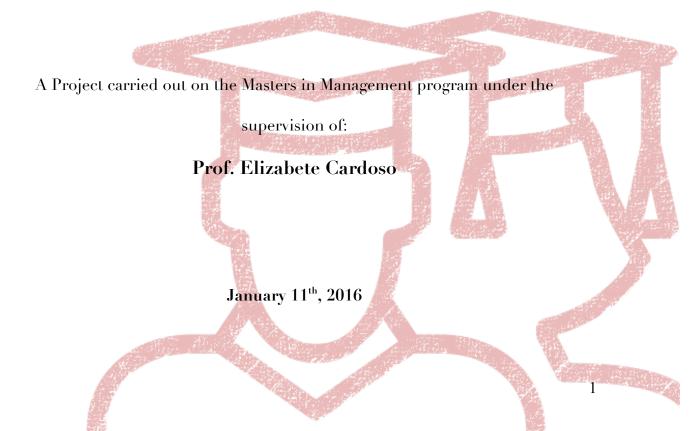**NOVA**
School
of Business
& Economics

A Work Project, presented as part of the requirements for the Award of a Master

Degree in Management from *NOVA School of Business and Economics*.

Field Lab on Higher Education Management

"Analysis of Factors and Drivers in Graduates Success among Portugal, India and Italy — Defining Success"

Maria Leonor Água Alves Pacheco Pereira, 2426, MSc Management

A Project carried out on the Masters in Management program under the

supervision of:

Prof. Elizabete Cardoso

January 11th, 2016

1

Acknowledgements

I dedicate this thesis to my parents, specially to my mother, who had always given the freedom to pursue my choices and have always educated me to strive and succeed. Without her unconditional support and trust I would never have been able to reach this. Thank you for teaching me that giving up is never an option and to always make the best out of failure. To my father, whose exigency has always grown in me the willingness to succeed and consequently, growing a self-confident person. To my grandparents, Avó São e Avô Fernando, for always helping me and encouraging me to be the best I can, to exceed myself and overcome the obstacles. To my boyfriend Pedro, who has always been there for me in the most difficult moments and has always showed pride for all my accomplishments, no matter how small they were, and everyday pushes me to be better and to never give up.

All the success I have achieved so far; I owe it to all of them.

This work would never be possible without my group colleagues, who are also my friends. The true friendship, mutual help and support are what I appreciate the most about this group, who made this much easier and enjoyable.

To Rita and João, for their unconditional support, the enormous patience and for always helping me to better deal with the pressure.

Last but not least, my great acknowledgement goes to Profª. Elizabete Cardoso, who has believed in me since the first moment and to whom I could not be more grateful for all the help and guidance throughout this journey.

Finally, an immense thank you to Career Services, particularly Maria Nolasco, for all the interest shown and help in this project and also for being a great counsellor that has always been there to help me on my route to success.

Abstract

Success emerges as a very wide concept. This project aims to understand the factors and drivers in graduates' success across Portugal, India and Italy. The present research is focused on the factors that account for these graduates' definition of success. The study analyzed the topic following an exhaustive exploratory research, which started with the collection of secondary data to support and better understand the topic, followed by a valuable qualitative research which used in-depth interviews to obtain rich insights. These first two steps retrieved the guidelines to create a questionnaire for the quantitative component. After analyzing the results and establish the most adequate relationships, it was found that this generation of business graduates identify success as being composed by career and personal achievement, albeit they highly associate overall success as a well balanced and meaningful life, in detriment to material goods. These results are of great value to the higher education institutions, who have the power to interfere in these factors and better tailor their services offer to students' expectations and aspirations.

Key words: success, higher education, management, business, graduates, students, university, career success

Table of Contents

List of tables

Introduction

Defining goals and striving for their attainment is one of the human being's most innate motivations. The feeling of achievement, which can be stated as "success", is a broad and subjective field which is not only influenced but also composed by a vast immensity of variables. The way in which one defines success and the goals that they define are surely influenced not only by one's character and surrounding environment but also by his or hers background which comprises not only its family profile but the choices one makes during his or hers education.

But which are the views of success for the business graduates? What does success mean to them? Which are the factors that account for the feeling of achievement and perceived success? What are they pursuing?

In the field of higher education management, having a perception of what success means for this group may offer a competitive advantage for universities but also for employers. Hereafter, graduates are the ones who will benefit from this. This assumption constitutes the main purpose of this research which is to better understand what does this group define as success and based on the outcomes, develop several recommendations for the agents that may have an influence on it. While success has been widely studied as an outcome in very specific fields, for instance, career success or academic success, a more exhaustive and comprehensive study did not take place until then. This project tries to open way to a new approach, while filling the gaps in previous research.

Trying to narrow this wide concept, the goal of this research is to demarcate and define the factors and drivers of success in business graduates, while analyzing and reporting the differences between three different nationalities: Portuguese, Indian and Italian, based on the information obtained from the nationalities samples.

The main subject was then split in four within the group, so that each member could develop a meticulous research on a specific issue. The following in-depth research has the purpose of trying to understand what does the business graduates' definition of success encompasses. This dissertation comprises three main sections: literature review, methodology, and result analysis. The first one will summarise and examine the main mechanisms of goal setting as well as the different blocks that might be contained in one's wider definition of success. In the methodology section the whole research process will be outlined (both qualitative and quantitative). The results analysis will present the main conclusions of the focus groups and the questionnaire and establish a common ground between them and previous research. Lastly, the last section will discuss the research's limitations and deliver recommendations based on the study's conclusions.

Literature review

Research on factors that predict success as an outcome is prevalent. Mainly studies on career success and academic success do predominate and such approaches often ignore that business graduates have complexes aspirations of success that comprise not only professional ambitions but also personal goals.

In a global and competitive business world, such as the one that we are currently living on, business schools are a provider of highly wanted professionals needed by companies to compete and succeed in this context (Kappe, 2011). In order to better place these increasingly empowered talents and improve retention and mutual satisfaction, career services, but also employers must be aware of what are these young graduates' goals and expectations. On the other hand, it is also important to students to better define their own goals in order to gather the resources available to help them meet them.

Those who have worked on this subject include psychologists, academic researchers, sociologists, universities and even consultancy firms. Nonetheless, any comprehensive study on success was took on this target, on their own viewpoint.

In order to fill that gap and get an approximate perspective on how business graduates define success, this study takes the research made on Millennials as a foundation, which will serve as a proxy to our target group.

First of all, it is important to contextualize the era on which Millennials have been raised. They have grown in times of economic prosperity that has made them to grow a sense of optimism and immeasurable possibility. They demand for options which make them feel pleased. However, the tougher economics conditions they have been living lately, as well as the occurrence of events that change their communities and the international panorama overnight (e.g. terrorist attacks, financial crisis) made them rethink success. According to research, Millennials are now more focused on pursuing happiness and meaningfulness in their lives than prior generations (Esfahani & Aaker, 2013).

These primary findings provide the framework to this projects which aims to determine and weigh which factors have an influence on business graduates' success and particularly assess which is their perceived definition of success.

Defining success

Success has been widely described and discussed. The term, originated in the mid 16th century, from the Latin *succedere* its meaning was intrinsically related with the notion of "come after"[1]. Later it originated the Latin noun *successus*, which refers to the concept of outcome, more

---

[1] According to the Online Etimology Dictionary, the term was firstly used in 1530s to describe the concept of "what comes after", an "outcome". The word's meaning of "accomplishment of desired end" was only recorded in the 1580s.

specifically a positive result. On the late 16th century, it was commonly used to describe the accomplishment of a desired end.

Although a lot has been researched on the topic, success is still being a wide open concept which its main definitions are related with the concept of an outcome or attainment of a goal. According to the Merriam-Webster Dictionary, success is now defined as "outcome, result; a degree or measure of succeeding; favourable or desired outcome; the attainment of wealth, favour or eminence". Since success is intrinsically related with the establishment and attainment of goals, this study will follow focused on that perspective.

How does one define success? – motivations across the life-span

The pursuit and achievement of certain life goals may provide greater satisfaction of the basic psychological needs than others, and these ones will be associated with a greater feeling of well-being (Ryan, Sheldon, Kasser & Deci, 1996).

