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THE PERCEPTION OF BUSINESS GRADUATES ABOUT THE COURSE AND ITS EFFECTS ON THEIR CAREER AND EMPLOYABILITY

**A PERCEÇÃO DE EGRESSOS DA PÓS-GRADUAÇÃO EM ADMINISTRAÇÃO
SOBRE O CURSO E SEU IMPACTO SOBRE A CARREIRA E A
EMPREGABILIDADE**

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ABSTRACT

The purpose of this study was to investigate the motivations and impacts of a graduate degree on the career and employability of former students of *lato sensu* and *stricto sensu* business courses. In addition, an analysis was also conducted comparing these results according to the course type (*lato sensu* and *stricto sensu*) and the socio-demographic profile of the graduate. The research, of quantitative nature, was conducted with a sample of 629 graduates from a private higher education institution. Data were analyzed using descriptive statistics and analyses of variance. The results showed that knowledge acquisition, career growth, and *curriculum* improvement were the main factors that motivated the pursuit of a graduate degree. In addition, participants identified positive reflexes on their careers, including the perception of greater employability and measures of objective and subjective success, but with significant differences according to gender and age group. Finally, it was observed that the *stricto sensu* graduate degree has been obtained by older professionals and in a more prominent career standing, compared to those who obtained a *lato sensu* graduate degree.

Keywords: Graduate Education. Graduates. Employability. Career. Career Success.

RESUMO

O presente estudo teve por objetivo investigar as motivações e os impactos da pós-graduação em Administração sobre a carreira e a empregabilidade de egressos de cursos *lato sensu* e *stricto sensu*. Além disso, também foi conduzida uma análise comparando esses resultados segundo o tipo curso (*lato sensu* e *stricto sensu*) e o perfil sociodemográfico do egresso. A pesquisa, de caráter quantitativo, contou com a participação de 629 respondentes que concluíram a pós-graduação em uma instituição de ensino superior privada. Os dados foram analisados por meio de estatísticas descritivas e análises de variância. Os resultados mostraram que adquirir conhecimentos, crescer na carreira e incrementar o currículo foram os principais fatores que motivaram os egressos a cursar uma pós-graduação. Além disso, os participantes identificaram reflexos positivos em sua carreira, tanto na percepção de maior empregabilidade quanto em medidas de sucesso objetivo e subjetivo, mas com diferenças significativas em função de gênero e faixa etária. Por fim, verificou-se que a pós-graduação *stricto sensu* tem sido procurada por profissionais mais velhos e em posição mais destacada na carreira, relativamente aos que cursaram a pós-graduação *lato sensu*.

Palavras-chave: Pós-Graduação. Egressos. Empregabilidade. Carreira. Sucesso na Carreira.

1 INTRODUCTION

To meet the demands of a highly dynamic, competitive, and unstable labor market, knowledge workers are faced with the need to invest in their development throughout their careers (VAN DER HEIJDEN, 2002; CLARKE, 2009). From the perspective of organizations, their competitiveness seems to depend more and more on a qualified workforce, capable of thinking critically and working creatively and collaboratively (KEHOE; COLLINS, 2017). However, the changes in work relationships have led many organizations to transfer the responsibility for personal development to their employees (CAPPELLI, 1999; BERNSTRØM; DRANGE; MAMELUND, 2019), an aspect that has been the target of criticism (CLARKE, 2013; STURGES *et al.* 2002).

Faced with this reality, educational institutions and business schools have been developing different programs aimed at professionals who seek to improve their job performance and create a competitive edge capable of leveraging their careers. One of the main initiatives in this regard has been the offer of graduate courses in administration, which have grown significantly over recent years (CAPES, 2017; HOPER EDUCAÇÃO, 2014; 2019).

Despite the importance of continuing education for professionals with higher education, there is a relative scarcity of national studies focused on students and graduates, especially of *lato sensu* courses (TAUIL; MAINARDES, 2015). To help fill this gap, this study analyzes the motivations and impacts of graduate courses in administration on the career and employability of *lato sensu* and *stricto sensu* graduates.

More specifically, this study assesses the perceived importance of graduate education for employability, objective success, and career satisfaction, which is understood here as a measure of subjective success (HESLIN, 2005; SPURK; HIRSCHI; DRIES, 2018). In addition, an analysis was also conducted comparing these results according to the course type (*lato sensu* and *stricto sensu*), as well as the graduates' sociodemographic profile. To this end, 629 graduate students from a private higher education institution with units in the cities of Rio de Janeiro and Belo Horizonte, Brazil, were surveyed.

