

**Increasing the Internationalisation of Programmes and Institutions:
the MBA in Brazil**

A thesis submitted to the University of Manchester for the degree of Doctor
of Business Administration in the Manchester Business School

2016

FELIPE SPINELLI DE CARVALHO

MANCHESTER BUSINESS SCHOOL

List of Contents

List of Contents.....	2
List of Tables	6
List of Figures	8
Abstract	10
Declaration	11
Copyright Statement	12
Dedication	13
Acknowledgements.....	14
1. Introduction	16
1.1. Background of the Research – Setting the Context	16
1.1.1. Brief History of Education and Higher Education in Brazil	20
1.1.2. The Expansion of Higher Education in the World and in Brazil.....	30
1.2. Literature Review	33
1.2.1. Internationalisation in Higher Education	33
1.2.2. Relationship Marketing	34
1.2.3. Trustworthiness and a Trustworthiness Scale.....	35
1.3. Research Objectives and Justification	37
1.3.1. Research Questions and Hypotheses	39
1.4. Research Methodology	42
1.5. Contributions of this Research	44
1.6. Outline of the Thesis	45
2. Literature Review	47
2.1. Chapter Introduction.....	47
2.2. Relationship Marketing	47
2.2.1. Brand Equity, Brand Trust and Brand Loyalty.....	52
2.3. Trust	55
2.3.1. Emphasis on Trustworthiness	58
2.3.2. Trustworthiness and Higher Education Programmes.....	60
2.4. International Marketing	63
2.5. Higher Education	66
2.6. Globalisation and Internationalisation of Higher Education	70
2.6.1. Drivers of Internationalisation	72
2.6.2. Rationales for Internationalisation.....	74
2.6.3. Programme and Organisational Strategies at Institutional Level ...	78

2.7.	Chapter Summary	80
3.	Conceptual Model and Research Design Fundamentals	82
3.1.	Chapter Introduction.....	82
3.2.	Conceptual Model and Research Construct	82
3.3.	Research Questions, Research Objectives and Hypotheses.....	84
3.4.	Research Constructs	90
3.5.	Operationalisation of the Variables.....	91
3.6.	Model Adopted and its Adaption.....	92
3.6.1.	Methodology to Adapt the Model to the Higher Educational Sector	94
3.7.	Credibility of research findings	96
3.7.1.	Validity	97
3.7.2.	Reliability	99
3.7.3.	Triangulation	100
3.7.4.	Delphi Technique.....	101
3.8.	Chapter Summary	103
4.	Research Design and Methodology	104
4.1.	Chapter Introduction.....	104
4.2.	Research Framework	106
4.2.1.	Philosophy: Positivism.....	107
4.2.2.	Approach: Deductive.....	108
4.2.3.	Strategy: Survey.....	109
4.2.4.	Time Horizon: Cross Sectional.....	112
4.2.5.	Choice: Mixed Methods.....	113
4.2.5.1.	Questionnaires.....	115
4.2.5.2.	Interviews Adopting a Modified Delphi Technique	117
4.2.5.3.	Interviews with the MBA Programme Sponsors	118
4.2.6.	Survey Sampling	119
4.2.7.	Avoiding Sampling Bias	121
4.2.8.	Data Coding/Entry	123
4.2.9.	Questionnaires Data Analysis and Reporting	125
4.2.10.	Interviews Data Analysis for Developing the new Questionnaire .	126
4.3.	The New Questionnaire	133
4.4.	Pilot Study.....	136
4.4.1.	Pilot 1	136
4.4.2.	Pilot 2.....	139
4.4.3.	Considerations about the New Model	140

4.5.	Creating the Bundles with Levels of Internationalisation	141
4.6.	Statistical Analysis.....	151
4.6.1.	Sample Size	152
4.7.	Final Survey and Homogenous Sample	154
4.7.1.	The Independent Variable.....	155
4.7.2.	Sample Randomisation.....	156
4.8.	Sample Description.....	157
4.8.1.	Sample response rate	157
4.8.2.	Sample Distribution and Demographics.....	158
4.9.	Chapter Summary	165
5.	Data Analysis.....	167
5.1.	Introduction	167
5.2.	Analysis of Questionnaire Part C responses - Perceived Value	169
5.2.1.	Questionnaire Reliability - Cronbach's Alpha	173
5.3.	Exploratory Factor Analysis to identify the underlying factors of Trustworthiness	174
5.3.1.	Sample Quality for EFA.....	176
5.3.2.	Factor Extraction	178
5.3.3.	EFA Components with Oblique Rotation	184
5.3.4.	Reliability of the Questionnaire Bundles - Cronbach's Alpha	185
5.4.	Structural Equation Modelling as a Confirmatory Factor Analysis	186
5.5.	The New Trustworthiness Index.....	189
5.6.	Comparing the Level of Trustworthiness across Bundles	195
5.6.1.	Testing if Bundles Were Normally Distributed	195
5.6.2.	Comparing the Level of Trustworthiness across Bundles	197
5.6.2.1.	Using a Non-parametric Model.....	198
5.6.2.2.	Using Data Transformation and ANOVA.....	200
5.7.	Investigating sub-groups	202
5.8.	Conclusions	205
6.	Qualitative Analysis and Findings.....	207
6.1.	Chapter Introduction.....	207
6.2.	Interviews with HR Professionals	208
6.2.1.	Qualitative Survey Sampling – SnowBall	209
6.3.	NVivo	213
6.3.1.	Coding	213
6.4.	Interview Analysis	217

6.4.1.	HR feedback on MBA Students' responses to Questionnaire	217
6.4.2.	HR Perceptions on Internationalisation.....	227
6.4.3.	No Internationalisation vs. High Internationalisation	237
6.5.	Conclusions	240
7.	Discussion and Implications	242
7.1.	Chapter Introduction.....	242
7.2.	Research Objectives, Questions and Hypotheses	242
7.2.1.	Discussion and Implications of Findings on Research Question 1, Research Sub-Questions 1.1 and 1.1.1. – The Trustworthiness Model....	243
7.2.2.	Research Sub-Question 1.2.....	245
7.2.3.	Discussion and Implications of Findings on Research - Question 2 - Dimensions of Trustworthiness	247
7.2.4.	Discussion and Implications of Findings on Research Sub-Question 2.1. - Levels of Internationalisation and Trustworthiness	254
7.2.5.	Discussion and Implications of Findings on Research Sub-Question 2.2 - Specific Groups and Levels of Trustworthiness.....	258
7.3.	Chapter Summary	262
8.	Contributions and Conclusion	264
8.1.	Chapter Introduction.....	264
8.2.	Contributions of this Research.....	265
8.2.1.	Theoretical Contributions.....	265
8.2.2.	Practical Contributions	273
8.3.	Limitations of this Research	277
8.4.	Future Research	278
8.5.	Thesis Conclusion	279
References	281
Appendices	294
Appendix 1	– Interview Script Guide for the Delphi Stage aiming at Questionnaire adaptation.....	294
Appendix 2	– Interview Respondents' Biodata.....	297
Appendix 3	– Questionnaire (translated into English)	300
Appendix 4	- Interview Script Guide for Semi-structured Interviews with MBA Sponsors – Company's HRs.....	315

Final Word Count of this Thesis is 78,652 words

List of Tables

Table 1.1. Levels of the Brazilian Education System (Source: Fórum Nacional de Educação, 2013).....	22
Table 1.2. Scholarships granted by Ciência sem Fronteiras per country of destination – July 2011 to Feb 2013 (Source: CAPES/CNPQ, 2013).....	33
Table 1.3. Original Version of Ennew and Sekhon’s Framework of Trustworthiness for the Financial Sector (2007)	36
Table 2.1. GDP of the top 5 countries (The World Bank, 2015).....	64
Table 2.2. Institutional strategies for Internationalisation of Higher Education (Knight, 2004:11)	80
Table 3.1. Ennew and Sekhon’s (2007) Trustworthiness Index.....	93
Table 4.1. Bundles survey URL.....	125
Table 4.2. Similar questions of Higher Education and Financial Sector’s questionnaires	135
Table 4.3. Population and Sample Sizes.....	136
Table 4.4. Bundles and Levels of Internationalisation	144
Table 4.5. Bundles Distribution	151
Table 4.6. Response rate Pilot 2	153
Table 4.7. Students Population per Bundle	153
Table 4.8. Sample Validation	158
Table 4.9. Per cent Distribution of Respondents by Gender.....	159
Table 4.10. Per cent Distribution of Respondents by Type of Employment .	160
Table 4.11. Per Cent Distribution of Respondents by Awareness that their Programme Offers an International Module	163
Table 4.12. Summary of Measurements – Age	164
Table 4.13. Summary of measurements – Number of Months Elapsed since Students Started their MBA	165
Table 5.1. Means, \pm 1 Standard Deviation - Part C.....	171
Table 5.2. Responses by Individual Evaluation Scores – Part C	172
Table 5.3. Cronbach’s Alpha interpretation.....	173
Table 5.4. Cronbach’s Alpha for Questionnaire Part B and C	174
Table 5.5. Question correlation matrix – Part C.....	177
Table 5.6. KMO values for questions – Part C	178
Table 5.7. Eigenvalues and distribution of extracted components	179
Table 5.8. Communalities values – Part C	180

Table 5.9.	Table 5.9. Correlation Residues across Questions – Part C.....	181
Table 5.10.	Loading Values – Pattern and Structure Matrix	182
Table 5.11.	New Trustworthiness dimensions for Higher Education	183
Table 5.12.	Final grouping – questions sequenced per factor impact.....	183
Table 5.13.	Questions by Factor.....	184
Table 5.14.	Varimax vs Direct Oblimin Components	185
Table 5.15.	Cronbach’s Alpha for the Bundles.....	186
Table 5.16.	Overall adjustment indices of the model	188
Table 5.17.	Adjustment Indices to the Trustworthiness Model.....	191
Table 5.18.	Standardised regression coefficients.....	193
Table 5.19.	Trustworthiness Index across the Bundles.....	195
Table 5.20.	Tests of Normality	196
Table 5.21.	Kruskal-Wallis Test	198
Table 5.22.	Jonckheere-Terpstra Test	199
Table 5.23.	Mann-Whitney Test between Bundles	199
Table 5.24.	Variance Analysis of Trustworthiness Index - Bundles	201
Table 5.25.	Multiple Comparisons through Tukey for the Final Trustworthiness Index - Bundles	201
Table 5.26.	Subgroups and Level of Trustworthiness	204
Table 6.1.	Variables rated as per students’ responses.....	218
Table 7.1.	Factor 1: Student Support and Quality	248
Table 7.2.	Factor 2: Values and Respect	249
Table 7.3.	Factor 3: Excellence and Academic Rigour	250
Table 7.4.	Factor 4: Diversity and Long-term Commitment	251
Table 7.5.	Professors with corporate and academic background	253
Table 7.6.	Means of the Level of Trustworthiness per Level of Internationalisation	255
Table 8.1.	Variables ordered as per students’ responses	267
Table 8.2.	Trustworthiness Index factors Compared	269

List of Figures

Figure 1.1. Classroom representation - second half of 14th century (Laurentius a Voltolina, n.d.)	17
Figure 1.2. Jesuit priest teaching Indians and settlers.....	21
Figure 1.3. Evolution of enrolments in undergraduate courses (F2F and distance) Brazil - 2001-2010 – 2001/2010 (Source: INEP/MEC, 2011)	25
Figure 1.4. Geographic Distribution and Per Cent Share in F2F Undergraduate Enrolment – 2001/2010 (Source: INEP/MEC, 2011).....	26
Figure 1.5. Evolution of the Number of Registrations by Type of Education - Brazil - 2001-2010 (Source: INEP/MEC, 2011)	27
Figure 1.6. Number of New ProUni Scholarships and New FIES Contracts in Brazil 2003-2014 (Source: Ministério da Educação, 2014)	28
Figure 1.7. Growth of the amount of public and private Higher Education Institutions in Brazil 1980-2010 (Source: INEP/MEC, 2011).....	31
Figure 1.8. Internationalisation and Trustworthiness.....	39
Figure 1.9. Summary of Figure 4.1 - Diagram of the Research Process.....	43
Figure 2.1. Education Pays. Source: Bureau of Labor Statistics (2012)	69
Figure 3.1. Internationalisation vs Trustworthiness.....	84
Figure 3.2. Original Version of Ennew and Sekhon’s Framework of Trustworthiness for the Financial Sector (2007)	93
Figure 3.3. Adaption of Ennew and Sekhon’s (2007) Model using Modified Delphi Technique	95
Figure 4.1. Diagram of the Research Process.....	106
Figure 4.2. “Research Onion” designed by Saunders et al. (2009:83).....	107
Figure 4.3. Survey Monkey screen with the Bundles	124
Figure 4.4. Questionnaire Structure	141
Figure 4.5. Email sent to MBA Students.....	155
Figure 4.6. Sample Size and Responses.....	158
Figure 4.7. Distribution of Respondents	159
Figure 4.8. Per cent Distribution of Respondents by Marital Status.....	161
Figure 4.9. Distribution of Respondents by Experience Abroad	161
Figure 4.10. Per Cent Distribution of Respondents by Proficiency in English	162
Figure 4.11. Boxplot - Age.....	164
Figure 5.1. Bundles, Part B and Part C.....	168
Figure 5.2. Data Analysis and Findings Diagram.....	169

Figure 5.3. Histogram of all MBA Students' responses.....	170
Figure 5.4. Screeplot – Each component's eigenvalues.....	180
Figure 5.5. Model that Underwent Confirmatory Factor Analysis	187
Figure 5.6. Standardised Estimates for the Model - CFA	189
Figure 5.7. Trustworthiness Model	190
Figure 5.8. Standardised Estimates for the Trustworthiness Model – Part C	192
Figure 5.9. Trustworthiness Index Equation in factors.....	194
Figure 5.10. Histograms of the Bundles	196
Figure 5.11. Significant difference between Bundle 1 and C.....	197
Figure 5.12. Correlation of Age and Level of Trustworthiness.....	203
Figure 5.13. Level of Trustworthiness - Averages per Subgroup	204
Figure 6.1. Skype Calls Software and Pamela Recording Software	210
Figure 6.2. NVivo	214
Figure 6.3. NVivo Node Generation	215
Figure 6.4. Nodes.....	215
Figure 6.5. Coded text per node	216
Figure 6.6. Analysis with NVivo	217
Figure 7.1. Means and Level of Trustworthiness	256
Figure 8.1. Trustworthiness Index – Component factors.....	270
Figure 8.2. Bundles per level of Internationalisation	271

Abstract

Internationalisation of Higher Education has emerged as a response from institutions to increasing challenges posed by Globalisation and fast advances in Information and Communication Technologies - ICTs. MBA students, particularly those in the BRICS countries (Brazil, Russia, India, China and South Africa), are now presented with a growing offer of Programmes with some level of Internationalisation.

This research investigates and assesses the extent to which different levels of Internationalisation in Higher Education MBA Programmes influence Brazilian students' and HR Professionals' Perceived Value of such programmes and institutions and thus, their Level of Trustworthiness towards said programmes and institutions.

To investigate the relationship between the Level of Internationalisation and Perceived Value, a Trustworthiness Index was developed for the Higher Education sector. Developed from a tested Trustworthiness Index originally designed by Ennew and Sekhon (2007) for the Financial Sector, this study used an adapted Delphi technique to reach consensus between 3 Higher Education Senior Executives and 3 Marketing Scholars. The new Questionnaire had 363 responses from MBA students who were presented with different levels of Programme and Institution Internationalisation divided into 4 Bundles - from no (zero) Internationalisation to 100% Internationalisation.

The findings indicate that the proposed Index is a reliable and valid instrument to measure MBA Students' Level of Trustworthiness towards MBA Programmes and Institutions, with an excellent Cronbach's Alpha coefficient for reliability (above .9). The variables were then grouped into four Factors using Exploratory Factor Analysis. Thus, the underlying dimensions of Trustworthiness in Higher Education that emerged are Student Support and Quality; Values and Respect; Excellence and Academic Rigour; Diversity and Long-Term Commitment.

A Trustworthiness Equation for Higher Education was developed using Structural Equation Modelling and applied to the four different Bundles. Each Bundle's Level of Trustworthiness was then compared and the results, using ANOVA, show a positive relation between the Level of Internationalisation and the Level of Programme and Institution Trustworthiness.

The findings of the quantitative stage with the MBA students were then discussed in semi-structured interviews with 13 Human Resources Professionals. MBA students and HR Professionals agree that Internationalisation in Higher Education increases the perceived value of both programmes and institutions. In the students' opinion the best model would be a Programme with 100% Internationalisation, while HR Professionals believe the local experience equally matters, and therefore, the best choice would be a programme that offered an Intermediate Level of Internationalisation.

This thesis also explores the valuable input that this research provides to Higher Education managers in what concerns students' perceived value of several course components such as curriculum and syllabus design, instructional materials and resources, face-to-face and distance learning modes, teacher and staff qualification and preparation, amongst others.

Declaration

I confirm that no portion of the work referred to in the thesis has been submitted in support of an application for another degree or qualification of this or any other university or other institute of learning.

Candidate: _____ Felipe Spinelli de Carvalho

Copyright Statement

i. The author of this thesis (including any appendices and/or schedules to this thesis) owns certain copyright or related rights in it (the "Copyright") and s/he has given The University of Manchester certain rights to use such Copyright, including for administrative purposes.

ii. Copies of this thesis, either in full or in extracts and whether in hard or electronic copy, may be made only in accordance with the Copyright, Designs and Patents Act 1988 (as amended) and regulations issued under it or, where appropriate, in accordance with licensing agreements which the University has from time to time. This page must form part of any such copies made.

iii. The ownership of certain Copyright, patents, designs, trade marks and other intellectual property (the "Intellectual Property") and any reproductions of copyright works in the thesis, for example graphs and tables ("Reproductions"), which may be described in this thesis, may not be owned by the author and may be owned by third parties. Such Intellectual Property and Reproductions cannot and must not be made available for use without the prior written permission of the owner(s) of the relevant Intellectual Property and/or Reproductions.

iv. Further information on the conditions under which disclosure, publication and commercialisation of this thesis, the Copyright and any Intellectual Property and/or Reproductions described in it may take place is available in the University IP Policy (see <http://documents.manchester.ac.uk/DocuInfo.aspx?DocID=487>), in any relevant Thesis restriction declarations deposited in the University Library, The University Library's regulations (see <http://www.manchester.ac.uk/library/aboutus/regulations>) and in The University's policy on Presentation of Theses.

Dedication

I dedicate my dissertation work to my family. To my beloved wife, Lilian, without whose attention, care and love this thesis might not have been written, and to whom I am greatly indebted.

And to my children, Beatriz, Guilherme and Laura, who has just arrived.

Acknowledgements

There are a number of people who contributed and shared this journey with me and to whom I would like to show my gratitude.

First, I would like to thank my supervisors, Professor Paul Michell and Professor Peter Naude. Their invaluable timely support and contribution, despite the geographic distance, allowed me to gain insights beyond what I could have possibly achieved on my own. A very special 'thank you' to Paul for trusting me, since our first call before I joined the programme when he said he would only accept to be my supervisor if he liked the topic and the researcher. Another special 'thank you' to Pete, who as a teacher during my MBA in Bath and all the way through the writing of this thesis has actively supported my work with his assertiveness – a role model of professionalism in education.

I also would like to express my warmest thanks to the MBS DBA staff and faculty, especially to Professor Chris Easingwood and Professor Jikyeong Kang, as well as to all my DBA friends, who created a truly international collaboration network to help and keep everyone motivated and focused on the programme.

I wish to extend my gratitude to Professor Clovis de Faro, FGV Business School, whose reassurance made me take the first step of this journey. His belief in my potential gave me strength to pursue a DBA. To FGV leaders, for trusting me and allowing to access their students during this research. And to Professor Paulo Lemos and his team in São Paulo.

I also wish to acknowledge Claudio Lottenberg for the opportunity to work at a great institution - Hospital Israelita Albert Einstein, which has Education, Chinuch, as one of its driving values. And also Henrique Neves, for his coaching and for viewing education as one competitive edge of the business.

I would like to thank Maria Alice Capocchi for all the hours of dedicated proofreading that my English required. She is part of my education process and has become a friend as she has helped me since my preparation for my MBA.

Special thanks to my parents. To my father, Ricardo Spinelli, for the myriad of ways, throughout my life, with which he has actively supported me in my determination to find and realise my potential, for teaching me the importance

of life-long Education and the value of knowledge. To my mother, Ana Ercília, the tireless and unshaken woman who is the central pillar of strength of our family. Listening to her voice is enough to give me back the strength to face all the difficulties.

I also wish to acknowledge my brother Ricardo Spinelli Filho and his wife Renee, my sister Tatiana and her husband André Luis Soares, and my younger sister Mariana Spinelli for all the support and encouragement that they have always given me. Life is easier with them around, as they are sources of energy and inspiration.

And once more I wish to express my enormous gratitude and indebtedness to my wife, for having worked hard at her job and at home with diapers and baby bottles for the past 5 years.

When I started this journey, my daughter Beatriz was not even one year old. Now, she is 6, my son Guilherme is 3 and Laura is two months old. Dad is finally back with a lot of love and free weekends to play with you.

1. Introduction

This chapter aims to provide an overview of the research conducted for a Doctor of Business Administration - DBA Degree with Manchester Business School. This first Chapter sets the scene of this research thesis by initially exploring the background of this research and the overarching historical context of Higher Education (HE) around the world.

The first section is followed by a brief summary of all the Literature Review that was conducted in order to explore the main construct of this research and all the related paradigms and concepts. The aims are to provide a relevant and in-depth discussion of the theme and to set the theoretical framework that underlies this investigation. After a Brief History of Education and Higher Education in Brazil and of the Expansion of Higher Education in the World and in Brazil, the concepts of Globalisation and Internationalisation in Higher Education, Relationship Marketing, Trustworthiness and a Trustworthiness Scale and are then explored in order to build into the discussion of the Research Objectives and the Justification of this research.

The following section presents the Research Objectives and Justification, the Research Questions that have guided this work and an overview of the Research Methodology, the Contributions of this Research, followed by an Outline of the whole Thesis.

As Trustworthiness is the underlying concept of this whole work, an initial capital letter is used throughout this thesis.

1.1. Background of the Research – Setting the Context

The initial milestones of formal education date back to the 5th and 4th century BC in ancient Greece, with Plato's and Aristotle's schools (Kreis, 2009). The first universities were founded in the 11th and 12th century AD - Bologna, 1088; University of Oxford, 1167; University of Paris - Sorbonne, 1208 (Haskins, 2002). Instruction was delivered along the same lines as church preaching, a mode that is still predominant in many countries.



Figure 1.1. Classroom representation - second half of 14th century (Laurentius a Voltolina, n.d.)

For centuries, education systems have changed little in most countries of the world (Altbach and Knight, 2007; Christensen et al., 2010). Teacher-centred classroom approaches (Weimer, 2013) have traditionally viewed the teacher as the 'beholder of knowledge' and students as passive recipients who sit, listen and take notes – just as depicted in Figure 1.1 above. The few innovations that have been introduced bear little connection with instructional practices that would theoretically reflect developments in education research. They are more related to the adoption of new technologies as instructional resources – whiteboards, new projectors and at times, computers. Inside school, teaching staff hierarchy still shows a similarly traditional and conservative pattern all around the world (Ingersoll, 2001) – and this applies to all levels of education, from primary to post-graduate education.

Nevertheless, this somewhat stagnated environment has been swept by some fast-moving changes in the last couple of decades which are expected to result in what has been called by some authors 'disrupting the classroom' (Christensen et al., 2010) and by other authors 'Creative Destruction' (The Economist, 2014a). Both Globalisation and Internationalisation play a critical role in this revolution which has the Higher Education Marketplace as its epicentre (Knight, 2004; Maringe and Foskett, 2010), since they have enabled greater and faster 'virtual mobility' and the dissemination of knowledge, thus giving rise to internationally-linked markets, market players and students.

Three factors are driving these changes: rising costs, changing demand and disruptive technology (The Economist, 2014a). The evolution of Information and Communications Technologies (ICTs) in the past twenty years has gradually but steadily challenged the way education is delivered all around the world. This evolution stands as a new frontier to be conquered by educational institutions, their management and teaching staff for human benefit. Higher Education can now be provided beyond the physical boundaries of universities' and business schools' brick walls to culturally diverse classes. New models, such as Massive Online Open Courses (MOOCs), present both opportunities and challenges for Continuing Education (The Economist, 2014b).

On one hand, they grant access to education to a much greater number of students who would not otherwise have the opportunity to engage in undergraduate and postgraduate programmes. On the other hand, they require students to engage in a more active and co-responsible manner than ever. They also require the faculty to abandon their traditional role of controllers of the instructional process and embrace the role of facilitators of a collaborative, constructive and co-responsible teaching-learning process. Additionally, Higher Education faculty and management have had to learn how to deal with students who are increasingly more conscious of their learning needs (which are now market-oriented) and of the ineffectiveness of centuries-old teacher-centred instructional methodologies. Therefore, they are now challenged to meet the expectations of an increasingly more aware and demanding 'target audience'.

As a response to such demands, MBA programmes have developed curricula and syllabi that break geographic and conceptual boundaries as they venture into broader off-campus education modes and also challenge traditional institutions to open their classrooms to foreign students, faculty and instructional modules delivered by partnering foreign educational institutions from the four corners of the world to join what is called Internationalisation at Home (Altbach and Knight, 2007; Knight, 2004). This other instructional mode in the brave new world of Internationalised Programmes is oriented to both the home students and their own faculty. The Financial Times (2014) annually publishes a ranking of Top Online MBAs, available to students anywhere in the globe.

Some of the most traditional institutions are also moving towards Internationalisation Abroad (Altbach and Knight, 2007; Knight, 2004), taking their programmes and their institutional brand to other countries and continents.

The changes in the early 2000s that resulted from migration and economic trends initiated after September 11th, 2001 were further complicated by the 2008 economic crisis that changed the economy in Europe and in the United States - traditional destinations of international students. European and American universities have since then experienced regular government subsidy cuts which have dramatically affected their budget and led them to raise their tuition fees. Additionally, Internationalisation at Home emerges as a feasible alternative of new revenue sources.

In this new environment, the BRICS countries – Brazil, China, Russia, India and South Africa – emerge as new and recently-discovered destinations for international MBA students and institutions as they are now able to offer quality programmes as a consequence of the globalisation discussed above. Therefore, developing countries are also offering Internationalisation at Home – not only as a new source of revenue and means to develop their economies but also as a way to raise their educational bar and lend prestige to their Higher Education Market. Local institutions which, for decades, developed a regional market and local brand equity, are now faced with the healthy competition imposed by their international partners and the challenge to catch up with the latter’s educational quality in order to expand their national education market (Sciaudone, 2013).

All the above discussed changes have led to a radical reaction from the MBA education market in Brazil and to a large number of new institutions entering the local market, opening local branches or partnering with local institutions, thus fostering agile Mergers & Acquisitions (M&A) - local institutions being acquired by international Education Institutions or Investment Funds (Pierantoni et al., 2013).

It should be noted, however, that for institutions, all these moves will only pay back if students perceive these radical changes in MBA offer as adding value to existing local MBA programmes, since, as discussed above, students are more aware of their needs and of their empowering status as ‘customers’ of these MBA programmes – equally applicable to both currently enrolled students and prospective students. Hence, it is worth raising the questions “How do students – and particularly, Brazilian students - perceive this Internationalisation?” and “Is Internationalisation viewed by Brazilian students as a warranty of the desired quality and fulfilment of their needs and wants?” The term ‘customers’ is used

for students because as discussed below, there is no consensus in the literature if they are the only 'end customers' of MBA programmes.

This research aims to assess the extent to which different levels of Internationalisation in Higher Education MBA Programmes increase or influence Brazilian students' perceived value of such programmes and thus, Brazilian students' Trustworthiness towards such programmes and institutions. As the literature review will demonstrate, Brazilian MBA students' perceived Level of Trustworthiness towards such MBA Programmes and Institutions is the dependent variable to be measured as per different levels of Internationalisation. Data collected from Brazilian MBA students were verified with Human Resources executives to check the different perceptions of Internationalisation, since the latter, according to the literature, are also viewed as the ultimate customers of MBAs (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995).

1.1.1. Brief History of Education and Higher Education in Brazil

It is important to understand how the background of Brazilian colonisation and a series of federal government decentralising decisions have affected the evolution of the Brazilian educational system and have led to (i) societal distrust in public primary and secondary education; (ii) private for-profit educational institutions' high brand equity and constructed trustworthiness; (iii) the view that HE can amend the historical lack of quality of public schooling.

Although Portuguese navigator Pedro Alvares Cabral reached Brazil in 1500 and claimed ownership of the land to the Portuguese crown, education in Brazil had a rather timid beginning in 1549 when the Jesuits from the *Companhia de Jesus* (Company of Jesus) arrived and created the first primary school in Salvador, state of Bahia. For almost 200 years the Jesuits were responsible for the entire educational system in Brazil, but only in 1722 was lay public education implemented in the country. Nevertheless, as a colony of Portugal, Brazil was not allowed to have a university (Sobrinho, 2008).

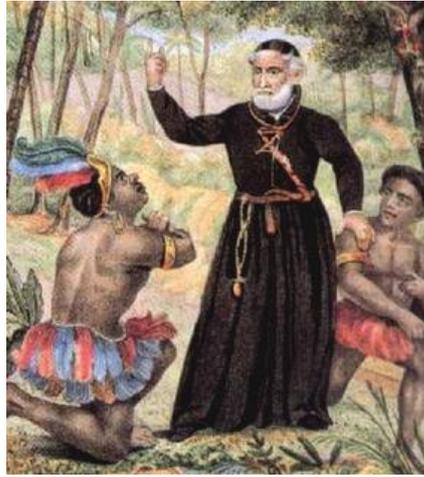


Figure 1.2. Jesuit priest teaching Indians and settlers

The first rupture in our educational system occurred in 1759 when the Jesuits were expelled from Portugal and its colonies. However, as of 1808, when King John VI transferred the Portuguese Court to Rio de Janeiro before Napoleon's army invaded Lisbon, the Brazilian educational system experienced significant development with the establishment of a considerable number of mainstream schools, technical and vocational schools, scientific institutions, the first public library and the first university courses in Rio de Janeiro and Bahia (Sobrinho, 2008). Although these significant achievements stand for Brazil's independent education (not ruled by Portugal), elementary schooling was neglected, and that was the origin of a chronic problem that still remains today. In a parallel to the most traditional Universities in the world (Haskins, 2002) we can see that the Brazilian system was instituted with centuries of backwardness: University of Bologna, 1088; University of Oxford, 1167; University of Paris (Sorbonne), 1208; University of Cambridge, 1209.

Brazil's independence in 1822 and the 1824 Constitution resulted in free Basic Education for all. Almost overnight, the State was faced with the responsibility to build primary schools all over the country. In order to relinquish costs and its obligation to grant free education for all, the government decided to decentralise and empower the provinces to pass local legislation for Basic Education (Ghiraldelli Jr, 2006). That was the second chapter in the history of a chronic problem that still characterises Basic Education in Brazil and which has contaminated state-run schooling as well: low quality instruction, low teacher qualification and low student achievement. Subsequent society's overall distrust

in state-run schools led those who can afford to send their children to private for-profit primary and secondary schools.

Moving forward to 1996, the National Education Guidelines and Framework Law (Nº 9.394 LDB) organised the education process into two levels: Basic Education (early years, primary and secondary education) and Higher Education (Fórum Nacional de Educação, 2013), as shown in Table 1.1. The LDB provides the national curriculum directives, such as learning areas, learning content per area, number of school days per year, and continuous student, teacher and school performance evaluation process. However, it provides for decentralised and autonomous syllabus design, teacher training and development and resource development at municipal and state level.

LEVELS	PHASES		LENGTH	AGE GROUP
Basic Education	Early Years	Nursery School	3 yrs	0 – 3
		Pre-primary	2 yrs	4 - 5
	Primary		9 yrs	6 - 14
	Secondary		3 yrs	15 - 17
Higher Education	Undergraduate and graduate programmes and courses, per field of knowledge		Variable	18 – 24

Table 1.1. Levels of the Brazilian Education System (Source: Fórum Nacional de Educação, 2013)

Municipalities are responsible for implementing early years and primary schooling, whereas states are responsible for implementing both primary and secondary schooling. The federal government is responsible, nonetheless, for ensuring cohesion between municipal and state curricula and for providing all state-run schools with technical and financial support so that they can develop their programme syllabus, planning and resources and ensure compulsory schooling. Federal government must approve of education plans at national, state and municipal levels before they are implemented by their respective political and administrative spheres (Fórum Nacional de Educação, 2013).

Surprisingly, state-run primary and secondary schools are not subject to evaluation and the historically lax federal supervision has contributed to lowering the quality of the education they deliver and to increasing the above mentioned societal distrust. Private primary and secondary schools, on the other hand, seek excellence of teaching as a competitive edge, since they have to fight for students

and for being acknowledged as 'better' institutions than their competitors might be.

Higher Education is supplied by both state-run and private institutions, the latter being a concession granted by the federal Ministry of Education. State-run and private HE institutions are comprised by the federal education system and must comply with regulatory and appraisal policies established by this system, like annual evaluation. If they are not up to the established standards, they must take immediate remedial action (Fórum Nacional de Educação, 2013). This stricter supervision of HE, translated into certifications and national ranking, encourages institutions to pursue higher standards – as opposed to state-run primary and secondary school.

This is the major discrepancy in the Brazilian educational system. The distinct levels of quality between public and private for-profit and non-profit schooling generate a huge gap between students who come from state-run schools *versus* students who come from private for-profit and non-profit primary and secondary schools – the latter being higher achievers due to the higher quality education they receive. However, irrespective of their basic education background, they all want to pursue Higher Education. Responding to the quality challenge – and generating institutional trust and Trustworthiness - is the endeavour undertaken by all HE institutions.

