000	0,790
Running more national campuses than just the main campus							,540						1,000	0,697
Large catchment area								,827					1,000	0,777
Campus(es) located in an industry / finance metropolis								,804					1,000	0,817
Offering double or joint degree options									,698				1,000	0,690
Offering international student exchange programs/study visits									,570				1,000	0,576
Offering scholarships										,780			1,000	0,737
Offering study loans										,747			1,000	0,758
Real life consulting projects											,808		1,000	0,766
Intensive case study based learning									,464		,701		1,000	0,787
High total number of MBA students enrolled in the respective MBA-programs												,831	1,000	0,779
Cronbach's alpha	0,795	0,792	0,866	0,732	0,852	0,601	0,428	0,721	0,488	0,625	0,570	n.a.		
Variance explained	20,77%	7,77%	7,26%	5,98%	5,41%	5,01%	4,50%	4,10%	3,59%	3,35%	3,22%	2,88%		
Accumulated variance explained	20,77%	28,55%	35,80%	41,79%	47,20%	52,20%	56,70%	60,81%	64,40%	67,75%	70,97%	73,85%		

Table 18: Rotated component matrix - factorloadings on positioning related variables

As the factor loadings are partially low, the internal consistence of the variables included in each factor was then checked with Cronbach-α. The internal consistence means the interrelatedness of the items. The Cronbach-α-coefficient therewith indicates reliabilty of the factor solutions suggested by factor analysis (Bühner, 2011, p. 166 f.). There are several interpretations of what the α-coefficient really indicates (Cortina, 1993). Cronbach (1951) himself describes the Cronbach-α-coefficient as the mean of all split-half reliabilities. Slightly different interpretation of what the -α-coefficient is was compared and integrated by Cortina (1993). As the Cronbach-α-coefficient is influenced by the number of items and the degree of interrelatedness of the items it is a "combined index" (Bühner, 2011, p. 168), and therefore needs to be interpreted carefully. The α-coefficient increases by the number of items, and by the interrelatedness of the items. Assuming an equal level interrelatedness but different numbers of items, the α-coefficient will be different; more preciselyt, the α-coefficient increases, the more items are included. The Cronbach-α-coefficient usually ranges form 0 to 1 but can also have negative value (Bühner, 2011, p. 167). Cortina (1993) derived valuable and practical hints on how to interprete the Cronbach-α-coefficient. Bortz and Döring (2006, p. 708) recommend an α-value of 0,8. Schmitt (1996, p. 350) argues that a satisfactory level of the α-coefficient depends on how what for the test is used and the kind of the researchers interpretation and claims a level of approximately 0,7 (p. 351). Schmitt (1996, p. 353) concludes finally that "(t)here is no sacred level of acceptable or unacceptable level of alpha. In some cases, measures with (by conventional standards) low levels of alpha may still be quite useful."

The factors calculated in SPSS V. 21 have α-values lasting from 0,428 to 0,866 (cf.Table 18). The variables included in the respective factors are marked grey in Table 18. Some of the factors α-values were optimized by excluding specifc single variables from the factor, these variables are not marked with a color. The α-values were then calculated again. This procedure was performed until all examined factors had reached a sufficient Cronbach's α-value. Nevertheless, some factors reached lower α-values. Corresponding to Schmitt's claim, that low level of α-values may be usfull as well, it was decided to include the factor respective anyhow. The information the new factors provide is described subsequently. Also the variables 'high level of managerial workexperience' was excluded from its supposed factor in order to optimice its internal consistency. The variables excluded from the EFA are used as observed variables in subsequent analysis..

5.5.1.2 *Calculation of sum scores for better comparison*

The factors detected, were then used for describing the respondents‘ perceptions on positioning on sample level as well as on CG level. Before doing so, the sum scores of each factor have been calculated in order to have the seven-stage likert-scale. The average sum score for each factor and each statistical unit (MBA program) was calculated by summing up the values of each variable included in the respective factor and dividing the resulting sum by the number of variables. This procedure was also performed in SPSS V. 21.

5.5.2 Results on perceptions on positioning

The factors defined consolidate the HE managers' perceptions on the importance of specific program characteristics for successfully positioning the respective PT GM MBA program. Table 19 titles the factors and indicates their statistical values for the whole

sample and the respective CGs. The perceived importance of program attributes for positioning the respective MBA programs, of course, are related to a certain degree to the effective positioning variables. Presentation and interpretation of the results will therefore be discussed in consideration of the effective positioning as presented in chapters 5.2 for the whole sample and in chapter 0 for the CGs.

Factor	Statistic	Sample	CG1	CG2	CG3	CG4
International reputation	Arithmetic Ø	5,02	5,06	5,22	5,93	4,30
	Stand. Dev. σ	1,34	0,98	1,42	1,19	1,19
	Min.	2,25	2,75	2,25	3,50	2,50
	Max.	7,00	6,25	6,50	7,00	7,00
National reputation	Arithmetic Ø	5,15	5,25	4,69	4,96	5,36
	Stand. Dev. σ	1,58	1,58	1,44	1,86	1,43
	Min.	1,00	2,00	3,00	1,00	1,50
	Max.	7,00	7,00	7,00	7,00	7,00
Specialization	Arithmetic Ø	3,81	4,06	4,30	4,09	3,35
	Stand. Dev. σ	1,61	1,59	1,49	1,29	1,18
	Min.	1,00	1,00	2,00	2,00	1,00
	Max.	7,00	7,00	7,00	6,00	6,67
Fieldtrips	Arithmetic Ø	4,77	4,38	5,50	5,17	4,44
	Stand. Dev. σ	1,86	1,92	1,60	1,27	1,33
	Min.	1,00	1,00	2,00	3,00	1,00
	Max.	7,00	7,00	7,00	7,00	7,00
Student mobility	Arithmetic Ø	3,62	3,47	4,50	3,40	3,60
	Stand. Dev. σ	1,71	1,65	1,84	1,40	1,14
	Min.	1,00	1,00	2,00	1,00	1,00
	Max.	7,00	6,50	7,00	7,00	6,50
Internationality	Arithmetic Ø	4,31	3,54	5,27	4,79	4,02
	Stand. Dev. σ	1,29	1,33	0,84	1,12	1,02
	Min.	1,00	1,00	3,80	1,60	1,00
	Max.	6,80	5,40	6,80	6,80	6,60
Student diversity	Arithmetic Ø	5,58	5,26	5,91	5,81	5,46
	Stand. Dev. σ	1,17	1,02	1,22	1,06	1,26
	Min.	1,00	3,50	3,00	3,00	1,00
	Max.	7,00	7,00	7,00	7,00	7,00
Students work experience	Arithmetic Ø	5,05	4,94	5,36	5,83	4,44
	Stand. Dev. σ	1,47	1,25	1,69	1,04	1,91
	Min.	1,00	2,00	1,00	4,00	1,00
	Max.	7,00	7,00	7,00	7,00	7,00
Alumni	Arithmetic Ø	4,82	5,06	5,15	5,23	4,32
	Stand. Dev. σ	1,47	1,18	1,25	1,30	1,92
	Min.	1,33	2,67	2,00	2,67	1,33
	Max.	7,00	7,00	6,67	7,00	7,00
Program size	Arithmetic Ø	3,35	3,82	2,55	3,59	3,21
	Stand. Dev. σ	1,86	1,91	1,29	1,96	1,87
	Min.	1,00	1,00	1,00	1,00	1,00
	Max.	7,00	6,00	5,00	7,00	7,00
Funding facilities	Arithmetic Ø	3,72	3,35	4,32	4,43	3,18
	Stand. Dev. σ	1,69	1,14	1,71	1,86	1,25
	Min.	1,00	1,50	2,00	1,00	1,00
	Max.	7,00	5,50	7,00	7,00	6,50
Employer involvement	Arithmetic Ø	4,88	4,63	4,45	4,92	5,07
	Stand. Dev. σ	1,29	6,00	1,58	1,25	1,93
	Min.	2,00	2,33	2,33	3,00	2,00
	Max.	7,00	7,00	7,00	6,67	7,00
Campus location	Arithmetic Ø	4,85	4,53	5,05	4,57	5,14
	Stand. Dev. σ	1,69	1,93	1,89	1,50	1,65
	Min.	1,00	1,00	1,00	2,00	2,00
	Max.	7,00	7,00	7,00	7,00	7,00
Case teaching	Arithmetic Ø	5,98	5,59	6,00	6,38	5,85
	Stand. Dev. σ	1,20	1,28	1,10	0,73	1,41
	Min.	3,00	3,00	3,00	5,00	3,00
	Max.	7,00	7,00	7,00	7,00	7,00

Table 19: Managerial perception on positioning

5.5.2.1 *International reputation*

Factor 1 describes the perceived importance of international reputation in the academic and business world. The overall average score of 5,02 is clearly above the natural mean of a seven stage Likert-scale. This indicates that international reputation, and therewith international accreditation as well as ranking results, are perceived to plays an important role for MBA program positioning. A huge difference between the average value of CG 3 compared to CG 4 can be seen, what corresponds to the average number of international accreditations, as shown in Table 15. Unexpected, however was the average score of 5,06 of CG 1, as its degree of internationality in terms of language of instruction, percentage of international students and faculty as well as lessons at international partner institutions is far lower compared to CG 2 and CG 3. An additional unexpectes finding relates to the spead of perceived importance of international reputations whithin the respective CGs. CG 3 reaches the highest value amounting to 5,93, anyhow, there are CG members perciving the importance of international reputation with only 3,50, which is clearly below the mean of the rating scale. Similar spreadings can be seen in the other CGs as well, what indicates that there is a clear heterogeineity in terms of the perceives importance withn the CGs. This is remarkable, as the forming of the CGs was based on the effectively applies positioning variables. A higher homogeneity within the CGs was therefore expected. Little standard deviatons in all CGs, however, relativise the remarkable spreadings.

5.5.2.2 *National reputation*

As expected and in line with the findings towards the effective postitioning, CG 1 and CG 4 rate the importance of national reputations a little higher than CG 2 and CG 3. Anyhow, CG 2 and CG 4 have scores (4,69 and 4,96) which are clearly above the rating mean. This may be an indication, that CG 2 and especially CG 3 do not only focus international students, but also national ones, which may also consider national accreditation and national ranking results, not just the international ones. On the other hand, also national part-time MBA students are empleyed at international companies. This may be a further indication, why CGs with a lower international focus, such as CG 1, do perceive international reputation as rather important. Factor 1 and factor 2 provide indications towards the focussed markets of the respective CGs. According to the results, it can not be assumed that the CGs focus on either national or international customer segments. All CGs considere both market segments, but to a different degree.

5.5.2.3 *Specialization*

Factor 3 indicates the perceived importance to provide a wide variety of elective modules and the possiblility to use elective modules to specialize on a specific thematic field or industry. The total avarage score, amounting to 3,81 (cf. Table 19) indicates that the majority of the program managers interprete its importance as moderate. The same applies to the CGs, whereat CG 4 scores an average of 3,35, what is clearly the lowest value among the CGs. The standard deviatons and spreadings in each of the CGs, however, indicate that the perceived importance of 'specialization' is rather heterogene within the CGs.

5.5.2.4 *Fieldtrips*

The perceived importance of national and international fieldtrips as an integral program componant is included in the fifth factor 'fieldtrips'. The samples average rating of 4,77 indicates that fieldtrips are perceived as moderatly important. However, there are clear perceptional differences between the CGs. CG 1 has the lowest score amounting to 4,38. This result is expectable as the average per-MBA work experience in CG 1 is 8,21 years (cf. Table 15), what indicates that the students are already experienced and therefore may not claim many insights to companies. The opposite applies to CG 2, what was also expectable due to the effective low average work experience amounting to 4,96 (cf. Table 15). Unexpected, however was the result of CG 3 and CG 4. The Average work experience in CG 3 amounts to 9,07 year and 4,39 year in CG 4. So it was expected, that the CG comprising a higher pre MBA work experience, will less focus on field trips, and vice versa. The results in Table 19 however shows an oposite result. CG 3 managers perceive fieldtrips clearly higher compared to their counterparts in CG 4. This implies that the perceived importance of including field trips in the program structures is rather independent from the students pre-MBA work experience.