This study is expected to contribute to the knowledge about the motivations and impacts of graduate courses on the career of its students, aspects that lack empirical research in Brazil (SILVA, GODOY, 2017). In addition, from a practical perspective, the results of this study can be useful both for institutions that offer this type of course and for individuals

seeking to qualify themselves through graduate courses, as the analysis details how these are perceived and experienced by graduates.

2 PANORAMA OF GRADUATE STUDIES IN BRAZIL

According to *Conselho de Ensino Superior* (“Higher Education Council”), the body that outlines and regulates graduate courses in Brazil, graduate courses aim to “provide students with a deeper knowledge that allows them to achieve a high standard of scientific or technical-professional competence, impossible to acquire within the scope of undergraduate studies” (CAPES, 1965, p. 3).

In Brazil, such courses were divided into two categories: *stricto sensu* and *lato sensu* courses. The first comprises academic and professional master’s degrees, as well as doctoral programs, which can only operate with authorization from the *Coordenação de Aperfeiçoamento de Pessoal de Nível Superior* (“Coordination for the Improvement of Higher Education Personnel”, CAPES), in addition to being regularly evaluated by the institution. Among these, the professional master’s degree, created in 1999, has stood out. It aims to train professionals with technical and scientific knowledge to meet the demands of the labor market, ensuring greater productivity and competitiveness for organizations. The offer of professional master’s programs skyrocketed from 153 to 703 courses between 2007 and 2017, that is, a 360% growth. In turn, the number of academic master’s courses grew 65%, from 2,061 programs in 2007 to 3,398 in 2017 (CAPES, 2017).

In turn, *lato sensu* courses are not regulated by the government and, therefore, no official data is available about them. However, the offer of this type of course seems to have expanded considerably over the years, especially those aimed at managerial training (CRUZ, 2013; SILVA; GODOY, 2016). A survey conducted by Hoper Educação in 2014 revealed that 31% of private HEIs offer courses in this modality, totaling 624 institutions. The states that concentrate the largest offer are Rio de Janeiro, São Paulo, Minas Gerais, and Paraná, with 5,627 programs or 56% of the total. As for the fields, courses in management and business are the most common (HOPER EDUCAÇÃO, 2014).

3 CAREER AND CAREER SUCCESS

A career has been defined as the set of work experiences that an individual accumulates throughout their life (ARTHUR; HALL; LAWRENCE, 1989). Regarding career

development, it depends both on personal initiatives and on the historical context and socioeconomic environment (CHANLAT, 1995). In this sense, careers and their management have undergone important changes over the years.

The traditional career model prevailed in the 1950s and 1960s, a period characterized by an environment of relative stability (CAPPELLI, 1999; CLARKE, 2013). Organizations took responsibility for the development and management of their employees' careers (BENDASSOLLI, 2009), being that growing in career, in this context, meant vertical mobility in the organization's hierarchy, with the ascension to positions of higher status, prestige, and remuneration (CLARKE, 2013).

In the last decades, the advancement of globalization and technological advances have changed organizations' management structures and models, leading to the decline of the traditional career (SULLIVAN; BARUCH, 2009). The specialized literature developed new models to account for this new reality, in which the individual becomes responsible for driving and managing their careers. Among these, we can highlight the boundaryless career (ARTHUR; ROUSSEAU, 1996; SULLIVAN; ARTHUR, 2006) and the protean career (HALL, 1996; 2004). What both models seem to have in common is the greater degree of uncertainty and the more significant role of the individual in guiding his career (ARTHUR, 2008).

Furthermore, the very definition of career success is becoming elastic. The success factors in the traditional career – stability and advancement of rank or position in the organization's hierarchy – have become more difficult to achieve. On the other hand, new nuances and contours for the concept of success have emerged, associated with subjective aspects.

Career success is defined by Judge *et al.* (1995) as the achievements that individuals accumulate throughout their professional life. The authors consider that career success comprises both objective and subjective criteria. The objective aspects involve the promotions and salary advances, which are externally observable and determined by tangible indicators and related to the social role played (HESLIN, 2005; JUDGE *et al.*, 1995). The subjective or psychological criteria are associated with how individuals evaluate their achievements and degree of career satisfaction. They include aspects such as the degree of interest in a given job and the balance between one's personal and professional roles (ARTHUR, KHAPOVA,

WILDEROM, 2005; GREENHAUS, PARASURAMAN, WORMLEY, 1990; HESLIN, 2005; SPURK; HIRSCHI; DRIES, 2018).