Kasser and Ryan (1993, 1996), distinguished between intrinsic aspirations (goals such as affiliation, personal growth, community contribution) which are more related with basic need satisfaction and extrinsic aspirations (goals like wealth, fame image) that are associated with the obtainment of "contingent approval or external signs of worth".

Previous works have revealed that self-reported attainment of intrinsic aspirations was positively associated with well-being, whilst attainment of extrinsic aspirations was not (Ryan, Chirkov, Little, Sheldon, Timoshina & Deci, 1999). When defining success, it is important to take into account the individual's life stage, whether is it age or transitions related. Research has found that the third decade of life is the period during which individuals are faced with more transitions and life decisions than at any other stage (Caspi, 2002; Grob, Krings, & Bangerter, 2001). These includes those related to the transition from education to work, starting a career, initiating an intimate relationship and starting a family (Caspi, 2002; Shanahan, 2000). Research also found that individuals perceive

these transitions and role changes as important milestones of the transition to adulthood (Hogan & Astone, 1986). Consequently, and accordingly to research on motivation, an individual's personal goal is assumed to play an important role in which individuals select different paths for their future lives (Baltes, 1997; Nurmi, 1993,; Salmela-Aro, 2001). By comparing their motivations to the available opportunities, people set goals that satisfy their individual needs and provide a basis for their behaviour (Nurmi, 1991). As an example, findings of a 10 year follow-up study on the life-span model of motivation support that changes in personal goals from emerging to young adulthood reflect the demands of this stage and "as young adults progressed through their university studies, they engaged in goals related to work, family and health". This study is heavily grounded on the the theory of the life-span model of motivation, which according to Nurmi (1993) and Salmela-Aro, Aunola and Nurmi (2001) (as cited on Salmela-Aro et al. 2001), suggests that age-graded demands and opportunities channel the kinds of personal goals people construct, that such goals play na importante role in the ways in which people direct their own development

Additionally, Brandtstädter and Renner (1990), Heckhausen (1999), Nurmi and Salmela-Aro (2002) stated that (as cited in Salmela-Aro et al., 2001) that going through particular role transitions such as graduating from university, leads to the adjustment of personal goals. The same authors suggest that the changing challenges and demands associated with a particular transition require individuals to adjust their goals as a means of coping with the new life situation they will find.

Personal Success – Meaningfulness and Life Goals

Taking into consideration the partition between intrinsic and extrinsic aspirations suggested by Kasser and Ryan (1993, 1996), it is possible to assess the influence of external and internal factors on how one defines success. Esfahani and Aaker (2012), took the example of Millennials, who by living through difficult economic times had to reconsider their definition

of success. This age group, with a clear focus in making an impact on others' lives rather than placing value on material indicators, they are "setting themselves for the meaningful life they pursue". On the other hand, a study conducted by Catalyst in 2015 reported that Millennials still care about the traditional symbols of success like economic stability. For them, success can be translated into "having enough money to support their family" (80%) and "having money in savings" (74%), whereas only a low percentage (10%) related success to the belongingness to "exclusive social clubs or be seen as the "elite"". Also, the respondents reported that their definitions of success are mostly influenced by their families (78%), mentors (56%), peers (52%) and national culture/values (47%). The respondents also added that they believe that it is important to achieve family success (98%) "by developing and maintaining fulfilling relationships", personal success (98%) "through personal growth and contentment", social success (97%) "by maintaining close friendships and making new friends" and ultimately career success (95%) "through job advancement and obtaining a prestigious position".

In order to better comprehend these results it is necessary to understand the meaning of "meaningful". According to Aaker, Baumeister, Vohs and Garbinsky (2012), meaningfulness is "both a cognitive and an emotional assessment of whether one's life has purpose and value". It is closely linked to "doing things that express and reflect the self" as well as "doing positive things for others". On the other hand, there is happiness, a concept less complex than meaningfulness, described by Aaker et al. as "subjective well-being (..), an experiential state that contains a globally positive affective tone". According to the authors, it is "mainly about getting what one wants and needs, including from other people or even just by using money". For the authors, while happiness is natural, meaningfulness depends on each one's cultural identity. Although both are substantially and positively correlated, the variables that contribute to each other are different, although some factors such as "feeling productive" and "feeling connected to others" contribute similarly to them.

While satisfying needs and wants increases happiness, it is irrelevant for meaningfulness, Aaker et al. also found that happiness is more "present-oriented" whereas meaningfulness involves temporal integrations. The authors also uncovered remarkable differences: those who reported having a meaningful life affirmed that doing things for others increased meaningfulness in their lives, while the ones who felt happy related the feeling with the sense of achieving things they wanted for themselves.

Career Success

In a fast-paced and constantly changing world, particularly when in concerns to new ways in which business is done, there is a clear need to revisit the concept of career success for the fresh business graduates. In a fully competitive and increasingly demanding job market, the wide range of choices available, can in fact, derail success (Szu-chi Huang, 2013). To efficiently accommodate the fresh labor force to the job market, it is important to clarify what business graduates do establish as career success and which factors they value.

Career success can be defined as "the positive psychological or work-related outcomes or achievements one has accumulated as a result of one's work experiences" (Judge, Cable, Boudreau, & Bretz, 1995). Most research split career success into extrinsic or objective components   and   intrinsic   or   subjective   components. Extrinsic success is objective and observable and consists, mostly, of tangible outcomes such as   pay   and   hierarchy   (Jaskolka,   Beyer   &   Trice,   1985). Intrinsic success is defined as individuals' subjective judgement of their own success and is commonly measured in terms of job, career and life satisfaction (Gattiker & Larwood, 1988). Although they might be seen as the same, Judge and Kanneyer-Mueller (2007) highlighted the difference between job satisfaction and career satisfaction. While the first one is related with a individual's "immediate emotional responses to one's current job", the latter comprises "a broader reflection of one's satisfaction with both past and future work history taken as a whole".

The partition between objective and subjective components is also present on Sturges' research (1999), who took a study on managers' personal career success definitions. The research found evidence that in addition to the conventional indicators of success (hierarchy, pay level), individuals use a range of internal and intangible criteria to define career success. This comprises achievement, accomplishment, personal recognition and influence. In the same study, Sturges had identified for major "orientational categories", according to how the mangers defined success. The two categories which included the youngest individuals (in their twenties and early thirties), were named "The Climbers" and "The Experts".

The first group, "The Climbers", described career success in terms of external criteria (position, progression, pay level). They were very goal oriented and competitive. Nevertheless, they also referred the need of enjoyment in order to feel successful and stated that "any material success they achieved was meaningless if they did not enjoy their work". Personal recognition was also mentioned as important, but mostly as a route to further promotions or pay rise. Amongst all the respondents, this group was a minority. Notwithstanding, "The Experts" success definition is heavily based on the idea of achieving a high level of competency and consequently, being acknowledged and respected by that. Their definition of career success is grounded by both "internal accomplishment and intangible personal recognition criteria".

In 2013, Accenture conducted a survey, "Defining Success", intended to "better understand how professionals define success – in their careers and personal lives". One of the main findings was that those professionals' "desire to balance a successful career with a full life outside work" has a great weight on their job choice, and it even "tops money on defining success". These findings are consistent with the ones from a study conducted by PwC, which states that Millennials prioritise a work/life balance, a statement supported by majority of the participants, who affirmed that they were "unwilling to make their professional lives an exclusive priority even under the promise of substantial compensation". The same study found that balance and

workload (expressed in work/life imbalance, manageability of the workload and impact of the workload and engaging work) development and opportunities (expressed in interesting and meaningful work, support and professional development and knowledge and influence about opportunities) are some of the topics valued and sought by Millennials that drive engagement with the firm and therefore, retention.

Findings from "The Future of Millennials Careers", a report conducted on the US in 2011, commissioned by the Career Advisory Board are consistent with the evidence from studies on meaningfulness[2] . According to this survey, Millennials are interested in securing a job which is meaningful and provides them with a sense of accomplishment. For the young, compensation is secondary, being that 30% of the respondents have identified "meaningful work" as the single most important measure of a successful career and more than 71% have ranked it amongst the three most essential factors that define career success, as well as sense of accomplishment, which was chosen by 75% of the respondents. This supports the fact that today, Millennials are seeking for careers that allows them to make an impact on others' lives. This is also coherent with the conclusions (Morgan, 2015) that since 2008, Millennials are decreasingly valuing the ownership of material goods.