5.5.2.5 *Student mobility*

This factor comprises two variables, at first, the perceived importance of offering international student exchanges and second, offering double or joint degree options. Both factors comprise the students motivation and expectation to gain experience at international partner institutions. While CG 1, 3 and 4 have moderate to lower average scores in this variable, CG 2 reaches a score slightly above scales mean. Due to the findings towards the effective international piositioning, which are presented in Table 15, it was expected that CG 2 perceives student mobility as most importand among all CGs.

5.5.2.6 *Internationality*

The factor 'internationality' comprises person related positioning variables such as the 'high percentage of international faculty', 'high percentage of international students', and 'large number of alumni club members' as well as language related variables such as 'English as teaching language' and the 'possibility to lern a furhter language'. Very clear intergroup differences were detected in this factor. Due to the effective positioning results, as indicated in Table 15, it was expected that CG 1 and CG 2 will have lower scores, while CG 2 and CG 3 were expected to have higher scores. This expectation was fully met. When regarding the stadard deviations and spreadings, it can be summarized that the heterogeneity towards intragroup perception is far lower compared to the degrees of heterogeneity in the other factors.

5.5.2.7 *Student diversity*

As discussed in chapter 3.3.3.2 the character of an MBA program is intensively determined by the characteristics of the student body and its multiplicity of experience towards pre education and fields of experience. This factor comprises the perceived importance of a high diversity in students 'academic and professional background. Perceiving the importance in this factor 'student diversity' as very high, acts on the assumtion that learning does not only take place between faculty and student, but also between student and student. The higher the students' diversity, the higher the variety of experiences exchanged and shared between the students, what again can be

perceived as an important or unimportant positioning issue. The perceived importance of student variety is rather high (cf. Table 19). CG 2 and CG 3 even reach scores of 5,91 and 5,81. The degree of intragroup heterogeineity towards the perceived importance of a high student diversity is remarkably high, according to the intragroup spreading and standard deviation.

5.5.2.8 *Student work experience*

A further variable describing the perceived importance for positioning of specific student characteristics is the students pre MBA work experience. This however is not a factor, but a single variables which was excluded from the factor 'fiedtrips' in order to keep the internal consistency measured by the Cronbach-α-coefficient (cf. Table 18). The students work experience was then included as a single variables as its perceived importance seems to provide valuable information. CG 3 reaches 5,83 scores, what is the highest score in this variable (Table 19). This is totally in line with its effective average student work experience amounting to 9,07 year (cf. Table 15). Also the intragroup consistency towards the perceived importance of his variables appears to given as the standard deviation has little 1,04 and the spread lies in between the minimum rating of 4 and 7 as the maximum (cf. Table 19).

5.5.2.9 *Alumni*

The next factors comprises the perceived importance of alumni focus as a positioning criteria. The first variable included adresses the perceived importance of high potential and prestigious alumni as a selling and positioning argument. Famous alumni provide some kind of role model what surely will be supportive in the selling and admissions prosess. Further, the importance of attractive alumni events and the international presence of alumni club members are included in this factor. As indicated in the marketing mix in chapter 3.3.3.3, the alumni network provided and maintained by the business school, can play an important role for program positioning. The samples arithmetic average amounts to 4,82 (cf. Table 19) and indicates a moderate to significant perceived importance. CGs 1, CG 2 and CG 3 rate rather similar, while CG 4's rating is clearly the lowest, only amounting to 4,32. It seems that there is a certain analogy between the CGs rating in the 'alumni' factor and the 'international reputation' factor. This leads to the assumption that the there may be a certain relaton or interrelation between these two factors. This assumption however needs to be further analysed to provide more evidence on this issue. Anyhow, it can be summarized that the alumni component of the marketing mix is perceived as an important positioning issue.

5.5.2.10 *Program size*

A further non-factor, but stand alone variable represents the perceived importance of having a large number of enrolled students as a positioning issue. The quantity of enrolled students may potentially be a decission criteria for prospective students as large programs indicate large demand. The results in Table 19 however indicate that the number of enrolled students is generall not perceived as an important positioning factor, whereat the standard deviations as well as the spread between minimun and maximum value in the CGs indicate a rather high heterogeineity. This in turn implies, that there are several porgram managers in each CG which do perceive the size of the program as important for positioning purpuse.

5.5.2.11 *Funding facilities*

This factor comrises the perceived importance of offering study loans on the on hand, and scholarships on the other hand. The overall average score of 3,72 indicates that finincing facilities are perceived as moderatly important. CG 2 and CG 3 have clearly higher scores compared to CG 1 and CG 4. On the one hand, this appear logical as CG 2 and CG 3 offer programs which are far more expensive than the programs of CG 1 and CG 4, what may foreground the importance of funding facilities.

5.5.2.12 *Employer involvement*

The next factor 'employer involvement' includes three kind of variables adressing the perceived importance of engaging and involving the part-time students' employer. The first variable included adresses the importance of financial support by the employer. The perceived importance of supporting the employed MBA student by offering flexible working conditions and the active involvement of the employer in the students career planning are the other two variables (cf. Table 18). On average the employers involvement is perceived as moderatly high, as the average score amounts to 4,88 (cf. Table 19). The CGs perceive the importance almost similarly as the average scores range from 4,45 to 5,07.

5.5.2.13 *Campus location*

The 'campus location' is a factor comprising the perceived importance of having the campus located in a financial or industrial metropolis, and to have a large catchment area, meaning many habitants, around the campus. The total average score amounts to 4,85 whereat the average perception of the CGs are rather close together (cf. Table 19). High standard deviation and large spreadings in each CG, however, indicate a heterogene perceptions within the CGs. In total, the average perceived importance is moderatly high.

5.5.2.14 *Case teaching*

This factor consists of two variables which indicate the perceived importance of 'intensively teaching with case study method' and including 'real consulting projects' in the curriculum, as a positioning program. The average score on 'case teaching' through out the whole samle reaches 5,98 (cf. Table 19). The perceived importance of this positioning variable is the highest in all CGs. CG 3 even reaches an average score of 6,38. The standard deviation are on a moderate level, except for CG 3 which has a very low standard deviation of 0,73. The CGs' minimum ratings are comparatively high. Again, CG 3 stands out the crowd mit a minimum rating of 5,00 and an average of 6,38. It can be concluded that case study teaching as well as real consulting projects are perceived as very important positioning criteria in each of the CGs. However, this variable does not show significant differences between CGs.

5.5.3 Answering the reserch questions and discussion of the results

5.5.3.1 *Research Question RQ 4.1*

RQ4.1: How do MBA program managers interprete the importance of the respective positioning criterion for their PT GM MBA program?

Panagiotou (2012) pointed out that the managerial perception towards competition and positioning influeces the kind of conduct. How the MBA program manager perceive the importance of specific MBA program positioning issues is the core question in RQ 4.1. The respondents were asked how they interprete the importance of seveal positioning variables for successfully positioning their respective MBA program. The questionnaire provided a Likert-skale lasting from 1 to 7 while 1 indicates very little to no importance and 7 indicates very high importance. As explained above, the single variables where aggregated via EFA to 12 factors and two single variables (cf. chapter 5.5.1).

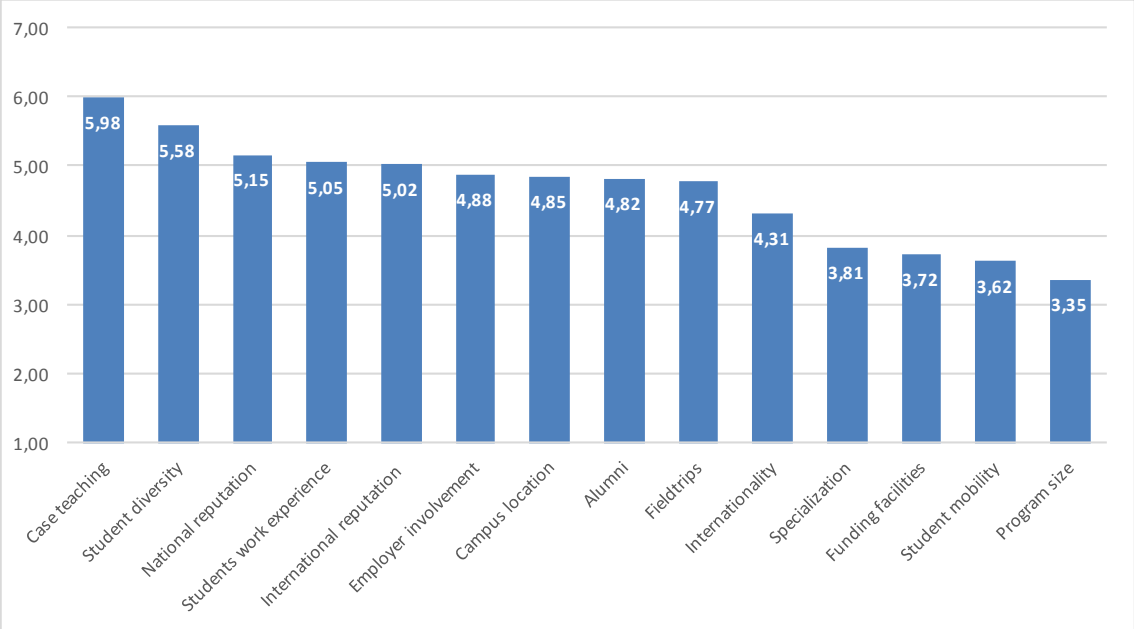

Fig. 57: Overall managerial perception on positioning

As visialized in Fig. 57 case teaching and the students diversity in preeducuation and professional experience are preceived as most important as a positioning issue. It can be assumed that students' diversity in graduate education and professional experience is perceived as important, as the students contributions in discussions or groups works are essential elements of the learning process, especially in general management programs such as the MBA. So case teaching as well as student diversity are factors which are related to the kind of knowledge transfer.

There is a broad field of positioning issues whichs rating scores are close to 5,00. These positioning variables are perceived as rather important. The perceived importance of internationality is unexpectedly low with an average score of 4,31. This moderate rating may probably be led back to diverent focus on either national or international market segments as indicated in Table 15.

Specialization's average rating is 3,81 (cf. Fig. 57) and therewith perceived as moderatly important by the respondents. Segev et al. (1999), Paucar-Caceres & Thorpe (2005), Paucar-Caceres (2008), and Navarro (2008) applied a SGA by using program configuration and curriucla as clustering dimensions, and concluded that program curricula as a grouping criteria is of limited use when intending to detect

performance differences. Elective modules are usually a smaler part of the whole curriculum and therewith may play an even smaller role for explaining performance differences and for positioning. However, these findings apply to general management MBA programs. The importance of electives may play a more significant role in specialized MBAs as they were discussed in chapter 3.3.1.1. This however, needs further research.

5.5.3.2 *Research Question RQ 4.2*

RQ 4.2: Do the respective 'competitive groups' of MBA programs significantly differ in the managers' perceptions on key MBA program positioning issues?

Inter-group differences towards the perceived importance of MBA program positioning issues were already presented in chapter 5.5.2. It can be summarized that the mayority of the positioning factors come along with obvious inter-group differences on it's perceived importance. The level of difference however do not meet a level of statistical relevance in the most cases (cf. Appendix IV). Significant differences between the CGs were detected in the perceived importance on international reputation, the internationality of the program, the funding facilities and the students work experience.

The perceived importance on international reputation and the programs' degree of internationality surely relate to the respective market segment targeted. The found heterogeneity between the CGs in these two variables conform the detected heterogeneity towards the effective degree of international or national postitioning. Also the funding facilities are rated as not very relevant for MBA program positioning, there are signifcant differences to be detected between the CGs. Noticeable is that the two high prices CGs (CG 2 and 3) rate the importance of funding facilities remarkably higher than the two lower prices CGs. This leads to the assumtion that the higher the price, the more important the funding facilities. Further significant intergroup differences were detected in the perceived importance of having highly work experienced students as a positioning variable. As already mentioned above, due to group works, discussions and other interactive teaching methods, students do not only lern one directional from the lecturer, students also learn form their fellows, and teach the fellows by sharing experience and knowledge. The higher the work experience, the larger the potential contribution of the students. The perceived importance of the students work experience as a positioning variable significantly differs between the CGs. These differences presumably relate to the respective market segment targeted, non experienced graduates, your professionals or experienced professionals (cf. chapter 3.3.3.2) and support Nicholls (1995, p. 36) claim that there are three situations for students to enrole an MBA program. This implies the need for a clear positioning of the respective MBA program in one of these three market segments.