From the 1990s through the 2000s a great achievement of Brazil's Department of Education (MEC) was to ensure 98.2% of 6-14 year olds going to school. In 2012, according to PNAD – National Household Surveys (2012), 92% of all 5-6-year olds (school entrance age) were going to school, against 77.2% in 2002. Despite MEC's efforts, it should be noticed that combined gross enrolment ratios do not match education outcomes. Pearson's *The Learning Curve Project Report* (2012) has assessed an extensive set of internationally comparable data on education inputs and outputs covering over 50 countries. Its comparative index of educational performance – the *Global Index of Cognitive Skills and Educational Attainment* - shows that while Finland and Korea lead the ranking, Brazil and Indonesia have the lowest attainment scores. While both Finland and Korea focus on children understanding and applying knowledge, not merely repeating it, quality teacher recruitment and training and significant support to the school system and of education in general - as they attribute a moral purpose to

education, Brazil's primarily cost-cutting driven decisions have never taken any of the above mentioned pedagogical features into consideration and have resulted in state-run schools' low reputation and no institutional Trustworthiness.

Low achievement is usually associated with poverty indicators and limitations like short school years, frequent teacher absence, limited supplies, poorly qualified teachers, large classes and multi-age classes (Willms and Somer, 2001). Another consequence is that Brazil has the third highest drop-out rate (24.3%) amongst the 100 lowest HDI (Human Development Index) countries - in Latin America, only Guatemala (35.2%) and Nicaragua (51.6%) have higher drop-out rates (UNDP, 2013).

Secondary schooling still remains a major challenge, despite promising figures reported by OECD (2012) which show that more Brazilian students are participating in secondary education. Between 2000 and 2007, the age at which compulsory education ends rose from 14 to 17 years and the UNDP (2013) reports that Brazil's mean years of schooling went up from 2.6 in 1980 to 7.2 in 2010-2011-2012. That means that Brazil has raised the bar from primary through secondary schooling in the past thirty years.

Efforts have been made to keep young and older Brazilians in school as well. Around 8.6% of 30-39 year-olds in Brazil are enrolled in secondary education and government expenditure per student from primary to upper secondary education increased by 121% between 2000 and 2008 (OECD, 2012). Adult education and second-chance opportunities account for a significant proportion of upper secondary programmes. These figures will certainly reflect in the mean age of both undergraduate and graduate students.

In sum, there are efforts to amend what might be considered irresponsible decisions taken by Brazilian federal governments along four, almost five centuries which were driven solely by federal budget-curtailing concerns. However, results will take time to reach what is considered minimally "appropriate" or "acceptable" in terms of quality public primary and secondary education and student attainment.

Regarding Higher Education (HE), 7,037,688 students enrolled in undergraduate programmes in 2012 - a 4.4% increase over 2011. Of these, 1,087,413 students enrolled in state institutions and 5,140,312 in private for-profit or non-profit

universities (INEP, 2011). If these growth rates remain stable, by 2022 Brazil should reach the average of OECD countries as well as the goals of the National Education Plan (PNE) under legislative process – to have 34% of 18-24-year old population enrolled in HE. The 2012 rate was 17.8%. Such notable HE expansion is evidenced by escalating numbers in the past twenty years: a total of 1,540,080 students enrolled in HE programmes in the early 1990s; 2,694,245 students in 2000 and 6,379,299 in 2011 (Conselho Nacional de Educação, 2013).

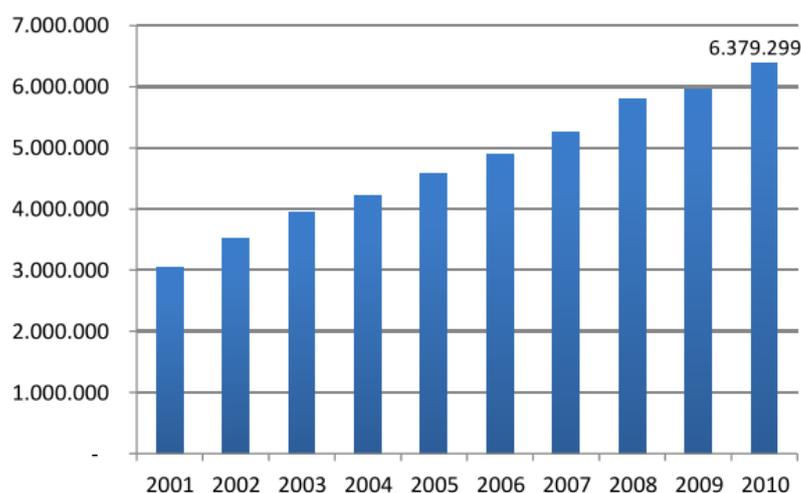


Figure 1.3. Evolution of enrolments in undergraduate courses (F2F and distance) Brazil - 2001-2010 – 2001/2010 (Source: INEP/MEC, 2011)

Despite this historical growth, two paradoxes should be noted. Absolute numbers do not match society’s expectations in what concerns the distribution of vacancies around the country (a much lower number of vacancies in smaller urban areas) and the fact that one-tenth of such vacancies are offered by state and federal universities (Conselho Nacional de Educação, 2013), which do not charge any fees from any student. Enrolment growth in public HE Institutions (from about 585,000 in 1981 to 1.7 million in 2011) has been much lower than that in private universities (about 850,000 in 1981 to nearly 4.9 million in 2011) (Conselho Nacional de Educação, 2013). Additionally, state universities in Brazil still have a white and richer than average majority of students, most of whom come from private schools. But significant growth in private, for-profit universities is at last opening up HE (The Economist, 2012).



Geographic regions	Enrolment in undergraduate courses in Brazil			
	2001	%	2010	%
Brazil	3,030,754		5,449,120	
North	141,892	4.7	352,358	6.5
Northeast	460,315	15.2	1,052,161	19.3
Southeast	1,566,610	51.7	2,656,231	48.7
South	601,588	19.8	893,130	16.4
Centre/West	260,349	8.6	495,240	9.1

Figure 1.4. Geographic Distribution and Per Cent Share in F2F Undergraduate Enrolment – 2001/2010 (Source: INEP/MEC, 2011)

The role played by private universities in mitigating poverty explains why the IFC - International Finance Corporation, part of the World Bank - invests in three private universities in Brazil: two giants, Anhanguera and Estácio de Sá, with a total of 650,000 students, and the smaller Maurício de Nassau (The Economist, 2012). Nevertheless, according to the OECD (2012), although government HE expenditure increased by 48%, expenditure per student decreased by 6%, that is, government investment did not catch up with increasing enrolments, which grew by 57%. Brazil spends around 106% of its GDP per capita on each HE student - the highest rate in the world, but HE students represent only 3% of all the students enrolled in all levels of education combined. The latter figures evidence that HE has always been the government's major focus.

To respond to the first paradox, alternative funding initiatives pushed 17-24 year olds to HE. The 9% rate until 2000 rose to 14% in 2007 and has now reached 19%. Despite the robust increase, the rate is below government goals, which in early 2000 were set at 30% for 2010 (Rodrigues, 2013).

In the past 10 years, Distance Education has become the springboard of increasing numbers of Higher Education students notably to lower middle class in Brazil (Sciaudone, 2013).

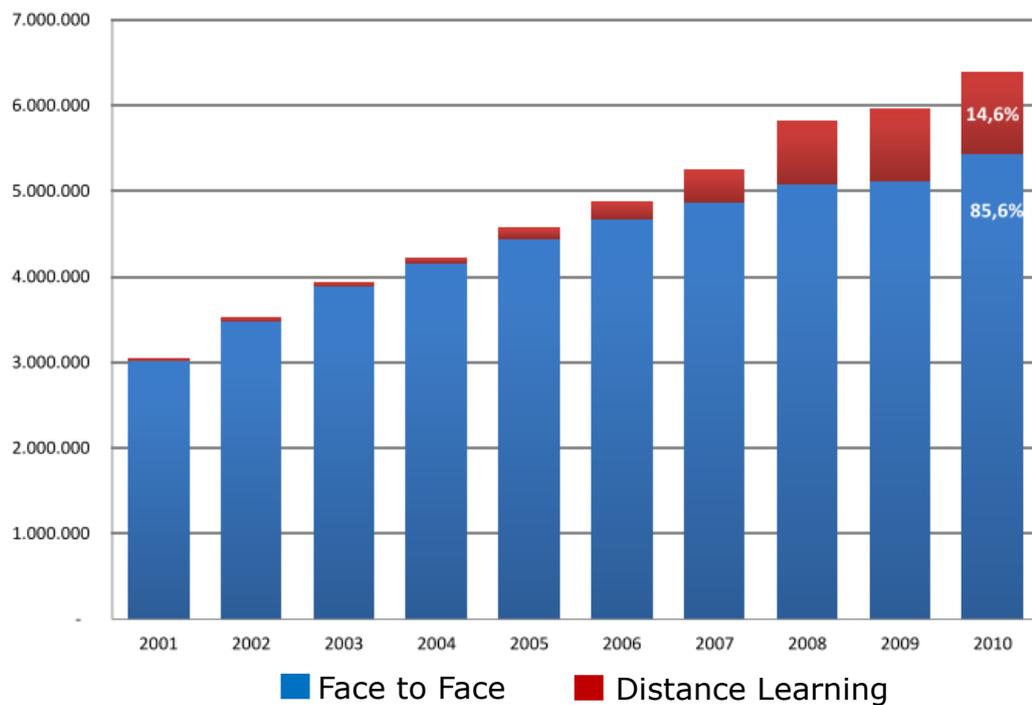


Figure 1.5. Evolution of the Number of Registrations by Type of Education - Brazil - 2001-2010 (Source: INEP/MEC, 2011)

Federal funding has historically been low, notably due to the unstable economy and high inflation rates. With the more stable currency in the 1990s fostered by the Real Plan, the possibility of subtends access to funding only became a reality in the last few years (Rodrigues, 2013). That means that despite HE being the federal government’s primary focus with respect to education, no administration along five hundred years of Brazilian history ever conceived of providing funding to individual students and having these individuals pay back for their education later (Rodrigues, 2013).

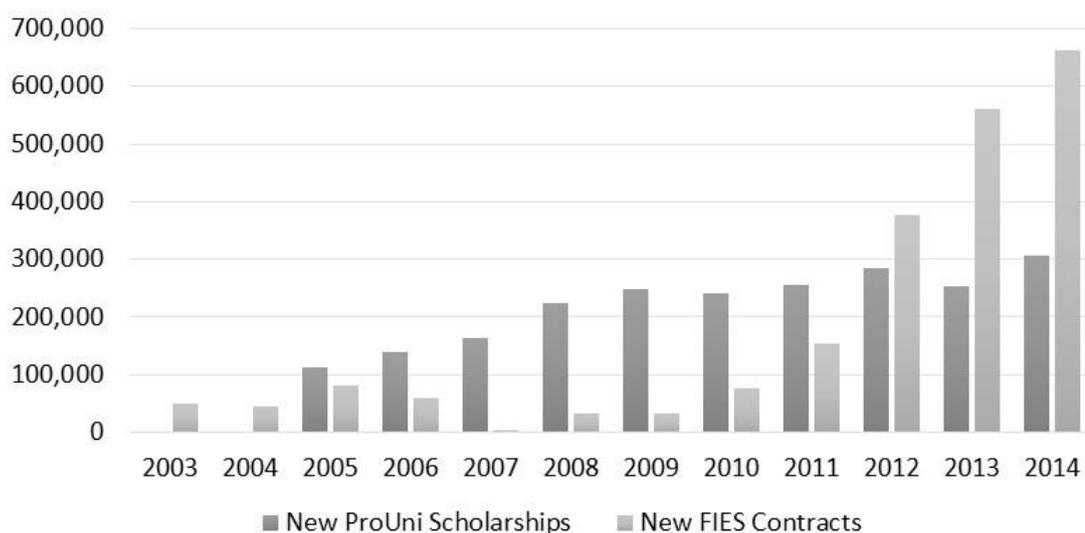


Figure 1.6. Number of New ProUni Scholarships and New FIES Contracts in Brazil 2003-2014 (Source: Ministério da Educação, 2014)

ProUni provides total or partial scholarship for low-income students whose family does not earn more than two minimum salaries – something around £400 monthly per family. Private for-profit institutions that accept *ProUni* scholarship students may deduct these amounts from their taxes. FIES, on the other hand, offers below banking investment interest rates to fund for 50% to 100% of tuition fees, which start being paid back 18 months after graduation (Rodrigues, 2013).

The year 2010, when interest rates dropped to 3.4% per year, was a hallmark in the history and expansion of distance learning when FNDE (National Fund for Educational Development) became the managing agency of the programme. Funding was available without restrictions to school calendar and lower interest rates became immediately attractive to a greater number of students, thus leveraging demand in the following years. In fact, education funding more than doubled from 2010 and 2011, and in 2012 new funding users reached 368 thousand students - 140% on top of the previous year (FNDE, 2013).

Nevertheless, when we compare figures from countries where private for-profit education prevails against Brazilian figures, the use of education funding is minor - 12% in Brazil against 76% in the USA, for instance (Senhoras et al., 2012). An increase in the number of education funding users can be boosted as FIES grows.

The discussion above has shown several peculiarities of the Brazilian education system and its programmes. Another of such particulars is terminology. The term MBA has a different interpretation in Brazil - it refers to a different type of programme which seems to be similar to the Executive Masters in Business Administration – EMBA. Also, the term 'post-graduate' in Brazil encompasses any and all types of programmes taken after completing a Bachelor's, Teaching or Polytechnic Degree.

There are two types of post-graduate programmes in Brazil: *lato sensu* and *strict sensu*. *Lato Sensu* are non-degree post-graduate courses that aim at furthering and updating a student's knowledge within a specific field, therefore, tailored for those who wish to work in that given field. They aim at professional development and comprise the so-called 'Specialisation' Programmes and MBAs (in the Brazilian sense of the term). *Specialisation Programmes* are sought by those who seek specific knowledge of a given field that might not necessarily be related to their undergraduate field of study, most often because this type of course can enhance their chances of finding a job (Elias, 2011).

Whereas an *MBA* – Master in Business Administration – in the Brazilian sense of the term does not equal an MBA as defined by international standards. This course is sought by professionals for whom the improved knowledge and the degree in business will advance their career in becoming an executive (CAPES, 2014). After attending a minimum of 360 hours of instruction and submitting specific assignments students are awarded a certificate. Institutions that offer *lato sensu* programmes must be accredited with MEC (Brazilian Department of Education) and comply with all the provisions of Resolution no. 1/2007 of CNE (National Education Council), which rules the delivery of said programmes through supervision of SESu (Office of Higher Education). Corporations value this degree and encourage their staff to get an MBA.

Stricto sensu are all Master's and PhD programmes, and so they are equal to same-level international academic degrees.

1.1.2. The Expansion of Higher Education in the World and in Brazil

As a result of the global financial crisis, MBA student loans in the Northern hemisphere are likely to become scarcer and to impose tougher requirements (Business Week, 2009). Despite the economic market hardships, there are many who believe that holding an HE degree is a competitive edge for executives in times of crisis. On the other hand, periods of crisis, when the salaries are not so high and employment is at risk, can be a great time for executives to take a sabbatical year and attend full-time Programmes (The International Herald Tribune, 2009).

The preferred destination of HE students for many years - Europe and the United States (UNESCO, 2007) are now facing economic struggle. University budgets have been curtailed, local markets have reached maturity regarding the number of students, and there is strong local competition between HE Institutions. Only in the UK in 2010 universities faced a £4.7bn budget cut in subsidies to undergraduate courses (Financial Times, 2010), leading to increases in tuition fees and subsequent student demonstrations in UK cities in 2010. On the other hand, global demand for HE is rocketing, expected to grow from 2.173 million students in 2005 to 3.720 million students in 2025 (Arambewela, 2010). These factors push universities towards Internationalisation as a means to leverage economic results and continuing investing in their own staff and infra-structure.

HE is growing at an even faster rate in Brazil. According to CAPES (the Brazilian government agency responsible for HE), 4,099 HE Programmes were offered in Brazil in 2010 (G1, 2010) - a 400% growth on top of 1987, when there were only 815 programmes (Isto É Dinheiro, 2005). Enrolment in private for-profit universities has grown by almost 200% since 1987 (The Economist, 2012).

Undergraduate figures in Brazil can explain why this market is attracting substantial investment. The number of students has doubled from 2.6 million in 2000 to 5.8 million in 2010. In 2000, only 0.06% attended blended or distance learning courses, but by 2010 these students represented 12.53% of the total number of undergraduates (ABED, 2009). In Brazil, distance education is definitely facilitating broader access to HE.

In emerging countries like Brazil, the increasing supply of HE Programmes offered by both domestic and international institutions remains a constant trend, mostly

because of globalisation and the advance of technologies that facilitate distance learning and flexible programmes. Miguel and Zamora (2007) claim that the future of globalisation in developing countries is closely tied to the development of HE. This accounts for the increasing number of institutions and more regional flexibility, fostered by distance learning, to cater for a more competitive market (Hollenbeck et al., 2005).

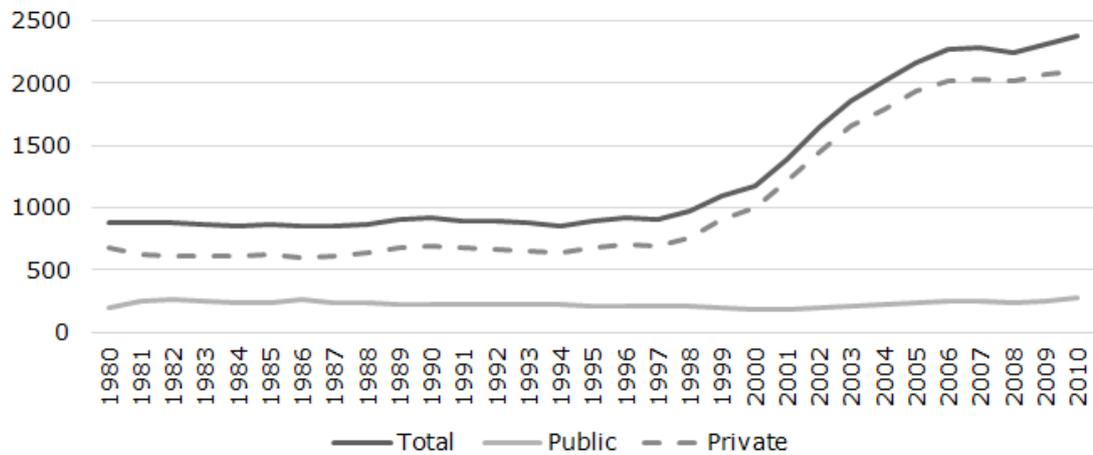


Figure 1.7. Growth of the amount of public and private Higher Education Institutions in Brazil 1980-2010 (Source: INEP/MEC, 2011)

Three factors have contributed and will continue to play a major role in the increasing demand for skilled workforce and therefore, for HE: a high percentage of young adults in Brazil's population, deficient primary and secondary schooling (as discussed above) and the growth of industries (The Economist, 2012). Universities are an important contributor to the global economy, not only because they stand for a significant sector in their own right (Breton and Lambert, 2003) but also because they are the primary engine in preparing the workforce for economic growth. According to the OECD (2007) a 1% increase in the headcount of tertiary level educated workforce is estimated to produce a Gross Domestic Product (GDP) growth of 6%.

The Brazilian economy has grown steadily in the past decade and this sustained force is believed to last over a couple more decades. Although other BRICS countries (Russia, India, China and South Africa) face different challenges to support their continuous growth, education is consistently mentioned as a key conditioner, as continuous economic growth may lead to a shortage of skilled workers (Goldman Sachs, 2003).

To be able to sustain and even increase its economic growth rate, one of the main bottlenecks to be solved by Brazil is the enormous educational gap that has widened for decades - along the transition from primary through secondary school and then through HE, as discussed above. By 1998, Brazil had only 6.9% of the population between 18 and 24 years of age going to universities. This percentage had a twofold increase and jumped to 13.9% in 2008, and it reached 17.8% in 2012 (Costa, 2012). Yet, we still lag behind even less developed countries of South-America such as Bolivia (22%), Colombia (23%), and Chile (24%) (O Estado de São Paulo, 2003). Additionally, universities in Brazil are known to be for the privileged few and that public universities do not fulfil their mission of providing HE for the less privileged (The Economist, 2012).

Such demand has turned HE into a very competitive, highly dynamic and significant business in itself. In addition to the conditions mentioned above, to its emerging economy and to the fact that it is a BRICS country, Brazil has become a focus for both domestic and international investments in HE (Goldman Sachs, 2003). Foreign companies like Pearson Education, De Vry and Laureate are investing heavily in the Brazilian education market and competing with local education investors such as BR Educação, Abril Educação and others. Not surprisingly, Fundação Getulio Vargas (FGV), Fundação Dom Cabral and USP's FEA are internationally renowned Brazilian business schools and more and more Brazilian professionals now prefer a Brazilian business school rather than a foreign one (Geromel, 2013).

The increasing importance of Brazil has encouraged several foreign HE institutions to establish more firmly in Brazil. In addition to the three mentioned just above, Harvard's David Rockefeller Center for Latin American Studies has established an office in cosmopolitan São Paulo and the University of Southern California recently launched a Trojan Outpost focused on recruiting Brazilian students. Other institutions have entered research and student exchange partnerships with major private Brazilian universities like Fundação Getulio Vargas, Fundação Dom Cabral and PUC.

Through a recently launched Internationalisation Programme called *Ciência sem Fronteiras* ['Borderless Science'], the Brazilian Government offers grants for students who want to study abroad. Between July 2011 and February 2013, 22,646 scholarships were granted (see Table 1.2). From that total, 15,141

scholarships were granted to undergraduate programmes and 7,505 for both Master's and Doctoral programmes in 39 different countries.

Country of destination	Total no. of Scholarships
United States	5,028
Portugal	2,935
France	2,692
Spain	2,464
Canada	2,145
United Kingdom	1,939
Germany	1,753
Australia	884
Italy	679
Netherlands	637
Others	1,490
Total	22,646

Table 1.2. Scholarships granted by Ciência sem Fronteiras per country of destination – July 2011 to Feb 2013 (Source: CAPES/CNPQ, 2013)

In conclusion, to respond to both domestic and international demand several parties, including Brazilian public universities, foreign academic institutions and education entrepreneurs have come to consider HE a market worth investing in as a response to historically low-quality education, economic growth and the need for well-qualified manpower.

1.2. Literature Review

A thoughtful literature review was performed to support this investigation and the writing of the thesis and is discussed in Chapter 2. An overview of this work is presented just below to support the relationship between the context, the objectives and the justification of this research.

1.2.1. Internationalisation in Higher Education

Globalisation refers to the opening up of businesses, trade and economic activities between nations. This movement forced a greater homogenisation of ideological, political, social and cultural aspects of life across different countries of the world (Kitcher, 2000; Maringe and Foskett, 2010).

Internationalisation is basically the corporate and academic institutions' response to Globalisation, in the form of a strategy for current and future developments (Knight, 2004; Maringe and Foskett, 2010). While ICTs constitute a key driver of the accelerated pace of globalisation, they also offer an important delivery system to increase overseas exposure of educational institutions' move towards internationalisation. From the perspective of developing countries, such as Brazil, educational institutions started their internationalisation process by initially offering Internationalisation Abroad (Knight, 2004), that is, by offering their local students the opportunity to take a certain portion or module of their programme at a foreign partnering institution. This initial measure aimed to improve the quality of their programmes and therefore, to increase their 'selling power'. Following this strategy, Internationalisation was also offered as Internationalisation at Home (Knight, 2004), that is, by receiving students from all over the world. The doors were soon opened to foreign guest lecturers and foreign visiting professors as well, and more recently, to an innovative 'trend' – having full instructional modules delivered by partnering foreign educational institutions and their faculty.

Internationalisation, the new development and survival springboard, needs to be communicated, clarified, clearly understood, and well known by current and potential students. Therefore, it should be advertised in such a way that it appeals to both individuals (students, faculty, management and business people) and companies (corporations, education government officials, and educational institutions). The best tool to achieve such aims is Relationship Marketing.

1.2.2. Relationship Marketing

As a natural consequence of the discussion conducted above and also serving the main objective of this research - to assess Brazilian MBA students' views on Internationalisation of Higher Education - Relationship Marketing offers the relevant and consistent theoretical background to support the constructs and framework of this research.

The focus on Relationship Marketing for services was triggered by Berry's (1983:25) definition - "attracting, maintaining and - in multi-service organizations - enhancing customer relationships" as it opposed the previous limited function it had, restricted to acquiring new customers.

The Brand of a given programme and institution play a key role in people's and in corporations' assessment of the quality of the services and/or products offered by the institution, and Relationship Marketing aids precisely in maintaining and enhancing perceived value and the institution's Trustworthiness. Since Internationalisation is one of the features of educational services and products, these issues are discussed in more detail as they are closely interwoven with the MBA students' level of Trustworthiness of 'buyers' (in the case of this research, MBA students and Human Resources professionals as representatives of corporations) towards MBA programmes and institutions. This research argues that the MBA students' perceived level of Trustworthiness towards MBA programmes and institutions is what guides their perceived value, and therefore, their buying decision.

1.2.3. Trustworthiness and a Trustworthiness Scale

The Literature Review explores Trustworthiness as the main construct to measure the students' intention towards 'buying' one or another MBA Programme that offers different levels of Internationalisation. As further discussed in Section 2.3, reviewing the concept of trust led to a closer examination of the concept of Trustworthiness. Because it is argued that (i) the desired orientation in the customer acquisition phase is the seller's Trustworthiness as perceived by the customer (Bruhn, 2002), and (ii) an MBA is a service that the customer (the student) has no personal experience on which to base his/her judgement prior to acquiring it, it follows that the perceived value is directly dependent on the perceived level of Trustworthiness an institution holds upon its customers.

With reference to the proposition above, the level of Internationalisation is the independent variable while the level of Trustworthiness is the dependent variable to be measured. As explained in more detail in the following chapter, Internationalisation is viewed in Brazil as some type of guarantee of programme and institution quality, thus increasing their level of Trustworthiness – a feature that makes potential students trust the programme and institution before buying an MBA programme. As such programme cannot be 'tried' before its purchase, potential customers will rely on references and on how internationalised an MBA is in order to establish a Trustworthiness-based relationship with the institution and programme and so, to eventually buy the programme.

Therefore, one of the hypotheses this research seeks to uphold is that the higher the Level of Internationalisation, the higher the perceived Level of Trustworthiness students will hold towards a programme and institution.

In order to do so, the first step was to search for an existing Trust and Trustworthiness Indexes. The most consistent instrument identified with a similar purpose to the purpose of this research was an Index designed by Ennew and Sekhon (2007) for the financial sector, which aims to measure financial institutions' level of Trustworthiness. It builds up on several characteristics of a given service sector business as the main drivers for a given level of Trustworthiness.

The instrument was adapted to the Higher Education Sector using a modified Delphi technique with the contribution of three marketing scholars and three Higher Education executives, as described in Section 3.6.1.

Below is Ennew and Sekhon's (2007) Trustworthiness Index that has been adapted to serve the purposes of this research:

My bank: (1) does whatever it takes to make me happy; (2) Keeps its words; (3) Acts in the best interest of its customers; (4) Shows high integrity; (5) Is honest; (6) Conducts transactions fairly; (7) Has the information it needs to conduct its business; (8) Is consistent in what it does (9) Can be relied upon to give honest advice; (10) Shows respect for the customers;	(11) Treats its customers fairly; (12) Has the same concerns as me; (13) Is receptive to my needs; (14) Competently handles all my requests; (15) Is efficient; (16) Communicates clearly; (17) Is responsive when contacted; (18) Informs me immediately of any problems; (19) Has the same values as mine; (20) Informs me immediately of new developments; (21) Acts as I would; (22) Is knowledgeable; (23) Communicates regularly;
---	---

Table 1.3. Original Version of Ennew and Sekhon's Framework of Trustworthiness for the Financial Sector (2007)

This Model is discussed in more detail in Chapter 3, Section 3.6 below. At this point, however, it is worth noting that the 23 factors relate typically to a service industry – as is the case of this research. They all resonate with the construct of

Trustworthiness – as shown by the use of terms like ‘keeps its word’, ‘best interest of its customers’, ‘integrity’, ‘honest’, ‘fairly’, ‘be relied upon’, ‘respect’, ‘same concerns’, ‘responsive’; and with key concepts of Relationship Marketing discussed herein (brand equity, trust and loyalty), as evidenced by the use of terms like ‘make me happy’, ‘consistent’, ‘efficient’, ‘communicates clearly’, ‘informs immediately’, ‘knowledgeable’. It is, therefore, a typical Relationship Marketing oriented instrument.

1.3. Research Objectives and Justification

Given the increased importance of holding an MBA Degree for individuals’ employability all around the world (individuals’ demands oriented by market needs, as discussed above), Higher Education organisations have directed a considerable amount of their investment and of their marketing efforts towards building Trustworthiness-based relationships to attract and retain new customers (Morgan and Hunt, 1994). Globalisation has eliminated physical barriers and mobility hindrances between countries, economies and cultures and Internationalisation has emerged as a promising additional option and reality not only for traditionally service- and product-based companies but also for Higher Education Institutions and their face-to-face programmes.

This new trend, however, poses increasing challenges for the Higher Education sector, especially in developing countries. These countries used to face only local competition between their HE Institutions, but are now facing fiercer competition from Global Higher Education Institutions that are moving to this ‘new’ market and are opening new facilities or partnering with local institutions.

The primary objective of this research is to investigate how relevant Internationalisation is for Brazilian potential customers (students and corporations, represented by Human Resources professionals) regarding their perceived value of Internationalised MBA Programmes and Institutions. As briefly discussed above and further explored in Chapter 2, Trustworthiness was identified as the construct that resonates with Higher Education Internationalisation of MBA programmes available to Brazilian students. In doing so, this research initially assessed specific dimensions of Trustworthiness that

underlie the customers' decision process when purchasing one of the referred programmes.

This overarching (primary) objective, however, required investigating more specific issues, like the extent to which varying levels of Internationalisation in MBA Programmes and Institutions affect MBA students' perceived Level of Trustworthiness towards such programmes and institutions. Therefore, to reach this primary objective, it was necessary to subdivide it into more narrowly defined and manageable research questions and to set a secondary and more specific objective: to investigate the relationships between varying levels of internationalisation in MBA Programmes and Institutions and the different levels of Trustworthiness towards such Programmes and Institutions.

The research questions that guided the attainment of both the primary and secondary objectives of this research are presented below as per their chronological order of investigation. As the research questions were formulated, it became clear that this investigation should collect and analyse both Qualitative and Quantitative Data and therefore, would require Mixed Methods. Hence, the first part of the work translated into a Qualitative stage of the research, while the second part into a Quantitative stage. In order to start the Qualitative stage, it was necessary to identify an existing Trustworthiness Index and then design a Trustworthiness Index specifically oriented to the Higher Education Sector - more specifically, an Index that applied to the various levels of Internationalisation in Higher Education - a valid and reliable marketing tool to assess the customers' decision-making process and eventual purchasing decision. Therefore, the main Research Question for the Qualitative stage was:

Research Question: To what extent can existing trust research instruments help when evaluating the internationalisation-related Trustworthiness of Brazilian MBA programmes and institutions?

As mentioned above, the secondary objective of this research and main objective of the Quantitative stage is formally described as:

Objective: To conduct a quantitative research phase to investigate the relationships between varying levels of internationalisation in MBA Programmes and Institutions and the different levels of students' and HR Professionals' perceived Trustworthiness towards such Programmes and Institutions.

After setting the chronological order of the objectives to be achieved by this investigation, the research conceptual model shown below in Figure 1.8 was built upon the literature review.

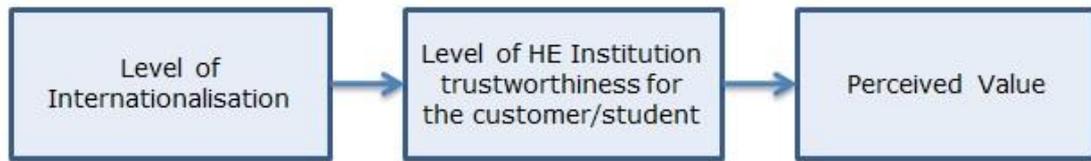


Figure 1.8. Internationalisation and Trustworthiness

The research questions, research hypotheses and research design were developed from this conceptual model. Special care about the validity and reliability of this investigation was taken so as to support, evidence and uphold the hypotheses and the model itself. The conceptual model arrived at aimed to facilitate finding the answers to the following research questions:

1.3.1. Research Questions and Hypotheses

The Research Questions and Sub-Questions below aimed to enable the achievement of the primary and secondary objectives presented above. They also determined the design, methodology, and methods used in this investigation.

The main research question, presented above, and its two sub-questions, RSQ 1.1 and RSQ 1.2, guided the qualitative phase of this research in order to fulfil the primary objective also presented above.

RSQ 1.1: To what extent can the literature's Trustworthiness models be adapted to meet the particular features of the Brazilian higher education sector?

RSQ 1.1.1: As perceived by senior education executives and scholars, how closely does an adapted trustworthiness model relate to the particular features of the Brazilian higher education sector?

The Literature Review conducted in Chapter 2 provides a thoughtful discussion of related concepts in order to explore and support the concept of Trustworthiness, the main construct that underlies this investigation. Concepts such as brand equity, brand trust and brand loyalty are also explored to lend further support to the discussion. The overview of the History of Education in

Brazil and of the Higher Education sector, provided above, also aims to build into a clear understanding of how theoretical concepts relate to the country's cultural heritage, education and culture-related paradigms and the evolution of quality standards.

This discussion points to the need of a reliable and valid Trustworthiness Index in order to assess what Brazilian students view as quality MBA programs and additionally, to ensure research and method validity and reliability, thus leading to the second research sub-question.

RSQ 1.2: To what extent can perceptions of the quality-related trust features of programmes and institutions be evaluated by use of an adapted Trustworthiness Index?

As discussed above, an extensive search was conducted to identify a tool which could appropriately measure levels of Trustworthiness towards Higher Education Institutions and Programmes. Since no specific Trustworthiness Index oriented to this aim was found, this investigation decided to design a new Index by adapting an existing index.

The Trustworthiness Index developed by Ennew and Sekhon (2007) to assess the quality of Financial services was the best tool identified because most of the items in this scale address the concepts discussed in the Literature Review. So, an adapted version of the tool was thoughtfully developed and double-tested with Marketing Scholars and Executives. This research question aimed to verify if the new, adapted index was able to measure quality-related particulars of the Brazilian Higher Education Market.