Furthermore, one's perception of career success can vary according to age. Mainiero and Sullivan (2005) point out that younger people tend to assess their career success through objective criteria, such as high salaries and prestige. As they mature, however, less tangible success criteria start to gain importance, including autonomy. The authors also explain that the perception of success can also vary according to gender. Men often associate success with high salaries and social status, while women perceive it as a combination of personal development, professional challenges, and work-life balance. In other words, while men tend to focus on objective success factors, women tend to favor subjective aspects (MAINIERO; SULLIVAN, 2005).

Arthur, Khapova, and Wilderom (2005) have found that the objective and subjective dimensions of career success are interdependent. It is also argued that employability would be an indicator of career success. In their research, Eby, Butts, and Lockwood (2003) considered the perception of internal employability (the belief that the subject has value for their current employer) and external (the belief that the subject has value in the labor market) as career success indicators. The issue of employability is discussed below.

4 EMPLOYABILITY

According to the most widespread definition, employability is a person's ability to find and stay employed, as well as make successful transitions from one job to the next (GAZIER, 2001; HELAL; ROCHA, 2011). According to Fugate, Kinicki, and Ashforth (2004), it would also involve the individual's ability to identify and take advantage of opportunities in the labor market.

Interestingly, both definitions place the responsibility for finding a position in the labor market on the worker, which has been a target of criticism. This is because employability does not depend solely on the individual; it is also determined by the hiring policies of companies and by the general conditions of the labor market at any given time (BROWN; HESKETH; WILIAMS, 2003; NÁDER; OLIVEIRA, 2007). However, the popularity of this definition of the concept has guided and prepared workers for a new economic environment, marked by the instability in labor relations (LEMONS; COSTA, 2012).

In this sense, researchers have sought to identify the factors that can promote the employability of workers. Helal (2005) argues that employability is associated with three determinants: human capital, cultural capital, and social capital. In turn, Fugate, Kinicki, and Ashforth (2004) propose an employability model based on three dimensions that would operate synergically: adaptability, career identity, and human and social capital. Career identity is a dimension that expresses how individuals define themselves, their motivations, and their career goals. In turn, adaptability refers to the workers' ability to adapt their skills, behavior, and disposition to the demands of each situation.

Finally, we must highlight the career skills proposed by Defillippi and Arthur (1994), namely knowing-why, which is related to self-knowledge and career motivations; knowing-how, which involves skills and knowledge developed both through practical experience and theoretical learning; and knowing-whom, which refers to the employee's set of interpersonal relationships or social capital. Although the models presented here adopt different approaches, they have some dimensions in common, according to the synthesis presented in Chart 1.

Chart 1 Employability models

Models and dimensions	Knowing-why or career identity	Knowing-how or human capital	Knowing whom or social capital	Personal adaptability	Cultural capital
Defillippi and Arthur (1994)	X	X	X		
Fugate, Kinicki, and Ashforth (2004)	X	X	X	X	
Helal (2005)		X	X		X

Source: The authors.

5 METHODOLOGY

This quantitative research primarily aims to evaluate the motivations and impacts of graduate studies on the graduates' career and employability. In addition, an analysis was also conducted comparing these results according to the course type (*lato sensu* and *stricto sensu*), as well as the graduates' sociodemographic profile.

The survey had the participation of graduates from a private higher education institution, which has *lato sensu* (specialization) and *stricto sensu* (Professional Master's) graduate programs, both in the area of administration. Data collection was performed through

the application of a questionnaire available on the Survey Monkey® platform, and invitations to participate in the survey were sent via email to 3,468 graduates. Among these, 680 accessed the questionnaire (19.6%), and 51 abandoned the questionnaire before completing it. Therefore, the sample reached 629 participants (18% of the total), with 493 *lato sensu* graduates and 136 *stricto sensu* ones.

As an objective measure of success, in line with the specialized literature (JUDGE *et al.*, 1995; HESLIN, 2005), the participants were asked if they had achieved advances in salary, promotions in the company they worked for, or a new position in the labor market. Objective success was measured from the participants' affirmative responses to at least one of the three questions.

To measure subjective success, we adopted the career satisfaction scale, consisting of five items, proposed by Greenhaus, Parasuraman, and Wormley (1990) and widely adopted in the literature (SPURK; HIRSCHI; DRIES, 2018). We adopted a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

The data were analyzed using descriptive statistics and analysis of variance (ANOVA), with the support of the SPSS® Statistics software.