A survey conducted in 2012 by the Bentley University's Center for Women and Business, leaded by Darshan Goux, went further on the career aspirations of the Millenials and their drivers. They discovered that the young are much more motivated by personal values and aspirations than by career advancement. They are seeking for workplaces which are compatible with these values and are keen on starting their own businesses. A high percentage of the respondents (84%) stated that "knowing I am helping to make a positive difference in the world is more important to me than professional recognition".

---

[2] According to Smith and Aaker (2013), Millennials are interested in living lives defined by meaning. This can be translated on the fact that they are less focused on financial success than they are on making a difference.

In 2015, Deloitte has conducted "The 2015 Deloitte Millennial Survey" on which they enquired this age group about their views on leadership and business impact on society. Once again, the evidence found is in line with Aaker et al. point on meaningfulness. According to the survey, 60% of the Millennials pointed "sense of purpose" as the reason to chose to work for their employers. Also in the scope of this study, the personality traits of individuals identified as "true leaders" include: "strategic thinking", "being inspirational" and "strong interpersonal skills".

Last but not least, personality is a significant determinant of how people will perform in their careers (Judge & Kammeyer-Mueller, 2007). The authors found that there is a bond between personality traits and and career success. Specifically, they found evidence that emotional stability is related to extrinsic and intrinsic career success whereas extroversion is more related with extrinsic success and higher levels of career satisfaction.

Methodology

This study followed a Marketing research methodology. It is efficient due to the valuable relationship it establishes between the researcher and the audience, which through invaluable insights allow the identification and definition of problems and opportunities, while it simultaneously allows a careful assessment of the current situation, further allowing effective improvements, based on the deep understanding obtained during the research.

According to Malhotra and Birks (n.d.), "Marketing research specifies the information required to address these issues designs the method for collecting information; manages and implements the data collection process; analyses the results; and communicates the findings and their implications".

This approach was likely to achieve this project aims due to its comprehensive nature, which comprises two steps: a qualitative component to explore and obtain rich insights and a deeper

understanding on the subject matter, a quantitative component which allows data quantification and detailed statistical treatment. Hence, the present study comprised the following stages:

Secondary data collection

This stage included a deep research on the most diverse subjects related with success. Secondary data used was found mainly reports and surveys, which are more up-to-date than academic research on this topic which would be out-of-date due to the fast-changing times. Nevertheless, academic research was used when possible although collection of data from this source was challenging due to the lack of academic research on this topic and specifically in this target.

Qualitative Research

After having collected the secondary data to support the notion of the research topic, the next qualitative research technique used in this study is the focus group, described by Thomas et al, 1995, as *"a technique involving the use of in-depth group interviews in which participants are selected because they are a purposive, although not necessarily representative, sampling of a specific population, this group being 'focused' on a given topic."*

A focus group consists in a conversation, leaded and developed by a moderator, with a small group of respondents. It aims to gain insights by creating a forum where respondents feel sufficiently comfortable to reflect and to expose their ideas about certain matters, using their own language and logic. However, the most unique characteristic of this technique is its ability to generate data based on the synergy of the group interaction, often revealing new issues that before were not even considered by the researchers.

The respondents should be carefully screened to meet the required criteria, with an ideal group size between 5 and 12 people.

In order to have a deep understanding of how to conduct a focus group, beforehand a pilot was conducted. This exercise was preceded by a preliminary secondary data research on the subject,

which was valuable to develop a list of topics to be tackled. This guide may be a series of specific questions but is more likely to be a set of broad issues that can be developed into questions or probes as the focus group does take place. In this particular research, the topics discussed[3] were: socio-demographic characteristics, family background and childhood activities, bachelor and master experiences, success definition and a projective technique about factors that might influence the future success of a child. This pilot exercise was conducted by the thesis advisor, Professor Cardoso and was held on September 30th at Nova SBE. There were 5 participants on this session. Aged between 23 and 32, all of them were currently undertaking a Masters program at the university. Regarding nationalities, the group was homogeneous considering that 3 of the participants were Italian, one Chinese (raised in Italy) and one Syrian. The primary objective of this pilot focus group was not only to learn how to conduct this research but also to gain initial insights on the subject. This helped to test preliminary hypothesis found on secondary data and also to more accurately structure the following steps of the research. It took the form of a conative focus group with the main purpose of exploration (Malhotra & Birks, n.d.). It was conducted in an "opportunistic interviewing style", using open questions, which included projective techniques and "probing and describing" (Malhotra & Birks, n.d.). Furthermore, since there is little research on this topic, the focus group is potentially useful to further the knowledge on the matter (Nassar-McMillan & Borders, 2002). Research has shown that focus groups are an important tool for surveys' development. According to Prince and Davies (2003), this exploratory tool allows the researcher to extract insights and consequently a deeper understanding of the study subject matter. Moreover, focus groups can be helpful to develop hypotheses for the quantitative component, tackle new content areas and "refine and classify survey content" (Prince & Davies, 2003). Furthermore, groups provide a social environment propitious to the generation of opinions, which are in nature,

---

[3] refer to Annex A for complete list of topics and questions

socially   formed   (Breen,   2006).
Following these guidelines, two focus groups per each nationality, composed by 5 people each, were conducted, in order to avoid large and crowded groups and the consequent creation of sub-groups. The participants have been previously screened, selecting only Indian, Italian and Portuguese business graduates that had already worked for no more than two years, which usually correspond to entry-level position, to avoid bias originated by eventual promotions. Regarding the Indian participants, it was determined to interview older individuals (MBA program) due to convenience reasons.

 The physical setting for the focus group is also important - they were conducted in meeting rooms where the relaxed and informal atmosphere helped group members to abstract they are being questioned and observed. This kind of room was optimal to make both audio and video recording as well as to make the participants feel comfortable for all the duration of the focus groups, which was approximately two hours per group.

Quantitative Research

The creation of the questionnaire was based on the secondary data research and on the focus groups' findings. It was created using the online software Qualtrics. In order to be sure that the target of the quantitative research was coherent with the one chosen for the focus group, two pre-filter questions were created. Only business alumni that graduated from a master in the years 2013 or 2014 could continue the questionnaire.

The questionnaire had six blocks of questions, in order to cover all the topics explored during the qualitative analysis. Thus, the structure was as following: pre-filter questions, background and activities before college, parental background and cultural activities performed with the family, influences and activities during the university, definition of success and socio-demographical characteristics. Inside this structure five different types of questions[4] were

---

[4] see Annex B which includes the exhaustive questionnaire script

developed: open questions and drill down list, used to assess the socio-demographic characteristics; pick & group, in order to evaluate the impact of activities performed during the university on the development of skills and personality traits; multiple choice and scale (1-10) questions were used in all the different blocks of questions. Regarding the statistic analysis, the methods used to examine the questionnaire results were descriptive statistics and statistical inference. Through descriptive statistics frequencies for categorical variables, mean, range and standard deviation were evaluated, while statistical inference was used to infer properties about the population. Regression methods, namely ANOVA, were used in metric variables dependent on categorical ones, such as contingency table, for categorical variables, were also amongst the methods used for the analysis. In question number 13 ("To which extent do you agree with the following sentences? Please rate them in a scale from 1 to 10, in which 1 means "I do not agree at all" and 10 "I entirely agree"") which measures the way respondents perceive success through an agreement scale (from 1 to 10) it was used a factor analysis through the method of principal components.

 The questionnaire was spread on the Internet, since it was the quickest and most effective way to contact young graduates. All the answers were collected through the help of social networks such as Facebook and LinkedIn, as well in collaboration with the Career Services. A total of 160[5] answers were collected, composed by 40 Indian, 46 Italian and 74 Portuguese responses.

---

[5] In order extrapolate the results from the sample to the population, and assume that the sample collected followed a Normal Distribution, according to the Central Limit Theorem, it was required to collect, at least, 30 answers per nationality. It must be highlighted that, even if the responses were enough to apply the Central Limit Theorem, the sample size creates a limitation for the research, which must be take into consideration when undertaking future researches.

Main Findings

Focus groups results

After assembling the records, notes and transcripts of the focus groups a certain degree of familiarity with the data was achieved. The following step involved the allocation of the most frequent and relevant information in topics, which allowed a better and deeper understanding of the definition of success for the interviewed groups.