In order to investigate the secondary objective of this research, a quantitative phase was conducted and the following Research Question and Hypothesis were developed:

RQ 2: What are the underlying dimensions of Trustworthiness as perceived by students and sponsors towards Brazilian MBA Programmes and Institutions?

In order to answer this question, the Literature Review aims to provide a thoughtful review of all the relevant factors connected to Trustworthiness, as each one of the building blocks of Trustworthiness in the Higher Education Sector is established. This review was critical not only to provide the theoretical

framework that constitutes the base of this investigation but also to assess how the theoretical framework builds into the students' decision making process. As the research evolved, this theoretical framework also proved to be very useful during the interviews to clarify the purposes of this investigation to the Human Resources Professionals. Based on that, the orientation that defined this research question was to identify which Trustworthiness-related factors are ultimately connected with the students' and the sponsors' (Human Resources Professionals) - the MBA end customers' perceived value of institutions and programmes. This orientation led to setting the first Hypothesis of this research and the Research Sub-Questions, as shown below:

H1: Reputation-related variables will be perceived by students as the most important of the trust dimensions in terms of dimension ratings and mean scores.

RSQ 2.1: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' perceived Trustworthiness towards such Programmes and Institutions?

The research design presented below aimed to enable the measurement of the MBA students' perceived level of Trustworthiness as a dependent variable in connection with the various levels of Internationalisation, which constitute the independent variable. Chapter 3 discusses in more detail the research design fundamentals, constructs and their relationship with the research objectives, questions and hypotheses. It also clarifies how the careful consideration of the operationalisation of the variables determined the methodology that was used to adapt Ennew and Sekhon's (2007) Trustworthiness Index to the HE sector, taking into account fundamental issues of research validity and reliability. Specific techniques were used to ensure compliance with these fundamental issues – triangulation and Delphi. Section 4.7.1 explores in detail how the dependent variable, the Level of Trustworthiness, was affected by varying levels of Internationalisation, the independent variable. The discussion is supported by epistemological considerations that first recap on the research framework, on the philosophy of positivism and the deductive approach of the chosen cross sectional mixed-method survey strategy.

Therefore, two other hypotheses emerged, now concerning the different levels of Internationalisation:

H2: The higher the level of Internationalisation, the higher will be the students' perceived level of Trustworthiness towards MBA Programmes and Institutions.

H3: The higher the level of Internationalisation, the higher will be the corporate sponsors' perceived level of Trustworthiness towards MBA Programmes and Institutions.

These hypotheses led to the following Research Sub-question and two hypotheses:

RSQ 2.2: To what extent and why might different levels of Internationalisation affect specific discrete groups of students' and corporate sponsors' perceived levels of Trustworthiness towards MBA Programmes and Institutions?

H4: The older students are, the higher will be their perceived level of Trustworthiness towards those MBA Programmes and Institutions with higher levels of Internationalisation.

H5: Higher levels of foreign culture exposure, by both students and sponsors, will correlate with higher levels of trustworthiness towards programmes and institutions with higher levels of internationalisation.

This Research Question aims to investigate if there are subgroups of students that hold different perceptions of programme and institution quality according the level of internationalisation and the level of Trustworthiness. The discussion on the composition of these subgroups - age, gender, proficiency in the target language, etc. - as well as their reasons for holding different perceptions - is based on existing literature and on the interviewed sponsors' experience.

1.4. Research Methodology

The positivist approach as the methodology that guides this research, as well as the methods chosen to collect the data in order to answer the research questions and uphold the hypotheses raised by this research, are discussed in detail in

Chapter 3. A deductive cross-sectional approach was implemented through a survey strategy (Bryman and Bell, 2007; Saunders et al., 2009). Initially, a pilot questionnaire based on Ennew and Sekon’s (2007) Trustworthiness Index, with minor adaptations, was sent to MBA students. The questionnaire was next verified by semi-structured interviews with three Marketing Scholars and three Higher Education Executives. The findings of this initial phase are discussed in Chapter 4.

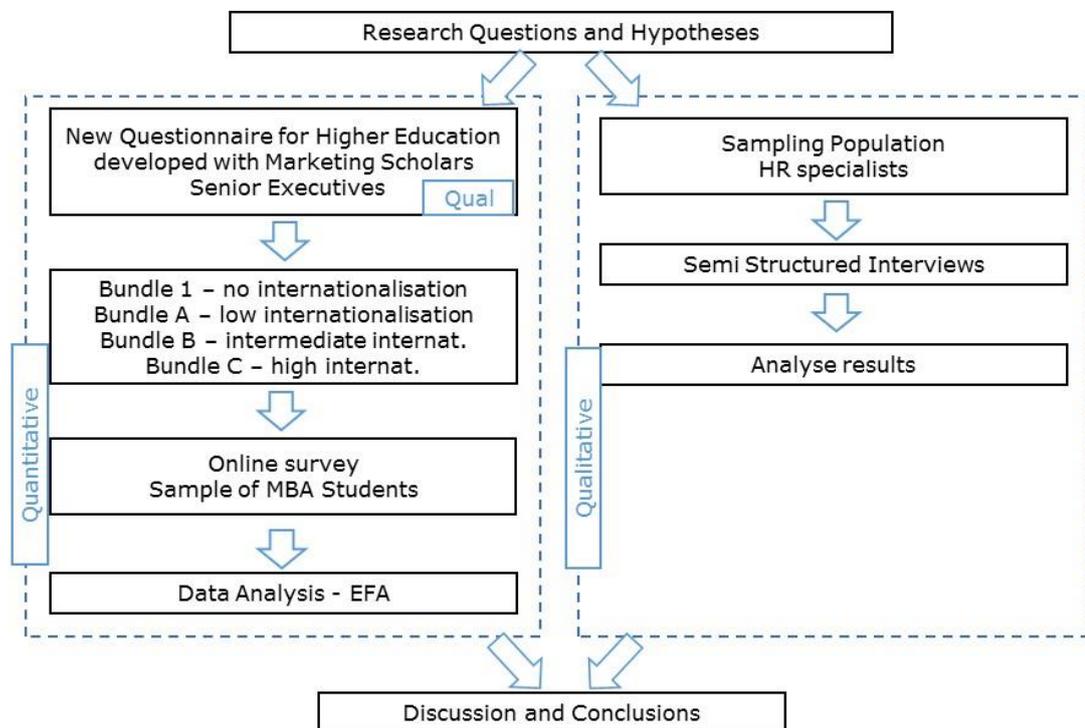


Figure 1.9. Summary of Figure 4.1 - Diagram of the Research Process

This verification led to the design of the Final Questionnaire that was presented within a context of Bundles with different Internationalisation Levels, which was sent by email to a population of 3,385 FGV MBA students and received a 10.7% response rate. The results and the quantitative analysis of these questionnaires are presented in Chapter 5. Questionnaire Part C was used to group the questions/variables into factors using Exploratory Factor Analysis, to define the underlying factors of Trustworthiness that apply to Higher Education. Next, Structural Modelling Equation was used to confirm these factors and load them into the new Trustworthiness Index for the Higher Education Sector.

The choices of the best method for each stage of the research led to a mixed methods approach. A qualitative approach was initially used to collect the Senior Higher Education Executives' and Marketing Scholars' views in order to design a Trustworthiness Index oriented to the HE sector. Next, a quantitative approach was used to collect and analyse the MBA Students' impressions on different levels Internationalisation in MBA Programmes. In the final stage, a qualitative approach was again used with interviews to collect the views of Human Resources Professionals and compare them against the findings of the questionnaire applied to MBA students.

1.5. Contributions of this Research

When Higher Education Institutions decided on Internationalisation Abroad and At Home, they assumed that students perceived value in this move. The validation of this assumption is one of the contributions of this research.

Market behaviour and practices are likely to result not only from economic performance and pure perfect competition, but also from the co-ordination effect that market-driven organisations generate when they share common means of norms and commitment based on trust (Morgan and Hunt, 1994). The above referred Trustworthiness Index for the Higher Education sector is expected to guide transparent and quality-driven competition between educational institutions by encouraging them to pursue increasing programme quality in what refers to content knowledge, teaching practices and resources, faculty continuous development and student responsible engagement.

The new Trustworthiness Index for Higher Education applied to different levels of Internationalisation encountered a statistically significant difference between students' Trustworthiness towards Programmes with no Internationalisation and towards Programmes with High Internationalisation. This gap should be further investigated in order to assess specific factors that determine such difference so as to guide institutions that implement programmes with a medium level of Internationalisation - specific measures to be taken to improve and enhance their quality in order to cater for that market share of customers whose economic profile does not allow them to take Internationalisation Abroad.

1.6. Outline of the Thesis

Chapter 1 – Introduction - initially outlines the context of this research and then presents the theoretical and conceptual background and the conceptual framework that is discussed in more depth in the Literature Review.

Chapter 2 - Literature Review - discusses at length the main construct that underlies this study by reviewing the existing theory on Relationship Marketing, especially in what refers to Brand Equity, Brand Trust and Brand Loyalty. As Trustworthiness is considered a determining factor in students' decision to pursue Higher Education, this theme is explored intensively and leads to the conclusion that consistent long-term Trustworthiness-building actions are critical to influence a buyer's decision. The Literature Review concludes that Trustworthiness is the main construct of this research. Globalisation and Internationalisation are analysed as important features of the current environment of Higher Education (Knight, 2004; Maringe and Gibbs, 2009; Teichler, 2004). Finally, the Higher Education Market is analysed within a global context as well as within the Brazilian educational context.

Chapter 3 - Conceptual Model and Research Design Fundamentals – discusses the Trustworthiness Index that underpins the Research Design and Methodology, the Research Constructs, the Operationalisation of the Variables, the Methodology to adapt the existing index to the Higher Educational Sector in order to provide the basis for a more detailed discussion in Chapter 4. This chapter covers the research questions, hypotheses and constructs as well as major issues like research credibility, validity and reliability and the epistemological considerations that support the research design.

Chapter 4 - Research Design and Methodology - presents the Research Framework (philosophy, approach, strategy and time horizon) as well as the research methods chosen. Finally, it discusses the rationale for adapting the existing Trustworthiness Index by Ennew and Sekhon (2007), originally designed for the Financial Sector, to Higher Education and for conducting the pilot studies and assessing their findings. A new Questionnaire was developed and a second pilot was conducted. Bundles of educational services were defined to create different levels of Internationalisation. Lastly, this chapter explains how Statistical Analysis was conducted and discusses the Sample Size.

Chapter 5 – Data Analysis – explains the quantitative data analysis that was conducted together with the demographics analysis of the research sample divided into the Bundles, with different levels of Internationalisation. MBA Students’ responses to ‘what adds values to specific MBA Programmes’ are used to group the variables into factors. Next, the new factors were confirmed through Structural Equation Modelling so as to develop the new Trustworthiness Index for Higher Education. Finally, this chapter explores how the new Trustworthiness Index was applied to the Bundles with different levels of Internationalisation.

Chapter 6 - Qualitative Stage – discusses the findings of the Survey conducted with MBA students and how they were assessed by Human Resources Professionals, who also provided their views on Internationalisation of MBA Programmes.

Chapter 7 – Discussion and Implications –explores all the evidence collected by this research to support every one of the Research Questions and Hypotheses. It also provides a discussion about the valid and not valid Hypotheses in relation to the findings of the qualitative and quantitative stages of the research.

Chapter 8 - Contributions and Conclusion - revisits the objectives and findings and provides a critique of the investigation process aiming to explore in more detail the research contributions and limitations. Some considerations for future work are added. The thesis conclusion briefly recaps on the whole research process before encapsulating the research quantitative and qualitative findings and their theoretical and practical contributions in the light of the research questions and hypotheses and the literature review, so as to assess connections between the theory and the findings.

2. Literature Review

2.1. Chapter Introduction

The discussion on the theory that supports the main construct of this research – Trustworthiness - and its related concepts is presented here. It underpins the investigation of the research questions presented in Chapter 1 and supports the fulfilment of the research objectives – to assess the MBA students’ perceived level of Trustworthiness towards MBA Programmes and Institutions with different levels of Internationalisation and their willingness to enrol in such programmes.

In order to identify the main construct of this research, the first point of this discussion revolves around the concept of Relationship Marketing. Next, the journey moves on to discussing Brand Equity, Brand Trust and Brand Loyalty.

The Literature Review allows us to isolate trust as a critical factor to identify Trustworthiness as the main construct of this study.

The discussion moves on to the relationship between Trustworthiness and Higher Education and to exploring the drivers and rationales of Internationalisation. The final part of this theoretical discussion locates all the concepts above within programme and organisational strategies at institutional level that have to be addressed when considering Internationalisation of Higher Education.

2.2. Relationship Marketing

Since the 1990s the relationship between customers and brands has been approached from the perspective of brand equity and relationship marketing.

Nevertheless, Relationship Marketing was the main concept responsible for introducing into the literature terms as brand trust, brand equity, brand loyalty and perceived value. Relationship marketing has played a decisive role in boosting the interest in HE Programmes, since relationship-marketing actions tease and encourage the consumer to establish a relationship of trust with the HE organisation based on the acknowledgement and prestige that the organisation has in the education market (Motekaitienè and Juscius, 2008).

As discussed throughout this Section, the majority of relationship marketing factors is built upon both prior to and throughout consumers' repeated interactions with the product or service, in order to develop an organisation's perceived trustworthiness as the best predictor of future relevant purchases of said product or service that does not allow 'test drives', as is the case of MBA programmes.

Many marketing researchers, experts and practitioners agree that one of the main goals of marketing is to develop and sustain strong relationships between the institution and the customers (Aaker and Joachimsthaler, 2009; Gummesson, 2008; Kapferer, 2012)

Gummesson (2008) defines Relationship Marketing as marketing based on relationships, networks and interaction. As it is directed to long-term win-win relationships with individual customers, value is jointly created between the parties involved. Morgan and Hunt (1994:22) define Relationship Marketing as "all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges".

Earlier, Anderson and Narus (1990) noted that the practice of relationship marketing is centred primarily on good communication which leads to trust. Effective communication has been recognised as an important part of relationship marketing (Dwyer et al., 1987), although these authors stated that trust is an antecedent of communication. And even earlier, Berry (1983:25) defined Relationship marketing as all the activities involved in "attracting, maintaining and -in multi-service organizations - enhancing customer relationships." Relationships are based on effective communication. The proposed model that is discussed below in this thesis not only embraces Berry's (1983), Anderson and Narus's (1990), Morgan and Hunt's (1994), Gummesson's (2008) and Aaker and Joachimsthaler's (2009) views about open communication leading to trust, but also that effective communication is a high level determinant of trust rather than a low level one.

For the general consumer, the terms 'brand' and 'product' may have the same meaning. However, for investors and managers, a product is "something that offers a functional benefit" (Farquhar, 1989:24), while a brand is "a name, symbol, design, or mark that enhances the value of a product beyond its functional value" (Farquhar, 1989:24) and brand equity is earned over time as

it is the brand's power derived from the goodwill and name recognition it has earned over time which translates into higher sales volume and higher profit margins as compared to competing brands (Johansson and Carlson, 2014). The definitions show that while a product has a more 'palpable' nature, something that consumers can see, experience, touch and use – a tangible -, a brand is a subjective 'thing' – an intangible -, something that can only be viewed or perceived as a value. Brand equity is the power that a brand has, usually compared against another subjective thing.

We might wonder, then, why are customers willing to pay more for a certain brand? Probably due to the added value that a brand gives to a product, or its brand equity, as defined by Cobb-Walgren and Ruble (1995). Brand leaders usually make more money per unit and sell more units than their competitors. Brand equity is an intangible asset created by the marketing endeavour. Brand equity can also be considered the function of customers' relationships with the brand (Ambler, 1997), thus the power of marketing and, particularly in relation to services, of relationship marketing.

Value, and more specifically, perceived value, emerges as one of the pillars for an HE institution's brand equity and Trustworthiness. A strong brand holds a promise of mitigating or even eliminating the customers' concerns and fears concerning time and monetary risks involved in the purchase of an 'invisible' product. Brand equity, therefore, emerges as a founding stone of an institution's ability to attract new customers and incisively influence their buying decision (Berry, 2000).

For packaged goods, the product is the primary brand, whereas for services the company is the primary brand. Services lack the tangibility that is conveyed by the package, the label and the display has to be filled by the brand's strength – the consumer's perceived value, as mentioned just above, trust. It is not possible to pack or display entertainment, transportation services or, as is the case of this research, a course just as it is possible to touch a piece of fabric, to try on trousers, or test-drive an automobile (Berry, 2000).

Gummesson (2008) and Kapferer (2012) argue that the effectiveness of relationship marketing efforts should be evaluated in terms of the behavioural changes they bring about. Not surprisingly, behavioural loyalty is generally accepted as a relationship outcome leading ultimately to attitudinal loyalty. As

argued in this chapter, trust is an attitude we have towards people whom we hope will be trustworthy.

It is interesting to note that Wiedenfels (2009) establishes three proxies for building trust. First, process-based trust drivers, which point to the supplier's Trustworthiness being positively related to the supplier's reputation. Secondly, characteristic-based drivers, like the use of guarantees or risk-mitigating instruments - quality certification or accreditation and cancellation rights for the consumer, for instance. And thirdly, institution-based drivers, like external referrals or credentials. These proxies should not be viewed as separate 'authorities' or 'powers' to influence Trustworthiness building, but rather as interwoven and interplaying drivers in shaping the customers' frame of mind with reference to their orientation at the time of purchase of a service. Relationship marketing makes conscious use of these three proxies and they play a decisive role in the desired orientation in the customer acquisition phase - which is the seller's Trustworthiness as viewed by the customer.

Two of Wiedenfels' (2009) proxies - characteristic-based drivers (like the use of guarantees or risk-mitigating instruments) and institution-based drivers (like external referrals or credentials) - are directly related to Berry's (2000) concepts of presented brand, external brand communications, brand awareness and brand meaning. A company's presented brand represents how a company communicates its identity and purpose; external brand communication means how the customers perceive the information about the company and the service, how they gain awareness and form their impressions of the brand - typically through word-of-mouth and publicity; brand awareness is the customer's ability to immediately recognise and recall a brand, and last but not least, brand meaning is the customers' dominant perceptions, what immediately comes to their mind when they think of a brand and of its associations.

The customer's experience with the company can be viewed, then, as the one only tangible feature of brand equity, but then it is the one that will directly affect brand awareness and brand meaning and will contribute to form external brand communication (Berry, 2000).

The wedding of these features will influence either positively or negatively the customer's orientation during the acquisition phase, because "strong brands increase customers' trust of invisible products while helping them to better

visualize what they are buying” (Berry, 2000:136). Still according to Berry (2000) a strong brand increases customer trust of the invisible purchase, thus playing a major role in consumers’ decision-making process. Strong brands are those which customers have faith in and can easily identify their intangible assets, as brands psychologically minimise the social, monetary and safety risk of the purchase, especially when it is difficult to evaluate before a purchase.

It is widely accepted that trust is one of the cornerstones in long-term relationships (Spekman, 1988), and, consequently, is a key determinant in successful relationship marketing (Morgan and Hunt, 1994). Furthermore, trust is a central factor in reducing uncertainty and risk prior to engaging in relationships (McKnight and Chervany, 2000) and is a main driver for brand and customer loyalty (Reichheld and Schefter, 2000). However, these benefits for both individuals and organisations (such as creating loyal customers) occur only when Trustworthiness is warranted (Baier, 1986; Hardin, 2002).

Gummesson (2008) argues that global competition and mass markets can explain a growing need for trust and adds that ethical and quality aspects are at the core of Relationship Marketing. Therefore, it may be argued that relationship marketing should be based on and should, at the same time, reinforce the ethical and quality values practised by an institution – such as the Trustworthiness factors discussed below. Effective relationship marketing should, then, serve companies by performing the dual role of communicating and of encouraging back the continuous practice of values that underpin an institution’s Trustworthiness.

Additionally, Aaker and Joachimsthaler (2009) argue that sustaining brand equity is related to sustaining proximity with trendsetters and using the brand relationship spectrum that may endorse brands to form brand architectures that create clarity, synergy and leveraged assets. That means focusing on Relationship Marketing to create, sustain and enhance brand equity, trust and loyalty.

2.2.1. Brand Equity, Brand Trust and Brand Loyalty

Brand equity and brand trust can be said to interweave – since brand equity reduces perceived risk and brings trust - and blend into a more comprehensive key factor of brand loyalty. Brand equity is an intangible asset that can be regarded as the relationship between customers and the brand (Ambler, 1997). Brand equity stands a symbol of a given brand as it comprises the assets and liabilities linked to that brand. These assets and liabilities may vary from context to context, but they can be grouped into: brand loyalty, name awareness, perceived quality, brand associations and other brand assets as trademarks, patents, channel, etc. (Aaker, 2009).

Some brand equity scales have been developed and the most popular are by Keller and Aaker (Aaker and Keller, 1990; Aaker, 1991; Keller, 1993). For example, Keller and Aaker (1990) have used Keller's three dimensions to establish a link with successful brand extensions. These three dimensions are 'corporate credibility', 'corporate expertise', 'Trustworthiness' and 'likability'. An instrument for measurement of brand equity was developed by Lassar et al. (1995). In this analysis of the customer-based brand, the equity scale was created upon the five underlying dimensions of brand equity: performance, value, social image, Trustworthiness and commitment. This is another school of thought which views trust and Trustworthiness as dimensions of brand equity, differently from the proposition of this research (Lassar et al., 1995).

Since two pillars of brand equity are awareness and perceived value, some authors (Aaker and Joachimsthaler, 2009; Burger, 2012; Gummesson, 2008; Kapferer, 2012) consider brand equity a relational market-based asset, as it goes beyond organisations into residing in the relationships between end users and brands. Aaker and Joachimsthaler (2009) argue that brand equity is strategic and it must be closely monitored by top management. A reason for this argument is that brand equity is linked to a target market and its properties need to fit the market (Burger, 2012), hence major decisions have to be made by those who are responsible for a company.

Trust plays a central role in this relationship between brand and end customers, as it becomes a major motivational drive of the customer's purchasing decision.

However, more recent authors (Ennew et al., 2011; Delgado-Ballester and Munuera-Alemán, 2005) have identified a gap in the literature about the relationship between trust and brand equity. This gap may be related to the fact that relationship marketing can be equally used to destroy brand trust - either intentionally (competitors' rebukes to an institution's ethical or even unethical marketing) or unintentionally (not careful enough attention to the strategic procedures discussed just above). Therefore, it may seriously impact the institution's public image and tear down the trust relationship this institution has built with its customer.

Brand trust might then be regarded as the consumer's expectancy or (liable to be easily shaken) belief in the brand and in its specific qualities that make it honest, consistent, competent, responsible and reliable. It should be noted that all these components are aligned with the current research on trust, as discussed below in this chapter.

It can so be argued that trust relies basically on ethical actions and attitudes, on serious and committed engagement to keeping attitude and actions ethical and loyal to the institution's vision, values and mission, on the consistent and coherent realisation of the institution's mission, and on clear, transparent and honest communication - directly and indirectly - of the institution's realisations. That will continually support brand reliability and validity (Delgado-Ballester, 2004; Delgado-Ballester and Munuera-Alemán, 2005).

By associating their brands with trust, service companies use branding distinctiveness and message consistency to perform core businesses effectively so as to build strong brands. This association creates an emotional connection with the audience as it goes beyond rational and economic bonds and develops feelings of closeness, affection and trust. Reliable, ethical and committed brands transcend products' features and benefits, and touch people's emotions - the baseline of Trustworthiness. In the services market, it is essential to boost customers' trust in invisible products by helping customers to better understand what they are buying (Berry, 2000).

The consumer experience then, with all the various types of contacts it entails, is the most important and relevant issue with reference to trust and Trustworthiness because it generates personally meaningful associations. The experience and the personally meaningful associations - and resulting bonds with

the brand - leads us to conclude that the overall satisfaction, as a general evaluation of the consumer's experience with the brand, generates brand trust (Gummesson, 2008).

When trying to explain "how much future profit performance variation can be explained by trust?" Ambler (1997) identified a connection between brand equity and trust. In the relational paradigm, brands have attributions of human motivation, characteristics or behaviour that are anthropomorphised, in the same way that people have 'relationships' between them. While the background of the neoclassical paradigm is microeconomics, the relational paradigm has its basis in the other social sciences and is about people.

Some of the assets related to brand equity may offer the brand at a price premium, such as name awareness, perceived quality, associations and loyalty. These assets can additionally prevent competitors from eroding your customers' base. The space in a shelf cannot be easily changed by another product, because it would not be so easy to replace brands (Aaker, 2009).

It should be remembered that this research concerns services (intangible goods), which are different from products (tangible goods). A strong brand is important to increase trust in an invisible purchase. While in product the brand is the product, in service the brand is the company. Strong brands helps customers to visualize intangible products (Berry, 2000).

Considering brand equity, a relational market-based asset entails building and maintaining trust is crucial for brand equity, as it is viewed as the main characteristic for a successful long-term relationship. Therefore, the literature that contends that trust is a cardinal driver of loyalty because trust creates and exchanges relationships (Aaker and Joachimsthaler, 2009; Chaudhuri and Folbrook, 2001; Delgado-Ballester et al., 2003; Gummesson, 2008) has been taken into consideration in this study, for it also encompasses the conceptual connections of a relationship and the notion of loyalty.

It should be noted that even when products have problems and that in bad times a brand crisis might arise, it is still possible to build and sustain this trust if the organisation keeps its ethical attitude and seeks quality improvement and crisis management and solution (Delgado-Ballester and Munuera-Alemán, 2005). This takes us back to the antecedents of brand trust (behaviour, communication,

attitude and/or judgment aspects, as discussed earlier) and thus becomes one of the main drives for brand loyalty.

We might tend to think that brand loyalty is related to repeated purchases, but it is not exclusively so. It refers to internal dispositions or attitudes towards the brand as well. Consequently, brand loyalty is also a matter of how an institution maintains the value and the important relationship that has been created by trust (Chaudhuri and Folbrook, 2001).

The close link between brand equity/trust/loyalty is discussed in more detail in the following section.

2.3. Trust

The theory on the concept of trust examines several factors as the antecedents of trust, and, hence, affecting the outcomes of trust. This is often mentioned in terms of relationship commitment (Morgan and Hunt, 1994) or customer loyalty (Reichheld and Sasser, 1990). In what concerns relationship commitment, Deutsch (1973) argues that the trusting party's confidence in the trusted party results from a firm belief in the latter's high integrity, consistency, competence, honesty, fairness, responsibility, helpfulness and benevolence.

For many people trust is difficult to define (Misztal, 1996). It is one of those fundamental notions which are easier to experience than to describe (Dwyer, 2008). However, the following definition has been adopted for the purposes of this research: "trust is the mutual confidence that no party to an exchange will exploit another's vulnerability" (Sabel, 1993:1133). In the corporate environment trust is often a collective judgement that binds a group vulnerable to each other, and they will not act opportunistically, they will act honestly in negotiations, and make a good faith effort to behave in accordance with their commitments (Bradach and Eccles, 1989; Cummings and Bromily, 1996).

Tschannen-Moran and Hoy (1998) discuss trust as comprising communication, behaviour, attitude and/or judgment aspects. They state that trust in educational institutions is perceived from a relational aspect between students, teachers, administrators and the organisation. This view is directly related to the role played by relationship marketing, as discussed before. One of the components of

trust in HE in a knowledge- based economy is that knowledge, skills and abilities must be constantly updated so as to be creative and innovative in our dynamic world. It follows that one of the competence features of the trusted party – in the case of this study, an education provider - that builds into brand trust is that its employees (in this case, all those that will be directly providing services to students, like all the teaching and clerical staff) should become multi-knowledge workers (Chien, 2007).

Even though some practitioners and theorists argue that trust is the main factor of the relationship between a brand and a customer (Garbarino and Johnson 1999; Larzelere and Huston 1980; Lau and Lee 1999; Chaudhuri and Folbrook 2001; Delgado-Ballester et al. 2003; Morgan and Hunt 1994), there is not much research on brand trust to support this argument (Ennew et al., 2011; Delgado-Ballester and Munuera-Alemán 2005).

From the brand perspective, to trust a brand entails a high probability or expectancy that the brand will yield the positive outcomes the consumer expects. “The impact of brand trust on brand value is manifold” (Kotler and Pfoertsch, 2010:312), and can be calculated by the *de facto* customer behaviour. That is why third party reference becomes so critical. Brand trust is something difficult to create, but easy to destroy. The notion of trust relies on an organisation’s past behaviour, on both internal and external stakeholders’ evaluation. This concept has been further investigated by several studies (Selcuk et al., 2004; Shmatikov and Talcott, 2005; Zhang et al., 2004) regarding purchases in decentralised P2P web environments because of the need to establish trust relationships between mutually distrusting partners – sellers and buyers. As is the case of this investigation, internet purchasing decisions do not allow potential buyers to experiment with or try the aimed product/service before buying it. Therefore, a relationship of trust must be established as a condition for the purchase to happen and the buying decision relies on account references, evaluations expressed by other buyers, evidence of successful outcomes and corporate image that the seller conveys.

According to Kotler and Pfoertsch (2010), trust can be considered a more predictive measure of brand equity. It the role of a key relational variable, trust brings together three diverse areas to form this central trust: brands, relationship-marketing and trust. To build a strong brand in the market is the

main goal of many institutions. It provides larger margins, less vulnerability to competitive marketing actions, greater cooperation and better opportunities (Delgado-Ballester and Munuera-Alemán, 2005).

Michell et al. (1998) presented a model with four dimensions related to developing trust: Probity, Equity, Reliability and Satisfaction. They identified twenty-two variables, seven of which presented a high correlation with trust levels: fair-mindedness, truthfulness, confidence, personal experience, dependability, quality standing and predictability.

Nevertheless, O'Malley and Tynan's (1997) critical article *A Reappraisal of the Relationship Marketing Constructs of Commitment and Trust* argues for the qualitative idea of the key mediating variable (KMV), selected relationship commitment and trust as examples of this variable. They developed sets of precursors and outcomes of relationship commitment and trust, and successfully verified that trust influenced the outcomes and commitment.

The proposition that trust is one of the central pillars among the relational constructs, as advocated by some authors (Ambler, 1997; Ennew and Sekhon, 2007; Vargo and Lusch, 2004) resonates with the nature of HE services - the customer/student has to assess whether the qualities and consistence of the target institution are worth his trust. These authors argue that as an HE degree is expected to be an asset that the customer will carry in his Curriculum Vitae for the rest of his professional life, trust cannot be restricted to brand trust - there must be trust at the company level.

As mentioned before, Berry (2000) contends that "In packaged goods, the product is the primary brand. However, with services, the company is the primary brand." Kotler and Pfoertsch (2010:312) argue that "people trust a business based on their own experiences as well as by third party recommendation." These authors go on to say that "trust and quality functions assure the customers purchasing decision" (Kotler and Pfoertsch, 2010, p. 75). Therefore, the concepts herein discussed with reference to brand trust can be transferred to the company's level, as companies are responsible for communicating and making customers trust their integrity, ethics and quality. In other words, at company/institutional level, we are talking about Trustworthiness - in the case

of this research, the quality of institutions being trustworthy, or worth of trust, in the eyes of their customers.

2.3.1. Emphasis on Trustworthiness

When discussing the sometimes mistaken tendency to speak of trust when the issue is trustworthiness, Hardin (2002:28) contends that in virtually all accounts, "your trustworthiness is your commitment to fulfil another's trust in you". Hardin (2002:46) adds that "enhancing trustworthiness in general will increase levels of trust" and that the capacity to assess trustworthiness is constrained by the weight of (one's or others') past experience. That explains the direct relationship between brand equity and trustworthiness.

As stated above, MBA purchases are not likely to represent repeated purchases by the students, and so the concept of brand loyalty as related to frequent buying is not applicable. Depending on the product or service, a repeated purchase can be considered to happen within a one-week time frame or up to as long as two years (Gummesson, 2008; Morrison, 1979; Vargo and Lusch, 2004). Therefore, when exploring the issue of MBA purchase intentions for new products, one should have a clear understanding of customer behaviour and take it into consideration.

In order to develop successful relationship marketing, Trustworthiness – the quality of being trustworthy – is a driving factor of staff and customers' cooperative behaviour and of the company/institution producing outcomes that promote efficiency, productivity and effectiveness (Morgan and Hunt, 1994). That generates customer identification with the brand (Keh and Xie, 2009). A sales person from a company that is highly trusted – highly worthy of trust - will benefit from that level of Trustworthiness just as much as any new product/service launched from that same company/institution will. It follows that relationship marketing should be thoughtfully assessed, discussed, planned and implemented aiming at instilling company/institution Trustworthiness.

It should be remembered that in the case of this research, the direct contact - trial, usage – and consequently the brand loyalty created by the consumption experience does not apply or guide the customers' purchasing decision, which,

as discussed earlier, is based on the Trustworthiness of the institution. As an MBA is a long process and most people who engage in this type of programme will only experience it once in their life time, there is hardly any re-purchase. Most of the brand loyalty has to be built before the purchase, and it will probably be created through indirect contact – advertising, word of mouth – as discussed above.

More definitions of Trustworthiness come from a relational perspective - one partner is trustworthy when it is worthy of the trust of others (Barney and Hansen, 1994). Trustworthiness can also be defined as the level of trust that the trusting representative has in the trusted party (Chang et al., 2006). Chang et al. (2006: 46) add that “a trustworthiness value represents a measure, or a value, that depicts the level of trust that the trusting agent has in the trusted agent, in a particular context... through the use of a predefined trustworthiness scale.”

Chang et al.'s (2006) definition of Trustworthiness and their argument that “a trustworthiness scale provide a simple metric that helps to determine the amount of trust that the trusting agent has in the trusted agent.” (ibid., p. 47) have led this research to consider Trustworthiness the driving construct of this research.

Neither people nor organisations can demand trust. Trustworthiness can be developed while trust must be earned (Dwyer, 2008). Organisations have to demonstrate that they are trustworthy, but gaining Trustworthiness takes time (Fairholm, 1994). This argument is corroborated by Hamrick's study (1997) which shows that an educational institution's Trustworthiness lies upon the institution consistently demonstrating its concern towards realising high-priority public goods, its response to societal needs, and the integrity and personal regard of the institution's staff and representatives. Going beyond the results of this study, we may state that an educational institution's Trustworthiness has to go beyond such realisations – beyond the 'doing' - into making their 'doings' explicit, into communicating them to the market. Again, relationship marketing becomes one of the main means to reach out to the target audience of the educational institution and to the public in general and to maintain long-lasting relationships with them if Trustworthiness is sustained.