Similar to the perceptions on competition, the perceived importance of positioning issues are rather similar between the CGs. Significant differences between the CGs were only detected for the perceived importance of international reputation, a high degree of internationality, a high students work experience, and funding facilities (cf. Appendix IV). The perceived importance of the positioning issues mainly correspont to the effective positioning of the respective CG. However, some results of the perceived importance of specific positioning variables were somewhat surprising. CG 4, for instance, hast very little international accreditation (0,08 on average, cf. Table 15).

Anyhow, the perceived importance on international reputation reaches an average score of 4,30 (cf. Table 19). This gap between the effective positioning and the perceived importance of the very same positioning variables may indicate that program managers decide a certain positioning value, but are hindered to realize it in practice. This in turn is an indicator for the effectivity of intergroup mobility barriers.

Anyhow, it underlines the importance and influence of managerial perception and cognition on CGs. Different perceptions on competition and positioning, together with limited resources, explain performance differences within and across CGs. As the concepts of SGs and CGs include these perceptual elements, and both concepts are intensively related to the SCP-theory, the perceptional component should to be more accentuated in the SCP model. A SCP-model, completed by this perceptional component was already discussed in chapter 2.2.2 and visualized in Fig. 4 and Fig. 11.

5.6 PT-MBA Program Performance Indicators

In this chapter the hypothesized relation between performance and its influencial antecedents will be examined. For this reason multiple regression analysis was applied, as explained in chapter 4.6.5, in order to identify and evaluate performance influencing program characteristics.

5.6.1 Performance indicators for 'Total study fees'

Table 20 lists the tested variables ranked by the standardized regression coefficient. Four independen variables tourned out as significantly related to the dependent variable 'total study fees'. Accorting to the significancy level and the beta values only H1.1, H1.2, H1.3 and H1.4 are supported. H1.5, H1.6, H1.7 and H1.8 are not supported as the significance level is below 0,05.The standardized regression coefficient 'beta' allowes the comparison of the independent variables degree of influence on the dependent varialbe. According to the results the number of accreditation has the highest influence on an MBA program total study fees, followed by the quantity of lessons at partnerinstitutions, the percentage of international students and finaly the size of the catchment area.

Total Study Fees	Regression coefficient	Beta	Sig. (single tailed)	VIF	Hyp	Hyp-Test
Nr of int. accreditation	3.911,10	0,404	0,000	1,684	H1.1+	supported
Lessons at Partnerinst.	130,16	0,240	0,012	1,996	H1.4+	supported
Int. students	84,85	0,217	0,009	1,475	H1.3+	supported
Catchment area	168,69	0,203	0,006	1,113	H1.2+	supported
Sum of credit points	92,42	0,147	0,052	1,463	H1.5+	not supported
Consortial MBA	1.482,49	0,040	0,333	1,580	H1.6+	not supported
Prev. work experience	101,26	0,031	0,361	1,386	H1.7+	not supported
Duration	-80,19	-0,037	0,338	1,397	H1.8+	not supported

Table 20: Performance indicators for 'total study fees'

When considering the results in Table 20 it is remarkable that three of the four variables identified as positively and significantly related to total study fees do relate to the program degree of internationality. International accreditation indicate that the respective MBA program focusses an international market segment, as argued in chapter 3.3.6.2. The percentage of lessons at international partner institutions as well

as the percentage of international students also indicate the internationality of the respective MBA program. Thus, it can be concluded that the degree of internationality is the most relevant influencial factor on the examined MBA programs' study fees. Further the size of catchment area is significantly related to the study fees. This implies that MBA programs located in a metropolis tend to be more expensive than programs in smaler cities or rural locations.

Several hypothesized relations are not supported by the statistical results. Especially remarkable is the negative regression coefficient indicating the relation between the total program duration and the study fees. Longer duration were expected to caus higher administrative costs (among others) and therewith may lead to higher study fees. However, the regression coefficient and its beta are negative, even the figures are rather small and the required significany is not met. The opportunity costs of MBA programs caused by high total and relative workload, as discussed above, could be an explanation for this result.

5.6.2 Performance indicators for 'Study fees per credit point'

Except the duration and the number of credit points the same independent variables were hypothesized to have significant positive influence on the dependent variable 'study fees per credit point'. The multiple regression analysis identified four variables which reach a significant level of positive influence. According to the beta ranking shown in Table 21 the number of international accreditation has the highest influence on the study fees per credit point, closely followed by the percentage of international students, the size of the catchment area and the proportion of int. study visits. Running a consortial MBA porgram and the students previous work experience do not influence relative price on a significant level.

Study Fees per CP	Regression coefficient	Beta	Sig. (single tailed)	VIF	Hyp	Hyp-Test
Nr of int. accreditation	39,27	0,307	0,001	1,600	H2.1+	supported
Int. students	1,33	0,257	0,003	1,422	H2.2+	supported
Catchment area	2,52	0,230	0,002	1,072	H2.6+	supported
Int. study visits	1,52	0,212	0,024	1,995	H2.4+	supported
Consortial MBA	62,31	0,128	0,085	1,550	H2.5+	not supported
Students prev. work experience	3,33	0,077	0,186	1,342	H2.3+	not supported

Table 21: Performance indicators for 'study fees per credit point'

Summarizing H2.1, H2.2, H2.6 and H2.4 are supported by the results, while H2.5 and H2.3 are not supported. These results are in line with the results towards the influencial factors of total study fees as presented above in chapter 5.6.1.

5.6.3 Performance indicators for 'Number of applicants'

Six variables were hypothesized to have significant influence on the number of applications, which represents the dependent variable. Four of these variables were expected to have a significant positive influence (H3.1, H3.2, H3.3), two of them were presumed to have a significant negative influence (H3.4, H3.5) on the number of applicants. As a result the multiple regression analysis identified the CP / month as the only variable which significantly influence the number of applicants (cf. Table 22).

Nr of Applicants	Regression coefficient	Beta	Sig. (single tailed)	VIF	Hyp	Hyp-Test
CP / month	70,09	0,382	0,001	1,538	H3.5 -	not supported
Catchment area	1,40	0,105	0,153	1,084	H3.3+	not supported
Nr. of int. accreditations	11,94	0,080	0,248	1,415	H3.1+	not supported
Duration	1,85	0,053	0,330	1,517	H3.4 -	not supported
Int. lectures	0,13	0,020	0,433	1,393	H3.2+	not supported

Table 22: Performance indicators for 'numbers of applications'

However, the hypotheseized negative relation between the number of applicants and the MBA programs' CP / month could not be confirmed. The contrary turned out, as the positive beta (0.382, p= .001) indicates that the higher the number of applicants the higher the CP/month. This leads to the assumption that a large porportion of the applicants prefer programs which have an intensive workload in the part-time and executive MBA market. As the figure of CP / month directly depend on the total duration, it was expected that the number of applicants also significantly relate to the duration, but there is no significant relation between these two factors.
In contrast to H1 and H2 the number of accreditation and the size of the catchment have no significant influence on the number of applications. The same applies to the programs total duration and the percentage of international lecturers. For this reason the hypothesized relations of the independent variables to the 'number of applications' are not supported by the results.

5.6.4 Performance indicators for 'Dropout rate'

The dependent variable 'dropout rate' was hypothesized to be significantly influenced by four independent variables. However, only the total study fees turned out to have a significant influence on the dropout rate. As the influence is negative (the higher the study fees, the lower the dropout rate) the hypothesis H4.4 is supported as it presumed a negative relation. H4.1, H4.2 and H4.3, in contrast, have no significant influence on the dropout rate and therefore are not supported.

Dropout Rate	Regression coefficient	Beta	Sig. (single tailed)	VIF	Hyp	Hyp-Test
CP / month	0,54	0,161	0,094	1,525	H4.3 +	not supported
Students prev. work experience	0,15	0,154	0,063	1,038	H4.1 -	not supported
Duration	-0,05	-0,075	0,267	1,505	H4.2 +	not supported
Study fees	0,00	-0,227	0,014	1,055	H4.4 -	supported

Table 23: Performance indicators for 'dropout rate'

The finding shows that the dropout rate decreses by increasing study fees. The reason for this finding can be manifold. Possible explanations could be, that students (and the admissions office) more intensively consider the workload, compatibility of work and MBA studies, general feasability and requirements, the higher the study fees are. Such a carefullnes prevents students from awkward surprises and prevents dropouts. A further potential explanation for decreasing dropout rates in more expensive MBA programs is related to the „Sunk cost fallacy“ . (Kahneman, 2012). This fallacy occurs when people make decisions about a current situation based on what they have previously invested in the situation. The higher the investment in the MBA, the higher the tendency to remain even when the experience is not satisfying. However, sunk costs cannot be recovered, so (in a rational decision-making decision) they sould not be taken into account.

6 CONCLUSION

6.1 Summary

This research examines several characteristics of the European Part-time Master in Business Administration (PT MBA) market. The structure of the European PT MBA market and the respective MBA programs offered are analysed. The theoretical fundament of the strategic group concept and its related theories, concepts and approaches, especially the Structure-Conduct-Performance (SCP) paradigm, were discussed as they were expected to apply for the competitive group (CG) concept. A MBA specific SCP-model was developed which provided the structural basis for the development of the research dimensions. As this study intended to apply the concept of CGs on the European PT MBA market, and as the CG concept is based on similarly products, a marketing mix for MBA programs was developed and each element was critically discussed. The MBA marketing mix provided the basis for the questionnaire design.

The concept of CG was then applied on the European PT MBA market. Via questionnaire 80 business schools in France, Italy, Germany, Spain and the UK provided the required information for their 99 PT MBA programs. Full time and distance learning MBA programs as well as thematically focussed MBA programs were excluded. The data collected included information towards the business schools MBA portfolio, the configuration of their PT MBA programs, the perceived competitive situation of the respective MBA program, and the perceived importance of several MBA program positioning issues. These data were then analysed in order to provide the information needed to meet the research objectives:

1. ***Characterization of program configuration in the European part-time MBA market and comparison of competitive groups***
2. ***Evaluation of performance heterogeneity in the market and between competitive groups***
3. ***Evaluation of heterogeneity of managerial perceptions on competition in the market and between the competitive groups***
4. ***Evaluation of heterogeneity of managerial perceptions on positioning in the market and between competitve groups***
5. ***Identification of performance relevant program characteristics***

As research objectives 1, 2, 3 and 4 include the evaluation of the respective issue on sample and CG level, the identification of CGs was a precondition for meeting these research objectives.

The designated grouping variables were then subjected a factor analysis, the resulting factors were then used as grouping variables in a hierarchical cluster analysis. The four resulting clusters were interpreted as CGs due to their similarities in positioning and program configuration. Subsequently program characteristics were regarded on sample and CG level. The CGs program specification where then compared and tested for significant level of differences via Kruskal-Wallis test. As a result, clear differences in positioning and configuration strategies were detected between the CGs.

For comparing MBA program performance, three market related and one program related performance indicator were chosen. The comparison on CG level, resulted in significant performance differences in two of the market related performance indicators, namely the study fees, and study fees / credit point. As the SCP-paradigm was supplemented by the perceptional component, managerial perceptions on the respective MBA programs competitive situation and perceptions on the importance of several positioning and program configuration issues were examined on sample and CG level. The competitive situation is perceived rather differently on sample level; however, no significant differences could be detected between the CGs. In total 42 questions towards the perceived importance on positioning and program configuration were adressed to the respondents. Then a factor analysis was performed for the perceptional variables and led to fourteen factors and single variables which then were used to describe managerial perceptions on sample and CG level. Only few positioning issues turned out as significantly different between the CGs. Significant differences were detected in the perceived importance on international reputation, the internationality of the program, the students previous work experience and the funding facilities. As the last analytical step, the hypothesized relations between program configuration (conduct) and the programs performance indicators were tested via multiple regression analysis. Among others, 'internationality' and 'catchment area' turned out as value drivers for the program price.