6 RESULTS AND DISCUSSION

The analysis was organized into five sections. The first presents the participants' profile, comparing *lato sensu* graduates and *stricto sensu* ones. The second addresses the individual motivations to enter a graduate course. Finally, the third, fourth, and fifth sections assess the impacts of graduate studies – significance for employability, objective success, and career satisfaction – according to course type (*lato sensu* and *stricto sensu*) and the sociodemographic profile of the participant graduates.

6.1 GRADUATES' PROFILE

Men make up the majority of graduates in both types – 64% from *lato sensu* courses, and 70% from *stricto sensu* ones – with no significant difference between them, according to the ANOVA test results ($F=1,78$; $p>0,05$). The average age of *lato sensu* graduates is 33 years old, ranging from 23 to 66. In turn, the average age of *stricto sensu* graduates is 37 years old, ranging from 26 to 67. As the mean age difference between the two groups was significant,

according to the ANOVA test ($F=45,97$; $p<0,001$), these results suggest that the search for *stricto sensu* courses tends to occur later in one's career when compared to *lato sensu* courses.

Regarding the exercise of paid activities, 98% of the graduates of *stricto sensu* courses worked (either as employees, entrepreneurs, or self-employed), 1% were out of the labor market by choice (living on income or studying), and only 1% declared to be unemployed. As for *lato sensu* courses, 94% of graduates worked, 1% were out of the labor market by choice, and 5% declared to be unemployed. The low percentage of unemployed graduates indicates that graduate studies have a positive effect on one's career and employability.

The average time worked in the current organization among *lato sensu* and *stricto sensu* graduates is of 5 and 7 years, respectively, a significant difference according to the ANOVA test ($F=17,70$; $p<0,001$). As professionals in *lato sensu* courses are younger than those in *stricto sensu* courses, this difference can be explained by the increased voluntary mobility that tends to occur in the early stages of their careers (STUMPH, 2014).

Considering the two groups surveyed, 43% of the participants who exercise paid activity occupy management positions (supervisor, coordinator, manager, director, superintendent, vice-president, and president). Among *lato sensu* graduates, this percentage is 42%, lower, when compared to 48% among *stricto sensu* graduates. According to the ANOVA test, this difference ($F=2,78$; $p=0,095$) was slightly significant, indicating that the demand for *stricto sensu* courses tends to occur when the worker already occupies a more prominent position, possibly due to age-related issues. The correlation between the variables "age" and "management position" was significant (0.151; $p < 0.01$), thus corroborating this interpretation.

By analyzing the variables "gender" and "management position", we found that 46% of men are managers, a percentage that totals 31% among women. This result highlights the existence of the "glass ceiling" effect, defined as an invisible barrier, yet capable of keeping women from advancing to higher positions in the hierarchy of organizations, even when they have a level of qualification similar to that of their male counterparts (LIMA *et al.*, 2014; MADALOZZO, 2011). As for the variables "age" and "management position", we found that 30% of the participants under 30 years old already occupied managerial positions. This result corroborates another trend discussed in the specialized literature, called "juniorization" of organizations, which refers to the phenomenon by which increasingly young professionals are taking leadership positions in organizations (LABSSJ, 2013).

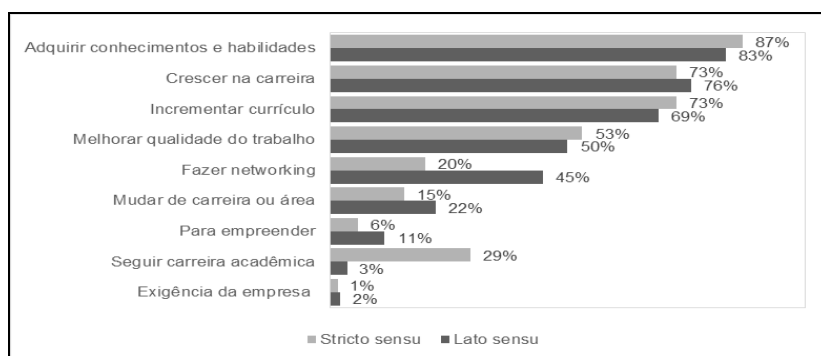
Regarding monthly income, the ANOVA test did not show significant differences between the two course types addressed here ($F = 2.22$; $p > 0.05$). However, the comparison between genders showed a statistically significant difference ($F = 37.52$; $p < 0.001$), with the average salary of women workers accounting for 69% of the average male salary. This result corroborates national and international evidence that women receive lower salaries than men, even when they have similar qualifications (EAGLY; CARLI, 2007; IBGE, 2018). Evidence points out that, in Brazil, women with the same level of education are paid less than men in all groups by years of study. On average, women's salaries account for 76.5% of men's salaries (IBGE, 2018). In turn, Eagly and Carli (2007), show that American women earn 81% of what male works earn.