The welfare and the intentions of an institution are constantly present. To be considered trustworthy the brand has to consistently keep its promise and demonstrate to customers that it is worth of their trust through the way the product is developed, produced, sold, serviced and advertised. This last feature is of special consideration in relationship marketing: honest, clear and transparent communication of the institution's activities, products, services.

Referring back to Wiedenfels' (2009) proxies, and more specifically to process-based trust drivers, these drivers point to the Trustworthiness of a supplier being positively related to the umbrella of brand equity. Trustworthiness emerges as an overarching concept.

2.3.2. Trustworthiness and Higher Education Programmes

In Brazil, as well as in other countries, Higher Education (HE) is regarded as the culmination of one's efforts towards qualification for the labour market. However, HE comprises complex and intangible service attributes, and has embedded the promise of future customer satisfaction. When the time comes for students to make a decision whether to take Programme A at 'institution A' or Programme B at 'institution B' they can only rely on references before they actually 'experience' and perceive whether there is or not any value added to the learning experience (Lepak et al., 2007).

According to Bruhn (2002), the desired orientation in the customer acquisition phase is the seller's Trustworthiness as perceived by the customer. As the customer has no experience on which to base his/her judgement prior to using the product or service, it is precisely at this point – prior to the purchasing decision - that the company has to gain the consumer's trust by building and developing Trustworthiness- even without the necessary experience. As argued above, brand equity and the customer's perceived value are determining in building the seller's Trustworthiness as perceived by the customer.

The students' choice and decision to purchase a specific Higher Education Programme is not an easy one. Let us take the MBA for example, which means buying an expensive product/service in terms of the money and time invested (Nicholls et al., 1995). It is a complex buying decision as there are significant brand differences and it is an infrequent purchase (Murray, 1991).

Job interviewers no longer ask applicants "Do you have an MBA?" (they assume applicants hold an MBA degree) but instead "Where did you get your MBA?". Newer-in-the-market universities launch powerful advertising campaigns in order to close the reputation and brand image gap (Nicholls et al., 1995) and start building Trustworthiness because, as mentioned earlier, with respect to résumés and job applications, the institution's reputation stands as a 'brand' (Cable and Turban, 2003).

As an HE Programme is not a product or service that one can easily dispose of, change or replace if one is not satisfied with it, the purchasing process becomes a complex endeavour and can take up to fourteen months (Nicholls et al., 1995). Therefore, some factors comprised by Relationship Marketing may not be assessed in the context of this research, when there is no consumption experience or prior interaction. The factors that are not available for MBA marketing executives to develop through repeated purchases are: brand trust, brand loyalty, service quality and overall satisfaction.

In this case, the MBA marketing executives will have to work the factors through communication strategies upon which they do not have direct control, as word-of-mouth (Bruce and Edgington, 2008; Delgado-Ballester and Munuera-Alema, 2001; Nguyen and LeBlanc, 2001). Nowadays, internet-based social media tools, such as Twitter or Facebook, allow one person to talk to hundreds, thus maximising the power of word-of-mouth (Mangold and Faulds, 2009). The strength of this consumer-to-consumer communication is already recognised in some areas like tourism and book sales (Chevalier and Mayzlin, 2006; Xiang and Gretzel, 2010).

Ellsworth (2002) claims that customers' purchasing choices ultimately depend on their perception of the organisation's Trustworthiness, on customers believing that the company strives to serve their best interests in a morally responsible way. With regard to HE, students do not have the chance to experience the product or service before buying it in order to build trust (Bruhn, 2002). They will have to choose a programme based on the Trustworthiness held by the HE Institution.

The factors that are available for MBA marketing executives with HE intuitions to explore are the ones related to a first-time purchase of a service/product with

such relevance to the candidate's career – and which are discussed in this Literature Review. These factors are brand equity and reputation.

In 2011, for the first time, *The Times Higher Education* (2011) issued the Higher Education World Reputation Rankings - a subsidiary of the overall World University Rankings, a list of the top universities. This new rank is based on a global survey of scholars' opinion. More than 13,000 experienced scholars from 131 countries participated in this survey. The survey mentions the elite of six universities' 'super brands', in that their reputation is significantly higher than the others'. These six universities are: Harvard University, Massachusetts Institute of Technology, the University of Cambridge, University of California-Berkeley, Stanford University, and the University of Oxford.

According to Morgan (2011) the universities' brand equity is crucial for the student that will 'buy' a course/programme. The student seeks 'brand identity' and knows that he/she will carry that brand when it is time to find a job. Brand equity is critical for institutions to recruit the best scholars and will help them to get research funds or a paper published in a top journal. However, as argued throughout this review, Trustworthiness is a key mediator that precedes brand equity and perceived value.

Another tool used by marketing executives to measure perceived quality - and considered by this research - is SERVQUAL, a model developed by Parasuraman, Zeithaml and Berry (1988). The model applied offers 5 dimensions to measure perceived quality and customer expectations of the service they receive. This valuable tool has been used in Higher Education (Aldridge and Rowley, 1998; De Oliveira and Ferreira, 2009), but it measures the perception of a service already received or delivered. As mentioned above, an MBA is a one-time purchase decision, so this model would not apply to the purposes of this research.

As advised by Hardin (2002), assessing trustworthiness is a common-sense learning process. Therefore, institutions should target ongoing evaluation of the services they provide as an investment in building lasting trustworthiness, and as a consequence, lasting brand equity and perceived value. Following sections in this chapter and more specifically Chapter 7 explores continuous assessment of MBA programmes and institutions – and all their components – in more detail.

In conclusion, Brazilian MBA students' perceived quality of HE institutions and programmes is influenced by a few variables which are investigated by this research, being the most significant hypothesis about these variables the institution's and the programme's Level of Trustworthiness, as shown in this Literature Review. This construct is viewed as a fundamental driver of students' choice and purchasing decision. Customer's perceived value and brand equity are intimately correlated to MBA students' perceived level of Trustworthiness towards that institution. As this research focuses on the purchasing or buying stage, Trustworthiness holds such a great importance that it will even impact marketing variables that influence the buyer - since marketing tries to shape a buyer's beliefs about a seller's Trustworthiness by developing strong company's presented brand, external brand communications, brand awareness and brand meaning, and ultimately, strong brand equity.

2.4. International Marketing

As the context of this work is Internationalisation of Higher Education, reviewing the concept of International Marketing is key to discussing why and which marketing activities must be encompassed by the entire product or service value chain, from conception of an idea to the after sales service support (Kotler and Armstrong, 2010).

International marketing is the application of marketing principles to more than one country, that is, where organizations have activities outside their country of origin. Therefore, the term International Marketing "can encompass a wide range of different activities and commitments even though products and services are essentially being sold across national borders" (Lancaster and Massingham, 2010:488) to ensure success in the global market (Keegan and Green, 1999; Kotler, 2003).

The global market - and consequently, international marketing - is becoming increasingly relevant to companies, as is the case of this research (to major Higher Education institutions). According to the World Bank (2015), the BRICS countries (Brazil, Russia, India, China and South Africa) stand for 22% of the global GDP of the global GPD, while the European Union represents 24% and the United States 22.6%

The top five of the 200 countries listed in the World Bank report (2015) are listed below and their figures – considerably below those of the BRICS’ - might add to the discussion entertained in Section 1.1_ about why the latter are also becoming preferred destinations for MBA students.

Country	GDP USD Trillion	% of Global GDP
United States	17.41	22.6
China	10.35	13.4
Japan	4.60	6.0
Germany	3.86	5.0
United Kingdom	2.98	3.9

Table 2.1. GDP of the top 5 countries (The World Bank, 2015)

There are mainly three International Marketing strategies used by organisations which are presented by Bartlett and Ghoshal (1999) and discussed by Keegan and Green (1999), Lancaster and Massingham (2011), Kitchen and de Pelsmacker (2004), Kotler and Armstrong (2013) and Kotler (2003), amongst several authors.

The first strategy regards centralised decisions and standardised marketing strategies, as the case of Coca-Cola and Nike. In this strategy, the company views the whole world as a single market (Kotler, 2003). A standardisation strategy usually results from (i) technology and communications advances, (ii) more homogeneous consumer tastes and preferences, and (iii) increased global competition (Kitchen and de Pelsmacker, 2004).

Adaptation is the second most used strategy. It may also be called a ‘multinational strategy’, as companies view the world as their portfolio of clients that compiles separate national opportunities with different marketing mixes to target specific segments of the global market. The advocacy for adaptation relies on their existing significant differences in culture, economic situation, laws and regulations, political system, lifestyle and values of consumers across different nations (markets) and these traits must be considered by well-designed marketing initiatives (Kitchen and de Pelsmacker, 2004; Lancaster and Massingham, 2010). The adaptation/multinational marketing strategy also helps organisations to achieve competitive advantage. This would be the case of

Unilever, a company that believes this strategy entails more decision-making autonomy to its local branches (Bartlett and Ghoshal, 1999; Kotler, 2003).

The third strategy mixes some traits of the two strategies discussed above. It is what Quelch (1986) discusses in his paper *Customizing global marketing* and stems from the fact that customers and competitive conditions differ around the world, so companies choose to standardise certain core elements and localise (or adapt) other elements. The challenge to “think global, act local”, term also known in business as “Glocal” (Keegan and Green, 1999; Kotler, 2003) and already discussed by some researchers concerning Higher Education Programmes (Laino, 2006; Maringe and Foskett, 2010; Teichler, 2004; Vaira, 2004).

As discussed at more length in Section 2.6 below, there are different strategies for institutions to Internationalise, and in the case of this research, there are different ways for a Higher Education Institution to become international.

Other strategic decisions that must be taken and considered by the overall Marketing Strategy refer to how to enter the international market. The main options are through Licensing, Partnerships or an International Division (Keegan and Green, 1999; Kotler, 2003).

Licensing is a contractual agreement in which a local institution would pay royalties to an international institution in order to use its brand, knowhow, products and services. In the potential disadvantage is low control over the licensee, who can make decisions that are not in line with the licensor’s strategy.

A Joint Venture would mean entering a partnership with a local institution and creating a new company with shared ownership and control. The main drawbacks of this strategy are related to possible disagreements between partners regarding (re)invest, marketing strategies and other policies.

The last option would be through direct investment to buy the full interest in a local company or built its own facilities. The main disadvantage of this strategy is the exposure and large investment.

The intangible services that are performed pose more complex challenges for internationalisation than tangible products do, particularly regarding operational aspects (Nicoulaud, 1989). In the case of MBAs, services are delivered directly

to the consumer, a feature that leads some authors to consider students as components of the service, the raw material that will be part of the production processes (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995). Therefore, Higher Education Institutions that intend to internationalise have to consider brand-related risks of strategies like licensing or joint ventures/partnerships.

It should be remarked, however, that one inherent feature to the three strategies is that they are all customer-centred, as customers in practice dictate market trends, behaviour and transactions. As both nationally and internationally used marketing strategies have evolved into the resilience of building more solid and lasting relationships with customers – or consumers – the concept of Relationship Marketing emerged as a quite 'natural' development.

Another issue that has been discussed above and which is explored in more detail below is that new emerging market perspectives focus on intangible resources, the co-creation of value, and relationships. Vargo and Lusch (2004) believe that the new trends are moving steadily towards service provision as a critical form of economic exchange. These trends are closely linked to Internationalisation of Higher Education as a means of economic exchange for HE institutions, as well as economic exchange for the ultimate customers of MBA programmes (sponsors and students).

2.5. Higher Education

Higher Education (HE) is the educational level that follows secondary education. Also known as post-secondary education or third level education, HE is an optional final stage of formal learning that is delivered mainly by Universities, although Colleges and Institutes of Technology may also provide Higher Education. All these institutions are sometimes known collectively as tertiary institutions. This terminology can vary from country to country, but for the purposes of this research, Higher Education (HE) shall comprise both undergraduate and postgraduate education (Austin and Jones, 2015; Gough and Scott, 2008; Weber and Bergan, 2005)

Universities have become the single most important place of our society, as the most explicit role they have been assigned is the production of highly skilled

labour and research output to meet perceived social and economic needs of the present and the future (London First and PwC, 2015; Universities UK, 2014; US Department of the Treasury, 2012).

Universities are unique kinds of global institutions because they are meant to be durable and enduring. Although there is no one model for a university's success, the Task Force on Higher Education (TFHE, 2000), published by the World Bank, believes HE is making a *vital* contribution to all sectors of society because of its ability to:

- unlock potential and help talented people to gain advanced training whatever their background;
- create a pool of highly trained individuals that attains a critical size and becomes a key national resource;
- address topics whose long term value to society is thought to exceed their current value to students and employers;
- provide space for the free and open discussion of ideas and values.

As mentioned above, Vargo and Lusch (2004) highlight service provision as a critical form of economic exchange. One single example of the relevance of HE is provided by the figures of this sector in the UK in 2011–12. HE (Universities UK, 2014):

- made a substantial contribution to economic activity, and generated over £73 billion of output (both direct and indirect effects);
- contributed 2.8% of UK GDP, up from 2.3% in 2007;
- generated significant employment opportunities across the economy, accounting for 2.7% of all UK employment, up from 2.6% in 2007; this was equivalent to 757,268 full-time jobs.

International students also made a significant contribution to the UK economy (London First and PwC, 2015):

- In 2013/14 there were 310,195 international students across UK universities;

- International students contribute a total of £2.8 billion per annum to UK Gross Domestic Product (GDP). This total contribution is broken down into:
 - £1.32 billion as a result of the fees they pay
 - £1.36 billion as a result of subsistence spending
 - £121 million through visitor spending
- International students support nearly 70,000 jobs– at their place of study and across the economy through their expenditure on fees and subsistence.

Although in the past universities were a privilege enjoyed by a small portion of the population, this sad and discriminating reality has been changing in the most developed countries (Weber and Bergan, 2005). In countries like Brazil, they are still a privilege of a few. However, Internationalisation can help to change this reality – not only in Brazil, but all around the world - as the figures for UK mentioned above show. If more partnerships between universities are set, universities may take on an additional role – that of becoming effective partners for economic exchange and global development. The proliferation of HE institutions networks may be the catalyst of social and economic transformations at a global scale, powerful enough to advance our present global knowledge economy to higher levels of global social and economic welfare. If this happens, the path discussed in Section 2.6 – Globalisation leading to HE Internationalisation – may be reversed and HE Internationalisation will then result in the globalisation of knowledge, innovation, skilled workforces and more democratically spread social welfare.

This proposition is supported by substantial evidence of HE in the life of individuals. As shown in Figure 2.1 the more educated or the higher the degree held by individuals, the higher their chances of having a better salary and the lower their chances of unemployment. Data are for individuals aged 25 and over. Earnings are for full-time wage and salary workers.

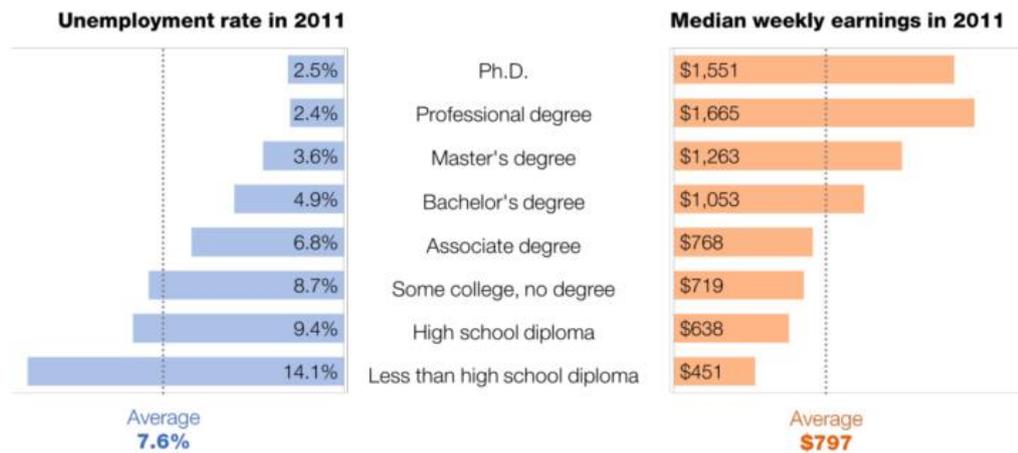


Figure 2.1. Education Pays. Source: Bureau of Labor Statistics (2012)

Given the historical and now increasing importance HE has for our knowledge society and for economic exchange, since the 1990s policies and systems for HE quality assessment and accreditation have become widespread in developed countries and, at a more modest pace and usually using tools and systems designed in developed countries, in developing countries as well. This phenomenon is both local and global and was a direct result of the spread of the 'quality industry' and the development of an "audit culture" (Scott, 1998).

HE quality assessment is also driven by globalisation, and it is a positive factor to foster Internationalisation, since international partnerships must rely on the assured quality of the HE services delivered by their partners. HE quality assessment has caused, therefore, a direct positive impact in the quality of HE in developing countries, who are eager to embrace assessment policies and strategies that can leverage their HE system into entering new partnerships as well as the Trustworthiness of their HE Institutions. It should be remembered that Hardin (2002) advises assessing trustworthiness as a commonsense learning process.

The Expansion of Higher Education in the World and in Brazil is discussed in more detail in the following section.

2.6. Globalisation and Internationalisation of Higher Education

Although the terms Internationalisation and Globalisation are often used interchangeably, they are not synonymous (Nilsson, 2003). Globalisation refers to “forceful changes in the economic, social, political and cultural environment, brought about by global competition, the integration of markets, increasingly dense communication networks, information flows and mobility” (Reichert and Wächter, 2000:32) However, globalisation does not yield similar outcomes across the world, since it is shaped and adapted by local structures.

Internationalisation has emerged as the response of Higher Education Institutions to Globalisation, as suggested by Van der Wende:

“any systematic effort aimed at making higher education responsive to the requirements and challenges related to the globalisation of societies, economies and labour markets”. (der Wende, 1997:18)

Internationalisation of Higher Education was first defined by Knight in 1993 and then reviewed by the same author in 2003, as “the process of integrating an international, intercultural or global dimension into the purpose, functions or delivery of post-secondary education” (Knight, 2003:2).

HE institutions are supposed to do research and prepare students to succeed in the external world. This external globalised world has pushed leveraged transformation and HE institutions have reacted to Globalisation through Internationalisation (Nilsson, 2003). HE institutions present global features in their three main activities, and are thus endeavoured with a tripartite mission: education, research and enterprise/knowledge transfer (Knight, 2004).

The term *process* used in Knight’s (2003:2) definition just above emphasises the concept of Internationalisation as an ongoing process. This term denotes the evolutionary and quality development state of the concept, as well as the tripartite model adopted by universities — input, process, and output. The terms *international, intercultural or global dimension* make up a triad that is intentionally used in combination. As Internationalisations reflects the relationships between nations, countries and cultures it comprises diversity of cultures, communities and institutions. And finally, the terms *purpose, function, and delivery* reflect the overall role and objectives of postsecondary education.

The term *purpose* emphasises that internationalisation must be an integral part of the institutions' mission (Knight, 2004).

An important context distinction presented by Knight (2003), and relevant for the purposes of this research, is the distinction between 'Internationalisation Abroad' and 'Internationalisation at Home'. They refer to the key focus of the Internationalisation of Higher Education Programmes.

Internationalisation at Home refers to changes undertaken by the University at Home:

- Redevelopment of the curriculum ensuring international coverage for at home students
- Employing a diverse international staff to internationalize teaching and learning, recognizing different cultural perspectives and cultural styles
- Benchmarking educational programmes against local and international comparators in other countries
- Recruiting students overseas for at home programmes

Internationalisation Abroad refers to the activities that the university can conduct overseas to strengthen Internationalisation, as follows:

- Allowing student and staff mobility by encouraging them to conduct research abroad
- Including overseas elements in their Programmes, as international field study
- Setting overseas branch campuses, possibly in partnership with local organisations or public sector
- Building research partnerships with overseas institutions

In this study, the emphasis is on a mix of Internationalisation Abroad and Internationalisation at Home initiatives. This study should most adequately be seen through the eyes of any local institution that would likely consider Internationalisation at Home for situations that are supposed to happen in campus, in Brazil, and which would probably consider Internationalisation Abroad situations that would be implemented overseas in the campus of the partnering Institution.

As the international dimension of HE gains more attention and recognition, it has opened up an array of possible purposes it may serve. The analysis conducted by *Estudar Fora* website (2013) reports that the shift has changed since 2000. Until then, most Brazilians who sought an MBA overseas aimed to find a job in a foreign country. However, since then, they have invested in such courses aiming to return to Brazil and boost their career here. That is because for several Brazilian corporations a foreign MBA degree has become their recruitment target. The article mentions diverse industries (beverages, consulting, banking) who contact the career offices of renowned foreign institutions, such as Sloan MIT, to recruit their future talents.

This shift in career development demographics has led several Brazilian institutions to enter partnerships with foreign institutions using various models, which are discussed in more detail in the next section, but which add Internationalisation at Home to several of their MBA programmes.

2.6.1. Drivers of Internationalisation

As mentioned above, globalisation is the main driver for internationalisation, but not the only one. According to Maringe and Gibbs (2009) increasing internationalisation in HE can be said to be an irreversible trend due to the following:

- The new *Knowledge Society*: as society which perceives the importance of knowledge production, dissemination, and application in a rapidly changing world, a pluralistic and outreaching outlook should replace a traditionally monolithic local perspective.
- The Information and Communication Technologies (ICT) Revolution: knowledge now needs to be transferred and applied in a much faster, more reliable and efficient manner thanks to the rapid growth of internet, information and communication technologies
- Higher Education is becoming more utilitarian in its nature: HE degrees offer students a higher financial reward as they leverage a better position in the world of work. The concept of attaching one's education and knowledge to the tangible financial benefits that one can achieve has led

many universities to incorporate a growing concern on preparing students to work in an international environment.

- Increased global demand for Higher Education: according to The Economist (2012), since 1987, enrolment in private for-profit universities has grown by almost 200%, whereas the number of HE Programmes offered in Brazil increased by 400% (Isto É Dinheiro, 2005) in that same period.
- Political and economic instability: the main reason for students from regions with high political and economical instability, like Africa and the Middle East (Maringe and Carter, 2007) to seek HE overseas is their attempt at higher quality HE as a career leverage. Additionally, they aim to use the outcomes of this opportunity as a catalyst of political, economic and social development when they come back to their home countries.
- Decreasing public funding for HE: public financial support has decreased in the last years (as discussed in more detail below). However, a study by Foskett et al. (2006) shows that higher tuition fees have not depressed demand, especially when students have the option to study and pay later. International students pay considerably higher fees, and that is because of the higher need of tangible evidence and outcomes of their HE experience.

Although the drivers discussed above have accelerated HE internationalisation we should not brush aside their negative counterpart: the so-called 'brain drain', that is, less developed countries will probably struggle to get out of the traditional cycle which attracts better students to major HE centres in developed countries, and as a consequence, the best talents will probably be retained by these universities' faculty or by companies overseas, and not go back to their country of origin.

One possible way to remediate this trend would be for less developed countries to enter partnerships with foreign universities in order to implement Internationalisation at Home programmes as a way of retaining the 'best talents' in their homeland. The following rationales for Internationalisation should be carefully considered as well.

2.6.2. Rationales for Internationalisation

Maringe and Gibbs (2009) present a merged view of several authors' discussion on a set of rationales for the Internationalisation of Higher Education. This merged view is summarised below.

- Promoting World Peace

After the Cold War the main world economies keenly joined efforts to promote rapid economic growth based on a better basic infrastructure to improve the lives of their people. The maintenance of world peace was crucial to foster continued economic growth and universities were charged with the responsibility of championing the development of peace programmes.

- The Economic Rationale

This rationale operates at both national and institutional level. At a national level, countries want to foster their people's prosperity and so, they need to prepare their people for work opportunities at home or abroad. Universities are the starting point for qualifying skilled professionals. Governments also want to bring people from abroad to study locally, first because during their studies they will spend in the local economy, and secondly, because this initiative will attract the best brains, who may want to stay if they receive attractive job offers.

At institutional level, governments have cut their budgets, so revenues generated from school fees are becoming more important. International students pay higher fees. A study by Aston (2004) shows that the more internationally active a university is, the higher will be the research active staff, research grants and contract income. Therefore, there is a clear economic interest in developing an international strategy for raising economic competitiveness at both national and institutional level.

- The Political Rationale

Countries want to stabilise their international presence and universities are an important tool for doing so through teaching and research. Governments can then exert their political influence by creating and

developing societal values like peace, stability, economic and ideological capital.

HE and education in general have historically been modernising influences and an integral component of foreign policy agendas of colonising empires. The creation of an educated elite in the colonies and the education of local people, as discussed below in the section about the history of education in Brazil, this was seen as key to domination and economic expansion. Despite the decline of the resource and economic hegemony over their former colonies, Western HE models are viewed as superior to those in the rest of the world. In some way, there still a massive educational emigration movement from developing countries which can be considered the continuity of the colonial dominant political policy, although now in a more subtle form in the post colonial era.

- The Academic Rationale

Internationalising HE stems from the recognition that university learning spaces should be populated with multicultural students. This calls for a variety of responses at institutional and staff level. Internationalisation should mean more than changing the curriculum or having students from overseas. To exploit this rich cultural diversity, programmes, content, resources and teaching strategies should reflect a global perspective.

Bell (2004) describes a 'spectrum of acceptances' of an internationalised curriculum in Australian universities - four levels of staff acceptance of the process of curriculum internationalisation:

- Level one: staff who believe the internationalisation process has a negative impact on the quality of the university, and strongly argue against curriculum changes;
- Level two: staff that consider internationalisation of the curriculum inappropriate because it adds more content to already cluttered curriculum. They believe the role of HE is to prepare students for the local environment;
- Level three: staff who see internationalisation as a possibility of a greater scheme of university developments; and

- Level four: staff who see internationalisation as an integral part of what they do.
- The socio-cultural rationale

Many nations have become a melting pot. In the main working centres in the world people from different countries work side by side, and therefore, universities have to prepare their students for this culturally-mixed working environment. Today's rich demographic diversity both in classrooms and working environments offers a legitimate basis for new ideas to be developed in the heart of constructivist learning, and which results in deeper and more personalised understanding and reflection.

- Student and Staff exchange programmes

The dominant argument related to internationalisation is student and staff exchange (Huisman and van der Wende, 2004). The main reasons for this strategy are to promote intercultural learning by exposing students and staff to other cultural environments that enhance their understanding of cultural and social issues and which can create collaborative communities of learning and research, in addition to higher understanding and appreciation of other cultures and national traditions.

Student and academic staff mobility between different European countries and recognition of common European Higher Education Degree standards is the main aim of the Bologna Protocol, drawn up by 46 European countries 12 years ago (Wächter, 2008). The American academic community has been discussing what the United States should do to have equivalent credit and degree recognition that parallel the Bologna Process (Adelman, 2009).

- Curriculum Internationalisation

Changes in curriculum at programme or department level constitute one of the first steps towards internationalisation. Approaches to this initiative include:

- study overseas programmes at partner institutions that accept credits acquired abroad or even double or joint degrees;
- language and cultural programmes;

- added comparative elements of international dimension, such as case studies of other country context;
 - cross-cultural communication and understanding programmes.
- Collaborative international research

Collaboration between researchers from different institutions around the world should be discussed by research councils that enforce collaborative ventures with the best researchers available around the world so as to promote and evaluate research activity and quality. Research quality is important for future grant and should be measured by many international rankings through publications and citations so as to be linked to the reputation and image of the institution.

- Borderless and cross-border Higher Education

The ICT advantages mentioned above are the bases for borderless HE. These innovations foster e-learning and m-learning (mobile learning) as in these new learning environments lessons can be delivered both synchronously and asynchronously. Terms like e-learning, flexible learning, blended learning, e-classes and flip the classroom are increasingly becoming part of some HE programmes. Flexible learning and blended learning are terms that describe programmes that have a portion of the curriculum delivered in traditional classrooms and another portion delivered through e-learning. E-classes are asynchronous classes in which students engage at their own time and where they prefer.

Some renowned institutions like Harvard, Cornell, Tufts and Columbia are already using 'flip the classroom' in their traditional programmes. In this model, lectures delivered to the entire class are video-recorded and made available to students on the same day. Attendance has taken on a new meaning – it is now viewed as students' own responsibility towards their learning goals and the assignments and interaction tasks they have to engage in. In other words, it is result and performance-oriented now. Nevertheless, 30-40% of the students attend lessons in real-time.

E-learning and m-learning stand as future strategies to raise institutions' international profile and to accommodate learning strategies for students who have family or work responsibilities to wed with their study agenda.

This Section has presented the literature review that supports the conceptual model of Figure 1.8. Section 2.3 has demonstrated how Trustworthiness was identified as the main construct for this research, after analysing Relationship Marketing factors and investigating issues that are prior to the first purchase of a service that is so relevant to one's career as an MBA is. Chang's (2006) definition of Trustworthiness as the level of trust that can be measured is the driving construct of this research. Ellsworth (2002) claims that customers' purchasing choices ultimately depend on the customers' perception of the organisation's Trustworthiness, on customers believing that the company strives to serve their best interests in a morally responsible way. This belief is critical because as an MBA is a first-time purchase, potential students can only base their buying decision on perceived impressions of the Programme and Institution.

2.6.3. Programme and Organisational Strategies at Institutional Level

The Task Force on Higher Education (2000) argues that HE systems all over the world are undergoing restructuring as a consequence of local socio-political transformations and global forces associated with the move towards the 'knowledge society'. It may be assumed that these 'global forces' may also be facilitated by Internationalisation and that Internationalisation also plays a major role in promoting Globalisation.

Therefore, the decision for Internationalisation must be taken at institutional level. Programme and Organisational Strategies must be considered in order to define initiatives that are in line with institutional Internationalisation. Altbach et al. (2009) argue that the concepts of purpose, function and delivery must be properly addressed.

To support this address, Knight (2004) argues for the use of the term "strategies" because strategies convey the most concrete level of putting a conceptual framework at the service of a better planned and integrated approach. In her 2004 article she presents an updated table of institutional strategies for Internationalisation of Higher Education (Knight, 2004:11):

- Programme Strategies: Academic programs; Research and scholarly collaboration
- Organisation Strategies: Governance; Operations; Services; Human resources
- External relations: Domestic and cross-border; Extracurricular

The set of specific institutional programme and organisation strategies can only be defined after a series of questions are answered. Several of these questions are the very same of or bear a close relationship with the questions and hypotheses raised by this research. However, it is important to have a clear understanding of how programme and organisation strategies reinforce each other and wed into ensuring a coherent and consistent Internationalisation process – as defined by Knight (Knight, 2003:2) above.

For the purposes of this Literature Review, the strategies are only presented to serve the aim of acknowledging the wide range of considerations that Internationalisation entails and to justify the basis upon which the design of the Bundles lie. A more in-depth discussion of the Bundles is provided in Chapter 4, more specifically in Section 4.5. A detailed discussion of these strategies is provided in Chapter 7 (Discussion and Implications) and Chapter 8 (Conclusions, Limitations, and Future Research) after the analysis of the data collected to answer the research questions and to uphold (or not) the research hypotheses.

However, discussing External Relations is beyond the scope of this research, as these relations are very particular to each institution and were not within the objectives of this research.

In addition to the strategies listed above, consideration should also be given to the most appropriate international marketing strategy – as discussed earlier in Section 1.1 – to be used for the specific type(s) of programme to be offered. Regarding the focus of this research, the use of Quelch's (1986) customised marketing strategy to “think global, act local”, or to go “Glocal” (Keegan and Green, 1999; Kotler, 2003) seems to be more appropriate, as the “Glocal” strategy seems to intertwine with all the organisation and programme strategies listed above.

<p>Programme Strategies:</p> <ul style="list-style-type: none"> • Student exchange programmes • Foreign language study • Internationalised curricula • Area or thematic studies • Work/study abroad • International students • Teaching/learning process • Joint/double-degree programmes • Cross-cultural training • Faculty/staff mobility programmes • Visiting lectures and scholars • Link between academic programmes and other strategies 	<p>Organisation Strategies:</p> <ul style="list-style-type: none"> • Expressed commitment by senior leaders • Active involvement of faculty and staff • Articulated rationale and goals for internationalisation • Recognition of international dimension in institutional mission statements, planning, and policy documents
---	--

Table 2.2. Institutional strategies for Internationalisation of Higher Education (Knight, 2004:11)

Another reason for considering strategies is the attention that should be devoted to initiatives aimed to enhance and leverage brand equity through positive associations between institutions in what concerns the 'stronger' brand's value and equity features being transferred to the 'new' brand's context. The same positive transfer is expected to be catalysed by the presence of the latter ('new' brand) in a new context. In the case of this research, the 'stronger' brands would be the foreign HE institutions, and the 'new' brand the Brazilian institution. Therefore, specific strategies should take these considerations to enhance the value proposition and point of differentiation of institutions that Internationalise.

2.7. Chapter Summary

This Chapter has presented the Literature Review, the supporting stone of this research. So as to build into the main construct of Trustworthiness, its line of

thought was to explore major concepts of Marketing such as Relationship Marketing, Brand Equity, Brand Trust and Brand Loyalty as the drivers of Trust and of Trustworthiness as they relate to the theme under investigation.

The definitions of Trustworthiness aimed to support the adoption of this concept as the main construct of this work. Trustworthiness relates unambiguously with the overarching theme and the particulars of this research, as it is highly relevant, coherent and consistent with the research objectives and research questions. As discussed below in Chapter 3, this construct resonates with the research questions and hypotheses raised herein.

Exploring Globalisation, Internationalisation and Higher Education at length was extremely significant as well. While globalisation and global competition have become the major drivers of societal changes - economic, social, political and cultural - global markets integration reflected in the Higher Education industry, which responded quickly by adding Internationalisation to programmes (Kitcher, 2000; Maringe and Foskett, 2010).

3. Conceptual Model and Research Design Fundamentals

3.1. Chapter Introduction

As discussed in the Literature Review, after reading, reflecting on and analysing Relationship Marketing-related concepts and how they resonated with the general theme of this research and its particulars, this research presented Trustworthiness as the main construct that underlies students' perceived value of Higher Education institutions and their MBA programmes and which drives their decision to purchase an MBA. Since Internationalisation has emerged as a recent but here-to-stay feature of MBA programmes, this research aims to identify the extent to which the level of internationalisation of an MBA Programme influences Brazilian students' purchasing decision.