The findings led to several implications and therewith contribute to the practical and theoretical discussion. Implications and contributions will subsequently be summarized.

6.2 Theoretical contribution

A secondary objective of this study is to contribute to the theoretical discussion on the SG theory. There is wide literature on the SG concept and its practical application, the SGA. Nevertheless, the discussion on how to apply the SGA and what its implications are, is still going on in the academic discussion.

SGs are defined as groups of companies within an industry, which follow similar strategies along specific strategic dimensions. Academic literature recomment to apply mobility barriers as grouping variables. These mobility barriers are hard to be taken from outside the SG and therewith protect SG members from intruders from outside the SG. Literature found claim that because of the mobility barriers there is a tendency towards intragroup competition, whereas there is little competition across the SGs.This study raised doubts towards this claim as the arena of competition is not the industry or a companies strategic configuration, but much more the market where customers chooses between compeeting products. For this reason this study transfered the SG concept down from corporate level to product level. The analysis of SGs provides information on industry structure, its competitive situation and in parts explain the origin of performance differences within the respective industry. CGs in contrast are expected to provide information of the supply side of a specific market (segment), its competitive structure and to explain reasons for performance differences.

In chapter 2.3.3 it was claimed that the conceptual framework of the SG concept can simply be transfered to CG level. This included the claim that CG can be detected by grouping products or services according to their degree of similarity in product or service features and characteristics. Further it was claimed that the CGs not only differ

significantly in the product or service configuration and positioning but also in their level of performance, comparing to the SGs.

The consequence for this study therewith was that neither universities nor business schools were regarded as unit for analysis, but one of their most outstanding products, the MBA program. This study assumed that MBA programs tend to compete with each other. Therefore MBA programs were grouped by similarities in their program characteristics. These groups of MBA programs were titled competitive groups (CG) as it was assumed that similar products tend to compete with each other.

The findings from chapters 5.2 and 0 showed that the offered PT GM MBA programs are configured rather heterogene and that there are groups of MBA programs which significantly differ in several program characteristics. Up to this point it can be concluded that program managers follow different positioning and program configuration strategies and that CGs, respectively, reflect these differences and are linked to different market segments. Further, significant performance differences in terms of study fees and study fees / CP have been detected between the CGs.

The significant performance differences between the CGs (cf. Appendix II) indicate, that the concept of CGs explains performance differences, similarly to it's origin, the concept of strategic groups. Together with the heterogeneity detected in the CGs positioning and configuration strategies, this finding indicate that the concept of CGs acts similar to the concept of strategic groups, however, not on company level, but on product level. Further it indicates that there are program positioning practices and configuration issues which act as mobility barriers, which in turn explain (at least parts of) the performance differences between CGs in study fees and study fees / CP.

The analysis of the performance indicators 'study fees' and 'study fees / CP' (cf. chapter 5.6) identified three performance influencing program characteristics which directly relate to its degree of internationality: the 'number of international accreditation', 'the percentage of lessons at partnerinstitutions' and the 'percentage of international students'. This result indicates that 'internationality' acts as a performance influencing mobility barrier. The effective differences between the CGs towards the perceived importance of international reputation (cf. Table 19) support this claim and simultaneously highlight the importance of managerial perceptions for the CG concept.

However, CGA will only explain performance differences when the selected grouping variables are effective mobility barriers (or are very correlated with them) and therewith are not easy to be overcome. This study applied several grouping variables but only the number of international accreditation and the degree of internationality turned out as significantly influencing over the respective MBA programs performance level, namely the level of the study fees. It was claimed above, that the marketing mix can provide a list of potential mobility barriers for the CG concept. However, grouping variables need to be selected carefully as only a limited variety of marketing mix elements represent product or service characteristics which act as effective mobility barriers.

The findings towards CGs and their performance differences also contribute to the model of González-Fidalgo & Ventura-Victoria (2002) and Tallman and Atchison (1996) model concerning industry, group and firm effects which influence firm profitabilitiy. González-Fidalgo & Ventura-Victoria (2002) attribute mobility barriers to the strategy

specific competencies (SSC) (cf. Fig. 7). As discussed above, the classical SGA comprises mobility barriers from all levels and facet of a corporate‘s strategy. This study suggests to separate the corporate level from product level, when trying to explain performance differences. Therefore it can be suggested to precise González-Fidalgo's & Ventura-Victoria's (2002) model by splitting mobility barriers according to their strategy level and to separate SSC in corporate strategy specific competencies (CSSC) and product strategy specific competencies (PSSC). Accordingly the group effects also need to be split into strategic groups’ effects and competitive groups' effects.

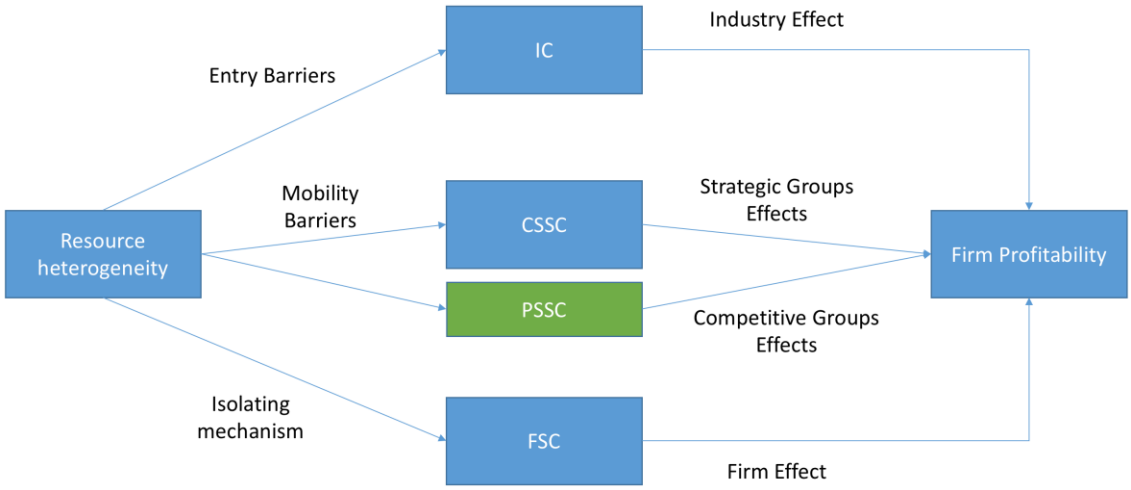

Fig. 58: Adjusted model of Industry, Group and Firm Effects
Source: adapted from González-Fidalgo & Ventura-Victoria, 2002a, p. 6

Summarizing it can be claimed that the concept of CGs acts similarly to the concept of SG, whereat the CGs group products or services within a specific market segment according their similarities, and SGs group companies within an industry according to similarities in strategy configuration. In other words, CGs are a specific kind of SGs which only consideres product and service related strategy dimensions (cf. Fig. 10).

Of course, this is only one study with certain limitations, therfore this claim needs further investigation before beeing claimed as generalisable and transferable to other products and services, as well as to other industries. Next to the theoretical contributions, the study also resulted in some academical and practical implications.

6.3 Academical implications and Implications for BS

The results of this study lead to several academical and practical implications. This section summarizes the main conclusions and implications along the sequence of the research objectives.

1. Characterisation of program configuration in the European part-time MBA market and comparison of competitive groups

This study exclusively considered PT GM MBA programs, what is already a rather clear program specification within the large variety of MBA program types, the examined PT GM MBA programs show a rather heterogeneus configuration in terms of their program characteristics. Nearly each variable examined which describes a program

characteristic showed a wide dispersion. This heterogeneity in the variables describing MBA program configuration indicates that MBA program managers make effective use of the possibilities in each variable. Accoding to the specifications of the configuration variables detected, the MBA program managers of the sampled programs appear to follow all three types of Porter's generic strategies (cf. 2.2.4). Some MBA programs try to differentiate from their competitors, for instance, by following an accreditation strategy or by including study visits at internaitonal partner universities. Other program managers appear to follow an overall cost leadership strategy as their programs are offered for a comparably low price, without reducing the quality of the program or reducing the quantity of content included in the program. The heterogeneous level of the study fees/CP examined for all 99 MBA programs support this assumption. Some MBA programs appear to follow a focus strategy as they focus on particular customer segments (e.g. in terms of student previous experience).

This heterogeneity in program positioning strategies lead to the identification of four different CGs (cf. chapter 0). CG1 is characterized by its low price, short duration, low total workload, local orientation, and very experienced students. CG2 comprises programs with an moderate study fees, low total workload, very international orientation combinded with a moderate accreditation focus, and less experienced students. CG 3 consists of very high priced programs, which have a high total workload, very experienced students, a rather high international orientation, and a distinctive accreditation strategy. CG 4 programs are low priced, but comprise a high total workload, have long program duration, include less experienced students, have local orientation, and follow a non accreditation strategy.

There are significant differences between the CGs in nearly all variables describing positioning and program configuration. Significant differences, however, are not existing between all CGs, but at least between two of them. Accordingly one CG may have a clear difference to a second CG in a specific variable, but similarity to a third CG. The CGs have certain overlappings, and no CG differentiates in all variables from any other CG.

This indicates, that MBA programs compete along specific positioning and program characteristics. Which positioning or program characteristic is most relevant, of course depends on the respective candidates preferences. A potential MBA student requiring low study fees may prefer programs from CG 1 or CG 4. A candidate focusing on large knowledge transfer may prefer CG 3 or CG 4. Prefering English as language of instruction may lead to a preference of programs from CG 2 and CG 3. Summarizing, an MBA porgram may not only compete with its intragroup peers, but also with programs from other CGs. The size of the own CG as well as the size of overlapping CGs indicate the number of potential direct competitors to on MBA program.

2. Evaluating performance heterogeneity in the market and between competitive groups

A large variety of performance indicators could be used to describe an MBA program's performance. Due to the limited accessability to performance figures, this study includes the study fees, the study fees / CP, the number of applicants, and the dropout rate as performance indicators. The comparison of the CGs indicate significant performance differences only for the study fees and the study fees / CP, but not for the number of applicants and the dropout rate. This results imply that the CGA provides

explanatory power to explain performance differences. Managers may therefore use the CGA to determine one's relative market positioning in and across CGs, and to develop positioning strategies for maintaining or increasing the MBA program performance in order to increase profits.

3. Evaluation of heterogeneity of managerial perceptions on competition in the market and between the competitive groups

Not significant differences in the competition related variables have been detected in this study. Although there are differences in the perceived competitive situation of MBA programs, these perceptional differences are neither to be attributed to CG membership, nor to the variables used for grouping the CGs, but to any other circumstances, such as location, study fees, etc. This implies overcoming mobility barriers and entering a new CG, does not necessarily change the competitive situation of the respective MBA program.

4. Evaluation of heterogeineity of managerial perceptions on positioning in the market and between competitive groups

The managerial perceptions on the importance of several MBA program positioning and configuration variables have also been considered in this research. Regarding these dimensions, significant differences between the CGs have only been detected on four variables (the perceived importance of a high international reputation, a high internationality, funding facilities, and high managerial work experience). Thus, some CGs perceive these four variables as important, while other CGs do not. This indicates different directions of pursued positioning among the CGs. The other variables do not show significant differences across the CGs, however, they may not misleadingly be interpreted as unimportant for positioning. They may rather be interpreted as hygiene factors (necessary conditions) for positioning.