A fact that drew attention to the academic background of the participants was the fact that a significant part already attended another graduate course – 32% among *lato sensu* graduates and 57% among *stricto sensu* ones. This result suggests that graduate courses may be a mechanism adopted by workers to keep up to date, rather than as a single career training, as typically occurs with undergraduate courses (VAN DER HEIJDEN, 2002). It is also worth pointing out that the majority (57%) of the *stricto sensu* graduates sought a master's degree while already having a specialization in their curriculum, which indicates that this type of training may be perceived as a competitive edge for the professionals' curriculum, in the scope of specialization, and therefore come to be considered as an additional career step.

6.2 MOTIVATION TO ATTEND GRADUATE SCHOOL

One of the objectives of this study is to identify the motivations for attending graduate school. The participants were asked about the reasons that led them to enroll in a graduate course, and each one could check all the options that applied.

Graph 1 Motivations to attend graduate school



As shown in Graph 1, for both *lato sensu* and *stricto sensu* courses, the main reason pointed out by the participants for taking a graduate course is “to acquire knowledge and skills”, a factor closely related to employability. The search for qualification is part of the human capital dimension present in different employability models. Also for both groups, the second main reason was “to advance my career”, followed by “to enhance my curriculum”. The item “networking”, which refers to the construction of the participants’ social capital, was also highlighted, especially among *lato sensu* graduates. Taken together, these results suggest that participants perceive that graduate education is important for their career development and can contribute to their employability (DEFELLIPPI; ARTHUR, 1994; FUGATE; KINICKI; ASHFORTH, 2004; HELAL, 2005).

The specific requirement by the organization was the least mentioned reason by the participants of the course types (2% among *lato sensu* graduates and 1% among *stricto sensu* ones). This result is in line with the new reality of the labor market, in which workers – and no longer the organization – take on a key role in the management of their careers (SULLIVAN; BARUCH, 2009).

6.3 IMPORTANCE OF GRADUATE STUDIES FOR EMPLOYABILITY

We asked the participants how important the graduate course had been for their career/employability. The data are shown in Table 1.

Table 1 Importance of graduate studies for career/employability

	<i>Lato sensu</i>		<i>Stricto sensu</i>		Total	
	Frequency	%	Frequency	%	Frequency	%
Not/little important	75	15%	23	17%	98	15%
Fairly important	177	36%	59	43%	236	38%
Very/extremely important	241	49%	54	40%	295	47%
TOTAL	493	100%	136	100%	629	100%

Among *lato sensu* graduates, 49% considered that their course had a very or extremely significant contribution. This percentage drops to 40% among *stricto sensu* graduates. Only 15% and 17% of *lato sensu* and *stricto sensu* graduates, respectively, stated that the course had little or no significance at all. This demonstrates that, according to the perception of most participants, completing a graduate course has impacted their career/employability positively.

On average, the importance of the course reached 3.40 among *lato sensu* graduates, and 3.29 among *stricto sensu* ones. This difference was not significant, according to the ANOVA test ($F = 1.23$; $p > 0.05$), thus indicating that both course types are similar in terms of

perceived impact. To further explore this issue, we compared the average importance per age group, gender, and company type, according to data in tables 2 to 4.

Table 2 Significance of graduate studies per age group

Age Group	N	Mean	Standard deviation
Up to 30 years old	259	3.40	0.9239
31 to 40 years old	264	3.28	0.9222
41 to 50 years old	82	3.55	0.9448
Over 51 years old	24	3.46	0.8836
Total	629	3.37	0.9266

Table 3 Significance of graduate studies per gender

Gender	N	Mean	Standard deviation
Female	220	3.26	0.9406
Male	409	3.44	0.9138
Total	629	3.37	0.9266

Table 4 Significance of graduate studies per company type

Company type	N	Mean	Standard deviation
Public	126	3.26	0.9311
Private	469	3.43	0.9073
Total	595	3.40	0.9143

As for the age group, it is possible to note that individuals over 40 years old stated that the course had greater significance for employability than younger participants (up to 40 years old). This difference was marginally significant, according to the results of the ANOVA test ($F = 3.57$; $p = 0.06$), so one can conclude that the more experienced participants tend to take better advantage of the course content and, therefore, yield more results.