This Chapter discusses the methodology and the mixed-method approach used to collect sufficient, reliable and valid quantitative and qualitative data to answer the research questions and thus, to enable the achievement of the research objectives presented in Chapter 1. Each objective was narrowed down into specific research questions, and each research question was further detailed into sub-questions and hypotheses to be investigated.

The first section of this chapter explores the conceptual model and the research constructs that underlie this research. Since research, method and data credibility are critical issues, this chapter presents epistemological considerations and explores validity and reliability issues, and the techniques employed to ensure ethical and responsible research.

3.2. Conceptual Model and Research Construct

The baseline driver of this research is to take Trustworthiness as the main construct that underlies this research and the research model presented below, more specifically as it applies to Higher Education institutions and their programmes and students' perceived value as the guiding factor of their purchasing decision.

As discussed in Section 2.2, Relationship Marketing offered the initial basis for the literature review of this construct. But, we had to take into consideration

some important factors that makes an MBA complex buying decision, as it is an infrequent purchase (Murray, 1991), an expensive service in terms of the money and time invested which the purchasing process can take up to fourteen months an important to students' Curriculum Vitae carried for the rest of their professional lives (Conway et al., 1994; Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995; Wallace, 1999).

As the author's intention is to identify the prior construct to influence students buying intentions considering the factors mentioned above, brand trust was identified as an important predictor. Another important consideration was the fact that MBAs are services (intangible goods), not products (tangible goods), since while in products the brand is the product, in service the brand is the company (Berry, 2000). Therefore, looking at MBAs, we have to look at the trustworthiness held by a programme and an institution – or the extent to which consumers trust a given programme and institution.

Trust was brought to the perspective of this research in Section 2.3. As prospective MBA students have to take a very important and complex buying decision, the institution they are considering has to be worth their trust, because customers' purchasing choices ultimately depend on the their perception of the organisation's Trustworthiness (Ellsworth, 2002).

It should be remembered that in the case of this research, the direct contact - trial, usage – and consequently, the brand loyalty created by the consumption experience, does not apply or guide the customers' purchasing decision. As an MBA is a long process and most people who engage in this type of programme will only experience it once in their life time, there is hardly any re-purchase. Most of the brand loyalty has to be built before the purchase, and it will probably be created through indirect contact – advertising, word of mouth – as discussed above.

The conceptual model below demonstrates the structure mentioned above, that is, the connection between the Level of Trustworthiness held by an Institution influencing prospective students' willingness to enrol, expressed in the model as the Perceived Value.

The Level of Internationalisation is represented by the first box on the left of the conceptual model, as the independent variable. The following chapter discusses

how the independent variable will be affected by the different Levels Internationalisation and how this translates into different levels of Trustworthiness.

This proposed model does not brush aside or consider all the other Relationship Marketing factors irrelevant. However, in the context of a complex purchase as is the case of an MBA, as argued throughout this thesis, Trustworthiness is a key mediator that affects the prospective students' perceived value and emerges as the main construct of students' buying decision. The level of Internationalisation of an MBA Programme stands as a critical factor to determine the level of Trustworthiness, and therefore, the extent to which Trustworthiness affects the purchasing decision.

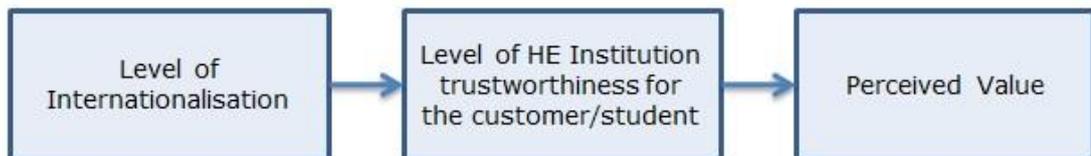


Figure 3.1. Internationalisation vs Trustworthiness

The research questions and sub-questions, research objectives and hypotheses and research design were developed from this conceptual model and special care about the validity and reliability of this investigation was taken so as to evidence and support the hypotheses and the model itself. To service this aim, the model requires that Trustworthiness be measured in order to identify if any variance in the level of internationalisation would affect the Brazilian MBA students' perceived level of Trustworthiness held by programmes and institutions.

3.3. Research Questions, Research Objectives and Hypotheses

The conceptual model arrived at after the Literature Review relies on Trustworthiness as the main construct to guide this research since Trustworthiness is considered the key factor in students' purchasing decision.

This research weds qualitative and quantitative methods to investigate specific aspects of this construct – as explained in more detail below. Qualitative methods are used in the first investigation stage, as advised by Creswell and Clark (2007)

Creswell (2007) and Marshall and Rossman (2013), inquirers should state research questions, not objectives or hypotheses. There is a central question and associated sub-questions. In the second part of the research, the quantitative stage, specific objectives, quantitative research questions and quantitative hypotheses are posed.

Qualitative research questions and sub-questions are presented in hierarchical order, followed by every quantitative research objective, which has been narrowed down to the corresponding quantitative research questions and quantitative hypotheses. This organisation aims to allow easier and clearer tracking of how the primary and secondary objectives have been achieved, how each of the research questions has been answered by the data collected and the extent to which each hypothesis has been upheld.

RQ will mean 'Research Question'; RSQ will mean 'Research Sub-Question'; and H will stand for 'Hypothesis'.

Qualitative Stage

RQ 1: To what extent can existing trust research instruments help when evaluating the internationalisation-related Trustworthiness of Brazilian MBA programmes and institutions?

RSQ 1.1: To what extent can the literature's Trustworthiness models be adapted to meet the particular features of the Brazilian higher education sector?

RSQ 1.1.1: As perceived by senior education executives and scholars, how closely does an adapted trustworthiness model relate to the particular features of the Brazilian higher education sector?

Regarding RQ 1, as mentioned in Chapter 1 and 2, reference in the literature about specific Trustworthiness scales or models is scarce. The mentions to Trustworthiness being considered in scales are Keller's and Aaker's (e.g. Aaker and Keller, 1990; Aaker, 1991; Keller, 1993) brand-equity scales which have used Trustworthiness as one of their scale dimensions. Likewise, Lassar et al. (1995) considered Trustworthiness as one of the dimensions of their equity scale (performance, value, social image, Trustworthiness and commitment). Caruana and Chircop (2000:43) 12 items for a corporate reputation scale and The *Times*

Higher Education World University Rankings also tackle Trustworthiness-related factors, but neither mention the term 'Trustworthiness' explicitly. Nor does the RepTrak™ Pulse (Ponzi et al., 2011), a short yet potentially powerful measurement tool to assess perceptions of corporate reputation.

Nevertheless, Chang et al. (2006) designed a trustworthiness scale in which "the linguistic definition of each level provides the meaning of the confidence of the trust that the trusting agent has in the trusted agent" (ibid., p. 48). As explained earlier, this and other existing scales did not meet the specific needs of the Higher Education context.

Secondly, in terms of theoretical justification, the practice of relationship marketing is centred primarily on good communication leading to trust (Anderson and Narus, 1990) and the effectiveness of relationship marketing efforts should be evaluated in terms of the behavioural changes they bring about (Reichheld, 1996). Additionally, Hamrick's study (1997) shows that an educational institution's Trustworthiness lies upon the institution consistently demonstrating its concern towards realising high-priority initiatives in response to societal expectations – continuous quality assessment being one of such expectations. As this model aims to be a tool for open and reliable communication, assessment and evaluation of programmes and institutions aimed at bringing about developments and positive change, this research aimed to validate its being able to fulfil this aim by submitting it to the appreciation of Marketing Scholars and Executives as well as of Human Resources Professionals, as discussed in detail below.

This explains how RQ 1, RSQ 1.1 and RSQ 1.1.1 have been positively answered. Further support to the findings is provided by one of Wiedenfels' (2009) proxies - characteristic-based drivers (like the use of guarantees or risk-mitigating instruments), as this instrument aims to ensure the quality of the services delivered and assess possible 'gaps' or 'quality-risk' associated features and mend them.

RSQ 1.2: To what extent can perceptions of the quality-related trust features of programmes and institutions be evaluated by use of an adapted Trustworthiness Index?

In addition to having been validated by Marketing Scholars and Executives as well as by Human Resources Professionals, as discussed in detail below and in Chapter 5, both RSQ 1.2 and RQ 1.2.1 are supported by the fact that investigating trust-related features is essential for MBA Programmes and Institutions since trust is believed to be a central factor in reducing uncertainty and risk prior to engaging in relationships (McKnight and Chervany, 2000). It is also the main driver for brand and customer loyalty (Reichheld and Schefer, 2000), although these benefits for both individuals and organisations (such as creating loyal customers) occur only when Trustworthiness is warranted (Baier, 1986; Hardin, 2002). Additionally, according to Morgan (2011), the universities' reputation and brand are crucial for the student that will 'buy' a course/programme. As argued above in Chapter 2, an educational institution's level of Trustworthiness is a fundamental driver of students' choice and purchasing decision. Institution reputation, customer's perceived value and brand equity are intimately correlated to the level of Trustworthiness towards that institution.

Quantitative Phase

Objective: To investigate the relationship between varying levels of internationalisation in MBA Programmes and Institutions and the different levels of Trustworthiness towards such Programmes and Institutions.

RQ 2: What are the underlying dimensions of Trustworthiness as perceived by students and sponsors towards Brazilian MBA Programmes and Institutions?

H1: Reputation-related variables will be perceived by students as the most important of the trust dimensions in terms of dimension ratings and mean scores.

Both the Quantitative Objective of this phase and Quantitative RQ 2 have been briefly discussed and justified in Chapter 2. Hypothesis 1 has been discussed and justified above. This Hypothesis is justified by the fact that Higher Education faculty and management have had to increasingly deal with students who are more conscious of their learning needs (which are now market-oriented) and more conscious of the (in)effectiveness of certain instructional practices, faculty qualification and experience. The Trustworthiness Index for the HE is expected

to guide transparent and quality-driven competition between educational institutions by encouraging them to pursue increasing programme quality. Regarding rankings, because The *Times Higher Education World University Rankings 2013-2014* (2013) use 13 carefully calibrated performance indicators to provide the most comprehensive and balanced comparisons available and are trusted by students, academics, university leaders, industry and governments.

In what concerns cultural exchange, Davies and Miles (1998) remark that culture and image are strongly interrelated to support the argument for the rich cultural exchange promoted by international MBAs. Huisman and van der Wende (2004) discuss the dominant argument of exposure to other cultural environments to increase understanding and appreciation of other cultures and national traditions.

As for leveraging students' career, *EstudarFora* website (2013) reports that most Brazilians seeking an MBA expect it to boost their career here in Brazil and that many Human Resources Professionals of various companies contact career offices of renowned institutions to recruit their future talents.

RQ 2.1.: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' perceived Trustworthiness towards such Programmes and Institutions?

H2: The higher the level of Internationalisation, the higher will be the students' perceived level of Trustworthiness towards MBA Programmes and Institutions.

H3: The higher the level of Internationalisation, the higher will be the corporate sponsors' perceived level of Trustworthiness towards MBA Programmes and Institutions.

The discussion of Hypotheses 2 and 3 are based on the fact that Internationalisation plays a critical role in the so-called 'disrupting the classroom' (Christensen et al., 2010) which has HE as its epicentre (Knight, 2004; Maringe and Foskett, 2010), as it has enabled greater and faster 'virtual mobility' and the dissemination of knowledge. Knight (2004) discusses the early days of internationalisation as a measure aimed to improve the quality of programmes and therefore, to increase institutions' 'selling power'. Additionally, internationalisation has been a critical strategy to leverage the educational development of some countries (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al.,

1995). Data collected from MBA students were verified with Human Resources Professionals– since the latter may be said to be the ultimate customer of MBAs - and slightly different views were assessed. These views are explored in more detail below and in Chapter 5.

RSQ 2.2: To what extent and why might different levels of Internationalisation affect specific groups of students' and corporate sponsors' perceived levels of Trustworthiness towards MBA Programmes and Institutions?

H4: The older students are, the higher will be their perceived level of Trustworthiness towards those MBA Programmes and Institutions with higher levels of Internationalisation.

Although little academic research has been conducted on the relationship between levels of internationalisation and students' age, Altbach et al. (2009:100) state that "non-traditional learners (particularly older individuals) and international students are coming to play an increasingly important role in the higher education systems of many developed countries."

Nevertheless, a brief internet search shows a number of international MBA programmes which feature students' average age around thirty and above and high level of internationalisation as one of their programme advantages. EMLYON Business School (2014), for instance, has as its catchphrase "Acquire the capacity for success on a global scale" and shows 17 countries represented in class profile. IE - Business School (2014) features bilingualism and "a truly international experience, and allowing you to build a truly global network of contacts", while EADE Business School in Barcelona (2014) emphasises bilingualism, quick employment and an international business study and work experience.

H5: Higher levels of foreign culture exposure, by both students and sponsors, will correlate with higher levels of trustworthiness towards programmes and institutions with higher levels of internationalisation.

The growing number of HE programmes offered in English in non-English-speaking countries and the opening of programmes offered in English speaking countries to students from all over the world have additionally led to curriculum internationalisation. Altbach et al. (2009) argue that this trend, not surprisingly, has led the ideas and practices of the major academic powers, especially those

in the English-speaking sphere, which tend to be most influential, thus explaining this hypothesis.

3.4. Research Constructs

Constructs are theories, ideas, hunches and hypotheses held about the world (Groves, 2004). A construct is the abstract idea, underlying theme, or subject matter that a researcher sets to measure using survey questions and specific methodology and methods. When a construct is more complex and comprises multiple dimensions – as is the case of this investigation, it may require mixed methods (as shown in Chapter 4), to be fully operationalised (Cohen et al., 2007; Patton, 2002; Winter, 2000).

As explained above, Trustworthiness is the main construct that guides this research. It has been explored in the Literature Review, throughout this dissertation and eventually supported by this investigation. For the purposes of this section, we will discuss construct validity.

Construct validity means the degree to which we can generalise the theory being investigated based on the operationalisation of the study (Cohen et al., 2007; Patton, 2002; Trochim, 2006; Winter, 2000). Construct validity, then, can be viewed as an assessment of how well one translates his/her ideas or theories into actual programmes or measures.

Researchers should always test construct validity before the main research and pilots are advised to establish the strength of the research and to help the researcher to make any adjustments. Additionally, several statistical tools and tests should be used, in conjunction with mixed methods so as to avoid researcher expectancies and bias to influence the result of the variables (Bryman and Bell, 2007; Cohen et al., 2007; Patton, 2002; Silverman, 2006).

In addition to have been previously validated by research in the financial sector that used Ennew and Sekhon's (2007) Trustworthiness scale, as explained above, the construct of Trustworthiness that guides this research has been carefully and rigorously investigated with respect to all its constituent factors and variables, as explored in more detail in Chapter 4. Its specific relevance and coherent application to serve the purposes of this investigation – MBA programmes with

differing levels of Internationalisation – have equally been proven, as shown in Chapter 4. Other types of validity are discussed below.

3.5. Operationalisation of the Variables

We should be able to measure the variables in order to test the hypotheses. Variables are facts, concepts that can vary, change. Most hypotheses are based on two variables: a proposed cause and a proposed outcome. The variable that is supposed to stand for the cause is the independent variable, and the variable we believe is the effect of the former is the dependent variable (Field, 2009). Another classification, more suitable to cross-sectional research, when we do not manipulate independent variables, is to replace the terms “independent” and “dependent” variable with the terms “predictor” and “outcome” variable.

As this research used factor analysis, it has isolated underlying factors that explain the data. Factor analysis is an interdependent technique wherein a complete set of interdependent relationships is examined (Brown, 2006; Ott and Longnecker, 2008; Steinberg, 2010). The dimensions were suggested within the set of independent variable factors that were defined *a priori*. This technique has helped to reduce the independent variable into fewer factors as it relates to the rationale of the correlation between the independent variables in each factor that explain the variance of the dependent variable. The dimensions of the independent variable were the levels of Internationalisation. The different levels of Internationalisation were designed upon Knight’s (2004) work and are described in detail in Section 4.5, namely when the bundles with varying levels of Internationalisation were designed.

Trustworthiness is the dependent variable and it has been segmented into its constituent dimensions. Such dimensions were defined during the adaptation of Ennew and Sekhon’s (2007) Index, and resulted in a new questionnaire, discussed in Section 4.3. The dependent or outcome variable is composed of the dimensions explored by the questionnaire whose propositions aim to measure each candidate’s willingness to enrol or to pay more. After running the Exploratory Factor Analysis with the responses to the questionnaires, the dependent variables were grouped into factors, which eventually gave out the dimensions of Trustworthiness.

3.6. Model Adopted and its Adaption

After the Literature Review identified Trustworthiness as the key construct, another review was conducted in order to identify a relevant and suitable existing Trustworthiness model. Most of the models found resonated with internet shopping/e-commerce and financial services (Chen and Dubinsky, 2003; Egger, 2001; Gefen, 2001; Gefen et al., 2003). E-commerce frameworks were more concerned about the buyer-website interaction and the online transaction, and on the buyers' perceived institution's Trustworthiness which made them confident enough to provide personal banking/credit details through the web.

In the financial services, Ennew and Sekhon's model (2007) was used and tested several times. As mentioned earlier, even though their paper was published in a Journal - Consumer Policy Review - that is not ranked by the CABS system (Chartered Association of Business Schools, 2015), there is enough evidence that their work is a reliable and a valid contribution to this field of knowledge. Ennew and Sekhon's paper published in 2007 had 36 citations by June 2015, according to Google Scholar. They also published a longitudinal study in 2011 in a journal listed with CABS using the same Trustworthiness Index -*Trust in UK financial services: A longitudinal analysis*.

Their work is cited in two papers by Roy and Shekhar in 2010. The Trustworthiness Index is used in one of their papers as the main research tool. In the other paper it was applied in the Indian bank sector. This latter paper was published by the International Journal of Bank Marketing (Roy and Shekhar, 2010b).

Ennew and Sekhon's model (2007) is a working model – nevertheless, to be adjusted - to this research as it does not tackle the transaction itself but rather focuses on identifying the underlying dimensions of Trustworthiness. As both education and banking are services that demand a high perceived level of Trustworthiness, this investigation seems to be a relevant and feasible opportunity to adapt this existing and tested model. More details about this model are provided below.

The Trustworthiness Index designed by Ennew and Sekhon (2007) was chosen because it constitutes the closest instrument that can be applied to any other research of Trustworthiness since it has been successfully tested with financial

service institutions. This framework suggests five combined factors that constitute trust and Trustworthiness for the consumer: expertise and competence; integrity and consistency; effective communications; shared values; and, concern and benevolence. These five factors are coherent and consistent with the discussion above about trust and Trustworthiness.

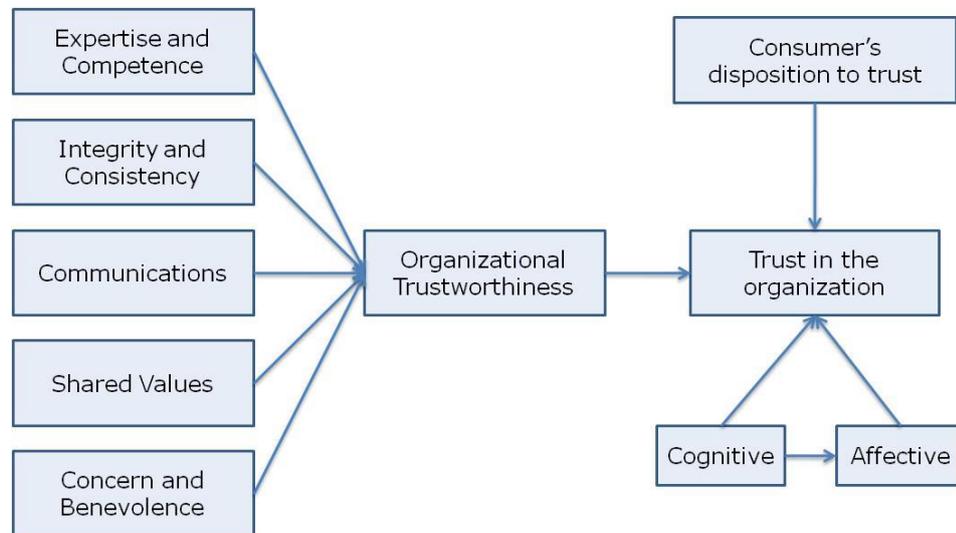


Figure 3.2. Original Version of Ennew and Sekhon’s Framework of Trustworthiness for the Financial Sector (2007)

Ennew and Sekhon’s (2007) Trustworthiness Index for the financial sector identified 23 variables scales based on an extensive literature review:

My bank:	(12) Has the same concerns as me;
(1) does whatever it takes to make me happy;	(13) Is receptive to my needs;
(2) Keeps its words;	(14) Competently handles all my requests;
(3) Acts in the best interest of its customers;	(15) Is efficient;
(4) Shows high integrity;	(16) Communicates clearly;
(5) Is honest;	(17) Is responsive when contacted;
(6) Conducts transactions fairly;	(18) Informs me immediately of any problems;
(7) Has the information it needs to conduct its business;	(19) Has the same values as mine;
(8) Is consistent in what it does	(20) Informs me immediately of new developments;
(9) Can be relied upon to give honest advice;	(21) Acts as I would;
(10) Shows respect for the customers;	(22) Is knowledgeable;
(11) Treats its customers fairly;	(23) Communicates regularly;

Table 3.1. Ennew and Sekhon’s (2007) Trustworthiness Index

The Delphi technique, originally designed as a forecasting tool, was used for the purposes of this investigation as a structured facilitation technique with different stage interactions aimed to get consensus from a group of experts (Hasson et al., 2000) in order to adapt Ennew and Sekhon's (2007) Model. That way the Questionnaire that is the foundation of the model and which was originally designed for the Financial Sector, was reviewed with the input of Marketing Experts Marketing and Scholars to reach consensus for the new questionnaire that served as the basis of the proposed new Model for the HE Sector. The adaption of the Questionnaire and the Delphi Technique used in this process are described in detail in the following section.

3.6.1. Methodology to Adapt the Model to the Higher Educational Sector

Ennew and Sekhon's (2004) work suggests that the management of trust, in the eyes of consumers, combines five trust-related factors. These five factors are: expertise and competence; integrity and consistency; effective communications; shared values; and concern and benevolence. In the Delphi Technique used during the one-to-one meetings, the 23 questions of Ennew and Sekhon's (2007) model were presented and discussed with the interviewees.

In the first part of this process, during the qualitative phase of the research, one-to-one interviews were conducted with 3 marketing scholars who were familiar with the literature and research area. Additionally, one-to-one interviews with 3 senior executives that work in the HE Sector were conducted. All the interviewees were introduced to the theme of this research and then were presented with Ennew and Sekhon's Model and Questionnaire. Next, they were invited to openly suggest which questions from the original questionnaire should remain and which new questions should be added. All the suggestions collected were used to adapt Ennew and Sekhon's (2007) questionnaire.

Therefore, in the first part of the adapted Delphi Technique, the marketing scholars and senior executives had the opportunity to suggest the best enquiries to be used in order to adapt the previous focus on Financial Services to the focus of this research - Higher Educational Services.

In the second phase of the modified Delphi, the adapted questionnaire (Version 1) was presented to all the same interviewees of the first phase. They were able to see their own suggestions and those from the other interviewees organised into a new version of the questionnaire. They made more suggestions so as to reach a group consensus.

Finally, in stage 3, which was conducted in the quantitative phase of this research, the interviewees received the final version of the questionnaire. Since there were no further suggestions or comments, they all agreed that the final questionnaire had reached consensus and was a reliable instrument to collect the data that would answer the research questions and uphold the research hypotheses.

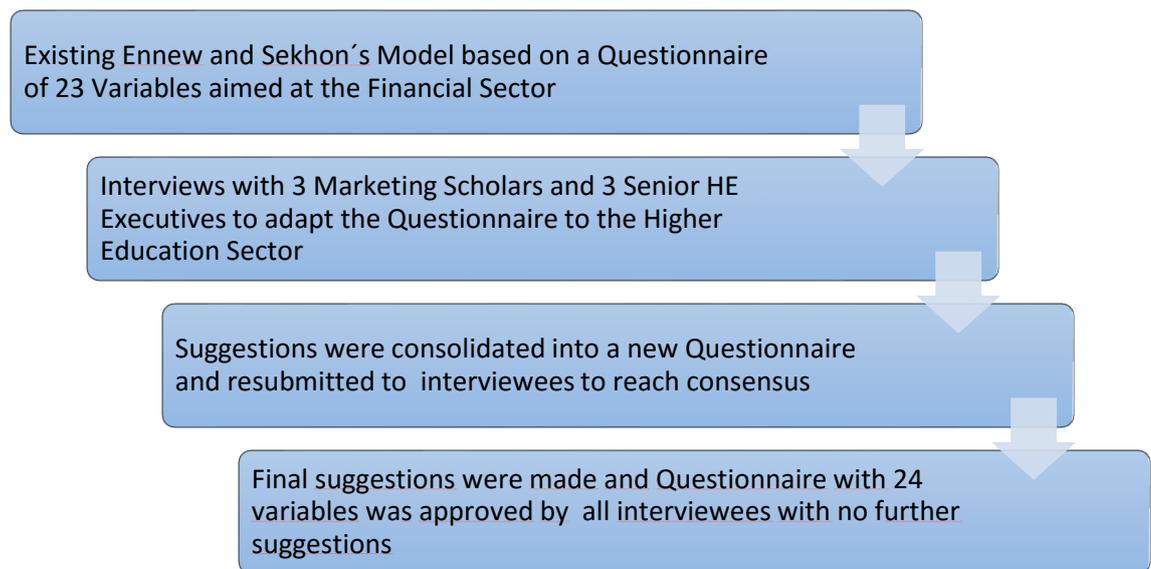


Figure 3.3. Adaption of Ennew and Sekhon's (2007) Model using Modified Delphi Technique

Once Ennew and Sekhon's (2007) original questionnaire was adapted, it went through final review and was ready to be applied. The Modified Delphi technique with interviews and revision aiming at consensus – conducted in the qualitative phase of this research -fostered a robust model that was collaboratively built by this researcher and the senior professionals of the academic and the business world.

This new questionnaire was pilot-tested in Pilot 2. It should be clear that Pilot 1 used a questionnaire with minimal adaptations from the original Ennew and

Sekhon's (2007) Index, as explained in more detail in Chapter 4, with a population of 170 MBA students and a sample $n = 24$ (please see Table 4.3). The data collected from Pilot 1 was assessed and refined through the Delphi process explained above with the collaboration of 3 marketing scholars and 3 HE senior executives so as to generate the first version of the new Trustworthiness Questionnaire to HE that was sent out to an MBA student population (Pilot 2) of 393 students, resulting in a sample of $n = 37$ respondents, as shown in Table 4.3. The results of Pilot 2 were analysed and some small changes were implemented. This implementation led to the final version of the Trustworthiness Questionnaire that was applied to the final population of 3,385 MBA students in the quantitative phase of this research, which resulted in a sample of $n = 363$ students, as shown in Table 4.3. The final questionnaire introduced the bundles with different levels of Internationalisation (Bundle 1, Bundle A, Bundle B and Bundle C), as explained in more detail in Chapter 4, Section 4.5.

3.7. Credibility of research findings

Appropriate scientific methodology and research design are critical to ensure asking the right questions and getting the right answers - or at least to reduce the possibilities of getting wrong answers (Saunders et al., 2009). To mitigate possible gaps between the ideal and the actual research practice, validity and reliability procedures recommended by the literature were carefully undertaken.

Patton (2002) argues that validity and reliability are two factors that both quantitative and qualitative research should be concerned about while designing a study, collecting and analysing results. 'Reliability' is related to the extent to which the study findings can be verified or evaluated, so it is related to the way that data is elicited and the purpose of explaining such data in order to generate understanding. Terms like credibility, confirmability, consistency, applicability or transferability are considered essential criteria for study reliability and are mentioned by Patton (2002), Winter (2000), Creswell (2007) and Cohen et al. (2007) regarding the replicability of results.

'Validity', on the other hand, refers to whether the research truly measures what it aims to measure. So the instruments must accurately promote the realisation

of this aim (Cohen et al., 2007; Winter, 2000). Therefore, credibility, consistently, applicability and transferability are concepts that apply here.

It follows that Reliability and Validity can be viewed as intertwined and complementary concepts, and therefore, applicable to both quantitative and qualitative research.

According to Saunders et al. (2006), Patton (2002), Creswell (2007) and Cohen et al. (2007) the reliability and validity of the collected data and the response rate depend on the design of the questions and the structure of the methods used. As discussed below in more detail, this investigation used questionnaires, interviews and focus groups. Clarity of expression, question wording and their sequencing were the object of thoughtful consideration. Additionally, as mentioned above and explored in more detail in Chapter 4, the questionnaire was carefully piloted. This instrument was based on the Trustworthiness Index designed by Ennew and Sekhon (2007). As described in more detail in Section 3.6, this scale was chosen because it has already been applied and tested with financial service institutions, a feature that enhances its validity.

Survey research is one of the major areas of measurement in applied social research and it may comprise a number of instruments that involve asking questions of respondents (Cohen et al., 2007; Gall et al., 2003; Patton, 2002; Trochim, 2006). As discussed below, a large sample of papers (104) was reviewed in order to assess the research methods they used and how they informed the decision about the most appropriate methods for this investigation. The assessment of the most frequently used methodology and methods was a first step towards ultimately ensuring the validity and reliability of this research.

3.7.1. Validity

In many ways the most important criterion of research is validity. It concerns the integrity of the conclusion based on the research that was undertaken (Bryman and Bell, 2007).

Winter (2000) cites several authors' definitions of validity, and after merging similar and sometimes identical concepts he concludes that validity refers to

“Firstly, whether the means of measurement are accurate. Secondly, whether they are actually measuring what they are intended to measure.” (Winter, 2000:1). Cohen et al. (2007) agree with Silverman (2006) that ensuring validity is essential throughout the research process in order to enable the researcher to trust and consistently implement the research plan, data collection and analysis, and the final judgement.

The main types of validity to be aware of are (Bryman and Bell, 2007):

- Measurement validity: also known as construct validity, it is mainly used in quantitative research. Basically, it stands for whether or not a measure that is conceived of a concept really represents the concept that it is supposed to denote. This type of validity is addressed by the in-depth discussion conducted in Chapter 2 and by the coherent and consistent application of the construct in the research design, methodology and methods, as explored in more detail in Chapter 4.
- Internal validity: it relates mainly to causality, to whether a conclusion that incorporates a casual relationship between two or more variables stands up to critical examination. Cohen et al. (2000:107) state that internal validity “seeks to demonstrate that the explanation of a particular event, issue or set of data which a piece of research provides can actually be sustained by the data”. The high internal validity of this investigation can be assessed by the methods used, which triangulated the data collected from various sources in order to reveal cross-related findings, as explored in more detail in Chapter 4 and 5.
- External validity: it is about whether the results can be generalised beyond the research context of the current study. External validity comprises other settings, populations, treatment variables and measurement variables that would show the same results if the same study conditions were applied. As discussed in more detail in Chapter 5 and in the Conclusion, this investigation carries high external validity since it can be easily replicated – and therefore, expected to gather the same data – if conducted in other states of Brazil. We might even argue for the same results in other similar cultural contexts, like other Latin American countries.

- Ecological Validity: it is concerned with the question of whether or not the socio-scientific findings of this research are applicable to people's everyday social settings. Ecological validity is connected with external validity, therefore the same comments expressed above apply here.

Another important criterion addressed by research design in order to reduce the possibility of getting wrong answers is discussed below - Reliability.

3.7.2. Reliability

Saunders et al. (2009) and Easterby-Smith et al. (2002) suggest three markers for assessing reliability: whether the measures will yield the same result at other occasions; if similar observations will be reached by other observers; and whether there is transparency in how sense was made from the raw data. The extent to which each of these markers has been addressed by this research is discussed in more detail below, when Triangulation is explored, and in Chapter 5 as well, when the data collected is analysed. However, it should be noted that as argued above, these markers interweave with validity, which adds to the need of their careful consideration.

Saunders et al. (2009) discuss four threats to reliability and illustrate the discussion with the example of an interview with employees to measure their degree of enthusiasm. The first is subject or participant error, for example the same interview about the same issue done on a Monday morning would probably have a difference response if held on a Friday afternoon. Hence, the researcher should find a more 'neutral' time for the survey. The second issue is subject or participant bias, so in the same example the employees could be saying what they believe their boss would want to hear. This can be worse in companies perceived as authoritarian. The third threat to validity would be the observer error, easier to understand in interviews, where three different interviewers could get three different answers. And finally, the fourth is very similar to the third - observer bias.

In order to overcome the first threat, during the qualitative phase of the research the interviews held with the 3 marketing scholars and 3 HE senior executives were all held during their work breaks, early morning or after working hours.

Friday was avoided as they could be tired from a long work week and might not provide as rich details as they probably would on either Monday or Tuesday. However, this threat could not be assessed concerning the questionnaire respondents, since there was no possible control over the time and day they would answer the questionnaire – which was answered online at their own convenience.

With reference to the second threat, none of the respondents of the interviews or the questionnaires is believed to have had any special reason to express a biased opinion, since they would not gain any benefit by doing so. To avoid the third threat, the same interview script was used with the 3 marketing scholars and 3 HE senior executives, and all the questionnaire respondents received the same instrument. The fourth threat did not affect this investigation, as no observation was conducted.

Nevertheless, this investigation took careful consideration of all the reliability issues discussed above, especially by using triangulation, as discussed below.

3.7.3. Triangulation

Triangulation, which is the use of two or more methods and materials, aimed to ensure both the internal and external validity of this research. Triangulation lends more validity and reliability to an inquiry because it can overcome partial or biased views, thus increasing the level of confidence, when different levels of triangulation are used in order to reveal the understanding of the object under investigation from different aspects of empirical reality. External validity was addressed by the adaptation of the Trustworthiness Index designed by Ennew and Sekhon (2007) for the financial sector to the HE market, while internal validity was addressed by data, theory and methodological triangulation, as explained below by the four basic types of triangulation suggested by Denzin (1970). Although this is not a recent reference, it seems to be the most comprehensive work in the literature about types of triangulation, cited by a large number of authors. *Investigator triangulation* was the only criterion that was not considered as this investigation was carried out by one only researcher.