5. Identification of relevant antecedents of program performance

Complementary to the research objective 2, the research objective 5 is aimed on the identification of relevant program characteristics that affect program performance. Again, the study fees, the study fees/CP, the number of applicants, and the dropout rate were used as performance indicators. According to the results described in chapter 5.6, the number of international accreditations of a MBA program, the degree of international study visits, the number of international students enrolled, as well as the size of the catchment area are most related to the study fees and the study fees/ CP. In other words, the higher the degree of internationality comprised in an MBA program, the higher the realizable price of the MBA program may be. However, the sum of CPs, the program duration, or the students previous work experience is not significantly related with the programs price. This implies that MBA program managers need to be aware of the impact of positioning issues related to an MBA program‘s internationality. Surely it is not necessary to decide for either a total international, or a total local orientation, but including a certain degree of elements raising the international components, may positively influence the MBA program‘s level of study fees. High study fees have been identified to positively relate to low dropout rates (cf. chapter 5.6.4). High study fees may prevent the students to breaking of the MBA program, while lower study fees surely may be assumed as irrelevant losses more easily. The number of applicants is significantly related to the relative workload

(CP/month). This indicates that students in this market prefer intensive but shorter program duration, instead of less intensive but longer program duration. As argued above, the opportunity costs may be a possible argument for explaining this effect.

6.4 Limitations and directions for further research

Every investigations comes along with several limitations towards its reliability, validity and generalizability. This study is no exemption and includes a list of limitations wich need to be considered. The most relevant limitations are mentioned below along and recommendations for further research are also suggested.

This study has examined supply side of the European PT GM MBA market from the point of view of managers. Based on the concept of SGs the concept of CGs was developed. Accordingly, the MBA programs were grouped by effective positioning and configuration criteria. These grouping criteria were determined a priori, based on the researchers perceptions. As this study applied the CG concept instead of SG concept, the selection of grouping variables was based on suggestions from the literature on SGs but with several adaptations. The reseachers‘ perception on what mainly differenciates PT GM MBA programs. Also the arguments for the selection of the grouping variables have been provided (cf. chapter 4.5), the selection lacks severe systematic processing to a certain degree.

This limitation directly leads to a recommendation for further research. The selections of the most appropriate grouping criteria for SGA was always intensively discussed in the literature, and there is still no consensus. It could be argued, that this study examined and ranked the perceived importance of several positioning issues (cf. chapter 5.5 and Fig. 57). A pure ranking, however, does not indicate whether the respective issue is some kind of a 'must be' hygiene factor, or a real 'can be' differenciation factor. The so called Kano-model could be an appropriate concept to detect the perceived importance of specific positioning issues. Kano et al. (1984) has developed a concept which distinguishes product and service features according to the perceived importance. Kano's concept includes a specific questionning technique which allows the categorization as either an attractive requirement, a one-dimensional requirement or as a must-be requirement. This concept could be transfered from customer perceptions on product and service satisfaction to managers perception on MBA program positioning and configuration. Must-be requirements are comparable to hygien factors and comprise all program features which are perceived as essential for successful program positioning. Case study teaching and a high diversity in students‘ academic and professional background could be such a must-be requirement as their perceived importance for successful porgram positioning is not low and rather similar across the CGs (cf. Table 19). Must-be features therefore appear to be similar to entry barriers, to be precise, entry barriers to a specific market macrosegment (PT GM MBA in this research). According to the Kano-model, one-dimensional requirements satisfy the customer proportional, the more one-dimensional requirements are included, the higher the customer satisfaction. Transfering this concept to the concept of CGs, one-dimensional requirements act like mobility barriers. Attractive requirements contribute disproportionately high to the customer satisfaction. For the concept of CGs and MBA programs, this would imply that such program features act as very effective mobility barriers, or even as an isolating mechanism similarly to Tallman and Atchison's as well

as González-Fidalgo and Ventura-Victoria's (2002) firm-specific competencies (cf. chapter 2.2.5).

A further limitation towards the validity of this study relates to the inter-group and intra-group competition. The concept of SGs claims that there is little inter-group competition and more intra-group competition according to the mobility barriers which separate the SGs. The same assumption applies to the concept of CGs. This study, however could not provide clear evidence on this assumptions as the required data (questions like: which are your direct competing programs?) was not asked, and because the respondents was promised confidenciality. The assumtion that similarly configured MBA programs tend to compete with each other suggests this idea; anyhow further research should try to provide scientific evidence for or against this assumption.

A third limitation relates to the performance indicating variables used for testing performance differences between the CGs. As discussed in chapter 4.6.2 three market related performance variables, the total study fees, the study fees/CP and the number of applicants, as well as one program related performance indicator, namely the dropout rate were included in this study. Significant performance differences have only been detected for the price related performance criteria. However, an MBA program price is not only a market result, but also an intentional decision and component of a positioning strategy. In other words, price appears to be a hybrid variable, on the one hand indicating performance, on the other hand representing a part of the price 'P' of the marketing mix strategy. The conclusions on perfomance differences which were attributed to price differences between the CGs therefore neet to be handled carefully. Due to the limited availabiltiy for pure performance indicators such as market share, profit marging or marginal income in the industry, reserch in other, more transparent industries could provide new evidence on this issue.

This study has a rather heterogene participation across the five countries included in this study (France, Germany, Italy, Spain, UK) (cf. chapter 4.3.3). This unbalanced distribution of participants might cause a distortion in the results. For this reason the results may not be generalized without caution. Nevertheless, this study includes 33,3% of the GM PT MBA programs offered in the five countries considered. The results may therefore be interpreted as a first indication, and a contribution to the discussion of HE strategy and the SG concept.

For a deeper understanding of the HE market and for providing clear practical recommendation for business schools' strategic market analysis and positioning strategy, further research is required and should be expanded from a single product analysis, as done in this study, to the whole product portfolio. This implies that the HE manager needs to perform a CGA for each product of his BS. When aggregating these CGA and examining their interrelation a holistic picture of the competitive fields the BS's acts in, could be the result. A competitive field analysis could transfer the SGA as well as the CGA to a higher level of practical relevance.

7 RESUMEN Y CONCLUSIONES (Español)

7.1 Resumen

Esta investigación analiza el mercado europeo de másteres a tiempo parcial en Administración de Empresas (PT MBA). Se analiza la estructura del mercado europeo de PT MBA y los respectivos programas de MBA que se ofrecen en este mercado.

El fundamento teórico del concepto de grupo estratégico junto con teorías, conceptos y enfoques relacionados, especialmente el paradigma Estructura-Conducta-Desempeño (SCP), fueron utilizados para converger en el concepto de grupo competitivo (CG). Un modelo específico SCP para MBAs fue desarrollado para proporcionar la base estructural para el desarrollo de las dimensiones de investigación.

Dado que este estudio pretende aplicar el concepto de los GCs en el mercado europeo de PT MBA, y como el concepto de CG se basa en productos similares, se ha propuesto una Marketing-Mix para los programas de MBA y cada elemento fue discutido de forma crítica. Este Marketing-Mix para MBAs proporciona la base para el diseño del cuestionario.

A partir de aquí, el concepto de CG se aplicó en el mercado europeo PT MBA. A través de cuestionario 80 escuelas de negocios en Francia, Italia, Alemania, España y el Reino Unido proporcionaron la información requerida referida a sus 99 programas de PT MBA. Los programas MBA a tiempo completo y a distancia fueron excluidos, así como los programas de MBA centrados en temáticas o sectores concretos. Los datos recogidos incluyen información acerca de la oferta de productos de las escuelas de negocios MBA, la configuración de sus programas de PT MBA, la situación de competencia percibida del respectivo programa de MBA, y la importancia percibida de varias cuestiones de posicionamiento. Estos datos fueron analizados con el fin de proporcionar la información necesaria para cumplir con los objetivos de la investigación:

1. ***Caracterización de la configuración del mercado de programas europeos de MBA a tiempo parcial y la comparación de los grupos competitivos***
2. ***Evaluación de la heterogeneidad del desempeño en el mercado y entre los grupos competitivos***
3. ***Evaluación de la heterogeneidad de las percepciones de los directivos sobre la competencia en el mercado y entre los grupos competitivos***
4. ***Evaluación de la heterogeneidad de las percepciones de los directivos sobre el posicionamiento en el mercado y entre los grupos competitvos.***
5. ***Identificación de las características clave para un mejor rendimiento de los programas***

Dado que los objetivos de la investigación 1, 2, 3 y 4 implican el análisis de la muestra al nivel CG, la identificación de los CG era una condición previa para el cumplimiento de estos objetivos de investigación.

Las variables de agrupación designadas fueron sometidos a análisis factorial, los factores resultantes se utilizaron como variables de agrupación en un análisis cluster jerárquico. Las cuatro agrupaciones resultantes fueron interpretados como CGs debido

a sus similitudes en el posicionamiento y la configuración del programa. Posteriormente las características del programa eran considerados a nivel individual y de CG. Las diferencias entre CGs fueron analizadas a través de la prueba de Kruskal-Wallis. Como resultado, se detectaron diferencias claras en las estrategias de posicionamiento y de configuración.

Para la comparación de los resultados de los MBAs, se eligieron tres variables relacionadas con el mercado y una relacionada con el desempeño académico del programa. La comparación a nivel CG dio lugar a diferencias significativas en el rendimiento en dos de los indicadores de rendimiento relacionados con el mercado: las tasas de matrícula y las tasas/créditos.

El paradigma SCP fue complementado con el componente perceptual de la dirección acerca de la situación de competencia de cada programa de MBA y con las percepciones acerca de la importancia de varias cuestiones de posicionamiento y de configuración del programa. La situación de competencia se percibe de forma diferente en el nivel de la muestra; Sin embargo, no pudieron encontrarse diferencias significativas a nivel CG.

En total 42 preguntas acerca de la importancia percibida sobre la configuración del programa y su posicionamiento fueron realizadas a los encuestados. A continuación, se realizó un análisis factorial de las variables de percepción dando lugar a catorce factores y variables individuales que luego se utilizan para describir las percepciones de los directivos en la muestra y a nivel CG. Sólo unos pocos problemas de posicionamiento resultaron significativamente diferentes entre los CG. Se detectaron diferencias significativas en la percepción de: la importancia de la reputación internacional, el carácter internacional del programa, la experiencia previa de trabajo de los estudiantes y las facilidades de financiación.

Como último paso de análisis, la relación prevista entre configuración del programa (conducta) y sus indicadores de rendimiento fue analizada mediante análisis de regresión múltiple. Entre otros, es 'internacional' y 'zona de influencia' resultaron ser antecedentes del precio del programa.

Los hallazgos condujeron a varias implicaciones y con ello contribuyen a la discusión teórica y práctica. Las implicaciones y contribuciones fueron finalmente resumidas y comentadas.

7.2 Aportaciones teóricas

Un objetivo secundario de esta tesis es contribuir a la discusión teórica sobre la teoría de los grupos estratégicos (SG). Hay mucha literatura sobre el concepto SG y su aplicación práctica, el análisis de SG. Sin embargo, la discusión sobre la forma de aplicar el análisis y cuáles son sus consecuencias, aún continúa en el ámbito académico.

SG se definen como grupos de empresas dentro de una industria, que siguen estrategias similares a lo largo de las dimensiones estratégicas clave. La literatura académica recomienda aplicar barreras a la movilidad como variables de agrupación. Estas barreras a la movilidad protegen a los miembros de SG de invasores desde

fuera del SG. La literatura afirma que a causa de las barreras a la movilidad hay una tendencia hacia la competencia intragrupal, mientras que hay poca competencia entre grupos. En esta investigación, el ámbito de estudio no es tanto la industria o una configuración estratégica empresas, sino el mercado donde los clientes eligen entre los productos competidores. Por esta razón, este estudio transfiere el concepto SG de nivel corporativo a nivel de producto, hablando así de grupos competitivos (CG). El análisis de SGs proporciona información sobre la estructura del sector, su situación competitiva y trata de explicar el origen de las diferencias de rendimiento dentro de la industria. Se espera que los CG, en contraste, proporcionen información de la oferta en un mercado específico (segmento), su estructura competitiva y ayuden a explicar la razón de las diferencias de rendimiento.

En el capítulo 2.3.3 se afirmó que el marco conceptual del concepto SG simplemente puede ser transferido a nivel CG. Esto incluía la afirmación de que un CG se puede detectar mediante la agrupación de los productos o servicios de acuerdo a su grado de similitud en las características del producto o servicio. Además, se alegó que los CGs no sólo difieren significativamente en el producto o servicio de configuración y posicionamiento, sino también en su nivel de rendimiento, en comparación con el SGs.