Meaning of Success

This topic is related with the focus group questions of "What does success means to you?" and "Which words do you associate with success?". It was asked to the participants which are their most prominent associations with the word "success".

For the Portuguese respondents, success was highly related with balance - participants mentioned often that success is "achieving a balance in different "sectors" of life". A strong association with happiness was also common amongst Portuguese respondents. "Being good in what makes you happy", "have the opportunity to do what makes you happy" and the happiness felt when achieving the goals one has established were usual sentences stated by this group. Associations with achievement of self-imposed goals, to reach a certain degree of adaptability and resilience were frequently repeated by the participants who have agreed that "success is not only achieving what you want but also be able to learn from the surpassed challenges and even failure".

According to this group, one's definition of success is not static, "it varies within life stages, generations and even age". Success is mostly seen as an outcome and to some respondents it implies a feeling of happiness and accomplishment. There is, according to the interviews, a very strong link between success and happiness, having stated that "one feels happy when achieves one's established goals" and "feeling successful implies that one feels happy and satisfied". Some of the respondents mentioned that "success is subjective because it depends

on who is judging", introducing the concept of comparison ("what I consider to be success can mean nothing to another person").

Italians interviewees, similarly to the Portuguese respondents, referred the necessity of achieving a life/work balance. For instance, some respondents, who have a very time consuming job, stated that they do not find that situation to be not compatible with "feeling successful", adding that it is not something that they are planning to do in the long-term. Achievement of goals and aspirations was also widely mentioned by Italian respondents as being related with success. According to this group, career success has a great weight on the feeling of overall success. In their opinion, career success is achievable when "one is curious and proactive to explore opportunities". A fraction of the Italian interviewees also mentioned the idea of comparison and judgment when assessing what success is. When it comes to the group of Indian participants, the importance of happiness was highly associated with success. Having a balanced life, with strong and fruitful relationships were factors mentioned by the participants as means to achieve the feeling of success. They have also highlighted the importance of having the power to make an impact on others life as not only an indicator of success but a means to achieve it. According to these respondents, job fulfilment and satisfaction comes in second place, after the acknowledgment of being respected as a "good person", although some other respondents stated that career success has a great weight of the overall feeling of success and accomplishment.

Locus of control

Locus of control is a concept developed by the American Psychologist Julian Rotter. This term describes how individuals establish relationships with the surrounding environment and determines to which extent the individuals believe that they have control on the events that affect them or the respective outcomes (Rotter, 1966). An individual with an internal locus of control believes that their rewards in life are obtained through their own decisions, actions and

resources (Rotter, 1966). A person with an external locus of control believes that their life is controlled by external agents such as luck, chance or more powerful individuals. If they do not succeed, they believe it is due to forces outside their control. In order to determine this group of participants' locus of control, they were asked questions such as "Do you think that achieving success depends on you or on external factors?", "Which external factors can influence success", "Which characteristics can promote and influence success?".

Regarding Portuguese respondents, those referred mostly external factors as responsible for success. Mostly luck, the economic downturn, the reduced number of opportunities in the country (and even a reference to the lack of meritocracy in Portugal) were amongst the examples given by the majority interviewees of external factors with influence on success. Although internal factors such as the "willingness to succeed", adaptability, motivation and personality traits were mentioned, they were not amongst the most common answers. According to the Indians interviewees success is mostly seen as a result of their own characteristics. The most mentioned traits were self discipline, and the ability to motivate oneself to achieve. Additionally, there was a consensus that external factors such as the importance of family and education are factors that contribute to achieve success. This question was not asked in the Italian group due to lack of time.

Duration in time

This topic is related to the duration of the feeling of perceived success. To obtain a better understanding of this topic the question asked in the focus group was "Do you think that success is something that you can achieve on the short-term or long-term?", "When you feel that you are successful, how long does that feeling last?".

According to the Portuguese respondents, success is mostly related with the notions of short and mid-term. In their opinion, it depends on the nature of the goals themselves. Some of the

respondents compared success with "steps in a staircase" in the sense that success can be seen as incremental steps in which the achievement of each goal (or "step") contributes to the accomplishment of the "overall success". In the group of Italians respondents - short-term was the most commonly mentioned time reference. This question was not posed to the group of Indian interviewees.

Indicators/Metrics

This topic was explored to provide a deeper understanding of the extent to which success is measurable and which are the factors that account for that same purpose. The research on success, with a focus on career success, has since long made a distinction between objective and subjective factors of success and Groysberg and Abrahams (2014) have plotted the success metrics and relevant examples in an easily understandable grid:

	Career	**Personal**
Objective	Salary Job Title Prestigious Firm Awards and accolades	Personal Achievements Community Involvements Retirement Savings
Subjective	Enjoyment of work Pride in accomplishments Connection with colleagues Meaningful company mission	Happy Marriage Fulfilling Relationships Ability to relax and recharge

Source: Boris Groysberg and Robin Abrahams HBR.org

Table 1 - Success metrics

In order to approach this subject, were posed questions such as "How would you measure success?", "which observable factors would tell you that someone is success?" "which are the factors that reflect success?", "which are the non-observable factors that you most associate with success?" and the above mentioned classification was used to analyse the answers.

Portuguese respondents made a clear distinction between subjective and objective metrics. The most frequent mentioned objective factors were money and wealth, recognition for performance (in all fields), and a noticeable impact and improvement on others lives. According

to the interviewees, "money is important but only enough to provide a good life and opportunities" to their own children and family. Subjective metrics such as the feeling of achievement, happiness and stability in workplace, joy, the opportunity to contribute, "feeling relevant", the willingness to self improvement and to keep learning, were amongst the most cited by this group.

Similarly to Portuguese, also Italian respondents established the difference between subjective and objective metrics for success. In their opinion, money is an objective indicator of success but they have argued that it is just a vehicle to achieve a comfortable and stable life that they aim for. Promotions and acknowledgment of good performance, even "being recognized as the best in your field" were often mentioned by Italian as other objective factors of success. Less often, "power as perceived by others" was indicated as an objective measure of success. Concerning the subjective factors, the most mentioned were pride in oneself and in one's achievements, the inner satisfaction from achieving established goals and the "hunger for knowledge" in the sense of continuous improvement. On the other hand, Indian respondents placed a great importance on subjective factors.

According to them, a successful person is someone who has good values and feels pride on being who he/she is. They also highlighted the need of constant personal growth but associated with humbleness. For these interviewees success is measured by the joy of doing what one likes and the resulting feeling of enjoyment. Objective factors, such as material goods occupy a secondary position in comparison to having a visible and positive impact on society. Money was referred but, similarly to the other groups, Indian interviews stated the most important is "having enough to provide a god life for your family". Social respect and acceptance were also cited, particularly "being seen as a role model".

Questionnaire Results

Sample description[6]

Nationality	Gender		Average Age	Masters' Subject				Top employer industries
	F	**M**		Mgmt	Econ	Fin	Other	
Indian	20	20	25.62	30	0	10	0	**1.** Consulting and Auditing *21.3%*
	Total:40							**2.** Consumer Goods *16.3%*
Italian	14	32	25.93	34	2	10	0	**3.** Investment Banking & Financial Services *20%*
	Total:46							
Portuguese	42	32	24.97	48	12	10	4	**Professional Experience Length**
	Total:74							Majority has between 1 year and 18 month of professional experience after Masters (40%)
Total	76	84	25.41	122	14	30	4	
	Total: 160							

Table 2 - Sample description

Personality traits and perceived achievements – Questions 5 and 12

In order to assess which personality traits the respondents did associate the most with their own achievements and success, two questions were made:

- "Which of the following personality traits do you think helped you to achieve your goals? Please choose the 3 most relevant traits from the list";

- "Which personality traits / characteristics do you associate the most with a successful person? Please choose 5.".