- *Data triangulation*: subdivided into (1) time: considering cross-sectional studies; (2) space: engaging in comparative study of populations, countries, and (3) person: at the level of the individual, the interaction between groups and the collection level.
- *Theory triangulation*: involves using more than one theoretical scheme in the interpretation of the phenomenon
- *Methodological triangulation*: involves using more than one data collection method, such as interviews, observations, questionnaires, and documents.
- *Investigator triangulation*: involves multiple researchers in an inquiry

Triangulation is also advocated by Denscombe (1998), who claims that the combination of multiple methods adds rigour, breadth, complexity, richness and depth to an inquiry. So, by using three of the four triangulation categories described above – data, theory and methodological triangulation, as explored in more detail in Chapter 4, this investigation has addressed all the validity and reliability issues discussed above.

3.7.4. Delphi Technique

Aiming to ensure external validity to the research instrument – that is, the approximate truth of conclusions that involve generalisations (Cohen et al., 2007; Creswell, 2007; Patton, 2002; Trochim, 2006; Saunders et al., 2009) or the degree to which the conclusions of this study should hold true for other HE audiences and contexts - an adapted Delphi technique was used in this stage.

Ennew and Sekhon's (2007) work suggests assessing a combination of five factors as perceived by the consumer - expertise and competence; integrity and consistency; effective communications; shared values; and, concern and benevolence. The Modified Delphi Technique was used to verify the content validity of the adapted Questionnaire, that is, if all the questions addressed the five factor areas with appropriate depth of inquiry.

Delphi is basically a structured technique commonly used to identify the content validity of an instrument (Gupta and Clarke, 1996; Hasson et al., 2000; Rowe and Wright, 1999) by collecting information from a panel of experts. It was initially designed as a forecasting tool, but it is currently used as an iterative multi-stage process group facilitation technique with different stage interactions aimed to get consensus from a group of experts.

Several main elements in the Delphi technique are covered aiming at consistent agreement on each question from a group of professionals (Gupta and Clarke, 1996; Hasson et al., 2000; Rowe and Wright, 1999): (1) anonymity of experts; (2) iteration: Delphi must be conducted at least twice on the same question for experts to reconsider their responses until consensus is reached; (3) controlled feedback: all inappropriate questions are removed according to content validity as assessed by iteration and the overall content validity for the scales of the given instrument; (4) aggregation of same-category answers: converting individual viewpoint into group consensus by providing the participants of the Delphi group with the results of each round. The Interviews will be discussed in more detail below.

Given its flexibility, Delphi has been used not as a forecasting technique, but rather as an adapted technique to compile and integrate the contributions supplied by the marketing scholars and senior executives (through the interviews) and the Human Resources professionals (through the focus group) about the adapted questionnaire aimed at measuring Trustworthiness in HE.

In the first phase of the Modified Delphi Technique (qualitative phase of the research), six one-to-one interviews were conducted - three interviews with Marketing Scholars that are familiar with the literature and research area and three 3 interviews with three Senior Executives of HE institutions who work directly with Internationalisation in Higher Education. The script of the interviews with the interviewees' biodata is presented in Appendix 2.

The interviews are discussed in more detail in Chapter 4, but at this point, it is important to highlight that the experts had the opportunity to contribute to Pilot 1 and 2 Questionnaire by suggesting the most appropriate issues to be enquired in order to adapt the previous focus on Financial Services to the focus of this research - HE Services. After the interviews, the findings were analysed and

consolidated into a new questionnaire (Pilot 1). This analysis is presented below in Section 4.4. The new questionnaire was then sent back to the interviewees as part of the Modified Delphi Technique, aiming at consensus. Their new suggestions were again considered and developed during the Delphi process, thus generating Pilot 2 Questionnaire and completing the qualitative phase of the research.

3.8. Chapter Summary

This Chapter has discussed the conceptual model that underlies this research in what concerns research design, research construct, questions and sub-questions, objectives and hypotheses. It has shown that all these components are consistently and coherently in line with both their theoretical underpinning and epistemological basis as well as with the operationalisation of the variables of the Trustworthiness Model.

It is worth remembering that to measure the perceived level of Trustworthiness held by HE institutions, existing trust and Trustworthiness models and indices have been reviewed in order to find the most suitable one to serve as the basis for the design of a Trustworthiness Model aimed at the HE sector in Brazil. An adapted Delphi Technique was used to collect consensus from Marketing Scholars and HE Senior Executives in order to adapt Ennew and Sekhon's (2007) model to the Model designed by this research.

The validity and reliability of every one of the above mentioned components of the conceptual model has been thoughtfully explored so as to support how this investigation intends to verify the hypotheses herein discussed and to answer the questions that guide this research.

4. Research Design and Methodology

4.1. Chapter Introduction

This Chapter explores the positivist approach in more detail so as to further support the methodology that guides this research. The methods employed to collect data in order to answer the research questions and to prove the research hypotheses are discussed in detail. It should be remembered that the research questions are:

RQ 1: To what extent can existing trust research instruments help when evaluating the internationalisation-related Trustworthiness of Brazilian MBA programmes and institutions?

RSQ 1.1: To what extent can the literature's Trustworthiness models be adapted to meet the particular features of the Brazilian higher education sector?

RSQ 1.1.1: As perceived by senior education executives and scholars, how closely does an adapted trustworthiness model relate to the particular features of the Brazilian higher education sector?

RSQ 1.2: To what extent can perceptions of the quality-related trust features of programmes and institutions be evaluated by use of an adapted Trustworthiness Index?

RQ 2: What are the underlying dimensions of Trustworthiness as perceived by students and sponsors towards Brazilian MBA Programmes and Institutions?

RSQ 2.1.: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' perceived Trustworthiness towards such Programmes and Institutions?

RSQ 2.2: To what extent and why might different levels of Internationalisation affect specific groups of students' and corporate sponsors' perceived levels of Trustworthiness towards MBA Programmes and Institutions?

This positivist approach, as discussed in Chapter 3, presupposes an objective reality and relies on general cause-effect patterns to predict and control specific phenomena (Cohen et al., 2007; Groves, 2004). The phenomenon under investigation refers to the dimensions of Trustworthiness that underlie customer trust in the Higher Education sector's emerging internationalisation of MBA programmes available to Brazilian students.

Through a deductive approach, this investigation aims to identify these dimensions by answering the questions posed above and testing the hypotheses discussed in Chapter 3 so as to be able to suggest a model that relates the levels of Trustworthiness as perceived by customers to the different levels of Internationalisation in the referred HE programmes. The hypotheses of this study are:

H1: Reputation-related variables will be perceived by students as the most important of the trust dimensions in terms of dimension ratings and mean scores.

H2: The higher the level of Internationalisation, the higher will be the students' perceived level of Trustworthiness towards MBA Programmes and Institutions.

H3: The higher the level of Internationalisation, the higher will be the corporate sponsors' perceived level of Trustworthiness towards MBA Programmes and Institutions.

H4: The older students are, the higher will be their perceived level of Trustworthiness towards those MBA Programmes and Institutions with higher levels of Internationalisation.

H5: Higher levels of foreign culture exposure, by both students and sponsors, will correlate with higher levels of trustworthiness towards programmes and institutions with higher levels of internationalisation.

Figure 4.1 below is a diagram that synthesises the whole research process conducted by this investigation in order to answer the research questions and verify the hypotheses. Each step presented in this diagram is discussed in more detail throughout this chapter.

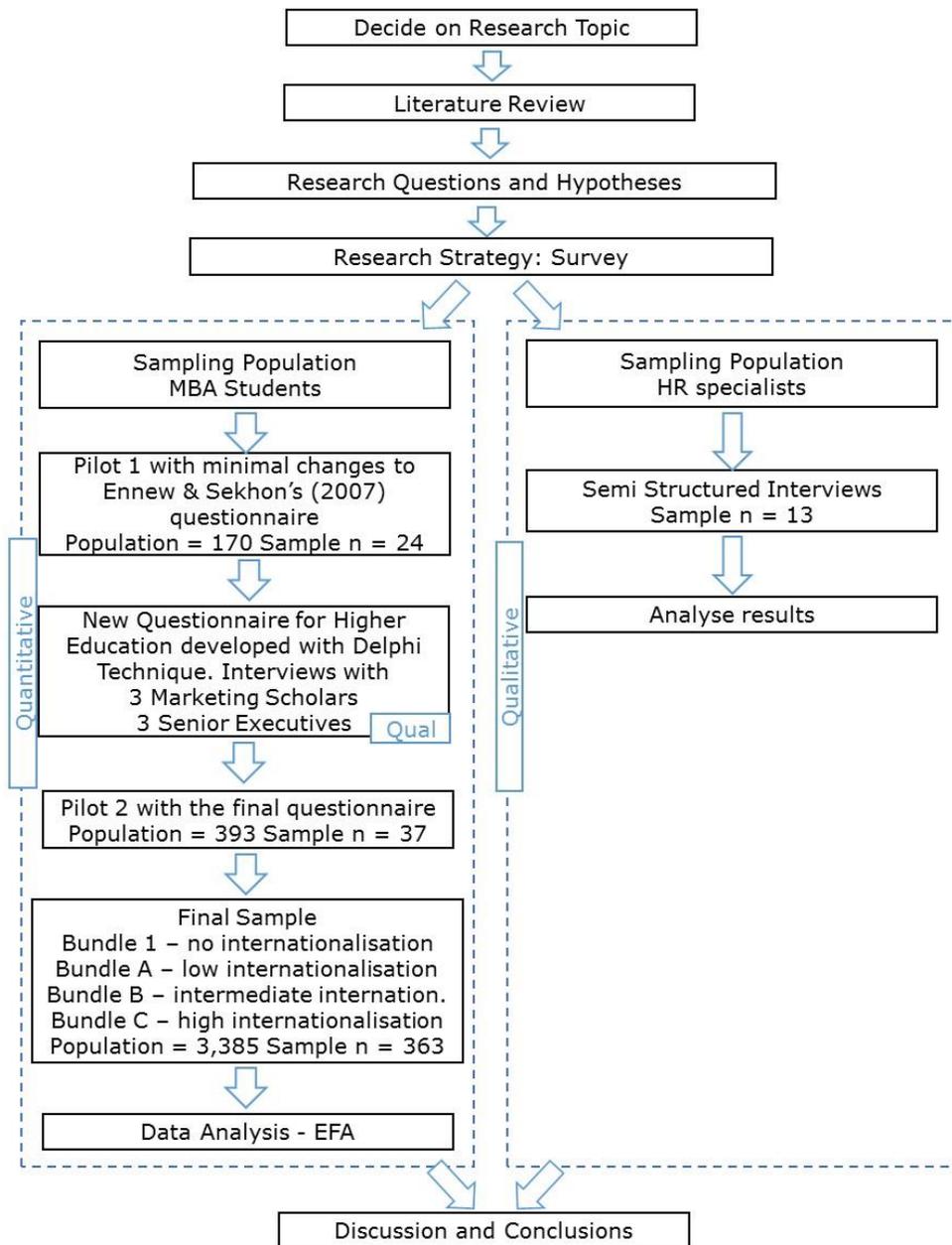


Figure 4.1. Diagram of the Research Process

4.2. Research Framework

Saunders et al. (2009) have designed the “Research Onion” as a framework to guide research design, using the metaphor of the onion to illustrate how the core of the research onion – data collection and analysis, aiming at answering the research questions - should be considered in relation to other design elements - the outer layers of the research onion, that is, research philosophy, methodology, time horizon and strategies. Having a clear understanding of these relations provides the context for data collection techniques and analysis procedures that have been selected for this investigation.

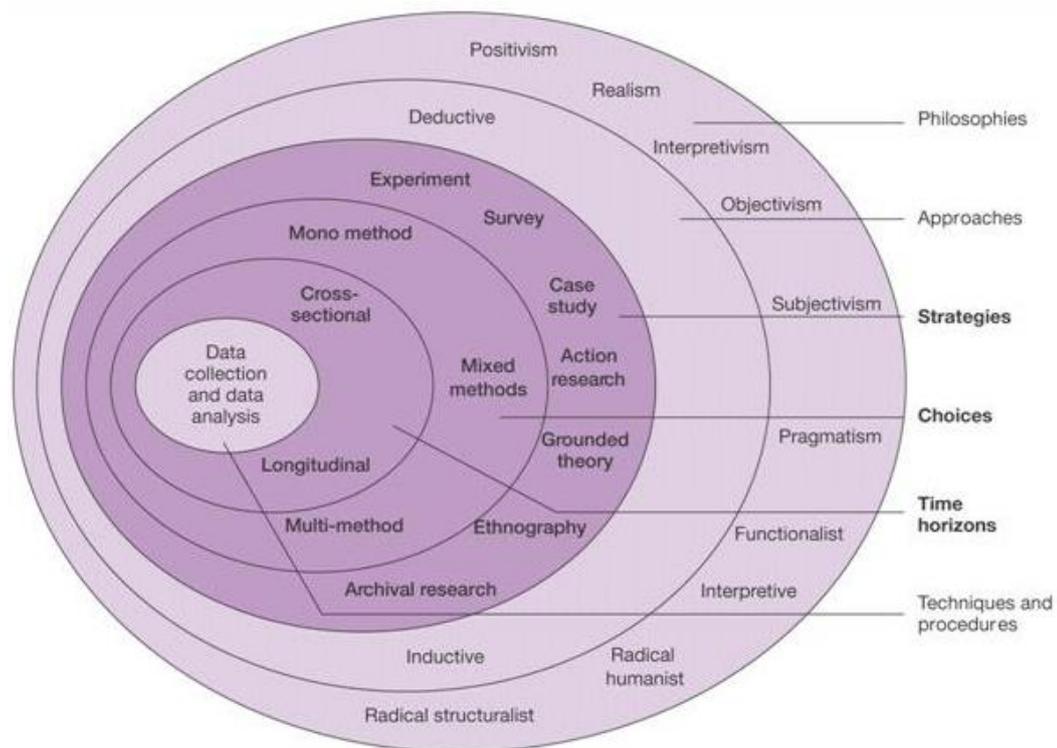


Figure 4.2. "Research Onion" designed by Saunders et al. (2009:83)

4.2.1. Philosophy: Positivism

As Cohen et al. (2007) noted, the basic assumptions of positivism are determinism, empiricism, parsimony, and generality. This section discusses how these assumptions relate to this research. Although determinism is a term that may be used pejoratively by some, it stems from the belief that every event, including human behaviour, decision and action, has causal relationships (Bryman and Bell, 2007). It means that phenomena are determined by causes and conditions, but it does not mean that we humans can determine phenomena in an absolute way.

The major argument in favour of determinism is that it leads researchers to investigate and prove their beliefs and hypotheses based on evidence - as is the case of this investigation, which stems from the belief (the hypotheses to be tested) that the level of Trustworthiness positively affects the students' buying decision, that the levels of internationalisation in HE have a positive effect on the level of Trustworthiness held by the institution, and that the latter partially

mediates the relationship between the level of internationalisation of each programme and brand equity/reputation and perceived value.

Empiricism is embedded in determinism, as it allows the collection of verifiable evidence to support theory and hypotheses that relate to such causal relationships (Bryman and Bell, 2007; Cohen et al., 2007). This usually involves large samples of quantitative data and statistical hypothesis testing, which is explained in more detail below. The information collected about the relevant phenomenon must be explained with parsimony, that is, as straight-forwardly and consistently as possible in order to allow generalisation of the study conclusions to broader contexts. This process aims to integrate and systematise findings into a meaningful pattern, leading to the proposition of a theory or model – being the latter the ultimate aim of this research.

In order to overcome the criticism that the positivist paradigm has been subject to in the second half of the twentieth century with respect to individuals' subjective states and views – which are to be expressed by the survey sample – this investigation features a cross-sectional hypothesis testing time horizon using survey strategies that have allowed the sampled target audience to express their views of the MBA Programmes with different levels of Internationalisation they have been presented with.

4.2.2. Approach: Deductive

As the primary goal of positivism is not only to observe, measure and explain the phenomena that we experience but also to allow prediction and explanation (Trochim, 2006), a positivist research with a deductive approach enables the researcher to use the data collected to examine cause and effect relationships, to test hypotheses and to employ deductive reasoning to postulate theories or propose models that can be tested (Cohen et al., 2007; Creswell, 2007; Patton, 2002). Additionally, a deductive approach gives the opportunity to collect qualitative data, provided these data are collected through methods that allow the quantification of such data into scales, as explained below in the methods that have been used in this research.

Creswell (2007) and Gall et al. (2003) explain that using a mixed approach – both qualitative and quantitative methods – grants the researcher the opportunity to broaden the research horizon so as to encompass a variety of situations, conditions and features of a given process, as well as to view such situations, conditions and features from more than one perspective. This investigation aimed to collect data about the influence of internationalisation in the buying decision-making process of MBA students from a multidimensional perception - that of the students and that of Human Resources professionals who most often sponsor their company's employees' MBA programmes, so as to collect as much evidence as possible to uncover the several different dimensions of Trustworthiness. So, it is important to understand that there were two populations involved: the MBA students in the quantitative phase of the research, and the HR Professionals, in the qualitative phase of the research. Bryman and Bell (2007) also discuss the positive outcomes of employing this methodology for business research.

While empiricism, deductive reasoning and logics are standards for quantitative rigour, one of the limitations of conducting solely quantitative research is the lack of subjective data about human response, perceptions and emotions (Cohen et al., 2007; Groves, 2004). However, the latter are inherent features of Trustworthiness, as discussed in Chapter 2. On the other hand, Gall et al. (2003) explain that qualitative research endeavours comparison and contrast of findings, thus leading to deeper exploration and reflection on the part of the researcher. Additionally, it provides real-life data about how individuals relate to the environment. Both quantitative and qualitative data are essential for the purposes of this investigation and are discussed below in Section 4.2.5.

4.2.3. Strategy: Survey

After reviewing the literature about research design (Cohen et al., 2007; Gall et al., 2003; Groves, 2004; Patton, 2002; Silverman, 2006; Trochim, 2006), especially with reference to business research (Bryman and Bell, 2007; Coady, 2000; Malhotra and Birks, 2007; Mangione, 1995; Saunders et al., 2009), a Randomised Experimental Design was selected as an appropriate design to test the hypotheses raised by this investigation.

It should be randomised because the subjects were "... assigned to the treatment and comparison groups randomly" (Trochim, 2006:1), and because Randomised Block Design is constructed to reduce variance in the data by dividing the samples into relatively homogeneous subgroups or blocks (Bryman and Bell, 2007; Creswell, 2007; Groves, 2004). Respondents of quantitative phase population were randomly divided into Bundles of similar population size, as discussed in more detail below, because structured variance was believed to foster more efficient and reliable data analysis than estimates across the entire sample.

It should be experimental first, because the aim was to test the hypotheses and secondly, because an experimental design is viewed in the literature as probably the strongest design with respect to internal validity (Cohen et al., 2007; Creswell, 2007; Patton, 2002; Trochim, 2006). Additionally, internal validity is at the centre of all causal inferences. Groves (2004) adds that randomised experimental surveys constitute a great number of the studies conducted to assess channels of communication and to compare packages of service design, which is precisely the context of this investigation.

Since this research is consumer-centred, a survey was selected as the most appropriate methodology for a number of reasons. One reason is that a survey enables the collection of both qualitative and quantitative data. As discussed above and equally emphasised by Cohen et al. (2007:96) "it is important to combine qualitative and quantitative methodologies for data collection". Other advantages are that surveys are relatively inexpensive - especially self-administered surveys (Bryman and Bell, 2007; Groves, 2004; Patton, 2002; Saunders et al., 2009). Secondly, no other method of observation can provide just as broadly the general capability of describing the characteristics of a large population. It is worth noting that surveys can be administered from remote locations and so, may comprise large samples, making the results statistically significant even when analysing multiple variables. Another reason is that standardised questions make measurement more precise by enforcing uniform definitions upon the respondents; standardisation ensures that similar data can be collected from groups then interpreted comparatively (between-group study). And last but not least, such level of standardisation yields high reliability and greatly eliminates observer subjectivity (Cohen et al., 2007; Gall et al., 2003; Groves, 2004; Patton, 2002; Silverman, 2006; Trochim, 2006).

Comparison with other methodologies used for collecting both qualitative and quantitative data supports the choice of a survey format. A case study, for instance, is an in-depth study of a particular situation rather than a broad statistical survey aimed to assess an array of dimensions and to possibly generate a model (Cohen et al., 2007; Trochim, 2006). Although this is the aim of this investigation, case studies are useful to narrow down a very broad field of research into one research topic and to test whether a scientific theory or a model actually work in the real world. Some authors (Cohen et al., 2007; Creswell, 2007; Patton, 2002; Saunders et al., 2009) agree that another disadvantage of a case study is that it might introduce new and unexpected results during its course, and that can lead to the research taking new directions. Therefore, a well-structured survey design is believed to aid the collection of more focused, objective as well as, subjective data, and thus, to a more neutral stance of the researcher and less possibly biased or ambiguous data interpretation the researcher.

Still another method used to collect both qualitative and quantitative data is action research. This method is also known as participatory research or contextual action research, since it involves 'learning by doing' - a researcher identifies and studies the problem systematically to ensure the intervention is informed by theoretical considerations (Cohen et al., 2007; Creswell, 2007; Patton, 2002). Much of the researcher's time is spent on refining the methodological tools to suit the needs of the situation, and on collecting, analysing and presenting data on an ongoing, cyclical basis. This type of research calls for reflexive critique and an account of the situation such as notes, transcripts or official documents. There is usually more than one person involved, so it is generally based on the principle of collaborative resource - each person's ideas are equally significant as potential resources for creating interpretive categories of analysis that are negotiated among the respondents (Denzin, 1970; Gall et al., 2003; Patton, 2002). Action research does not apply to the purposes of this investigation as this is not a collaborative project intended to provide the researcher with the opportunity to reflect on an ongoing phenomenon on a cyclical basis so as to 'learn by doing'.

The discussion above indicates that a survey is best fit to gather information about a given population at a single point in time, as is the purpose of this research, as opposed to longitudinal studies, which involve taking multiple

measures over an extended period of time (Cohen et al., 2007; Denzin, 1970; Patton, 2002; Creswell, 2007). This method – or research strategy – is appropriate to inform the design of a model, as explained above.

4.2.4. Time Horizon: Cross Sectional

Cross-sectional research is defined by Cohen et al. (2007:175) as a “snapshot” of the population aimed to assess relationships between variables at a specific point in time. In a cross-sectional study, a population sample is considered representative when it is an accurate proportional representation of the population under study (Cohen et al. 2007; Denzin 1970; Patton, 2002; Creswell, 2007).

As discussed earlier, this is mainly a quantitative research that is complemented and enriched with qualitative data, as it draws primarily on measurable evidence of data that is expressed by all the quantitative phase respondents (MBA students) as well as by the qualitative phase respondents (Human Resources Professionals) in the form of their opinions about MBA Programmes with different levels of Internationalisation.

The major reason for combining both quantitative and qualitative features is that a one-dimension view of the situation would be insufficient for appropriate comprehension of all the data that was collected and for comparing different kinds of data (e.g. quantitative and qualitative) and different methods (questionnaire and interviews) to see whether they corroborate one another. “This form of comparison, called triangulation, derives from navigation, where different bearings give the correct position of an object” (Silverman, 2006:156). Silverman (2006) adds additional support to wedding qualitative and quantitative data by claiming that validity is a key issue to be achieved through a combination of a variety of methods and empirical materials to produce a more accurate, comprehensive and objective representation of the object of study. Silverman’s views are supported by Cohen et al. (2007), Merriam (2009) and Creswell (2007), among others.

Since integrating quantitative and qualitative data tends to enhance research validity and reliability, as argued above, data collection and analysis should

coherently ensure validity and reliability as well. Chapter 3 discussed validity and reliability in more depth, together with other epistemological considerations. However, it should be remembered that by having one type of population for the qualitative phase (HE Senior Executives and Marketing Scholar and later HR Professionals) and another type of population for the quantitative phase (MBA students), this research aimed to ensure measurement validity, both internal and external validity and data reliability (unbiased opinions).

Let us now focus on data collection and analysis.

4.2.5. Choice: Mixed Methods

Data analysis is usually facilitated by the use of Mixed Methods - or Triangulation. Creswell (2007) defines mixed methods as those that are able to integrate quantitative and qualitative data collection and analysis in a single study or programme of enquiry.

The criteria that should guide the choice for mixed methods are related to research rigour and to the benefits of mixing qualitative and quantitative approaches, as explained above. Data triangulation involves several sources of information so as to enhance validity of a study by cross verifying the same information. Some of the advantages of mixed methods are: (i) the opportunity to collect more comprehensive data allows deeper insight into a topic while complementing with similar/related data; (ii) inadequacies found in one-source data may be minimised when multiple sources confirm the same data and make it easier to analyse data impartially and to draw more coherent and consistent conclusions and outcomes (Cohen et al., 2007; Creswell, 2007; Gall et al., 2003; Merriam, 2009; Patton, 2002).

Another criterion refers to the types of data collected and analysed – as discussed earlier, data that can satisfactorily answer the questions raised by this research and provide support for this research hypotheses. The implementation sequence – whether the methods should be implemented sequentially or concurrently – deserves equal consideration. As discussed below, this investigation chose to implement the methods sequentially, although at one point in the research timeline two methods were implemented concurrently (collecting qualitative data

from interviews with the HR Professionals and quantitative data from MBA students through the questionnaire). However, as these two methods were applied to different audiences they could be conducted concurrently. A final consideration is the criterion according to which data should be integrated. In triangulation, data integration aims to clarify or better understand the context and all its features, and therefore, quantitative and qualitative data are given equal importance. Quantitative data is complemented by qualitative data. In this research, data were analysed separately and the results were crossed and used for the sake of comparison and explanation.

To assess the most applicable research strategy and methods applied in this field of knowledge and work, 104 papers were analysed. The papers were selected according to their relevance to the field of Marketing and their connection with Educational Services and Higher Education. The majority of the 104 papers - 53% - employed a qualitative strategy, while 33% employed a quantitative strategy. Only 3% of the assessed papers had an interesting mixed-method approach employing both quantitative and qualitative. In the remaining 11% of the cases it was not possible to identify the research strategy from the abstract as the full paper was not available for download.

Among these 33%, 34 papers employed a quantitative research approach. The majority of these papers (67.6%) used Questionnaires as their sole research method. However, when added to other papers which used combined methods - questionnaires and interviews - the percentage of use of Questionnaires rises to 76.5% of the quantitative papers. This indicates that questionnaires are viewed as the research method that is capable of collecting the most relevant quantitative data for marketing and education research. The second most frequently used method is Secondary Analysis, in 17.6% of the assessed quantitative methods. It should be noted that most educational institutions ask students to complete an application form during enrolment that provides them with a good amount of data about students' background, expectations and reasons for choosing the institution and the target course. These secondary data offer a variety of information that can be used for statistical purposes.

Therefore, the first step was to identify these sources. In several fields of study, these sources may be programme stakeholders such as the research respondents, corporate staff and other members of the professional and

academic community (Bryman and Bell, 2007; Malhotra and Birks, 2007). The stakeholders involved with this study are MBA students and HR Professionals.

The survey samples are discussed in more detail below in Section 4.2.6, as the methods employed – Questionnaires and Interviews– and the technique that promoted content validity – Modified Delphi Technique, in Section 4.2.5.2 – are explored in more detail.

4.2.5.1. Questionnaires

Questionnaires are commonly used to collect both qualitative and quantitative data and in this investigation they were used to collect quantitative data. Quantitative data are any type of data expressed in numerical form and which can be obtained through structured, direct or limited-choice questions (Cohen et al., 2007; Creswell, 2007; Gall et al., 2003; Merriam, 2009; Patton, 2002; Trochim, 2006). Quantitative data were collected from the MBA students.

Qualitative data, on the other hand, can be varied in form but consist mainly of words, not numbers (Cohen et al., 2007; Creswell, 2007; Gall et al., 2003; Merriam, 2009; Patton, 2002; Trochim, 2006), and are collected through open-ended questions. Qualitative data are concerned with describing meaning, not with making statistical inferences, and so open-ended questions provide a more in-depth and rich description. Qualitative data were collected from a sample of HR Professionals.

Trochim (2006), Patton (2002), Creswell (2007) and Cohen et al. (2007) add that qualitative information may be turned into quantitative data to allow examining possible relationships between attributes. This can be done when data are coherently and consistently categorised, that is, when the type of questions that are asked provide respondents with alternatives to choose from – or when questions are worded in terms that guide respondents to focus on one specific issue but still allow them to express their opinions and views about some personal experience. This way the focus is preserved but respondents can still provide more in-depth description. Therefore, the questionnaires have been designed following the above advice in order to answer the questions of this research and prove the hypotheses of this study.

The questionnaire was pilot-tested on two occasions - Pilot 1 and Pilot 2, which are discussed more thoroughly in Sections 4.4.1 and 4.4.2. For the purposes of this section, which aims to discuss why each of the methods used in this research was chosen, it suffices to say that Pilot 1 questionnaire was applied to a population of 170 MBA students, as shown in Table 4.3 (see pg. 136). The population in this phase of the research - students currently taking an MBA Programme - were presented with an adapted version (with minor changes) of Ennew and Sekhon's (2007) Trustworthiness Index focusing on its applicability to the HE sector and Internationalisation. This questionnaire was reviewed and became Pilot 2 Questionnaire after collecting data from the interviews in order to reach consensus among the 3 HE Senior Executives and 3 Marketing Scholars (Section 4.3 below). The review of Pilot 1 was important specifically for this reason - to ensure content validity by triangulating quantitative and qualitative data and so ensure that the questionnaire would address the particular dimensions of HE that are different from those of Finance - the industry that Ennew and Sekhon's (2007) Index aimed at.

Pilot 2 Questionnaire was validated with the same interviewees and the final version - here termed Final Survey - was applied to the final population of 3,385 MBA students. Please refer to Section 4.2.6 below, Table 4.3, for a summary table of the student population and questionnaire type.

Pilot 1 and Pilot 2 questionnaires were structured, self-completion instruments, made available through the internet. An online survey system was used to ensure quality and online availability. The MBA students of the chosen institution were invited by email to participate in the survey and access the questionnaire through a link provided in the email. The survey website helped to manage the large number of responses and to monitor the response rate in each Bundle. The respondents answered the questions at their own convenience (Bryman and Bell, 2007). Some of the advantages of web-based questionnaires are reduced costs, ease and speed of administration, high level of anonymity, access to a larger population and the ability to target specialised populations (Buchanan and Smith, 1999).

The online survey tool used for the research was Survey Monkey, available at <http://www.surveymonkey.net/>. This is their own description on the website:

"SurveyMonkey is the world's most popular online survey software. We make it easier than ever to create polls and survey questionnaires for learning about anything from customer satisfaction to employee engagement. Sign up to access our library of sample survey questions and expert-certified templates. Customize your survey questions, distribute your questionnaire on the web, and start collecting responses in real time. Our Analyze tool helps you turn survey data into insights and create professional reports."

4.2.5.2. Interviews Adopting a Modified Delphi Technique

The second research method used was semi-structured interviews. They were used first, as a tool that would enable adapting the existing Ennew and Sekhon's (2007) Index and designing more suitable questionnaires, and secondly, for improvement and validation purposes, with the HR Professionals.

A Modified Delphi Technique was used to adapt the questionnaire through interviews with 3 Marketing Scholars and 3 Senior HE Executives who work directly with Internationalisation in HE. A semi-structured Interview script was designed to guide both interviews (Appendix 1). Semi-structured interviews allow researchers to focus on specific points while providing room for *impromptu* questions that researchers may ask when they perceive that a given issue deserves further clarification or elaboration (Bryman and Bell, 2007; Cohen et al., 2007; Creswell, 2007; Groves, 2004; Merriam, 2009).

An interview is a flexible research tool, very appropriate to collect data about what people know, think and feel. The interview followed a set of previously designed questions but *impromptu* questions were asked whenever a response was relevant or interesting enough to be further investigated. So each interview was customised to the context/situation and to the individual respondent. This flexibility and appropriateness to context and respondent would not have been achieved if a structured questionnaire had been used, for questionnaires do not offer room for further investigation of particular issues and thus, do not fully address the issues of reliability and validity discussed above. Additionally, the

opportunity that is provided to respondents to express their opinions/feelings in more detail aimed to add more reliability to the interview.

The findings were analysed using semantics and linguistics representations in order to feed the Modified Delphi Technique. Fuzzy linguistic models allow the translation of verbal expression, that is, naturally occurring language, into numerical terms, thereby treating qualitative data (the expression of the respondents' views, opinions, degree of importance assigned to facts) quantitatively. These quantities can then be used to assess explicit levels of Trustworthiness (Chang et al., 2006).

People use everyday natural language to express knowledge, information, and opinions – qualitative data that feature a great deal of imprecision and vagueness - or fuzziness. When dealing with qualitative data, a researcher's main concern should be how to represent, manipulate and draw inferences from imprecise language. Establishing limits or setting criteria is most likely to result in imparting unnatural and undesired behaviour in the respondents. Fuzzy linguistics models aid researchers to solve these difficulties when analysing data by generalising the binary view to the notion of membership. Such notion defines whether an object of analysis is an element of a set or neither. Intermediate degrees of membership are used to determine a value between 0 and 1 and they provide a smooth transition from the property of being a member to the property of not being a member (Crystal, 2008) By analysing naturally occurring language the qualitative data of the interviews was assessed as quantitative data (Saunders et al., 2009), thus providing a similar structure between the questionnaire and the interviews and facilitating the analyses and categorisation of data.

4.2.5.3. Interviews with the MBA Programme Sponsors

Although a semi-structured interview was also conducted with the HR professionals, it was slightly different from that conducted with the Marketing Scholars and Executives at the Delphi Stage (please refer to Appendix 2). While the latter aimed at Questionnaire adaptation, the interviews discussed in this section aimed to assess if the level of Internationalisation influenced the sponsors' perceived level of Trustworthiness towards the institution and

encouraged them to sponsor their employees' MBA Programmes. These interviews were conducted after the quantitative data collection from the population - through the final version of the questionnaires, which were eventually emailed to 3,385 FGV students. The interviews with HRs were conducted via Skype call and were recorded.