La consecuencia de este estudio fue con ella, que ni las universidades ni escuelas de negocios eran considerados como unidades de análisis, sino uno de sus productos más destacados, el programa MBA. En este estudio se asume que los programas de MBA tienden a competir entre sí. Para ello los programas de MBA se agruparon por similitudes en su características clave. Estos grupos de programas de MBA se denominaron grupos competitivos (CG), ya que se suponía que los productos similares en características clave tienden a competir entre sí.

Los hallazgos de los capítulos 5.2 y 5.3 muestran que los programas de MBA ofrecidos PT GM se configuran en lugar hétérogène y que hay grupos de programas de MBA que difieren significativamente en las características del programa serveral. Hasta este punto se puede concluir que los directores de programas siguen diferentes estrategias de posicionamiento y de configuración del programa y que los GCs reflejan estas diferencias y están vinculados a distintos segmentos de mercado. Además, las diferencias de rendimiento significativas en términos de los derechos de matrícula y tasas de estudios / CP podría ser detectado entre la CG.

Las diferencias significativas en el rendimiento entre los CG (véase el Apéndice II) indican que el concepto de CG explica las diferencias de rendimiento, de manera similar al concepto originario, el concepto de grupos estratégicos. Junto con la heterogeneidad detectada en las estrategias de posicionamiento y configuración CG, este hallazgo indica que el concepto de CG funciona de manera similar al concepto de grupos estratégicos, pero a nivel de producto. Además se indica que hay políticas de posicionamiento que actúan como una barrera de la movilidad, que a su vez explican (al menos en parte) las diferencias de rendimiento en variables como las tasas de matrícula y las tasas de estudios/créditos.

El análisis de los indicadores de rendimiento de las tasas de matrícula y las tasas de estudios/créditos (véase el capítulo 5.6) identificó tres características del programa que afectan al rendimiento y que se relacionan directamente con su grado de internacionalidad: el "número de acreditaciones internacionales“, ´“el porcentaje de lecciones en escuelas asociadas“ y el „porcentaje de estudiantes internacionales“.

Este resultado indica que ser 'internacional' actúa como una barrera que influye en el rendimiento del programa y dificulta a competidores la imitación de estrategias. Las diferencias efectivas entre los CG hacia la importancia percibida de reputación internacional (véase la tabla 18) apoyan esta afirmación y poner de relieve al mismo tiempo la importancia de la percepción de la dirección para el concepto CG.

Sin embargo, CGA sólo explicará las diferencias de rendimiento cuando las variables de agrupación seleccionadas son efectivas barreras a la movilidad (o están muy correlacionadas con ellas) y con ello no son fáciles de superar. En este estudio se utilizaron varias variables de agrupación, pero sólo el número de acreditación internacional y el grado de internacionalidad se mostraron influyentes de manera significativa en un indicador del rendimiento del MBA, a saber, el nivel de las tasas de estudio. Se afirmó anteriormente, que la mezcla de marketing puede proporcionar una lista de posibles barreras a la movilidad para el concepto CG. Sin embargo, las variables de agrupación deben ser seleccionadas cuidadosamente, ya que sólo una variedad limitada de elementos de la mezcla de marketing representan las características del producto o servicio que actúan como barreras eficaces a la movilidad.

Los hallazgos hacia CG, así como sus diferencias de rendimiento también contribuyen a los análisis de González-Fidalgo y de Ventura-Victoria (2002) y Tallman y de Atchison (1996) acerca del modelo de la industria, el grupo y los efectos que influyen en la rentabilidad empresarial. González-Fidalgo y Ventura-Victoria (2002) atribuyen barreras a la movilidad a las competencias específicas de estrategia (SSC) (véase la Fig. 7). Como se discutió anteriormente, la clásica SGA comprende barreras a la movilidad de todos los niveles y facetas de una estrategia de empresas. Este estudio sugiere separar el nivel corporativo desde el nivel del producto, al tratar de explicar las diferencias de rendimiento. Por lo tanto, se puede sugerir al modelo de González-Fidalgo y Ventura-Victoria separar la SSC en las competencias específicas de estrategia corporativa (CSSC) y competencias específicas de estrategia de producto (PSSC). En consecuencia, los efectos de grupo también tienen que ser separados en los correspondientes a grupos estratégicos y los de grupos competitivos.

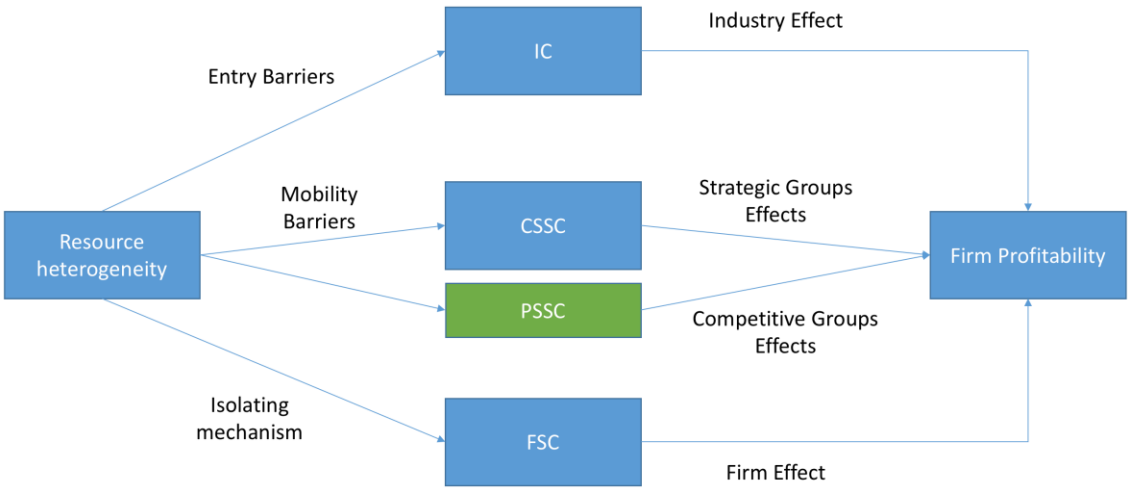

Figura 58: modelo ajustado de efectos Industria, Grupo y Empresa
Origen: modelo ajustado, basado a: González-Fidalgo & Ventura-Victoria, 2002a, p. 6

Resumiendo se puede afirmar que el concepto de CG actúa de manera similar al concepto de SG; de forma que los CGs agrupan productos o servicios dentro de un

segmento de mercado específico según sus similitudes, y los SGs agrupan a las compañías dentro de una industria de acuerdo a las similitudes en la configuración de la estrategia. En otras palabras, los CGs son un tipo específico de SGs que sólo considera las dimensiones de estrategia ligadas a los productos y servicios ofrecidos (véase la Fig. 10).

Por supuesto, esto es sólo un estudio con ciertas limitaciones, de esta forma, la anterior afirmación necesita más investigación antes de ser considerada generalizable y transferible a otros productos y servicios, así como a otras industrias. Junto a las aportaciones teóricas, el estudio también dio lugar a algunas aportaciones académicas de carácter más empírico e implicaciones prácticas

7.3 Contribuciones académicas e implicaciones para escuelas de negocios

Los resultados de este estudio conducen a varias implicaciones académicas y prácticas. En este capítulo se resumen las principales conclusiones e implicaciones utilizando como marco la secuencia de los objetivos de la investigación.

1. Caracterización del mercado europeo de MBA a tiempo parcial y la comparación de los grupos competitivos

Además, este estudio se centró exclusivamente en los programas de MBA de contenido genérico a tiempo parcial (PT GM MBA), lo que ya es un perfil de formación claro dentro de la gran variedad de tipos de programas de MBA. No obstante, los programas de PT GM MBA examinados muestran una configuración heterogénea en términos de sus características. Casi cada variable examinada, que describe una característica del programa mostró una amplia dispersión. Esta heterogeneidad en las variables indica que los directores de programas MBA hacen uso eficaz de las posibilidades que aportan las variables. De acuerdo a las especificaciones de las variables de configuración detectados, los directores de los programas de MBA de los programas de MBA muestreados parecen seguir los tres tipos de estrategias genéricas de Porter (véase el capítulo 2.2.4). Algunos programas de MBA tratan de diferenciarse de sus competidores, por ejemplo, siguiendo una estrategia de acreditación o mediante la inclusión de visitas de estudio en universidades asociadas. Otros directores de programas parecen seguir una estrategia global de liderazgo en costes ya que sus programas se ofrecen a un precio comparativamente bajo, o reduciendo la cantidad de contenidos incluidos en el programa. El nivel de la dispersión en la variable tasas de estudios/CP para los 99 programas de MBA parece apoyar esta hipótesis. Algunos programas de MBA parecen seguir una estrategia concentrada, focalizando en algún segmento de mercado específico (por ejemplo, en términos de nivel de experiencia profesional previa de los estudiantes).

Esta heterogeneidad en las estrategias de posicionamiento conduce a la identificación de cuatro CG diferentes (véase capítulo 5.3). CG1 se caracteriza por su bajo precio, de corta duración, de baja carga total de trabajo, orientación local, y los estudiantes muy experimentados. CG2 comprende programas con una moderadas tasas de estudios, bajo la carga de trabajo total de orientación muy internacional combinada con un enfoque de acreditación moderada, y los estudiantes con menos experiencia. CG 3 se compone de programas muy caros, que tienen una carga alta de trabajo total, los estudiantes con mucha experiencia, alta orientación internacional, y una estrategia de

acreditación distintiva. CG 4 programas son de bajo coste, pero con alta carga total de trabajo, tienen una duración larga, incluir a los estudiantes con menos experiencia, tienen una orientación local y baja frecuencia de acreditación.

Existen diferencias significativas entre el CG en casi todas las variables que describen el posicionamiento y la configuración del programa. Las diferencias, sin embargo, pueden no ser significativas a nivel global, pero sí entre pares concretos de CGs. Un CG puede tener una diferencia clara con otro CG en un variable específica, pero similitud con un tercer CG. Los CG tienen ciertas superposiciones, y no hay ningún par de CGs que difiera significativamente en todas las variables analizadas.

Esto indica que los programas de MBA compiten a lo largo de las características específicas de posicionamiento y de programas. ¿Qué característica de posicionamiento o programa es más relevante? Esto depende de las preferencias de los respectivos candidatos. Un estudiante de MBA potencial que requiere tasas bajas de estudio puede preferir programas de CG1 o 4. Un candidato se centra en la transferencia de conocimientos de gran tamaño puede preferir CG 3 o 4. Preferir Inglés como lengua de enseñanza puede conducir a una preferencia de los programas de CG 2 y CG 3. en resumen, un programa MBA no sólo puede competir con sus pares intragrupo, pero también con programas de otros CG. El tamaño de la propia CG, así como el tamaño de la superposición de los CG indican el número de competidores directos potenciales para el programa de MBA.

2. Evaluación de la heterogeneidad de desempeño en el mercado y entre los grupos competitivos

Una gran variedad de indicadores de rendimiento podría utilizarse para describir performance de un programa de MBA. Debido a la accesibilidad limitada a los datos de rendimiento, este estudio incluye las tasas de matrícula, la tasas de estudios/CP, el número de solicitantes, y la tasa de abandono como indicadores de rendimiento. La comparación de los CGs indica diferencias significativas en el rendimiento solamente para las tasas de matrícula y las tasas/CP, pero no por el número de solicitantes y la tasa de abandono. Estos resultados implican que el análisis de grupos competitivos aportan poder explicativo a las diferencias en resultados. Los gestores pueden utilizar para ello análisis de grupos competitivos para determinar su posicionamiento relativo en el mercado, así como desarrollar estrategias de posicionamiento para mantener o aumentar el rendimiento de los programas de MBA con el fin de aumentar los beneficios.