To obtain an easy understandable analysis of the results, frequency tables were used and the most frequent picked traits by nationality are exposed:

---

[6] For a more detailed analysis of socio-demographics factors, refer to Annex C

	INDIAN	ITALIAN	PORTUGUESE	TOTAL
Question 5 - "Which of the following personality traits do you think helped you to achieve your goals? Please choose the 3 most relevant traits from the list."				
Curious	**25,0%**	**39,1%**	**27,0%**	**30,0%**
Practical	**25,0%**	17,4%	16,2%	18,8%
Adaptable	20,0%	**30,4%**	**29,7%**	**27,5%**
Charismatic	5,0%	13,0%	13,5%	11,3%
Leaderly	15,0%	0,0%	2,7%	5,0%
Disciplined	10,0%	4,3%	13,5%	10,0%
Flexible	0,0%	13,0%	10,8%	8,8%
Ambitious	20,0%	**30,4%**	21,6%	23,8%
Creative	**25,0%**	8,7%	10,8%	13,8%
Empathetic	5,0%	0,0%	5,4%	3,8%
Focused	**25,0%**	8,7%	16,2%	16,3%
Humble	**30,0%**	13,0%	13,5%	17,5%
Methodical	15,0%	17,4%	10,8%	13,8%
Persuasive	0,0%	4,3%	2,7%	2,5%
Open Minded	20,0%	**43,5%**	8,1%	21,3%
Sociable	10,0%	8,7%	16,2%	12,5%
Balanced	0,0%	4,3%	8,1%	5,0%
Enthusiastic	10,0%	13,0%	2,7%	7,5%
Hard-working	**40,0%**	30,4%	**35,1%**	**35,0%**
Resilient	0,0%	0,0%	**35,1%**	16,3%

Table 3 - Question 5 analysis

As demonstrated by Table 3, similarities amongst the nationalities were found.

While Indians identified hard-working, humble and focused/creative/practical/curious as the main traits to which they attribute perceived achievements, Italians placed greater importance on open-minded, curious and hard-working/ambitious/adaptable. On the other hand, Portuguese respondents attributed their own success to being hard-working/resilient, adaptable and curious. Overall, the most commonly picked traits were hard-working, curious and adaptable.

Question 12 - "Which personality traits / characteristics do you associate the most with a successful person? Please choose 5."

	INDIAN	ITALIAN	PORTUGUESE	TOTAL
Powerful	15,0%	21,7%	27,0%	22,5%
Rich	0,0%	8,7%	18,9%	11,3%
Caring	25,0%	4,3%	5,4%	10,0%
Leader	20,0%	**39,1%**	**43,2%**	**36,3%**
Respected	20,0%	26,1%	**48,6%**	**35,0%**
Charismatic	**35,0%**	**65,2%**	37,8%	**45,0%**
Generous	20,0%	8,7%	10,8%	12,5%
Optimistic	**35,0%**	34,8%	24,3%	30,0%
Well Dressed	0,0%	4,3%	2,7%	2,5%
Travelled	5,0%	8,7%	5,4%	6,3%
Sharp	**40,0%**	21,7%	24,3%	27,5%
Open Minded	**40,0%**	**56,5%**	32,4%	**41,3%**
Determined	10,0%	**39,1%**	**43,2%**	33,8%
Hard Worker	**60,0%**	26,1%	**56,8%**	**48,8%**
Intellectual	30,0%	26,1%	16,2%	22,5%
Polite	5,0%	4,3%	10,8%	7,5%
Highly Educated	20,0%	**39,1%**	27,0%	28,8%
Trustworthy	20,0%	34,8%	24,3%	26,3%
Resourceful	25,0%	4,3%	2,7%	8,8%
Sociable	10,0%	0,0%	10,8%	7,5%
Honest	25,0%	8,7%	10,8%	13,8%
Humble	**35,0%**	0,0%	16,2%	16,3%
Cynical	5,0%	8,7%	0,0%	3,8%
Impulsive	0,0%	0,0%	0,0%	0,0%
Obstinate	0,0%	8,7%	0,0%	2,5%

Table 4 - Question 12 analysis

Regarding question 12, which offers a more projective character, Indian respondents identified hard-worker, sharp, open-minded, charismatic, optimist and humble as the main traits of a successful person. Italian respondents chose charismatic, open-minded, determined, leader and highly-educated.

In Portuguese respondents' opinion, hard-worker, respected, leader, determined and charismatic are the traits that most identify a successful person.

Overall, the most picked traits were hard-worker, charismatic, open-minded, leader and respected, which reflects that respondents do associate success with more subjective and inner dimensions that objective and external factors (such as "rich", "travelled" and "well dressed").

Success Definition - Variables

To better understand how people perceive success, it was used a set of 14 sentences (which were acquired from the in-depth interviews) and it was asked to the respondents to show their level of agreement with the latter (a scale of agreement was used, from 1 to 10, being 10 "I

entirely agree"). In order to simplify this question analysis and make it more feasible, it was opted to resize the indicators through a Principal Components Analysis. This useful data reduction tool, while it removes any redundancy allows one to determine the minimum number of factors that will account for maximum variance in the data for use in subsequent analysis. Through this method, the following analytical dimensions were obtained:

Component 1 - Work/life balance and inner wellbeing
This component is highly related with fulfillment provided the achievement of a balanced life and the attainment of goals
Component 2 – Self-improvement
This component comprises the definition of success as being intrinsically related with the ability to continuously improve oneself
Component 3 – Professional recognition and achievements
This component is linked with the notion of career success as well as external validation (recognition) for the professional achievements
Component 4 - Altruism
This component is related with the achievement of meaningfulness in life, attained by the ability to have a positive impact on others' lives
Component 5 - Entrepreneurship
This component defines success as the capacity or willingness of one to develop and manage one's own business

Table 5 - CPA extracted components' description

After extracting these components which will be treated as variables, the means for each nationality was computed to get a deeper understanding of how these constructs vary within each respondents' nationality definition of success.

Components	Mean by nationality (from 1 to 10)			Total Mean[7]
	Indian	Italian	Portuguese	
Work/life balance and inner wellbeing	7.95	7.71	8.02	7.91
Self-improvement	8.68	7.65	7.85	8.00
Professional recognition and achievements	5.34	5.74	5.63	5.59
Altruism	8.13	7.33	7.57	7.64
Entrepreneurship	3.75	4.61	3.70	3.98

Table 6 - Components' mean by nationality

Regarding work/life balance and the feeling of inner wellbeing, which appears to be one of the variables with a higher level of agreement, it has shown to be of greater importance for Portuguese respondents which had allocated to it, in average 8 points. Concerning self-

---

[7] see Annex F for a detailed analysis of samples' descriptives

improvement, seems to be the construct to which Indian respondents shown a high level of agreement, in opposition to the Italian interviewees. When it comes to professional recognition and achievements, Italian respondents placed a greater level of importance in their definition of success. Less weight was attributed by Indian respondents. When analysing the relationship between altruism and how it fits the definition of success, Indian respondents placed the greater weight on this component, contrasting with Italian respondents. Entrepreneurship as a variable in one's definition of success was more prevalent between Italian respondents, who have placed the higher importance in this factor.

In order to understand the effect of nationality in these indicators' variance, an ANOVA[8] was made to verify if there are significant differences in the way each nationality perceives success. Statistically significant differences found on components 2 ("Self-improvement") and 4 ("Altruism").

Perceived success by comparison (internal and external agents) – Questions 14, 15 and 16

To understand how the respondents measured their perceived success and achievements through comparison with other agents, were made a set of three questions, based on a 1-10 points scale:

- Question 14 – How successful do you consider yourself at the moment, comparing to the expectations you had when you graduated from your masters? Please choose from a scale from 1 to 10, in which 1 means "Not successful at all" and 10 means "Very successful";

- Question 15 – How successful do you consider yourself at the moment, comparing to your friends who studied different subjects and have graduated at the same time as you

---

[8] The ANOVA analysis was conducted taking into account the assumption that it is robust due to the Central Limit Theorem, given that all the nationalities have more than 30 respondents each. For a detailed analysis see Appendix 1.3 and refer to Annex E for a detailed output

did? Please choose from a scale from 1 to 10, in which 1 means "Much less successful than them" and 10 means "Much more successful than them";

- Question 16 - How successful do you consider yourself at the moment, comparing to your colleagues/friends from a business school who have graduated at the same time as you did? Please choose from a scale from 1 to 10, in which 1 means "Much less successful than them" and 10 means "Much more successful than them".

To analyse this set of questions, the same methodology was used.