4.2.6. Survey Sampling

Fundação Getulio Vargas – FGV (Getulio Vargas Foundation) authorised the researcher to contact their face-to-face MBA students in order to collect data to meet the above mentioned research aims. FGV is a traditional private non-profit institution in Brazil, and was the first institution in Latin America to supply graduate level public and business administration programmes. The first FGV classes of business administrators graduated in the mid-1950s at the then Brazilian Public Administration School (formerly known as EBAP, currently EBAPE) and the São Paulo Business School (EAESP).

The respondents were informed of the purposes and methods of this research, were ensured that their anonymity would be safeguarded, and that the data collected would be used only for the purposes of this investigation.

The leading institutions that offer MBA Programmes in Brazil are Fundação Getulio Vargas – FGV (Getulio Vargas Foundation), Instituto Brasileiro de Mercado de Capitais – IBMEC (Brazilian Capital Markets Institution), Fundação Don Cabral – FDC (Dom Cabral Foundation), Fundação Instituto de Administração – FIA (Administration Institute Foundation), and Coppead (Graduate Business School, Federal University of Rio de Janeiro). FGV is the largest Business School in Brazil, has campi established in 80 Brazilian cities, and is the market leader in face-to-face and distance learning HE Programmes. Approximately 16,000 students enrol each year in their face-to-face MBAs and some 2,000 students in their distance-learning MBAs.

It may be argued that this investigation was conducted with students who come from an elitist business school or with students who come all from one same school, thus being liable to biased opinions - in the sense that respondents would

only be able to express dimensions of Trustworthiness that apply specifically to their school. A few points have to be considered in this regard.

First, an MBA programme *per se* can be considered, in Brazil, an 'elitist' decision regarding one's career, that is, students who are willing to engage in an MBA programme aim to boost their career and to distinguish themselves from those who hold only a Bachelor's degree, as discussed in Chapter 2. Therefore, the Return on Investment (ROI) that is expected should coherently serve this purpose. Recruiters (please check the RH interviews below) and The Economist (2011:1) highlight exactly this view - "...being able to distinguish yourself from the masses matters more and more. And just being clever enough to be accepted on to an MBA from a top institution is a useful signalling device for recruiters."

Secondly, several authors (Bryman and Bell, 2007; Cohen et al., 2007; Creswell, 2007; Groves, 2004; Merriam, 2009) argue that the sample is expected to mirror the specific population that is directly involved in the phenomenon. Therefore, they advise the use of *purposive sampling* because "In purposive sampling, researchers handpick the cases to be included in the sample on the basis of their judgement of their typicality. In this way, they build up a sample that is satisfactory to their specific needs" (Cohen et al., 2007:103).

And finally, although all the respondents go to the same school, they come from different social and educational backgrounds. However, the fact that they have all passed the challenging MBA selection entrance test and that they have clear understanding of the type of programme they need to boost their career (choice of the institution) is what makes them valid sources to express the features that influenced their purchasing decision.

The variables considered to establish the two populations were (i) with reference to FGV students, first (Pilot 1) those students who were into the first six months of their 2-year face-to-face MBA programme and secondly, (for Pilot 2), those students who were taking the programme at various FGV Cohorts; and (ii) the second population comprised HR Professionals with or providing services for companies that sponsor their employees for MBA programmes. The interviews with the second sample were conducted concurrently with data collection from the Final Survey.

Distance-learning MBA students were not considered in the population in order to guarantee stronger consistency and to avoid sample heterogeneity that could bias the data. Although sample heterogeneity might be interesting for the sake of collecting a diversity of opinions, the aim was to hold only two constant variables that would allow testing the correlation between programme internationalisation and levels of Trustworthiness. FGV MBA students are scattered all over Brazil, but the respondents used in this sample were all from São Paulo state. That is the reason why cultural variables were not considered to influence the data collected, since all the students came from the same geographic region and had the same curriculum and academic quality.

With respect to the Qualitative stage of the thesis, there is a second population - the HR Professionals that were selected from colleagues' referrals. Snowballing was used by asking interviewees to refer other HR professions that would agree to be interviewed. A total of 13 interviews were conducted.

4.2.7. Avoiding Sampling Bias

One of the main concerns of every research is to find results that apply to an entire population. As it is impossible to have access to every member of the entire population, data is collected from a small subset, as just described in Section 4.2.6. Nonetheless, even a subset may produce some bias that might interfere in the research results. Sampling bias occurs when the data collected fail to represent the ideas of some of the members of the target population.

Below are some types of research bias and a brief discussion about how they were addressed by this study.

- Non-response bias: it occurs when part of the sample is unwilling or unable to respond the survey (Field, 2009). Non-response bias may be avoided by:
 - not asking sensitive information: some respondents might prefer not to participate as a way to avoid personal exposure. This was not the case in this survey, as respondents were not asked any type

of question that might be sensitive and result in loss of advantage or security, such as their name, address, ID number or test scores.

- ensuring confidentiality: both populations were ensured that their personal information would not be disclosed (please see the Appendices 1 and 4). This item complements the item just above - sensitive information.
- considering invitation issues and survey media: appropriate wording of the invitation sent to respondents should aim at motivating them to participate. Additionally, pre-tests should be conducted to ensure that no technical problem might prevent respondents from answering surveys. In this survey, the pre-test was critical to identify and solve a technical problem in the set up of the online survey tool. Respondents were provided with the possibility of answering the questionnaire by using several types of devices as a PC, an Ipad or a mobile phone.
- avoiding a short response period: this was another problem detected during the Pilot phase, but it was properly solved in the Final Survey. The period of data collection was substantially expanded then, aiming to prevent rushed answers from respondents and a too short period of data collection.
- sending Reminders: 2 reminders were sent to the population during the data collection period. Reminders were sent half-way through the response period and closer to the deadline. The number of 2 reminders was considered to be adequate so as not to press or harass the respondents.
- using incentives: some people may not respond to a survey because they feel they have little free time to do so or because they do not see any personal advantage in doing so. Therefore, respondents were told that there would be a raffle after the response period and a Mini-Ipad was drawn at the end of the survey. The winner was a respondent who studies in São Paulo.

- Response bias: this type of bias relates to problems that can occur with the responses and may hinder the analysis of the answers. The solution was to ask
 - leading questions: question wording and sequencing can be loaded in such a way that motivates response because questions are relevant to the theme under investigation. Questions should not be ordered in any way that might possibly influence answers. The Survey Questionnaire was reviewed by Marketing Scholars and HE Senior Executives until consensus was reached. Both Pilot 1 and 2 had an open field at the end of the questionnaire asking if the questions were clear enough and if respondents had any suggestions. Regarding the Survey Questionnaire, SurveyMonkey.com was set up in a randomised manner in order not to influence the respondents' answers.

This investigation took special care to address all the potential bias types discussed above. Even though, two issues regarding the limitation of this research presented in Section 8.3 are related to sampling bias - the only institution that was willing to participate in the research was FGV Brazil, and only the São Paulo branch granted access to their MBA students. These points are discussed in more detail in Section 8.3.

4.2.8. Data Coding/Entry

The survey system was set up with the questions the same way as the data was imported into SPSS. This increased the speed of analysis and reduced the chances of error that might emerge from data manipulation. The answers, as discussed in Section 3.5, were placed as advised by Bryman and Bell (2007):

- Strongly disagree (1)
- Disagree (2)
- Undecided (3)
- Agree (4)
- Strongly agree (5)

This set up was indicative of student satisfaction if a high score (4-5) was marked, while a low score (1-2), indicated low satisfaction. However, if a question posed a negative statement worded into a negative meaning, like "Tuition fees are too expensive" then the system was set up in the reversed way. So, the main structure was kept with a high score (4-5) indicating student satisfaction and a low score (1-2) indicating low satisfaction.

- Strongly agree = 1
- Agree = 2
- Undecided = 3
- Disagree = 4
- Strongly disagree = 5

For Pilot 2 none of the questions were worded as negative statements and so, the reversed scale was not used.

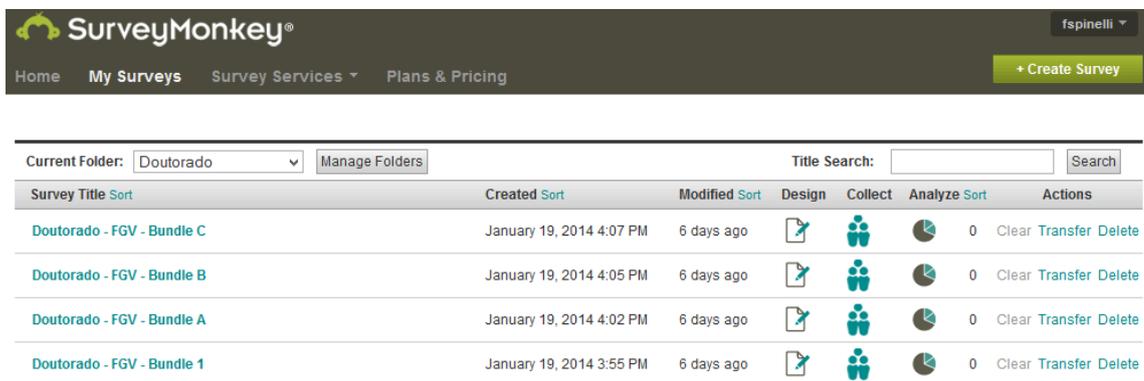


Figure 4.3. Survey Monkey screen with the Bundles

For the Final Survey, the questionnaire was replicated four times in the web survey tool, one for each Bundle. As shown below in Table 4.1, a different URL was linked to every specific Bundle. As the aim was to run the Exploratory Factor Analysis to the whole sample to identify and extract the factors separately for each level of internationalisation, each group of respondents received an extra column called Bundle and the respective number or letter of the Bundle.

Bundle	Survey URL
Bundle 1	https://pt.surveymonkey.com/s/fgv1
Bundle A	https://pt.surveymonkey.com/s/fgv2
Bundle B	https://pt.surveymonkey.com/s/fgv3
Bundle C	https://pt.surveymonkey.com/s/fgv4

Table 4.1. Bundles survey URL

4.2.9. Questionnaires Data Analysis and Reporting

In basic terms, factor analysis means representing a set of variables through a smaller number of variables – the latter variables are called factors. These factors can be viewed as underlying constructs that cannot be measured by a single variable (Brown, 2006; Costello and Osborne, 2005; Ott and Longnecker, 2008; Steinberg, 2010).

The quantitative data collected from sample 1 was analysed using SPSS. The questions generated for Pilot 1 and Pilot 2 Questionnaires were answered using Likert Scales and were imported to the system. The online survey system was set up so as to require minimum data manipulation before importing them to SPSS. The only manipulation, as mentioned above, was to insert the Bundle´s column, when the data were grouped from the different bundles and consolidated into one single table.

Likert Scales data were used in the statistics tools of SPSS as individual metrics and not as ordinal data. In Likert scales individual scale item scores are used for analysis, as are average scale values for the scales comprising a construct. (Brown, 2006; Steinberg, 2010).

The SPSS software is useful for both basic data analysis and more sophisticated studies. Factor Analysis, as expected, led the answers to group themselves as factors around types of reply from the same sample according to the Bundles with different levels of internationalisation. The Descriptive procedure in SPSS is

used to yield means and standard deviations for variables, as well as to print the minimum and maximum value.

Likert scale questions are very appropriate to print means because the coded number can provide researchers with a sense of the direction that the average answer takes. Standard deviation, a measure to quantify the amount of dispersion of a set of data values, is an important indicator of the average distance from the mean. A low standard deviation should imply in most observations clustering around the mean, while a high standard deviation would imply in a lot of variation in the answers (Brown, 2006; Ott and Longnecker, 2008; Steinberg, 2010). A standard deviation of 0 is obtained when all responses to a question are the same. The code that follows produces descriptive statistics of columns 1 to 20. The minimum and maximum values show the range of answers given by our survey population.

The comparison of the weights of the factors allowed the main analysis and provided enough evidence to support the answers to the research questions, as explored in depth in Chapter 5. The scale of difference between the groups – in cases where the difference was significant - showed how these groups behaved in relation to the level of internationalisation of the Programmes.

4.2.10. Interviews Data Analysis for Developing the new Questionnaire

As discussed above, in interviews people use every day natural language to express their knowledge, information, and opinions – qualitative data. When dealing with the qualitative data collected from the interviews, special care was taken concerning how to interpret, draw inferences and group the answers that the respondents gave to the semi-structured questions.

During the first qualitative phase, after Pilot 1, six semi-structured interviews were conducted between November 2012 and March 2013 in order to prepare the new Questionnaire to be tested in Pilot 2. Interviewees were three Marketing Specialists and three HE Executives, a short biodata of whom can be found in Appendix 2. As mentioned above, in order to comply with research ethics,

anonymity was preserved and respondents are referred to as R1, R2, R3, R4, R5 and R6.

After they were presented with the research background and shown Ennew and Sekhon's model, the respondents were asked to reflect on relevant issues that should be addressed by a questionnaire to be adapted from Ennew and Sekhon's (2007) Index so that the instrument would effectively measure Trustworthiness achieved by MBA programmes and institutions. Their responses were analysed and the data were divided as per the five combined factors of Trustworthiness as defined by Ennew and Sekhon (2007): expertise and competence; integrity and consistency; effective communications; shared values; and, concern and benevolence. These factors are discussed below. It should be noted they are closely connected and present intertwined features. In spite of that, using these five factors allowed identifying the key factors to be addressed by the questionnaire to be sent to the student population during Pilot 2. The adaptation of the questionnaire from Pilot 1 to Pilot 2 is explained below.

Expertise and competence

The concept of Trustworthiness was reinforced as an indicator of expertise and competence. All the Respondents (R) were positive in identifying Internationalisation as a key indicator of competence regarding MBAs in Brazil. According to R5, Internationalisation adds more value to reputation than to the brand. Brand comes as an outcome, as it can be leveraged by international partnerships. He gave the example of Institution X, in the South of Brazil, which, in its 2014 marketing initiatives, emphasised the international component of the programme delivered by partner Y, a top 20 FT Ranking institution, rather than by its own brand. R5 believes that internationalisation in corporate MBAs is a fundamental, high-value feature, which " ... stands as 100%, not only 90 or 95%, and it's a 110% attribute for sponsors".

According to R3, a recent research with MBA students shows that although only 3% of them have done an international programme, 60% said they would be interested in doing one. R4 illustrated how important internationalisation is and how Brazil has improved its position in the international scenario by saying that in the past two years, for the first time in the history of one renowned Brazilian

business school, there were more international students coming to Brazil than Brazilians going abroad. According to R5, today there are only 5 business schools in Brazil with an international component in their programme.

Both R3 and R5 agree that Internationalisation has come to have and will continue having a critical role in the reputation of a Brazilian business school in the near future, as brand enhancement is a result of well-implemented internationalisation. R5 said that the “international seal” or certification will increasingly become a brand enhancer and mentioned a renowned Brazilian business school which had to increase a total number of study hours in 2010 and 2011 to comply with international accreditation standards and, consequently, to raise their tuition fees. But despite the higher tuition fees, having an international certification increased its number of students because from the students’ perspective, there was perceived added value.

All the respondents acknowledged Trustworthiness as the key mediator of all the other factors – a major finding of this investigation. R1 believes that selling a service means providing a set of communication and respect-related features that are viewed by consumers as intangible assets. The more you can turn these items into tangible features, the better. Tangibility is translated into the perceived quality of the faculty, their teaching experience (how long and where they have taught), if they have lived in other places in the world, and their experience in executive positions - all perceived as very important. In R4’s words, “that’s something you can’t try out, you have to trust.” So communication emerged as connected to perceived expertise and competence.

According to R4, there is a blurred line between reputation and brand. His potential students do not make it explicit, but their discourse during interviews leads him to firmly believe that the brand supports their buying decision. Students do consider the school’s academic reputation, its history and what that will lead to in the long run. R1 added that a major component of academic reputation is the alumni – who they have become, the jobs they have now. They become a reference and this makes a huge difference. The faculty also adds to an institution’s reputation, according to R2. The alumni and the faculty can be complementarily related to integrity and consistency – the institution’s investing in quality (integrity) and retaining its talents (consistency), and the institution’s expertise and competence in consistently producing professionals of value.

Another unexpected piece of data mentioned by all the respondents was a "country brand" and a "university brand". R4 believes that Brazilian students will prefer US brands to other countries' brands, but sometimes the name of the university is a stronger factor than the country. However, he added that the 'country brand' generally comes first in students' decision. R1 gave the example of a partnership his institution has with an MBA in Portugal - an international extension programme which seems to be less attractive than other partnerships established by the institution. Despite having a good academic history, this institution gets fewer enrolments because it is in Portugal. These responses can be connected to integrity and consistency – a country and an institution consistently investing in quality, as mentioned above - as well as to the values – the perceived level of Trustworthiness - held by the country and the institution.

Integrity and consistency

Surprising data were collected about this factor pointing to careful consideration of the broader sample that tested the new questionnaire. Four of the six respondents believe there are different "types" of MBA students. Not every student is interested in having a degree from a renowned institution or one of international relevance. R1 claims that some students do not care about brand or internationalisation since MBA programmes have become too popular irrespective of their format: "... now almost everyone has an MBA degree and valuing internationalisation depends on the individual Brazilian student." R1 added that we should divide MBA students into clearly different 'segments', being the target of this study students who have high self-esteem and who will assess the importance of the MBA experience. So only 10-16% of all MBA students would assess 3 or 4 different institutions in Brazil to choose from.

Effective communications

Five of the six respondents ranked word of mouth as a key feature of students' decision. R1 said that about 75% of his students come from referrals. Although word of mouth may not stand for "planned" communication, we may argue that competence and expertise, integrity and consistently implemented values when

delivering its programmes are likely to lead an HE institution to indirectly but effectively communicate these values to the market.

Rankings constitute another form of communication – for the better or for the worse, as expressed by both R3 and R5, who believe that national rankings have lost credibility in Brazil. Recent news about one of the major local ranks shows that they could be easily manipulated because the data are never audited, and in fact, some institutions supplied the data that were convenient to them. This caused the ranking to be disbelieved. R1, however, believes that students who are seeking an international programme will check international rankings more than those who are seeking a domestic programme. The problem with rankings is that they do not clearly explain how they are calculated.

R4 agrees that students do not value national rankings but pay closer attention to international rankings and international accreditation. Students should check if schools are accredited because that warrants product quality. So when they have to choose between a school that is accredited and one that is not, they check what others have said and experienced. Here word-of-mouth intertwines with rankings in that the former is used as a way to verify the latter.

Shared values

Shared values can be translated into the students feeling that the institution's values meet students' academic needs and so they foster the programme outcomes that students seek. This is closely related to programme structure (the syllabus including resources) and flexible/blended learning. Most of the respondents do not believe that students analyse the programme syllabus in detail. R3 gives an example of a lecturer who delivered the wrong content but students did not notice the mistake! Although R3 complained about the professor's mistake, no student did, because they liked the class and did not realize there was no connection between the lecture and the programme syllabus. However, R1 believes the syllabus is relevant during their decision-making stage: "when I show students the course syllabus on our website, their eyes shine". R2's experience shows it is a relevant feature which students consider more often than we might think.

With reference to the use of technology in course delivery and distance learning, all the respondents agree that this is a major trend. R4 believes students value technology and distance learning, provided that these features reduce costs and give them more flexibility. That is why curriculum design today does take that into account. R5 firmly believes no one will want to study without technology from now on and illustrates his view with the Harvard and MIT consortium, the first one geared towards business and in which technology is a key feature. R1 believes the approach to technology and distance learning is changing as a consequence of the generational gap. Students now have a different notion of time, they are multi-task and probably have a different neurological structure. In this respect, prejudice against distance learning tools is rapidly decreasing. However, he reminds us of the cultural, relational component which can be hardly reproduced by technology.

Some students value the benefits of cultural diversity, as raised by three respondents (R2, R4 and R6). The major benefit of relating to people from other countries – and from other regions of the same country – is the networking they may build. R2 remarked that if the international component is delivered overseas students value it more highly. R2 and R4 believe that international schools in Brazil should highlight the cultural mix in the classroom because it entails learning that no curriculum or syllabus can plan for.

All the respondents agree that price is not a prominent individual feature, and that we should analyse perceived value instead. R1 believes that price is a function of the pack of things that are offered - several intangibles - and therefore, is connected with all the factors brought into this discussion. R4 argues that price does not refer only to tuition fees - it means tuition fees plus what is charged to provide students with the demanded quality and support throughout the course. Price, then, would interweave with an institution's competence and expertise, with consistency, concern and shared values.

This perceived value is an overarching concept that might be worded as 'effort'. According to R5, if your brand is strong enough – and this means expertise and competence, effective communication, integrity and consistency, shared values and concern - price matters very little. When a brand is strong, students want to have it in their CV. This critical issue encompasses all the others. "Try to leverage reputation in order to increase prices later. Price is indeed sensitive. People buy

what they can afford”, he says. R3 said that a survey conducted by his institution revealed that brand was the most relevant decision-making factor, followed by faculty. Although the programme may be expensive, students can view they will get ROI.

Concern and benevolence

In addition to sharing the same concerns as the students, this factor can be translated into quality services and staff. That makes the staff and the administrative services provided by a business school important. According to R1, that does not influence students’ choice, but it will influence the later pay back of positive word-of-mouth. So this concern is related to effective communication, as argued above. R1 says that most students come from reference provided by the alumni and they will assess if the institution is organised and everything works smoothly and correctly.

Before closing the interview the respondents were asked to add something or to elaborate on something they had said. Four of the six respondents mentioned a new trend in the Brazilian market - institutions leveraging their reputation by bringing international ‘gurus’ to lecture in their courses. R1 calls that the ‘professor brand’. HSM, for instance, had a packed auditorium after advertising a lesson delivered by Peter Drucker and other gurus, even though it was delivered through videoconference! Some institutions bring a ‘guru’ to deliver a two-hour F2F lecture. This initiative tells the ‘super-brand professors’ from those who are not. So faculty is another critical issue that affects the students’ purchasing decision and as argued above, faculty relates to expertise and competence, effective communication, integrity and concern.

R3 added his belief in clearly communicating and delivering a ‘serious’, world-class programme. Students must know that a serious and tough selection process is conducted, that they will have to study hard and do a lot of extra reading. R3 actually tells his students “if you are not committed, don’t engage in the course”. This relates to the institution’s expertise and competence, integrity and to the students holding the same values as the institution does.

Another issue was raised by R4 - the relationship between alumni and schools in Brazil is very distinct from that in other countries. Alumni are not attached to the school in whatever way. That is very interesting because it points to HE institutions establishing closer bonds with their current students so as to have a closer relationship with them when they become alumni and then, become effective and reliable vehicles of communication, as discussed above.

4.3. The New Questionnaire

After the interviews with the three Marketing Specialists and three HE Executives, the data and specific comments collected from the interviews about the existing Ennew and Sekhon's (2007) questionnaire were consolidated. All this material was analysed and a first draft of the questionnaire aimed to the HE Sector was developed.

This first draft was shared with all the interviewees and a first round of their evaluation and review of the questionnaire was conducted. A second draft was produced and again shared with all the interviewees. This procedure constituted the first part of the Delphi strategy to reach consensus among the experts. There were 3 iterations with the interviewees, the last two of which were shorter than the first one and during which interviewees provided fewer comments and suggestions. Consensus was finally reached and the Survey Questionnaire was designed to be applied in Pilot 2.

Instead of the rather direct wording used by Ennew and Sekhon (2007) about "My bank" and statements in the Present Simple tense, Pilot 2 Questionnaire used a more tentative language through a specific verbal structure (would + verb in the base form) so as to avoid influencing the population's (Pilot 2) answers. So after describing the kind of MBA programme to be assessed the questionnaire read "Such programme... " and all the items started with the 'would' verbal structure described just above.

Such Programme...

1. Would conduct a rigorous academic selection process
2. Would conduct a rigorous student achievement evaluation process
3. Vast majority of professors would have broad academic experience
4. Vast majority of professors would have a corporate work background
5. Would show high integrity and keeps its word
6. High profile alumni would be a source of inspiration to me
7. Would make efforts to sustain high scores in MBA rankings
8. Would conduct a consistent faculty evaluation process
9. Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it
10. Would have quality media exposure
11. Would communicate regularly with students.
12. Would deliver quality distance learning with high technology
13. Would have the same values as I do
14. Would have high quality programmes tuned to global economy
15. Would offer an effective mix of teaching methods
16. Would have a diverse range of students
17. Would make constant investment in delivering quality service
18. Would have the same concerns as I do
19. Would be devoted to building up an educational reputation
20. Would be receptive to my study needs and would handle my requests timely
21. Would offer good student services
22. Would meet expectations for leveraging my career
23. Would earn my admiration and respect
24. Would have a clear vision for its future

Although the new questions were designed using the five groups of combined Trustworthiness factors in Ennew and Sekhon's work as a starting point, the investigation could not possibly predict that these groups would eventually be the same ones that would emerge in the Exploratory Factor Analysis conducted later, as presented in Section 5.3.

Table 4.2 shows how 7 questions of Ennew and Sekhon’s (2007) questionnaire were adapted into 6 questions of Pilot 2 Questionnaire, now aimed at Higher Education.

Financial Sector	Higher Education
4. Shows high integrity; 2. Keeps its words	5. Would show high integrity and keeps its word;
23. Communicates regularly	11. Would communicate regularly with students;
19. Has the same values as mine	13. Would have the same values as I do;
12. Has the same concerns as me	18. Would have the same concerns as I do;
13. Is receptive to my needs	20. Would be receptive to my study needs and would handle my requests timely;
10. Shows respect for the customers	23. Would earn my admiration and respect

Table 4.2. Similar questions of Higher Education and Financial Sector’s questionnaires

The remaining questions of the questionnaire (please refer to the previous page) are clearly related to particulars of the HE Sector. The extent to which the questions would effectively measure an institution’s perceived level of Trustworthiness was assessed in the following stage of this research, when Pilot 2 Questionnaire was tested with a larger population to validate the items above. Pilot 2 Questionnaire was submitted to a more specific population - students who were into the first 12 months of a face-to-face MBA programme, as discussed below in Section 4.4.2. Distance-learning MBA students were not considered in order to guarantee stronger consistency and to avoid sample heterogeneity that could bias the data. After Pilot 2, the questionnaire was reviewed and finally applied to the Final Population of 3,385 MBA students, with a final sample of 363 respondents – herein referred to as Final Survey.

Some final considerations:

- The questions were not numbered in the final questionnaire and were randomly presented to the respondents.
- The online questionnaire was set up in such a way that the respondents were able to see only the introduction and the 24 questions that related to the specific Bundle they received.
- Some formatting options allowed the questions to be presented in a more attractive fashion. This was addressed in SurveyMonkey.com, using the tool available there.

	Population Size	Sample Size n	Questionnaire
Pilot 1	170	24	Ennew and Sekhon's questionnaire with minor adaptations
Pilot 2	393	37	New Questionnaire after Interviews - Delphi Technique
Final Population	3,385	363	Final Questionnaire after adaptation and Pilot 2 = Final Survey

Table 4.3. Population and Sample Sizes

4.4. Pilot Study

As mentioned above, two Pilots were conducted and provided relevant input for this research and for the researcher's own learning. Pilot 1 was conducted with minimum changes to the original Ennew and Sekhon's (2004) questionnaire, while Pilot 2 was the adapted version that led to the final version of the questionnaire - Final Survey (Final Population).

4.4.1. Pilot 1

Pilot 1 marked the beginning of the quantitative phase. This questionnaire was piloted with MBA students in order to operationalise the existing Ennew and Sekhon's (2007) existing questionnaire. The pilot aimed at 170 MBA students.

Since the original questionnaire was aimed at the Financial Sector, some adjustments had to be made in order to orient this pilot to the HE Sector. The adaption using a Modified Delphi technique was only done for Pilot 2, so Pilot 1 had minor adaptations with respect to basic wording and verb tenses.

Pilot 1 questionnaire was divided into three Sections. Section I aimed to collect demographic data and information about the programme and the institution, so it was common to all respondents. Section II, however, provided respondents with 3 different Bundles of programmes to compare. Each of the Bundles presented hypothetical programmes with differing levels and contexts of Internationalisation, organised into 23 Likert scales multiple-choice questions based on the Trustworthiness Index designed by Ennew and Sekhon (2007). Section III was common to all respondents again and further investigated specific features of the programme they were attending using open-ended questions. That meant that one-third of the respondents received a Bundle A Questionnaire, another one-third a Bundle B questionnaire and another one-third a Bundle C questionnaire. Each Bundle had a programme with a different level and context of Internationalisation.

- Bundle A – Low level of internationalisation: Programme offered by a local institution in partnership with an International institution but with low Internationalisation coverage. 30% of the Programme delivered by a local institution and 70% by an international institution.
- Bundle B – Intermediate level of internationalisation: Programme offered by a local institution in partnership with an International institution, but with high Internationalisation coverage. 70% of the Programme delivered by a local institution and 30% by an international institution.
- Bundle C – High level of internationalisation: Programme of an international institution offered locally without local partnership. 100% of the Programme delivered by an international institution.

It should be noted that this structure was only used in Pilot 1. As data were collected from Pilot 1 and assessed, the results pointed to the need of a 4th Bundle - a control group with no Internationalisation - which was included in Pilot 2.

By dividing the questionnaire into the above mentioned bundles the data collection method aimed to comply with the arguments expressed above

concerning how qualitative data can be turned into quantitative data – through coherently and consistently categorised questions that present respondents with alternatives to choose from (Section II) and additionally through open-ended yet focused questions (Section III), which represented a much smaller portion of the whole questionnaire content.

As mentioned above, all the multiple-choice questions used Likert Scales, the most common approach to rate scale answers. That allowed assessing how strongly respondents agreed or disagreed with the given statements. The answers were placed in a vertical format, to avoid a tick being placed in the wrong answer and to better separate the questions (Bryman and Bell 2003).

An introduction and some basic demographic information were added to the questionnaire. As the sample was not too large, it was decided to have the Programme Coordinator send an invitation e-mail to the target respondents. The message clearly explained the purposes of the questionnaire (one of the methods of a doctoral research) and requested them to base their responses on the Previous Programme they had attended and on Bundle B. The message provided a link to the online questionnaire which remained on for one week.

Along that one-week period a total of 34 questionnaires were submitted through Survey Monkey, the survey tool described in Section 4.2.8. That meant a 20% per cent response rate. From this total, 10 people did not fill in the second part of the questionnaire that referred to the Bundle, so the final response rate for filled out questionnaires was 14% or 24 responses. That was the sample size for Pilot 1.

The respondents' average age was 37 years old. They had all started their MBA between 2007 and 2009 and had already completed the course. A total of 70% of the respondents were male and 30% female.

Some important feedback arose from Pilot 1, especially the need to:

- provide a longer questionnaire response period, around 30 days, so as to increase response rate;
- have a 4th group, with No Internationalisation, which became the control group against which the other sets of collected data could be compared;

- send a third email, as a reminder, on a date closer to the Questionnaire closing date
- fix some technical issues with the web survey tool, SurveyMonkey.com, so as to have more user-friendly features available to respondents and accurate data collection for Pilot 2 and the Final Survey.

Pilot 1 was a great opportunity to test a web-based survey triggered by e-mails to contact the target population. The initial technical problem with the link became a lesson learned: how to set up features according to the data the researcher aims to collect and to always double-check every method and their technical implications before going for the larger sample.

The conclusions of Pilot 1 were extremely relevant, as they pointed to the need to pilot-test the final questionnaire - the one developed during the Delphi process - before sending it out to the population that would be comprised by Pilot 2.

4.4.2. Pilot 2

Pilot 2 was conducted after the Modified Delphi Technique was used to adapt the questionnaire to the HE Sector and after setting the Bundles with different levels of Internationalisation based on the underlying theory (Knight, 2004).

For Pilot 2, 393 emails were sent to MBA students. There was an even lower response rate than in Pilot 1 - only 56 respondents or 14% sent the questionnaire back, however not completely filled out, and yielded a sample of n=37 respondents, 9%, filled it out completely. This sample was large enough to allow this study to divide the 4 Bundles into 4 different online surveys. The questionnaires were the same for each Bundle, but the Bundle description in the introduction of the questionnaire changed according to the Bundle.

During the set up of SurveyMonkey.com an interesting tool emerged as useful to show the different Bundles to respondents. As per its description, Random Assignment would work perfectly as "SurveyMonkey's Random Assignment feature (also known as A/B splits) allows researchers to randomly place the target audience into different groups which will show them different images or different text". However, after Pilot 2, although the data regarding how many people had replied to each Bundle was provided, filtering the data per Bundle proved to be

impossible, since that column was not available. Although the website said it could be done, that did not happen in practice and the plan to create 4 sets of survey with 4 different URLs so as to split the sample population homogeneously failed.

Therefore, the lessons learned from Pilot 2 were:

- This research would have to deal with a lower response rate than the one advised by the literature (30%, as discussed in Chapter 2). As Pilot 2 got a 9% response rate, this rate was used to calculate the minimum sample size and to avoid having a lower response than the minimum required to run Exploratory Factor Analysis.
- The final questionnaire would have to have 4 versions, one for each Bundle, with its own URL.

4.4.3. Considerations about the New Model

Although Ennew and Sekhon's (2007) questionnaire for the financial market does not group their 23 questions under any specific categories of Trustworthiness factors, as considered in this study, it offered a consistent foundation for the development of the adapted questionnaire (Pilot 1) for the HE Sector. However, the interviews with three Marketing Scholars and three HE Senior Executives provided robust data for reconstructing it into a new questionnaire using a Modified Delphi Technique. The adaptation involved:

- keeping a couple of the same questions (questions 12 and 19);
- merging some of questions that expressed the same ideas - that is what happened with questions 2 and 4, questions 4, 5 and 6; and questions 13, 14 and 17;
- cutting out some questions that were viewed as not applying to the target audience (questions 7, 9, 10, 21);
- rewording some questions to custom-tailor them to the specific target audience (questions 1, 3, 8, 11, 16, 18, 22 and 23).

The improved version of Pilot 1 questionnaire was then applied to a broader population and Pilot 2 questionnaires collected what was considered the final

data. Such data were assessed using factor analysis to generate underlying dimensions of the Trustworthiness index for the Higher Education Sector.