3. Evaluación de la heterogeneidad de las percepciones de los directivos sobre la competencia en el mercado y entre los grupos competitivos

Ninguna diferencia significativa entre grupos en cuanto a las variables relacionadas con la competencia ha sido detectada en este estudio. Aunque hay diferencias en la situación de competencia percibida de los programas de MBA, las diferencias de percepción no atribuibles a la pertenencia a CGs, ni a las variables que se utilizan para agrupar los CGs, sino a otras circunstancias, tales como la ubicación, los derechos de matrícula, etc. . Esto implica que superar las barreras a la movilidad entrando en un nuevo CG no cambia necesariamente el nivel de competencia que debe soportar el programa de MBA.

4. Evaluación de heterogeineidad de percepciones de directivos acerca del posicionamiento en el mercado y heterogeneidad entre los grupos competitivos

Las percepciones de los directivos sobre la importancia de diversas variables de posicionamiento y configuración de programas MBA fueron también objeto de la investigación. Respecto a estas dimensiones, tan solo fueron detectadas cuatro variables (la importancia percibida de una alta reputación internacional, un alto carácter internacional, facilidades de financiación y alta experiencia previa de trabajo de dirección) que mostraron diferencias significtivas entre CGs. Esto indica diferentes direcciones a la hora de buscar posicionamientos competitivos. Por lo tanto, algunos CG perciben estas cuatro variables como importantes, mientras que otros no lo hacen. Las otras variables no muestran diferencias significativas entre las CG, sin embargo, no deben ser interpretadas erróneamente como poco importantes. Pueden interpretarse más bien como factores de higiene (condiciones necesarias) para el posicionamiento.

5. Identificación de los antecedentes relevantes de los resultados del programa

Complementario al objetivo de la investigación 2, el objetivo de la investigación 5 está dirigido a la identificación de las características relevantes que afectan al rendimiento del programa. Una vez más, las tasas de matrícula, la tasas de estudios/CP, el número de solicitantes, y la tasa de abandono actuaron como indicadores de rendimiento. De acuerdo con los resultados descritos en el capítulo 5.6, el número acreditaciones internacionales del MBA, el grado de visitas de estudios internacionales, el número de estudiantes internacionales matriculados, así como el tamaño de la zona de influencia son los aspectos con mayor efecto sobre las tasas de matrícula y las tasas de estudios/CP. En otras palabras, cuanto mayor sea el grado de internacionalidad en un programa de MBA, mayor nivel de precio puede alcanzar. En cambio, el número de créditos, la duración del programa, o el nivel de experiencia laboral previa de los estudiantes no está significativamente relacionado con el precio de los programas. Esto implica que los directores de programas de MBA deben ser conscientes del impacto de la internacionalidad en la eficacia del posicionamiento de los MBAs. Sin duda, no es necesario decidir entre una internacionalización máxima, o una orientación local total, pero incluir un cierto grado de internacionalización en el programa puede influir muy positivamente en los ingresos futuros generados por el mismo. Las elevadas tasas de los estudios están relacionadas positivamente con bajas tasas de abandono (véase capítulo 5.6.4). Los elevados gastos de estudio pueden disuadir a los estudiantes del abandono del programa de MBA, mientras que las tasas más bajas de estudio sin duda pueden ser más fácilmente consideradas como pérdidas asumibles por parte del estudiante que desa abandonar. El número de solicitantes está significativamente relacionado con la carga de trabajo relativa (créditos/mes). Esto puede implicar que los estudiantes en este mercado prefieren cursos intensivos pero de corta duración, en lugar de menos intensivo pero larga duración del programa. Los costos de oportunidad pueden ser un posible argumento para explicar esta relación

7.4 Limitaciones y direcciones para futuras investigaciones

Toda investigación trae consigo varias limitaciones hacia su fiabilidad, validez y posibilidades de generalización. Este estudio no es ninguna excepción, e incluye una lista de las limitaciones, las cuales deben ser tenidas en cuenta. Las limitaciones más

relevantes son mencionadas a continuación así como recomendaciones para futuras investigaciones.

Este estudio ha examinado la oferta en el mercado europeo PT GM MBA desde el punto de vista de sus directores. Basado en el concepto de SGs se desarrolló el concepto de los CGs. Los programas de MBA fueron agrupados usando criterios considerados clave de posicionamiento y de configuración. Estos criterios de agrupación fueron determinados a priori, basándose en las percepciones de los investigadores. Dado que la unidad de análisis es el producto y no la empresa, la selección de variables de agrupación se basa en las sugerencias de la literatura sobre SGs pero requiere de ciertas adaptaciones. La percepción de los investigadores respecto a qué diferencia realmente a los programas de PT GM MBA ha desempeñado un papel relevante. Así, el procedimiento se aleja de un procesamiento radicalmente objetivo y sistemático.

Esta limitación conduce directamente a una recomendación para la investigación futura. Las selecciones de los criterios de agrupación más apropiados para SGA han sido intensamente discutidas en la literatura, pero todavía no hay consenso. Se podría argumentar que este estudio examinó y evaluó la importancia percibida de varios aspectos de posicionamiento (véase el capítulo 5.5 y Fig. 56). Una clasificación pura, sin embargo, no indica si cada aspecto concreto es una especie de 'debe ser', un factor de higiene, o un verdadero factor de diferenciación del tipo 'puede ser'. El llamado modelo Kano podría ser un instrumento apropiado para detectar la importancia percibida de los problemas de posicionamiento específicos. Kano et al. (1984) han desarrollado un concepto que distingue a las características de productos y servicios de acuerdo a la importancia percibida. Kano incluye una técnica de obtención de información específica que permite la categorización de cada aspecto, ya sea como un requisito atractivo, un requisito unidimensional o como un requisito debe-ser. Este concepto podría ser transferido desde la percepción del cliente sobre el producto y el servicio al ámbito de los directores de MBAs y sus percepciones sobre aspectos de posicionamiento y configuración de los programas. Los requisitos debe-ser son comparables a factores de higiene y comprenden todas los aspectos del programa MBA que se perciben como esenciales para la exitosa comercialización del mismo. El uso de casos de estudio y la diversidad en cuanto a antecedentes académicos y profesionales de los estudiants podrían entrar –en alguna medida- en esta categoría de requisitos imprescindibles, ya que su importancia percibida para el exitoso posicionamiento de los programas no es baja y es bastante similar en todos los CGs (véase la Tabla 18). Las características debe-ser parecen ser similares a las barreras de entrada, o para ser preciso, las barreras de entrada a un macrosegmento de mercado específico (PT GM MBA en nuestro caso). De acuerdo con el modelo de Kano, los requisitos unidimensionales satisfacen de forma proporcional al cliente, cuanto mayor nivel alcanzan, mayor es la satisfacción del cliente. La transferencia de este concepto al análisis de GCs nos lleva a ver que los requisitos unidimensionales actúan como barreras de movilidad. Por otra parte, los requisitos atractivos contribuyen de forma desproporcionadamente alta a la satisfacción del cliente. En el ámbito de CGs y MBA, esto implicaría que tales características del programa actúan como eficaces barreras de movilidad, o incluso como un mecanismo de aislamiento de manera similar a las competencias específicas mencionadas por Tallman y Atchison así como por González-Fidalgo y Ventura-Victoria (2002) (véase el capítulo 2.2.5).

Una limitación adicional hacia la validez de este estudio se refiere a la competencia inter-grupo y la intra-grupo. El concepto de SGs afirma que hay menos competencia entre grupos y una mayor competencia intra-grupo debido a las barreras a la movilidad que separan los SGs. El mismo supuesto se aplica al concepto de los CGs. Este estudio, sin embargo, no puede proporcionar una clara evidencia sobre esto, ya que los datos requeridos (preguntas como ¿con qué programas MBA compiten ustedes de forma más directa?) no fueron formuladas, y debido a que se garantizó confidencialidad a los encuestados. La asunción de que los programas de MBA similarmente configurados tienden a competir más directamente entre sí da cierto apoyo a esta idea. No obstante, nuevas investigaciones deben tratar de proporcionar mayor evidencia científica a favor o en contra de esta hipótesis.

Una tercera limitación tiene relación las variables utilizadas para analizar diferencias de rendimiento entre los GCs. Como se discutió en el capítulo 4.6.2, tres variables de de mercado relacionadas con el rendimiento: las tasas de matrícula, las tasas/crédito y el número de solicitantes, así como un indicador de rendimiento relacionado con el programa: la tasa de abandono, fueron incluidos en este estudio. Diferencias significativas en el rendimiento sólo han sido detectadas en las variables relacionadas con precios (tasas). Sin embargo, el precio de un programa MBA no es sólo resultado de mercado, sino también una decisión intencional y componente de una estrategia de posicionamiento. En otras palabras, el precio parece ser una variable híbrida, por una parte indica un resultado (capacidad de generar ingresos), pero, por otra parte, representa una parte de la mezcla de marketing. Las conclusiones sobre las diferencias de eficacia que se atribuyeron a las diferencias de precios entre los CGs, deben ser tomadas con precaución. Debido a la limitada accesibilidad para los indicadores de rendimiento puro, como la cuota de mercado, margen de beneficio o ingreso marginal en la industria, la investigación en otras industrias más transparentes podía proporcionar nueva evidencia en este tema.

Este estudio tiene una participación desigual en cuanto a los cinco países incluidos en este estudio (Francia, Alemania, Italia, España, Reino Unido) (véase el capítulo 4.3.3). Esta distribución desequilibrada de los participantes podría provocar una distorsión de los resultados. Por esta razón, los resultados no pueden ser generalizados sin precaución. No obstante, este estudio incluye el 33,3% de los programas de GM PT MBA ofrecidos en los cinco países considerados. Por lo tanto, los resultados pueden ser interpretados como una primera aproximación con cierto valor, y una contribución a la discusión de la estrategia en el ámbito de educación superior y el concepto SG.

Para una comprensión más profunda del mercado de la educación superior y para proporcionar una recomendación clara práctica de análisis estratégico de mercado y posicionamiento de las escuelas de negocios se requiere más investigación. Ésta debería ampliarse desde el análisis un único producto, como se hace en este estudio, a toda la cartera de productos. Esto implica que el administrador debería analizar cada producto de su BS. Al agregar estos datos y examinar su interrelación podría obtenerse como resultado una imagen integral de los campos competitivos de la escuela de negocio. Un análisis de este tipo podría transferir el análisis de SGs, así como el de CGs a un mayor nivel de relevancia práctica.