Questions	Mean by nationality (from 1 to 10)			Total Mean[9]
	Indian	Italian	Portuguese	
14	6.45	7.22	7.05	6.95
15	7.30	7.74	7.84	7.67
16	7.40	7.35	6.81	7.11

Table 7 - Questions 14, 15 and 16 means by nationality

According to analysis of this sample's means, it is possible to understand that the Italian respondents are the group that feels more successful comparing to and internal agent, in this case, their own expectations at the graduation time. Regarding a comparison between their perceived achievements with external agents, namely the peers who have studied different fields, the Portuguese respondents are the group who feels a higher level of perceived success. When comparing with other external agent, namely the peers who graduated from a business school in the same year, Indian respondents are the ones who have a higher feeling of perceived success through comparison.

The ANOVAs[10] performed showed that statistically significant differences were found on questions 14 and 16.

---

[9] see Annex H for a detailed analysis of sample's descriptive variables
[10] see Appendix 2.1 for the ANOVA analysis and Annex G, which includes a detailed output

Conclusions and Recommendations

The competitive nature of graduate business schools requires that their programs not only meet students' expectations but also ensure that the experience is considered as valuable by them (Cocchiara, Kwesiga, Bell & Baruch, 2009). This research has provided several and valuable insights on different nationalities' business graduates' views of success.

Concerning the definition of success, in general, the division between two main components, career success and personal success, was highly noted. While all respondents placed great importance on the achievement of a balanced life, Italians were the ones who emphasized more career success, which was stated as secondary by the Indian respondents. Success as seen as a result of goals achievement was mostly reported between Italians and Portuguese who had both mentioned the notion of relativity. Indian respondents were the one who had defined success as intrinsically connected to meaningfulness and altruism. Overall, objective factors such as money were mentioned but mostly as a way to achieved a balanced life.

When assessing the personality traits most associated with a successful person, the whole sample placed similar importance both on inner traits ("hard-worker", "open minded") as well as on external ones ("charismatic", "leader", "respected"). These results are inherently connected with the locus of control, where findings suggest that Portuguese respondents are more prone to attribute success to external events while Indian respondents reported to attribute these results to inner factors. On the other hand, the personality traits that the total poll of questionnaire's respondents think that helped them to achieve success were "hard-working", "curious" and "adaptable".

Regarding success metrics, there was a clear division between subjective and objective indicators, although some differences were found. Similarly, to Portuguese who identified visible wealth and recognition as the main objective indicators, the Italian interviewees mentioned more specific professional indicators. Perceived achievement and the resulting

happiness accounted equally for both nationalities' subjective metrics. In the Indian group the importance of subjective was prominent, being them personality moral values, inner realization. Similarities were found on the was as self-development was highly regarded amongst all the interviews as well as the idea that objective indicators such as money are a vehicle to subjective ones such as altruism.

The results retrieved by the CPA were consistent with the focus groups results. While the importance of work life balance and inner wellbeing as well as the self-improvement were consistently high for all the nationalities, the importance of professional recognition and more objective aspects (specially entrepreneurship, highly related with the concept of ownership) were particularly high for Italian respondents.

When analysing the constructs associated with success, it is possible to conclude that in general, success is mostly seen as a human dimension, more than a mundane one.

When exploring the subject of perceived success and achievement in comparison with internal agents such as own expectations, it was found that comparing to when putting themselves against peers from different subjects, this is where the results were lower. In these results may be latent the competitiveness of each job market.

One might bear in mind that not all of the hypotheses formulated after the analysis of the focus group insights could be as the questionnaire could not cover them all.

The obtained information is coherent and goes toward previous research which in a nutshell, states that Millennials are increasingly seeking for meaningfulness in their lives in detriment of material goods and ownership, although some exceptions do apply.

One must care about the present results because they are of great value for different higher education agents. They must be well studied and incorporated within the strategic planning of higher education institutions since they have the power to shape degrees' programs and outcomes. These results must be considered by all the departments whose field of action have

the power to influence these variables, such as Career Services and Corporate Relations department. By informing the Career Services with what are the new generation of graduates seeking for, they permit a better follow-up on their paths, while straightening and adjusting corporate relationships. The development of student's empowerment programs may also be considered, as a way to offer a better value to these individuals, who are looking for a high return on the investment made.

On the graduates' side, it is important for them to acknowledge what they define as success they can plan with precision the steps to achieve their aspirations.

Limitations and advice for future research

A research which is highly exploratory in its own nature has this one, presents some drawbacks. Although it adds to the literature on business graduates' definition of success, the following specific limitations must be acknowledged and addressed in future research of this wide and quite ambiguous subject.

Firstly, even though the sample is large enough to assume that it is normally distributed, applying the Central Limit Theorem, the total number of respondent is considerably low. Then, the respondents' *almae matres* were largely homogeneous across the nationalities[11]. Equally important is the fact that Indian respondents were older and being MBA students with more professional experience there is the likelihood that their results are biased due to a longer exposure to the job market.

Other limitations are linked with the methodology. Starting on the secondary data used on this study, it is important to acknowledge that since this is a pioneer study, little or non-existent literature or research was made on this subject and for this specific target. Therefore, the

---

[11] A great majority of Indians respondents studied at the Indian Institute of Management Calcutta, while the Italians and the Portuguese were from a limited number of leading universities, respectively Bocconi University and LUISS, and NOVA School of Business and Economics and Universidade Católica

different purpose of secondary data collected may present constraints *a priori*, due to its influence on late stages of this research. Additionally, the results obtained through the focus groups are difficultly generalizable, as a result of the sample small size. Moreover, and in part due to the moderators' inexperience, some effects may have occurred like social acceptance bias (which can explain the disparity observed in actual and expected[12] results from Indian participants) and acquaintance bias. Concerning the survey, its main limitations are related with the questions structure - fixe-response questions may result in loss of validity or richer insights. Also this tool length could encourage drop out behaviour amongst the respondents. Concerning the statistics analysis, the fact that normality couldn't be confirmed for most of the variables[13] constitutes a relevant limitation for this study.

In order to obtain richer, accurate and more robust insights, further research must consider a wider sample of business graduates with more heterogeneous profiles and originated from diverse backgrounds. Henceforward, different universities must be included in the study, namely smaller institutions from non-main cities, which offer a different curriculum. Moreover, future research must aim to target other countries, in order to understand better the cultural differences that might influence have an influence on graduates' definition of success as well as these construct varies across the nationalities. Furthermore, other variables must be included, such as the assessment of the extent to which success is related with objective or subjective factors, the relationship with ownership and inner feelings of achievement as well as the perceived influence of events such as terrorism in success definition and expectations. Correspondingly, it would be also interesting to investigate differences in perceived success across different Masters' subjects and/or employer's industries. In order to offer a more

---

[12] According to the OECD Better Life Index, amongst other sources, money is, according to Indians, the second most important topic responsible for having a better life.

[13] see Annex I for detailed output of Normality Tests taken

comprehensive study, variables such as job satisfaction, short and long them either professional and personal plans must be included and analysed.

By the same token, also methodology must contemplate more detailed and careful analysis, such as individual interviews and a heavier quantitative component.

Appendix
Appendix 1. Principal Components Analysis[1]
Appendix 1.1 – Rotated Component Matrix Table[2]

Rotated Component Matrix^a

	Component				
	1	2	3	4	5
"In order to be successful, one must sacrifice his/her personal life"	-,413	-,118	,510	,358	,036
"Success is intrinsically related with satisfaction. This satisfaction/joy comes from the achievement of goals you have established"	,587	,183	,005	-,194	,549
"Success is owning your own business"	-,193	-,075	,119	,208	,843
"Succes is being recognised by the others as the best in his/her field"	,085	,040	,775	,058	,027
"Success is being a self-made person"	-,121	,255	,579	-,067	,526
"Success is achieving a high wage and having a powerful position in a prestigious company"	-,002	-,151	,866	-,006	,091
"Success is being able to help others to improve their lives"	,083	,252	,122	,844	,054
"Success is doing something that you like and having at the same time a great personal life"	,594	-,131	-,247	,503	,027
"Success is feeling proud of who you have become"	,728	,045	-,095	,088	-,213
"Success is having a numerous and happy family"	,524	,348	,091	,066	,020
"Success is being able to make the world a better place"	,289	,561	,068	,595	,129
"Success is related with the willingness to keep learning in order to always improve yourself"	,222	,818	-,114	,064	-,060
"Success is being able to make a difference and having a visible contribution"	,082	,828	-,012	,140	,092
"Success is being able to achieve a healthy balance between your career and your personal life"	,631	,359	,117	,147	-,073

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization a. Rotation converged in 8 iterations..