Male graduates believe that graduate studies have been more important to their employability than female ones. This difference was significant ($F = 5.63$, $p < 0.05$) and seems to reflect the gender disparities in the labor market (EAGLY; CARLI, 2007; IBGE, 2018; PATTERSON; DAMASKE; SHEROFF, 2017), previously highlighted here. As previously mentioned, women who participated in this research occupy lower positions and receive lower salaries than their male counterparts, suggesting that men earn more money as they complete their graduate studies.

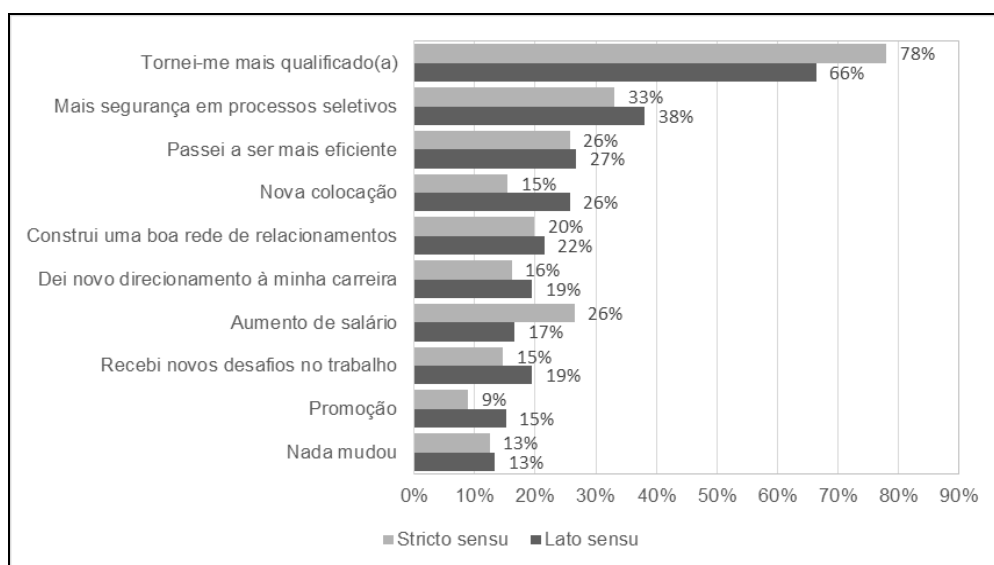
As for the company type, there is a marginally significant difference in the perception of the importance of graduate courses between those working in public and private

companies. Participants working in private companies attach greater importance to this type of training than those working in public companies ($F = 3.57, p < 0.06$). This result suggests that job stability in public companies can lead their employees to attend graduate school for different reasons, not necessarily associated with the search for better employability. On the other hand, those working in the private sector, which is typically more competitive and unstable, tend to attach greater importance to graduate courses.

In addition to assessing the significance of graduate studies for career/employability, one of the questions asked graduates to inform the reasons why their courses had been important to them. There were eight alternatives, and the participants were able to check all the relevant ones, in addition to the option that nothing had changed in their careers, which was pointed out by only 13% of the respondents. Of these, three referred to measures of objective success (promotion, advances in salary or ascension to a new position) and five to subjective aspects.

The most highlighted items by the participants were higher qualification, greater security in selection processes, and greater efficiency at work, all of which are subjective aspects, as shown in Graph 2. These results suggest that the rewards derived from completing a graduate course seem to be more associated with subjective rather than objective aspects. In the next section, objective success is discussed in more detail.

Graph 2 Contributions of graduate studies to career/employability



6.4 OBJECTIVE SUCCESS

The following analysis assesses the impact of graduate courses on an objective measure of career success, which is defined as the achievement of promotions, salary advances, and ascension to a new position in the labor market (HESLIN, 2005; JUDGE *et al.*, 1995). To this end, we considered the participants who answered affirmatively to at least one of these three items (39% of the total). Then, we proceeded to analyze the data and divided them into categories, namely course, age group, and gender, as well as company type and size.

Regarding course type, Table 5 shows that *lato sensu* graduates achieved greater objective success, compared to *stricto sensu* ones. However, this difference was not statistically significant, according to the results of the ANOVA test ($F = 1.72$; $p > 0.05$), showing that the two courses bring equivalent benefits to its graduates, in terms of promotions, salary advances, or job changes.

Table 5 Objective success per course type

Course type	Frequency	N Total	Percentage
<i>Lato sensu</i>	201	493	41%
<i>Stricto sensu</i>	47	136	35%
Total	248	629	39%

Table 6 shows that the highest proportion of participants to achieve some objective success associated with graduate courses are in the age group of individuals up to 30 years (45.9%). We compared the objective success of this group with that of the other participants (31 years or over) and found a significant difference, according to the results of the ANOVA test ($F = 7.91$; $p < 0.005$).