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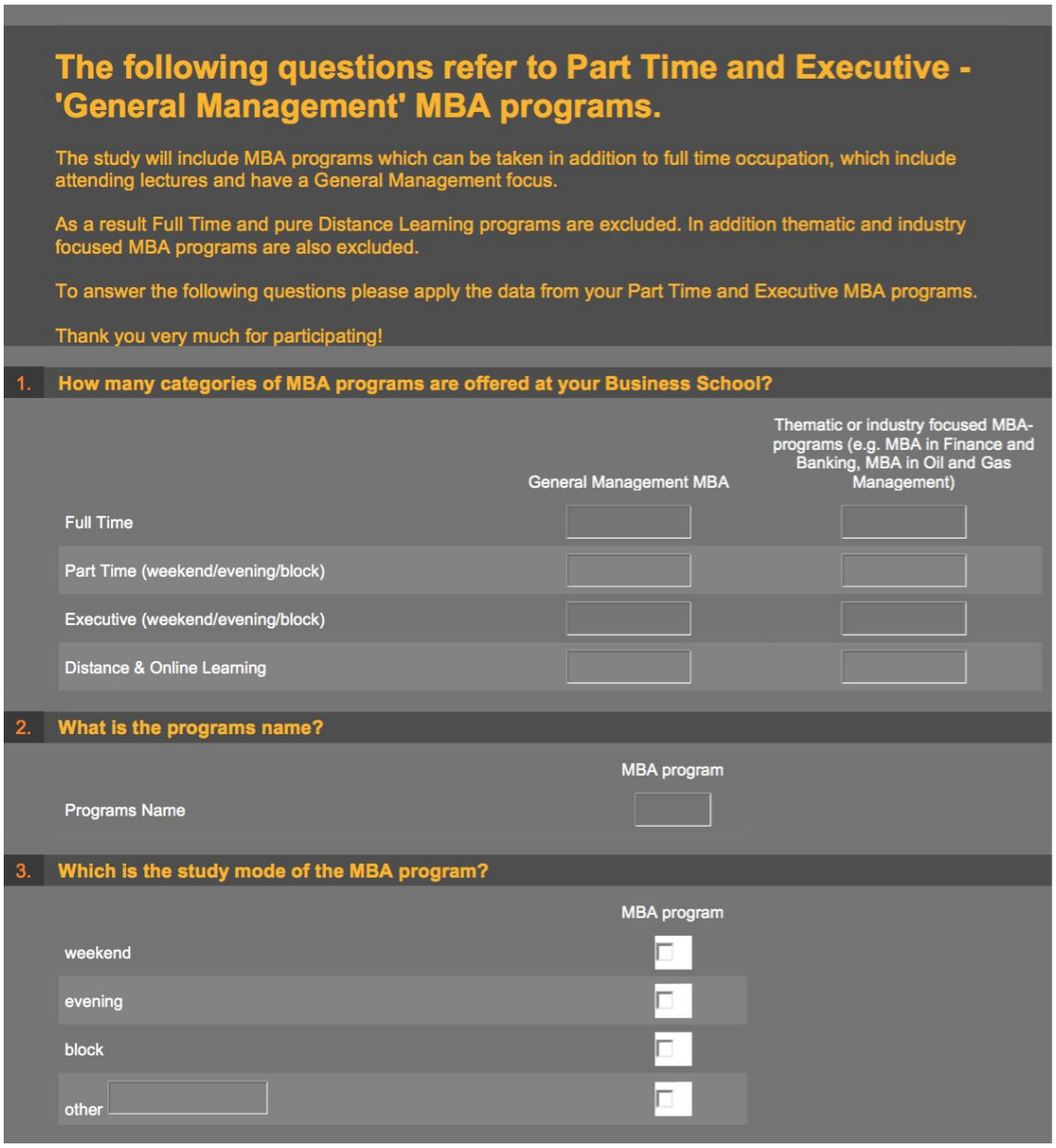
VI. Appendix

Appendix I: The questionnaire



The following questions refer to Part Time and Executive - 'General Management' MBA programs.

The study will include MBA programs which can be taken in addition to full time occupation, which include attending lectures and have a General Management focus.

As a result Full Time and pure Distance Learning programs are excluded. In addition thematic and industry focused MBA programs are also excluded.

To answer the following questions please apply the data from your Part Time and Executive MBA programs.

Thank you very much for participating!

1. How many categories of MBA programs are offered at your Business School?

	General Management MBA	Thematic or industry focused MBA-programs (e.g. MBA in Finance and Banking, MBA in Oil and Gas Management)
Full Time		
Part Time (weekend/evening/block)		
Executive (weekend/evening/block)		
Distance & Online Learning		

2. What is the programs name?

	MBA program
Programs Name	

3. Which is the study mode of the MBA program?

	MBA program
weekend	☐
evening	☐
block	☐
other	☐

4. What is the planned duration of the MBA program?
Please indicate integral number (e.g. '24' months).

	MBA program	
Planned duration		month

5. Which teaching languages are used in your MBA program?
Please indicate integral number (e.g. '30' %) or '0' % where applicable.

	MBA program	
English (as foreign language)		%
Local language (e.g. English in the UK, Italian in Italy, German in Germany, etc.)		%
Other		%

6. On how many national and international campuses is the respective MBA program offered?
Please indicate integral number (e.g. '24' months).

	MBA program	
Number of national campuses		month
Number of international campuses		month

7. What is the minimum number of credit points (European Credit Transfer System) needed to complete the MBA degree?
Please indicate integral number (e.g. '90' ECTS).

	MBA program	
Total of credit points needed (ECTS)		ECTS

8. Distribution of credit points (ECTS)
Please indicate integral number (e.g. '30' ECTS) or '0' where applicable.

	MBA program	
Credits for core modules		ECTS
Credits for elective modules		ECTS
Credits for final thesis		ECTS
Credits for other performance		ECTS

9. Please enter your MBA program fees in Euros or GBP
Please indicate integral number and do NOT use decimal point (e.g. '12000' €).

	MBA program 1
Study fees €	
Study fees £	

10. Your MBA students
Please indicate integral number (e.g. '75' %).

	MBA program 1	
Admission ratio (percentage of acceptances related to applications)		%

11. Your MBA students

Please indicate integral number (e.g. '60' students).

	MBA program 1
Number of academic year 2012/2013 graduates of this MBA program/s	students
Average number of students per class in this/these MBA program/s	students

12. Your MBA student's drop-out rate

Please indicate integral number (e.g. '75' %).

	MBA program
Drop-out rate (students drop-out related to total of students)	%

13. Your MBA students previous work experience

Please indicate integral number (e.g. '3' years).

	MBA program
Students average previous general work experience	years

14. How international is each of your MBA program?

Please indicate integral number (e.g. '30' %) or '0' % where applicable.

	MBA program
Percentage of international (non-native) students	%
Percentage of international (non-native) lecturers	%
Percentage of the program's curriculum undertaken at international partner-institutions	%

15. Business School cooperation

Please indicate by ticking the box if appropriate.

	MBA program
It is a consortium MBA program (i.e. run by several Business Schools).	☐
It is a double degree MBA program (MBA awarded from two or more Business Schools).	☐

16. What percentage of the students participate in international student exchanges?

Please indicate integral number (e.g. '15' %) or '0' if appropriate.

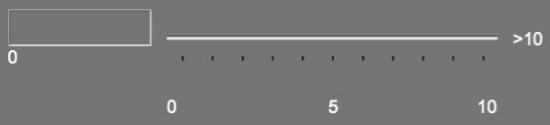
MBA program
%

17. What is the total number of Alumni Club members?

MBA Alumni

Institutions Alumni

18. **How many competing Part Time MBA programs are offered in your catchment area?**
Please click on scale.



19. **How do you rate the following items in relation to your Part Time MBA programs?**

	1 (no competition)	2 (very little competition)	3	4	5	6	7 (very intensive competition)
Degree of competition with direct competitors	○	○	○	○	○	○	○
Price pressure (study fees) in your PT MBA program's market segment	○	○	○	○	○	○	○
Degree of competition with substitute programs of your competitors (e.g. M.Sc., M.A. in Management, Finance, HRM, Marketing, etc.)	○	○	○	○	○	○	○

20. **How do you rate the following items in relation to your Part Time MBA programs?**

	1 (no risk)	2	3	4	5	6	7 (very high risk)
Risk of new market entrants as direct competitors in your distribution area (PT MBA suppliers)	○	○	○	○	○	○	○

21. Financial aspects: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
Offering scholarships	○	○	○	○	○	○	○
Offering study loans	○	○	○	○	○	○	○
Engaging employer in paying (parts of) the study fees	○	○	○	○	○	○	○

22. Reputation: How do your rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
International accreditations	○	○	○	○	○	○	○
National accreditations	○	○	○	○	○	○	○
Business School's reputation in business world	○	○	○	○	○	○	○
Business School's reputation in research	○	○	○	○	○	○	○
Being listed in international MBA or Business School rankings	○	○	○	○	○	○	○
Being listed in national MBA or Business School rankings	○	○	○	○	○	○	○

23. Program size: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
High total number of MBA students enrolled in the respective MBA-programs	○	○	○	○	○	○	○
Small / adequate class size in the respective MBA program	○	○	○	○	○	○	○

24. MBA-Students: How do your rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
High level of diversity in terms of students' undergraduate degree (business admin./engineer/IT-specialist/medic/etc.)	○	○	○	○	○	○	○
High level of diversity in terms of different students' professional background	○	○	○	○	○	○	○
High level of managerial work experience	○	○	○	○	○	○	○

25. Compatibility: Program characteristics: How do your rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
Short duration of the MBA program	○	○	○	○	○	○	○
High level of flexibility (lesson participation)	○	○	○	○	○	○	○
Employers' involvement in the MBA student's career- and development plan	○	○	○	○	○	○	○
Employers' involvement in student's flexibility to participate in lessons and other learning sessions.	○	○	○	○	○	○	○

26. Networking: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
Running a career advisory service	○	○	○	○	○	○	○
Networking with MBA graduate employing companies	○	○	○	○	○	○	○
International presence of Alumni Club members	○	○	○	○	○	○	○
Number of Alumni Club members	○	○	○	○	○	○	○
High Potential Alumni Club members	○	○	○	○	○	○	○
Attractive Alumni Club events	○	○	○	○	○	○	○

27. Internationality: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?

	1 (unimportant)	2	3	4	5	6	7 (very important)
High percentage of international students	○	○	○	○	○	○	○
High percentage of international lecturers	○	○	○	○	○	○	○
International fieldtrips	○	○	○	○	○	○	○
Offering international student exchange programs/study visits	○	○	○	○	○	○	○
Offering double or joint degree options	○	○	○	○	○	○	○

28. **Location: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?**

	1 (unimportant)	2	3	4	5	6	7 (very important)
Running own international campuses	○	○	○	○	○	○	○
Running more national campuses than just the main campus	○	○	○	○	○	○	○
Very large catchment area (> 1.000.000 persons)	○	○	○	○	○	○	○
Campus(es) located in an industry / finance metropolis	○	○	○	○	○	○	○

29. **Contents: How do you rate the importance of the subsequent criteria for positioning your Part Time MBA programs successfully?**

	1 (unimportant)	2	3	4	5	6	7 (very important)
Intensive case study based learning	○	○	○	○	○	○	○
Real life consulting projects	○	○	○	○	○	○	○
Offering business games	○	○	○	○	○	○	○
Large variety of elective modules	○	○	○	○	○	○	○
Offering opportunity to focus on a specific thematic field (e.g. Finance, Marketing, Strategy, etc.)	○	○	○	○	○	○	○
Offering opportunity to focus on a specific industry (e.g. Banking, Tourism, Health Care, etc.)	○	○	○	○	○	○	○
Lectures in English or other foreign language	○	○	○	○	○	○	○
Possibility to learn further foreign language	○	○	○	○	○	○	○

30. Please categorize the MBA-awarding body's legal status

- public
- private non profit
- private for profit
- religious
- Other (please name the legal form right hand)

31. How many lecturers are employed in your institution (not including freelance lecturers!)

Number of lecturers

0-50	51-100	101-200	200-500	> 500

32. Contact information

- Academic title
- First- and Last name *
- Country *
- Phone number
- Email
- Business School / University *
- Your position / function *

33. The results of the survey and further research. *

	Yes	No
Can your Business School be listed as a participant in the research report?		
Are you willing to participate in further research in the field of Management and Business related higher education?		
Do you wish to receive a summary of the survey's results as pdf?		

34. Any other recommendations or comments:

Appendix II: MBA program performance and characteristics, significancy level of variance between the CGs according to Kruskal-Wallis-test

Variable	sig.
Total Study Fees	0,000
Study Fees per Credit Point	0,000
Nr. of Applicants	0,119
Dropout Rate	0,936
Admission Ratio	0,736
Sum of Credit Points	0,000
Duration	0,000
Relative Workload (CP/Month)	0,000
Students prev. Work Experience	0,000
Students per Class	0,003
Number of Int. Accreditation	0,000
Percentage of Int. Students	0,000
Percentage of Int. Lecturers	0,005
English as Language of Instruction	0,000
Students participating in Student Exchange	0,126

Appendix III: Perceptions on competition, significancy level of variance between the CGs according to Kruskal-Wallis-test

Variable	sig.
Nr. of Competing MBA Programs	0,602
Degree of Competition	0,182
Pricing Preasure	0,084
Competition with Substitute Programs	0,896
Risk of Market Entrants	0,902

Appendix IV: Perceptions on positioning, significancy level of variance between the CGs according to Kruskal-Wallis-test

Factor / Variable	sig.
International reputation	0,000
National reputation	0,644
Specialization	0,192
Alumni	0,095
Fieldtrips	0,247
Internationality	0,000
Student diversity	0,145
Employer involvement	0,484
Campus location	0,423
Student mobility	0,362
Funding facilities	0,010
Students work experience	0,001
Program size	0,316
Case teaching	0,188