Appendix 1.2 – Extracted Components

Component 1 - Work/life balance and inner wellbeing

"Success is intrinsically related with satisfaction. This satisfaction/joy comes from the achievement of goals you have established"

"Success is doing something that you like and having at the same time a great personal life"

"Success is feeling proud of who you have become"

"Success is having a numerous and happy family"

"Success is being able to achieve a healthy balance between your career and your personal life"

Component 2 – Self-improvement

"Success is related with the willingness to keep learning in order to always improve yourself"

"Success is being able to make a difference and having a visible contribution"

Component 3 – Professional recognition and achievements

"Success is being recognised by the others as the best in his/her field"

"Success is being a self-made person"

"Success is achieving a high wage and having a powerful position in a prestigious company"

"In order to be successful, one must sacrifice his/her personal life"

Component 4 - Altruism

"Success is being able to help others to improve their lives"

"Success is being able to make the world a better place"

Component 5 - Entrepreneurship

"Success is owning your own business"

Appendix 1.3 ANOVAs of CPA's extracted components

---

[1] Even though the sample is relatively small to perform a PCA, a test of Kaiser-Meyer-Olkin Measure of Sampling Adequacy was performed (see Annex D) and a value of 0,658 was obtained, which is considered fair, being 0,5 the minimum suggested value to proceed to a satisfactory analysis.
[2] See Annex D for a detailed output of Principal Component Analysis

The ANOVA[3] analysis was conducted taking into account the assumption that it is robust due to the Central Limit Theorem, given that all the nationalities have more than 30 respondents each.
The following hypothesis were tested:

H_0: The medium level of agreement of success as defined by the component is equal on the three nationalities analysed
H_1: The medium level of agreement of success as defined by the component is different in at least one nationality

All the ANOVAS were calculated to a significance level of 5%.

ANOVA – Component 1

Worklife

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.682	2	1.341	1.198	.304
Within Groups	175.693	157	1.119		
Total	178.375	159			

Since $F(2,157)=1.198$, $p=0.304$, $p> 0.05$, the null hypothesis because is not rejected because there are not statistically significant differences in different nationalities' means. According to this, it is possible to say that the different nationalities' respondents do agree that work/life balance is a component of perceived success.

ANOVA – Component 2

Selfimprovement

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25.425	2	12.713	7.431	.001
Within Groups	268.575	157	1.711		
Total	294.000	159			

Given that $F(2,157)=7.431$, $p=0.001$, $p< 0.05$, the null hypothesis is rejected since statistically significant evidence was found at $\alpha=0.05$, which shows that there is a difference in different nationalities extent of agreement of self-improvement as a component of perceived success.

ANOVA – Component 3

Professional

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.681	2	1.841	.603	.549
Within Groups	479.344	157	3.053		
Total	483.025	159			

---

[3] It is important to note that although in some components the variances' homogeneity was not observed (see Annex E), the ANOVA was completed and the results must be interpreted taking this point into consideration.

Since F(2,157)=1.841, p=0.549 , p> 0.05, the null hypothesis is not rejected because statistically significant differences were not found in different nationalities' means. According to this analysis, the different nationalities' respondents do agree that professional recognition and achievements are a component of perceived success.

ANOVA – Component 4

Altruism

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.329	2	7.165	3.093	.048
Within Groups	363.646	157	2.316		
Total	377.975	159			

An analysis of variance showed that F(2,157)=7.165, p=0.048, p< 0.05, which means that the null hypothesis is rejected since statistically significant evidence was found at α=0.05, which shows that there is a difference in different nationalities extent of agreement of altruism as a component of perceived success

ANOVA – Component 5

Entrepreneurship

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25.984	2	12.992	1.980	.141
Within Groups	1029.916	157	6.560		
Total	1055.900	159			

According to this analysis' results, F(2,157)=1.980, p=0.141, p> 0.05, the null hypothesis is not rejected because statistically significant differences were not found in different nationalities' means. Taking this into consideration, it is possible to affirm that the different nationalities' respondents do agree that entrepreneurship is a component of perceived success.

Appendix 2. Perceived success by comparison (internal and external agents) – Questions 14, 15 and 16 analysis

Appendix 2.1. ANOVAs of questions 14, 15 and 16

For questions 14, 15 and 16, the same method and assumptions[4] take place.

H₀: The feeling of perceived success by comparison towards internal or external agents has the same mean on the three nationalities analysed

H₁: The feeling of perceived success by comparison towards internal or external agents has a different mean in, at least, one of the nationalities analysed

---

[4] See Annex G for a detailed ANOVA analysis' output, which includes tests of homogeneity of variances

The following ANOVAs were conducted to a significance level of 5%.

ANOVA

Q14) How successful do you consider yourself at the moment, comparing to the expectations you had...-´

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.090	2	7.045	3.929	.022
Within Groups	281.510	157	1.793		
Total	295.600	159			

Analysing question 14, $F(2,157)=3.929$, $p=0.022$, $p< 0.05$ shows the null hypothesis is rejected since statistically significant evidence was found at at $\alpha=0.05$. This proves that when assessing one's perceived success comparing to internal factors (expectations at the graduation time), differences can be found across nationalities.

ANOVA

Q15) How successful do you consider yourself at the moment, comparing to your friends who studied...-,

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.776	2	3.888	1.576	.210
Within Groups	387.324	157	2.467		
Total	395.100	159			

According to the variances' analysis in which, $F(2,157)=1.576$, $p=0.210$, $p> 0.05$, the null hypothesis is not rejected. One can affirm that were not found statistically significant differences across nationalities when comparing perceived success with external agents (peers who have graduate from different subjects).

ANOVA

Q16) How successful do you consider yourself at the moment, comparing to your colleagues/friends...-Click to write Choice 1

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.589	2	6.294	3.133	.046
Within Groups	315.386	157	2.009		
Total	327.975	159			

The analysis of question 16 shows that $F(2,157)=3.133$, $p=0.046$, $p< 0.05$, which means that the null hypothesis is rejected since statistically significant evidence was found at at $\alpha=0.05$. This proves that when assessing one's perceived success comparing to external agents (peers who have graduated from the same institution), differences can be found across nationalities.

Bibliography

Aaker, J., & Smith, E. (2013). *Millennial Searchers*. *Nytimes.com*. Retrieved 2 December 2015, from http://www.nytimes.com/2013/12/01/opinion/sunday/millennial-searchers.html

Accenture,. (2013). *Defining Success - 2013Global Research Results*. Accenture. Retrieved from https://acnprod.accenture.com/_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/About-Accenture/PDF/1/Accenture-IWD-2013-Research-Deck-022013.pdf

Baumeister, R., Vohs, K., Aaker, J., & Garbinsky, E. Some Key Differences between a Happy Life and a Meaningful Life. *SSRN Electronic Journal*. http://dx.doi.org/10.2139/ssrn.2168436

Bell, S., Blumstein, J., Brose, K., Carroll, A., Chang, J., & Charles, J. et al. (2014). Defining success in graduate school. *Molecular Biology Of The Cell*, *25*(13), 1942-1944. http://dx.doi.org/10.1091/mbc.e14-03-0793

Boundless. "Bandura's and Rotter's Social-Cognitive Theories of Personality." Boundless Psychology. Boundless, 27 Aug. 2015. Retrieved 20 Dec. 2015 from https://www.boundless.com/psychology/textbooks/boundless-psychology-textbook/personality-16/social-cognitive-perspectives-on-pers onality-81/bandura-s-and-rotter-s-social-cognitive-theories-of-personality-314-12849/

Breen, R. (2006). A Practical Guide to Focus-Group Research. *Journal Of Geography In Higher Education*, *30*(3), 463-475. http://dx.doi.org/10.1080/03098260600927575

Career Advisory Board, presented by DeVry University and conducted by Harris Interactive,. (2011). *The Future of Millennial's Careers*. Harris Interactive. Retrieved from http://www.careeradvisoryboard.org/public/uploads/2011/10/Executive-Summary-The-Future-of-Millennial-Careers.pdf