Table 6 Objective success per age group

Age Group	Frequency	N Total	Percentage
Up to 30 years old	119	259	45.9%
31 to 40 years old	91	264	34.5%
41 to 50 years old	29	82	35.4%
Over 51 years old	9	24	37.5%
Total	248	629	39.0%

This result confirms the greater correlation between career investments and results achieved by professionals at the beginning of their careers when compared to more mature

professionals, as pointed out by Nicholson and Wall-Andrews (2005). According to the authors, the costs of taking risks and experimenting are lower for younger people, thus enabling more significant career advances. In addition, the prospects for ascension tend to be greater when individuals are at the beginning of their careers.

As for gender, Table 7 shows a balance, as 40.5% of women and 38.9% of men claimed to have achieved salary advances, promotions, and/or new positions. However, this result has yet to reduce the gender disparities evidenced in the participants' disparities, such as lower average remuneration and more limited access to management positions.

Table 7 Objective success per gender

Gender	Frequency	N Total	Percentage
Women	89	220	40.5%
Men	159	409	38.9%
Total	248	629	39.0%

As for company type, 42.9% of the workers in private organizations achieved objective success, compared to 32.5% of those working in public organizations. The results shown in Table 8 were significant according to the ANOVA test ($F = 4.40$; $p < 0.05$) and seem to reflect the more rigid and bureaucratic structure of public companies, which can hinder the internal mobility of its employees. In addition, the job stability assured by public companies can contribute to reducing the external mobility of its workers. On the other hand, in the private sector, both internal and external mobility tend to be greater.

Table 8 Objective success per company type

Company type	Frequency	N Total	Percentage
Public	41	126	32.5%
Private	201	469	42.9%
Unemployed at the time of research	6	34	17.6%
Total	248	629	39.0%

Judge *et al.* (1995) suggest that “company size” is a relevant variable for the prediction of salaries and promotions, as the opportunities for internal mobility would be greater in larger companies. In line with this argument, Table 9 shows that professionals from medium-sized and large companies reported greater objective success than those working in smaller companies (micro and small). These differences were significant, according to the results of the ANOVA test ($F = 3.10$; $p < 0.05$); in addition, Tukey’s test for post hoc analysis

showed that those working in medium-sized and large companies achieve significantly higher objective rewards than those working in micro-companies.

Table 9 Objective success per company size

Company size	Frequency	N Total	Percentage
Freelancers	4	15	26.7%
Micro	8	42	19.0%
Small	21	58	36.2%
Medium-sized	46	97	47.4%
Large	163	383	42.6%
Unemployed at the time of research	6	34	17.6%
Total	248	629	39.0%

6.5 DEGREE OF CAREER SATISFACTION

In addition to evaluating objective success, as measured by the achievement of salary advances, promotion and/or ascension to a new position, we also analyzed the degree of satisfaction of the participants with their careers, which is a subjective success measure proposed by Greenhaus, Parasuraman, and Wormley (1990). Table 10 shows the mean values for each of the five items that comprise the career satisfaction scale for the sample of participants.

Table 10 Degree of career satisfaction

Satisfaction regarding	Mean	Standard deviation
Degree of career success	3.80	1.022
Overall career success	3.81	1.009
Payment	3.58	1.120
Promotion	3.45	1.164
Development of new skills	4.05	0.888
Mean: Objective success	3.74	0.876

Tables 11 to 13 show the degree of career satisfaction, per course, gender, and age group. We observed that the graduates from *stricto sensu* courses are more satisfied with their careers than *lato sensu* ones, although the difference was not significant ($F = 1.31$; $p > 0.05$). Likewise, men perceive subjective success at higher rates than women, and in this case, the difference was not significant either ($F = 2.12$; $p > 0.05$). As for age groups, respondents over 50 years old attributed the highest average to subjective success, and these values decrease in

relation to age. However, such differences were not significant, as was career satisfaction per company type and size.

Table 11 Degree of career satisfaction per course type

Course type	N Total	Mean	Standard deviation
<i>Lato sensu</i>	493	3.72	0.8979
<i>Stricto sensu</i>	136	3.81	0.7883
Total	629	3.74	0.8757

Table 12 Degree of career satisfaction per gender

Gender	N Total	Mean	Standard deviation
Female	220	3.67	0.9100
Male	409	3.78	0.8555
Total	629	3.74	0.8757

Table 13 Degree of career satisfaction per age group

Age Group	N Total	Mean
Up to 30 years old	259	3.71
31 to 40 years old	264	3.74
41 to 50 years old	82	3.78
Over 51 years old	24	3.91
Total	629	3.74

In summary, the analysis of the degree of career satisfaction, which is a measure of subjective success, showed that the graduates are satisfied with the results that they have achieved in their careers. In addition, satisfaction seems to prevail in all groups, without significant variations per course type, gender, age group, or position (company type and size).

7 FINAL REMARKS

The starting point of this study was the notion of career in a new labor context, in which knowledge has become paramount for the performance of both organizations and workers, especially those with higher education. Therefore, investments in continuing education programs represent a way to remain competitive in the labor market. Based on this scenario, we evaluated the impact of *lato sensu* and *stricto sensu* graduate programs on the career and employability of 629 graduates from a business school.

The results show that graduate studies have had a positive influence on the participants' careers. For 47% of them, their graduate courses were very or extremely significant for career/employability and only 15% reported that they were of little or no significance at all. Furthermore, 39% of the participants achieved promotions, salary advances, or a new position in the labor market, which points to the contribution of graduate education to objective career success.

Taken together, these results are in line with other studies conducted in Brazil. Oliveira *et al.* (2015), in a study with MBA graduates (which is considered a *lato sensu* course in Brazil), concluded that the course brought positive reflexes to the participants' careers, including promotions and salary advances. Cruz (2013) surveyed graduates from *lato sensu* and *stricto sensu* courses and found positive impacts on their objective and subjective career success. International literature also provides evidence of the positive effects of graduate studies on the career of its graduates (BARUCH; LAVI-STEINER, 2015; MARINO; RIVERO; DABOS, 2019).

It is also important to highlight that, in the present study, the subjective impacts of graduate studies on one's career, such as knowledge acquisition and more security in selection processes, were more intensely highlighted than the objective ones. Also, no significant differences were identified between the groups (age, gender, and course type), as for the degree of career satisfaction. Both results corroborate evidence found in the literature (CRUZ, 2013; SILVA; GODOY, 2016). Future studies could explore this issue further but a possible interpretation for the phenomenon can be pointed out. The investments of time and money in graduate studies tend to be high, so that, even without achieving more tangible results, such as those associated with objective success indicators, graduated end up valuing subjective aspects, as a possible personal justification for the investments made.

Regarding the objective aspects, we found that the younger participants (up to 30 years old) claimed to have been more successful than the older ones. On the other hand, older participants pointed out that their graduate courses were more important for their employability when compared to their younger counterparts. The first result suggests that, at the beginning of one's career, the correlation between career investments and objective results is more significant, considering that younger professionals are more likely to take risks and there is more room for growth, compared to those who already occupy most prominent positions (NICHOLSON; WALL-ANDREWS, 2005). As for the second result, older

participants may be giving more emphasis to subjective aspects – such as the acquisition of knowledge – as they take better advantage of their course content, given their wider experience. Future research can address these aspects in greater depth.

When comparing *lato sensu* and *stricto sensu* courses, we observed that most *stricto sensu* graduates (57%) chose to enter the graduate school while having a previous graduate degree in their curricula, whereas this percentage reached 32% among *lato sensu* graduates. Firstly, these results suggest that graduate studies, in general, have been used as a mechanism for professional learning throughout their careers, and not as a single event, as usually occurs with undergraduate courses. Second, this data indicates that the professional master's degree may be perceived as a differential for one's curriculum, in terms of specialization, and has come to be seen as an additional step in career development. Future studies may address these issues.

The analysis of the graduates' profiles also revealed evidence of gender discrimination and the phenomenon known as “juniorization” of organizations, aspects previously discussed in the national literature (LABSSJ, 2013; LIMA *et al.*, 2014; MADALOZZO, 2011). In the first case, we found that the women surveyed receive lower remuneration and occupy management positions less frequently, even having similar qualifications as their male counterparts. In addition, 30% of participants under the age of 30 already occupy managerial positions, a result in line with national surveys on the topic (LABSSJ, 2013).

As for the limitations of this research, it is important to highlight the impossibility of making generalizations, as the sample was obtained through convenience and included only graduates from programs in administration at a single educational institution. Besides, as workers who do not have a graduate degree were not surveyed, we have not been able to compare the perception of success between these two groups, an aspect that could potentially give more clarity to the results. In this sense, we suggest that future studies include in the sample graduates of courses in other fields of knowledge and educational institutions, as well as workers who do not yet have a graduate degree, to enable comparative analysis between these two groups. Another important direction for conducting career studies and graduate studies would involve comparing students and graduates of academic and professional master's courses.

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