Cocchiara, F., Kwesiga, E., Bell, M., & Baruch, Y. (2010). Influences on perceived career success: findings from US graduate business degree alumni. *Career Dev Int*, *15*(1), 39-58. http://dx.doi.org/10.1108/13620431011020880

Cox, T., & Harquail, C. (1991). Career paths and career success in the early career stages of male and female MBAs. *Journal Of Vocational Behavior*, *39*(1), 54-75. http://dx.doi.org/10.1016/0001-8791(91)90004-6

Credit Suisse,. (2013). *Fourth Credit Suisse Youth Barometer*. gfs.bern. Retrieved from https://www.credit-suisse.com/media/production/articles/news-and-expertise/docs/2013/10/youth-barometer-2013-international-en.pdf

Deci, E., & Ryan, R. (2000). The "What" and "Why" of Goal Pursuits: Human Needs and the Self-Determination of Behavior. *Psychological Inquiry*, *11*(4), 227-268. http://dx.doi.org/10.1207/s15327965pli1104_01

Deloitte,. (2015). *Mind the gaps - The 2015 Deloitte Millennial Survey* (p. Executive Summary). Deloitte. Retrieved from http://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-wef-2015-millennial-survey-executivesummary.pdf

Derr, C. (1986). *Managing the new careerists*. San Francisco: Jossey-Bass.

Derr, C., & Laurent, A. (1989). The internal and external career: a theoretical and cross-cultural perspective. In M. Arthur, D. Hall & B. Lawrence, *Handbook of career theory* (1st ed.). Cambridge: Cambridge University Press.

Eby, L., Butts, M., & Lockwood, A. (2003). Predictors of success in the era of the boundaryless career. *Journal Of Organizational Behavior*, *24*(6), 689-708. http://dx.doi.org/10.1002/job.214

Etymonline.com,. (2015). *Online Etymology Dictionary - Success*. Retrieved 5 December 2015, from http://www.etymonline.com/index.php?term=success

Ezzo, C. (2013). Graduate Student Perceptions of Graduate School Preparation for the Workplace. In *NERA (Northeastern Educational Research Association)*. Rocky Hill, CT.

Fedynich, L., & Bain, S. Mentoring the successful graduate student of tomorrow. *Research In Higher Education Journal*.

Goux, D. *Millennials in the Workplace | Bentley University*. *Bentley.edu*. Retrieved 5 December 2015, from http://www.bentley.edu/centers/center-for-women-and-business/millennials-workplace#_ftnref1

Groysberg, B., & Abrahams, R. (2014). *Manage Your Work, Manage Your Life*. *Harvard Business Review*. Retrieved 5 December 2015, from https://hbr.org/2014/03/manage-your-work-manage-your-life

Gutteridge, T. (1973). Predicting Career Success of Graduate Business School Alumni. *Academy Of Management Journal*, *16*(1), 129-137. http://dx.doi.org/10.2307/255048

Huang, S., & Zhang, Y. (2013). All roads lead to Rome: The impact of multiple attainment means on motivation. *Journal Of Personality And Social Psychology*, *104*(2), 236-248. http://dx.doi.org/10.1037/a0031039

Judge, T., & Kammeyer-Mueller, J. (2007). Personality and Career Success. In H. Gunz & M. Peiperl, *Handbook of Career Studies* (1st ed.). SAGE Publications, Inc.

Jusoh, M., Simun, M., & Choy Chong, S. (2011). Expectation gaps, job satisfaction, and organizational commitment of fresh graduates. *Education + Training*, *53*(6), 515-530. http://dx.doi.org/10.1108/00400911111159476

Kasser, T., & Ryan, R. (1993). A dark side of the American dream: Correlates of financial success as a central life aspiration. *Journal Of Personality And Social Psychology*, *65*(2), 410-422. http://dx.doi.org/10.1037//0022-3514.65.2.410

Kasser, T., & Ryan, R. (1996). Further Examining the American Dream: Differential Correlates of Intrinsic and Extrinsic Goals. *Personality And Social Psychology Bulletin*, *22*(3), 280-287. http://dx.doi.org/10.1177/0146167296223006

Lee, L. (2013). *Research: Too Many Choices Can Derail Success*. *Stanford Graduate School of Business*. Retrieved 18 December 2015, from https://www.gsb.stanford.edu/insights/research-too-many-choices-can-derail-success

Malhotra, N., & Birks, D. *Marketing Research - An Applied Approach (Updated Second European Edition)* (2nd ed.). Harlow, Essex: Prentice Hall.

Masadeh, M. (2012). Focus Group: Reviews and Practices. *International Journal Of Applied Sciences And Technology*, *2*(10), 63-68. Retrieved from http://www.ijastnet.com/journals/Vol_2_No_10_December_2012/9.pdf

Merriam-webster.com,. (2015). *Definition of SUCCESS*. Retrieved 7 December 2015, from http://www.merriam-webster.com/dictionary/success

Millennials - Breaking the Myths. (2014). Retrieved from

http://www.nielsen.com/content/dam/corporate/us/en/reports-downloads/2014%20Reports/nielsen-millennial-report-feb-2014.pdf

Morgan, B. (2015). *NOwnership, No Problem: Why Millennials Value Experiences Over Owning Things*. *Forbes.com*. Retrieved 12 December 2015, from http://www.forbes.com/sites/blakemorgan/2015/06/01/nownershipnoproblem-nowners-millennials-value-experiences-over-ownership/

Nassar-McMillan, S., & Borders, L. (2002). Use of Focus Groups in Survey Item Development. *The Qualitative Report*, *7*(1). Retrieved from http://tqr.nova.edu

Prince, M., & Davies, M. (2003). How focus groups can help questionnaire development. *Quirk's - Marketing Research Review*. Retrieved from http://www.quirks.com/articles/a2003/20031201.aspx

PwC,. (2013). *PwC's NextGen: A global generational study 2013*. PwC. Retrieved from https://www.pwc.com/gx/en/hr-management-services/publications/assets/pwc-nextgen.pdf

Ryan, R., Chirkov, V., Little, T., Sheldon, K., Timoshina, E., & Deci, E. (1999). The American Dream in Russia: Extrinsic Aspirations and Well-Being in Two Cultures. *Personality And Social Psychology Bulletin*, *25*(12), 1509-1524. http://dx.doi.org/10.1177/01461672992510007

Salmela-Aro, K., Aunola, K., & Nurmi, J. (2007). Personal Goals During Emerging Adulthood: A 10-Year Follow Up. *Journal Of Adolescent Research*, *22*(6), 690-715. http://dx.doi.org/10.1177/0743558407303978

Schomburg, H. (2007). The Professional Success of Higher Education Graduates. *European Journal Of Education*, *42*(1), 35-57. http://dx.doi.org/10.1111/j.1465-3435.2007.00286.x

Sheldon, K., & Kasser, T. (1998). Pursuing Personal Goals: Skills Enable Progress, but Not all Progress is Beneficial. *Personality And Social Psychology Bulletin*, *24*(12), 1319-1331. http://dx.doi.org/10.1177/01461672982412006

Sturges, J. (1999). What it Means to Succeed: Personal Conceptions of Career Success Held by Male and Female Managers at Different Ages. *British Journal Of Management*, *10*(3), 239-252. http://dx.doi.org/10.1111/1467-8551.00130

Tanyel, F., Mitchell, M., & McAlum, H. (1999). The Skill Set for Success of New Business School Graduates: Do Prospective Employers and University Faculty Agree?. *Journal Of Education For Business*, *75*(1), 33-37. http://dx.doi.org/10.1080/08832329909598987

Thomas L, MacMillan J, McColl E, Hale C & Bond S (1995). Comparison of focus group and individual interview methodology in examining patient satisfaction with nursing care. *Social Sciences in Health 1*, 206–219

Twenge, J., Campbell, W., & Freeman, E. (2012). Generational differences in young adults' life goals, concern for others, and civic orientation, 1966-Â€Â"2009. *Journal Of Personality And Social Psychology*, *102*(5), 1045-1062. http://dx.doi.org/10.1037/a0027408

Whitmell, C. (2010). *Bridging the gap between graduate expectations and employment reality*. *The Guardian*. Retrieved 2 December 2015, from http://www.theguardian.com/careers/careers-blog/graduate-jobs-career-advice