4.5. Creating the Bundles with Levels of Internationalisation

The final version of the questionnaire, Pilot 2 (Appendix 3) was divided into: Part A, with questions aimed to collect the respondent's background information, demographic data and career-related information; Part B, with the description of each Bundle and the new 24 questions to be answered by the respondent bearing in mind the Bundle described; and Part C, with the same 24 questions but which should be answered as per the respondent's perceived value of a suggested hypothetical Programme.

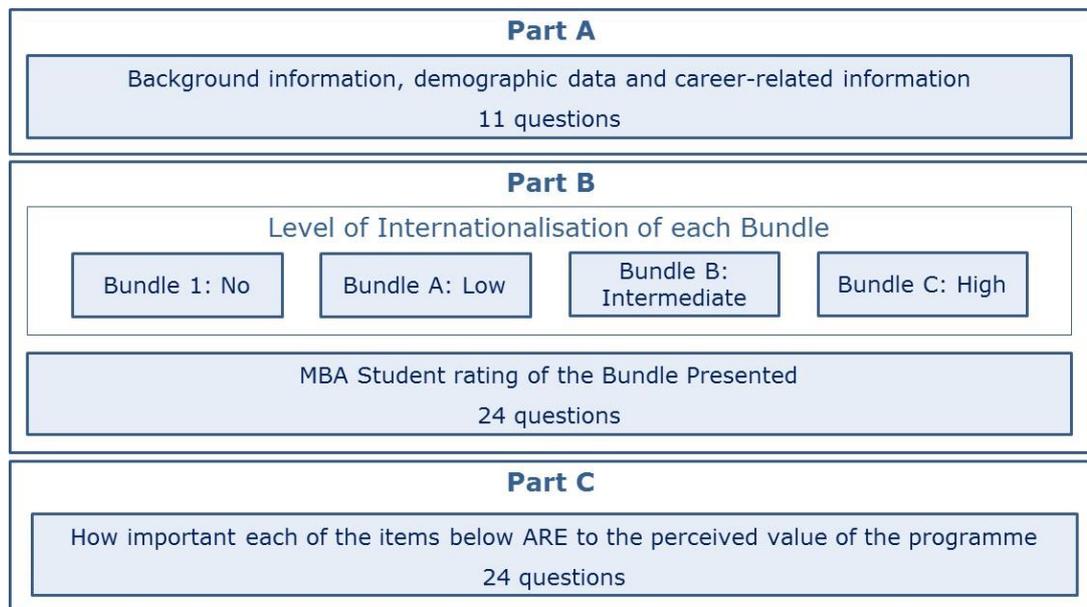


Figure 4.4. Questionnaire Structure

In order to build the Bundles with different levels of Internationalisation, the outcomes of the analysed interviews were reconciled with Knight's (2004) work. Her 2004 paper entitled *Internationalisation Remodeled: Definition, Approaches, and Rationales* was carefully analysed and the Programme Strategies and Organisational Initiatives at institutional level presented in her work were grouped so as to ensure they would be present in the Bundles designed for the questionnaire, as will be demonstrated in Table 4.4.

Institutional-Level Programme and Organisation Strategies (Knight, 2004).

Programme Strategies (PS):

PS1. Student exchange programmes

PS2. Foreign language study

PS3. Internationalised curricula

PS4. Area or thematic studies

PS5. Work/study abroad

PS6. International students

PS7. Teaching/learning process

PS8. Joint/double-degree programmes

PS9. Cross-cultural training

PS10. Faculty/staff mobility programmes

PS11. Visiting lectures and scholars

PS12. Link between academic programmes and other strategies

Organisation Strategies (OS):

OS1. Expressed commitment by senior leaders

OS2. Active involvement of faculty and staff

OS3. Articulated rationale and goals for internationalisation

OS4. Recognition of international dimension in institutional mission statements, planning, and policy documents

Items were selected so as to operationalise all but one (PS4) of Knight's strategies as appropriate to this particular research design. Therefore, the Bundles presented more information than only the Programme basic syllabus with the percentage of instruction delivered by Brazilian and/or international

instructors (level of Internationalisation). Every Bundle also referred to a certain number of Programme and Organisation Strategies.

There was a Control Group (25% of the respondents, who received Bundle 1 Questionnaire), who based their answers only on the Programme they were currently taking; and three other Bundles (A, B and C) which presented increasing levels of internationalisation as explained in the table below.

	Bundle 1 Control Group	Bundle A	Bundle B	Bundle C
Level of Internationalisation	No	Low	Intermediate	High
Proportion of the Programme delivered by International Instructors (Knight) PS3 + Interviews	None	1/3 of the syllabus	2/3 of the syllabus	entire syllabus
Internationalisation Abroad – 2-week Programme module delivered at the international Institution (Knight and interviews) PS1 and PS5	No	Yes A small amount	Intermediate	High
Foreign language study (Knight) PS2	No	Yes, some	Intermediate	High
International students (Knight) PS6	No	Yes, a few	Intermediate	High
Expressed commitment by senior leaders (Knight) OS1	No	Yes, emerging	Intermediate	High
Cross-cultural training (Knight) PS9	No	Yes, some	Intermediate	High
Joint/double-degree Programmes Cross-cultural features (Knight) PS8	No	Yes ,a few	Intermediate	High
Faculty/staff mobility programs (Knight) PS10. Active involvement of faculty and staff (Knight) OS2	No	Yes, a little	Intermediate	High
Institution Accredited by International Organisations (AACSB, Amba, Equis) (Knight and interviews)	No	Getting Prepared to apply	Yes, a couple	Has AACSB, Amba, Equis

Visiting lecturers and scholars (Knight) PS11	None	A few	Intermediate	High
Link between academic programs and other strategies (Knight) PS12	No	Yes, emerging	Intermediate	High
Recognition of international dimension in institutional mission statements, planning, and policy documents (Knight) OS4	No	A little emerging	Intermediate	High
Articulated rationale and goals for internationalisation (Knight) OS3	No	A little emerging	Intermediate	High
Price increase (interviews)	No	10% above current Programme	20% above current Programme	50% above current Programme

Table 4.4. Bundles and Levels of Internationalisation

It should be remembered that as the features above do not apply to the Control Group, this Group did not consider the following features:

Level of Internationalisation	As you are an FGV MBA student, we know that the programme you are attending is 100% delivered by the Brazilian Institution instructors and that your course syllabus has around 16 disciplines, a business game and the final project.
Percentage of the Programme delivered by Foreign Instructors	<p>If Bundle A</p> <p>Please imagine a Programme delivered by both a <u>domestic institution (approximately 2/3 of the syllabus)</u> and a partnering <u>International Institution (approximately 1/3 of the syllabus)</u>. So, out of the 16 disciplines comprised by the programme, consider <u>5 delivered by foreign instructors</u> from the international institution.</p> <p>If Bundle B</p> <p>Please imagine a Programme delivered by both a <u>domestic institution (approximately 1/3 of the syllabus)</u> and a partnering <u>International Institution (approximately 2/3 of the syllabus)</u>. So, out of the 16 disciplines comprised by the programme, consider <u>10 delivered by foreign instructors</u> from the international institution.</p> <p>If Bundle C</p> <p>Please imagine a Programme that would be entirely delivered by an <u>International Institution (the entire syllabus)</u> as the programme you have enrolled in. So, <u>all the 16 comprised by the programme were delivered by foreign instructors</u> from the international institution.</p>

<p>Internationalisation Abroad – 2 week Programme module delivered at the international Institution (Knight and interviews) P5</p>	<p>If Bundle A</p> <p>This collaboration between the Brazilian and the International institution also comprises an Optional <u>two-week Programme Module delivered abroad</u>, at the International Institution. During this 2-week Module you will have the opportunity to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.</p> <p>If Bundle B</p> <p>This collaboration between the Brazilian and the International institution also comprises an Optional <u>two-week Programme Module delivered abroad</u>, at the International Institution. During this 2-week Module you will have the opportunity to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.</p> <p>Additionally, please consider that you may extend your period of study abroad to up to <u>one month</u> at the international Institution.</p> <p>If Bundle C</p> <p>This collaboration between the Brazilian and the International institution also comprises an Optional <u>two-week Programme Module delivered abroad</u>, at the International Institution. During this 2-week Module you will have the opportunity to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.</p> <p>Additionally, please consider that you may extend your period of study abroad to up to <u>two months</u> at the international institution. The international institution would also help you to find internship opportunities to experience working at an international organisation.</p>
<p>Foreign language study (Knight and interviews) PS2</p>	<p>If Bundle A</p> <p>Please consider that as part of the Internationalisation strategy, a <u>10-hour course of English</u> as a Foreign Language (EFL) would be offered so you could get better prepared for international interactions.</p> <p>If Bundle B</p> <p>Please consider that as part of the Internationalisation strategy, a <u>20-hour course of English</u> as a Foreign Language (EFL) would be offered so you could get better prepared for international interactions.</p> <p>If Bundle C</p>

	<p>Please consider that as part of the Internationalisation strategy, a <u>60-hour course of English</u> as a Foreign Language (EFL) would be offered so you could get better prepared for the International interactions.</p>
<p>International students (Knight and interviews) PS6</p>	<p>If Bundle A</p> <p>Please consider that our institution <u>is expected to have a few international students from the International Institution – not more than 5%</u> of the whole class. This will give you <u>the opportunity</u> to interact with international students during your MBA Programme at home.</p> <p>If Bundle B</p> <p>Please consider that there <u>are already quite a few international students</u> on campus that came from the International Institution – something around 15% of each class. <u>This will give you the opportunity</u> to interact with international students during your MBA Programme at home.</p> <p>If Bundle C</p> <p>Please consider that there <u>are already many international students</u> on campus that came from the International Institution. Around 25% of your class are international students <u>and this will give you the opportunity</u> to interact with international students during your MBA Programme at home.</p>
<p>Expressed commitment by senior leaders (Knight) OS1</p>	<p>If Bundle A</p> <p>The Dean of your institution has delivered <u>a few public lectures</u> and/or talked to the media in order to highlight the importance of internationalisation for the future of this institution. <u>A few of the senior managers</u> express the same belief in their attitudes that encourage internationalisation.</p> <p>If Bundle B</p> <p>The Dean of your institution has delivered <u>some public lectures</u> and/or talked to the media in order to highlight the importance of internationalisation for the future of this institution. <u>Some of the Senior Managers</u> express the same belief in their attitudes that encourage internationalisation.</p> <p>Regarding the international partnership, <u>few of top managers have reinforced the long-term commitment</u> and interest in that partnership.</p> <p>If Bundle C</p> <p>The Dean of your institution has delivered <u>many public lectures</u> and/or talked to the media in order to highlight the importance of</p>

	<p>internationalisation for the future of this institution. <u>All</u> Senior managers express the same belief in their attitudes that encourage internationalisation.</p> <p>Regarding the international partnership, <u>the Deans of both institutions and the top managers have reinforced the long-term commitment</u> and interest in that partnership. <u>Their intention is to expand the partnership into other areas as research.</u></p>
<p>Cross-cultural training (Knight) PS9</p>	<p>If Bundle A</p> <p>Please consider that the institution will deliver <u>a two-hour lecture on cross-cultural training</u> to enhance students' awareness of different countries and cultures. This lecture aims to prepare MBA students to better deal with diversity if they choose to take the Optional two-week Programme Module delivered abroad, at the International Institution, as well as when they interact with the foreign students that will join your class.</p> <p>If Bundle B</p> <p>Please consider that the institution will deliver 12-hour <u>lecture on cross-cultural training</u> to enhance students' awareness of different countries and cultures. This lecture aims to prepare MBA students to better deal with diversity if they choose to take the Optional two-week Programme Module delivered abroad, at the International Institution, as well as when they interact with the foreign students that will join your class.</p> <p>If Bundle C</p> <p>Please consider that the institution will offer <u>an optional extra 24-hour discipline on Cross-cultural training for students, staff and faculty</u> to enhance their awareness of different countries and cultures. This lecture aims to prepare the target audience to better deal with diversity when they go abroad to the International Institution, as well as when they interact with the foreign student that are coming to our institution.</p>
<p>Joint/double-degree programmes Cross-cultural features (Knight and interviews) PS8</p>	<p>If Bundle A</p> <p>Please consider that your institution has already started negotiations with the international institution aimed at allowing the Programme to award you a <u>Certificate</u> that is valid overseas, although it is not as appreciated as an MBA degree.</p> <p>If Bundle B</p> <p>Please consider that the Programme will award you <u>a Certificate</u> that is valid overseas, although it is not as appreciated as an MBA degree.</p>

	<p>If Bundle C</p> <p>Please consider that the Programme will award you <u>a joint/double MBA degree</u> with the seal of the local institution and of the international institution. This will undoubtedly enhance the weight of your degree as it is also valid overseas.</p>
<p>Faculty/staff mobility programs (Knight) PS10. Active involvement of faculty and staff (Knight) OS2</p>	<p>If Bundle A</p> <p>Please consider that mobility programmes <u>will be developed</u> for faculty and staff. The local institution expects that in 2 years, <u>up to 10% of our faculty and staff</u> will have had some experience and exchange work opportunity at the International partnering institution.</p> <p>If Bundle B</p> <p>Please consider that mobility programmes <u>being implemented</u> for faculty and staff. The local institution expects that in 2 years, <u>up to 30% of our faculty and staff</u> will have had some experience and exchange work opportunity at the International partnering institution.</p> <p>If Bundle C</p> <p>Please consider that a mobility programme <u>is already in place</u> for faculty and staff. In the first year we expect that 10% of our faculty and staff will have had some experience and exchange work opportunity at the International partnering institution, and in 2 years that percentage is <u>expected to have increased up to 50%</u> of the faculty and staff. There is a clear engagement from faculty and staff and it reaches across the institution.</p>
<p>Institution Accredited by international Organisations (AACSB, Amba, Equis) (Knight and interviews) PS12</p>	<p>If Bundle A</p> <p>Please consider that the institution is <u>getting prepared</u> to apply to some of the top International Accreditation Organisations such as AACSB, Amba, Equis. Although the institution is not accredited yet, when it does this will mean that your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.</p> <p>If Bundle B</p> <p>Please consider that your institution is already accredited by 01 of the top International Accreditation Organisations such as AACSB, Amba, Equis. This means that your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.</p> <p>If Bundle C</p>

	<p>Please consider that your institution is already accredited <u>by the three top</u> International Accreditation Organisations: AACSB, Amba, Equis. This means that your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.</p>
<p>Visiting lecturers and scholars (Knight) PS11</p>	<p>If Bundle A</p> <p><u>There are informal arrangements</u> between your institution and the international institution mean that some lecturers and scholars <u>might visit</u> and deliver some lectures and seminars.</p> <p>If Bundle B</p> <p><u>The partnership</u> your institution entered into encompasses the exchange and visits of lecturers and scholars from one partnering institution to the other. <u>This means that some</u> scholars have now good opportunities to increase their experience overseas and students certainly benefit from their enhanced expertise.</p> <p>Please consider that a <u>few scholars</u> from the international institution will come to our local institution for some activities involving other programmes and research.</p> <p>If Bundle C</p> <p><u>The long-term partnership</u> your institution entered into encompasses the exchange of and visits of lecturers and scholars from one partnering institution to the other. This means that <u>many scholars</u> have now good opportunities to increase their experience overseas and students certainly benefit from their enhanced expertise.</p> <p>Please consider that <u>many scholars</u> from the international institution will come to our local institution for many activities involving other programmes and research.</p>
<p>Link between academic programs and other strategies (Knight) PS12</p>	<p>If Bundle A</p> <p>Please consider that your institution is working towards establishing <u>a link</u> between academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology.</p> <p>If Bundle B</p> <p>Please consider that there is <u>a frail link</u> between academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology. <u>Only a few</u> institutional initiatives as such go beyond the current programme.</p> <p>If Bundle C</p>

	<p>Please consider that there is <u>strong link between</u> academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology. The link and initiatives to go beyond the current programme are <u>clearly communicated many other</u> institutional initiatives.</p>
<p>Recognition of international dimension in institutional mission statements, planning, and policy documents (Knight) OS4</p>	<p>If Bundle A</p> <p>Please consider that engagement with the internationalisation is <u>not overtly expressed</u> in the mission statement and vision of the institution. However, it is referred to in <u>few</u> institutional statements, planning and other institutional policy documents, thus hinting at the global responsibility the institution endeavours to have.</p> <p>If Bundle B</p> <p>Please consider that engagement with the internationalisation is <u>mainly expressed</u> in the mission statement and vision of the institution. However, it is referred to in <u>some</u> institutional statements, planning and other institutional policy documents, thus hinting at the global responsibility the institution endeavours to have.</p> <p>If Bundle C</p> <p>Please consider that engagement with the internationalisation is <u>clearly expressed</u> in the mission statement and vision of the institution. It is also <u>clearly</u> referred to in <u>all</u> the institutional statements, planning and other institutional policy documents, thus showing the global responsibility the institution endeavours to have.</p>
<p>Articulated rationale and goals for internationalisation (Knight) OS3</p>	<p>If Bundle A</p> <p><u>Few</u> communications express the rationale and a few goals of the importance of internationalisation in the Programmes.</p> <p>If Bundle B</p> <p><u>Some</u> communications express the rationale and a few goals of the importance of internationalisation in the Programmes.</p> <p>If Bundle C</p> <p>There is a clear and consistent rationale and goals of the importance of internationalisation in the Programmes and it is clearly communicated through all institutional levels.</p>
<p>Higher tuition fees (interviews)</p>	<p>If Bundle A</p> <p>Please consider that this Programme with internationalisation is 10% more expensive than the current programme you are taking.</p> <p>If Bundle B</p>

	<p>Please consider that this Programme with internationalisation is 25% more expensive than the current programme you are taking.</p> <p>If Bundle C</p> <p>Please consider that this Programme with internationalisation is 50% more expensive than the current programme you are taking.</p>
--	--

Table 4.5. Bundles Distribution

The new questionnaire underwent final review and was ready to be applied in Pilot 2. The Modified Delphi Technique with interviews provided a conceptually well-developed model that was collaboratively built by senior experts from both the academic world, the business market and this researcher.

This questionnaire offered the basis for the construct validity of the research. Construct validity stands for the degree to which we can generalise the theory being investigated based on the operationalisation of our study (Trochim, 2006). Constructs are theories, ideas, hunches, and hypotheses held about the world (Groves, 2004). Construct validity, then, is an assessment of how well one translates his/her ideas or theories into actual programmes or measures.

In order to avoid impact upon the brand and brand equity – as discussed above with reference to investigating the level of the institution’s Trustworthiness - the international section of the Programmes was addressed by providing respondents with hypothetical Programmes – that is, programmes that do not actually exist but whose development and offer was likely to be considered by international HE institutions.

4.6. Statistical Analysis

Part B (PB) enquired about respondents’ views as per the Bundle they were presented with. Part C (PC), however, presented the same variables as Part B but required respondents to answer it bearing in mind what, in their opinion, would add perceived value to the Programme. Part C, related to perceived value, was the questionnaire used to run the Exploratory Factor Analysis (EFA), so the factor was based on what increased the perceived value of the Programme in the

eyes of the students. The results collected about all 4 Bundles were compiled to run the EFA. After identifying the main factors using Part C, these factors were checked using Structural Equation Modelling - SEM – as a Confirmatory Factor Analysis. This SEM produced a new equation for the Trustworthiness Index.

Finally, the new equation for the Trustworthiness Index was applied using the Part B of each Bundle. So, a new Trustworthiness Index for the Higher Education Sector in Brazil was generated and used to measure the Trustworthiness Index of each Bundle.

4.6.1. Sample Size

MBA students are scattered all over Brazil. Therefore, a geographical variable defined the selection of MBA students: they were selected from the same regions as the face-to-face respondents. This procedure hoped to eliminate the interference of cultural variables.

Regarding the response rate of self-completing questionnaires, there are conflicting views in the literature: Mangione (1995) views a lower than 50% return rate as not acceptable, while Malhotra and Birks (2007) maintain that 15% would be a common return rate.

Two different researchers have used online questionnaires and a similar sample of the same university in Brazil. Pimenta's work (2007) was applied to a sample of FGV alumni that had taken corporate programmes. The study target was 400 online questionnaire respondents, but it eventually collected 157 responses, which corresponds to a 30% response rate. Another researcher, Silva (2008), sent out 109 online questionnaires to MBA students who were in their final project phase. Silva got 67 completed questionnaires back and a considerably high response rate of 61%. For this research, the proposed rate of 30% - equal to Pimenta's (2007) - was achieved.

There is no convergence for the numerous rules of thumb suggesting a minimum sample size for factor analysis. Some researchers claim that the absolute number of cases should apply (Goldberg and Digman, 1994; Gorsuch, 1983; Reise et al., 2000), but others claim that the subject-to-variable ratio is relevant (Costello

and Osborne, 2005). There are almost no strict rules regarding sample size in exploratory factor analysis. Some studies have suggested that an adequate sample size is partly determined by the nature of the data (MacCallum et al., 1999).

While Gorsuch (1983) suggested that no fewer than 100 individuals should be included in a factor-analytic study, Goldberg and Digman (1994) have suggested a sample from 500 to 1,000 respondents. If we consider the concept of communality – that is, the level of common variance present in a variable (Field, 2009) - if communalities are high, a sample of 100 respondents would be enough, but if communalities are low, a sample size of 500 may not be enough (Reise et al., 2000).

According to Costello and Osborne (2005) most of the studies with exploratory factor analysis use a subject-to-variable ratio of 10:1 or less. Using the current model as a base, there are 24 variables, and that would give us a minimum sample size of 240 respondents. Therefore, using Costello and Osborne's (2005) 10:1 ratio, for the purposes of this study, a sample of more than 240 responses per Bundle was considered large and relevant enough for factor analysis.

Variables in the Adapted Questionnaire	24
Subject-to-variable ratio of 10:1 (Costello and Osborne, 2005)	10
Minimum Sample Size	240
Response rate (Pilot 2)	9%
Total Minimum Sample	2,667

Table 4.6. Response rate Pilot 2

This study expected to randomly assess at least 2,667 selected students and to have a minimum of 240 valid questionnaires answered by the population which comprised 3,385 students FGV.

	FGV MBA Students
Bundle 1	847
Bundle B	846
Bundle A	846
Bundle C	846
Total	3,385

Table 4.7. Students Population per Bundle

All the selected respondents were FGV students in the first two years of the Programme. After capturing all their names and emails, they were randomly distributed into 4 Bundles and received the email message according to their Bundle. Each student received 3 messages, one at the onset of the survey and another closer to the end of the answering period, as per the schedule below:

- 19/01/2014 – web site setup and ready for the survey
- 05/02/2014 – emails sent to 3,385 students separated into 4 Bundles
- 20/02/2014 – email sent to remind respondents of the deadline of 14/03
- 11/03/2014 – email sent to remind respondents of the deadline of 14/03
- 14/03/2014 – end of survey, website collector closed at 23hrs59mins.

4.7. Final Survey and Homogenous Sample

The population to receive the emails was decided based on the minimum sample size required to run the EFA, as discussed above. The emails should be targeted to a group of at least 2,667 respondents. The agreement with FGV, the main Business School in Brazil, as discussed earlier in this paper, provided access to a large enough number of respondents, a total population of 3,385 students. This number exceeded the minimum requirement estimated in order to run the statistical tools adopted in this research.

Next, FGV staff sent the emails for each Bundle. The emails read 'FGV staff' as the sender and had a corporate design. The text assumed this to be a partial requirement of a doctoral research of interest to the university, thus reinforcing the importance of collecting enough answers to confer validity and reliability to the investigation. These features expect to lend more credibility to the survey and helped to increase the response rate.

 <p>GLOBALIZAÇÃO E INTERNACIONALIZAÇÃO DA EDUCAÇÃO SUPERIOR</p> <p>A fim de manter a excelência de ensino e a qualidade nos serviços prestados, a Fundação Getulio Vargas realizará uma pesquisa com seus alunos.</p> <p>A pesquisa busca entender o quão importante é para o aluno o oferecimento de programas com atividades internacionais, realizadas tanto no Brasil quanto no exterior. O estudo será feito por meio de um questionário disponibilizado no link abaixo e a FGV solicita sua colaboração para responder às questões.</p> <p>Este questionário é parte de uma pesquisa de doutorado. Seu preenchimento levará cerca de 10 minutos e estará disponível até o dia 14/03/2014.</p> <p>A Fundação Getulio Vargas compromete-se a respeitar a confidencialidade dos dados de todos os pesquisados, assim como as informações coletadas.</p> <p>Sua identificação não é obrigatória porém aqueles que preencherem o campo "e-mail" e responderem todo o questionário concorrerão a um brinde, sorteado pelo pesquisador: 1 iPad Mini (16 GB com Wifi).</p> <p>PARTICIPE</p> <p>Agradecemos sua participação. </p>	<p>Dear <\$Name\$> ,</p> <p>Fundação Getulio Vargas is conducting a research with our students in order to ensure continued excellence of services.</p> <p>To fulfil this aim, we are surveying the importance our students attribute to Internationalisation features in our programmes, concerning partnerships with foreign universities that involve activities both in Brazil and overseas.</p> <p>Your contribution to this survey comprises answering a questionnaire that is available through the link below – available until 14th March 2014. It won't take more than 10 minutes, but will be of great importance for a doctoral research.</p> <p>You can remain anonymous – all we need is your email so the researcher can add you to the raffle of a Mini iPad (16Gb with Wifi) between those that complete the questionnaire.</p> <p>Fundação Getulio Vargas ensures full confidentiality of all the data supplied by respondents.</p> <p>[Button for redirecting to link]</p> <p>Thank you very much!</p> <p>Fundação Getulio Vargas</p>
---	---

Figure 4.5. Email sent to MBA Students

4.7.1. The Independent Variable

As described by Field (2009) the independent variable is the one we believe is the cause of a given phenomenon, while the dependent variable is the one we believe refers to the effect. They are also known as predictor and outcome variable. The cause or predictor, as it is independent, can be changed in some ways, while the effect, or outcome, cannot because it stands for what we want

to measure. The independent variable of this study is the Level of Internationalisation, which will change into different levels according to every Bundle. As mentioned above, Bundle 1 stands for No Internationalisation, Bundle A for Low Level of Internationalisation, Bundle B for an Intermediate Level of Internationalisation and Bundle C for a High Level of Internationalisation.

The way the independent variable was manipulated was demonstrated in Section 4.5 - "Creating the Bundles with Levels of Internationalisation". The manipulation was carried out by creating a different web URL one for each level of internationalisation. Therefore, each group of MBA students, as per the emails they received, was directed to a different Bundle.

4.7.2. Sample Randomisation

Sample randomisation will keep unsystematic variation as small as possible, since unsystematic variation "results from random factors that exist between the experimental condition" (Field, 2009).

One of the concerns of this research was ensuring that extracting the participants emails from the system, their answers would return to us in clusters, that is, in the original classes they had been grouped. This might generate some bias regarding respondents' age or subject of interest.

According to FGV students' confidentiality agreement, the institution would not be allowed to give students' email to a third party – not even for the purposes of sorting out respondents per class. Therefore, the FGV staff manipulated the emails according to the instructions they received from this researcher. The main concern was to have homogeneity across Bundles. So all the emails were copied to an Excel Spreadsheet, and an extra column with the random formula was created just next to all the respondents' email. The formula then assigned a random number to each respondent and the emails were ordered on a column as per their random numbers. Next, the list was split into four equal groups of respondents - one group per Bundle. This offered a random mix of the emails and similar population sizes for each Bundle, thus ensuring homogeneity.

None of the respondents' emails were manipulated by the researcher, so as to comply with ethical issues involving respondents' anonymity. They were oriented towards the randomisation process as described just above. The findings of data analysis, as discussed below, show good sample homogeneity, and randomisation was considered satisfactorily performed.

4.8. Sample Description

This section analyses the response rates and the sample that participated in this part of the survey – the questionnaire respondents. Some of the analysis focuses on demonstrating the homogeneity between the Bundles.

4.8.1. Sample response rate

A total population of 3,385 students currently taking an MBA Programme at FGV received an invitation email to participate in this study. As described in Chapter 4 regarding response rates of the two previous pilots, this number was expected to yield a number of responses above the minimum sample size of 240 responses required by EFA.

There were 513 responses to the questionnaire, that is, a 15.2% response rate, as shown in Table 4.8 below. In order to have more accurate data, the respondents who did not complete Part B and Part C of the questionnaire were excluded, thus leaving 381 respondents, which gave a response rate of 11.3%. Aiming to enhance data accuracy and validity, the Questionnaires that were filled up in less than 6 minutes were removed from the sample, so the final sample comprised 363 valid respondents - a 10.4% response rate.

	Emails Sent	Replies	%	Filled in both Questionnaires	%	Filled up both Questionnaires in more than 6 min	%
Bundle 1	846	128	15.1%	88	10.4%	79	9.3%
Bundle A	846	130	15.4%	94	11.1%	91	10.8%
Bundle B	847	135	15.9%	108	12.8%	105	12.4%
Bundle C	846	120	14.2%	91	10.8%	88	10.4%
Total	3,385	513	15.2%	381	11.3%	363	10.7%

Table 4.8. Sample Validation

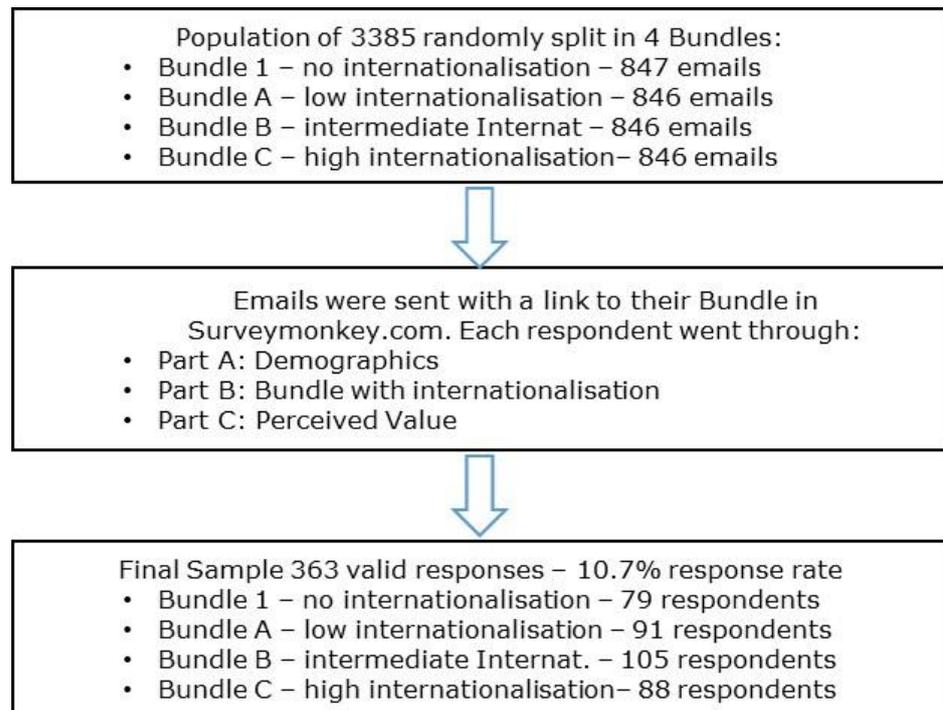


Figure 4.6. Sample Size and Responses

4.8.2. Sample Distribution and Demographics

The final sample of 363 valid respondents had a balanced distribution of valid responses across the four Bundles, as shown below in Figure 4.7.

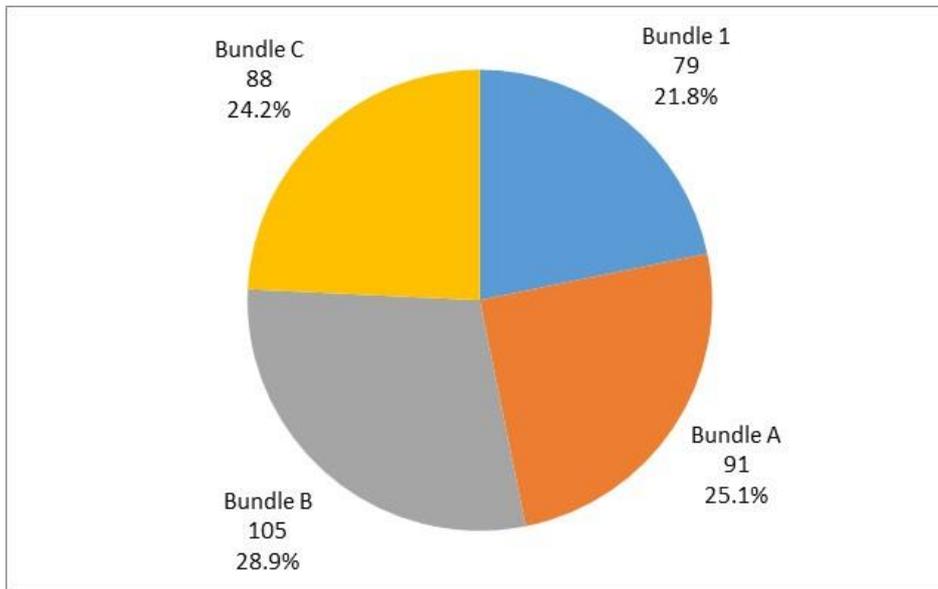


Figure 4.7. Distribution of Respondents

Table 4.9 below shows a balanced per cent distribution of respondents by gender. Distribution balance was verified through a Fisher's exact test. The test generated the p-value or descriptive level of 0.1567, which indicated an insignificant variation ($p\text{-value} > 0.05$) across Bundles. "The p-value is variously referred to as the descriptive value, the effective value or the level attained" (Rohatgi, 2012:216). It refers to the probability of error occurring when we reject the null hypothesis - the hypothesis being tested. So, the smaller the p-value, the more strongly the test rejects the null hypothesis.

In an overall analysis of respondents' gender distribution across the Bundles, 60.1% are male and 39.9% are female respondents. The group that slightly differed in this composition is Bundles C, with 50% of male and 50% of female respondents, although this difference was not statistically significant.

	Bundle								Total	
	1		A		B		C			
Gender	N	%	N	%	N	%	N	%	N	%
Female	30	38.0	31	34.1	40	38.1	44	50.0	145	39.9
Male	49	62.0	60	65.9	65	61.9	44	50.0	218	60.1
Total	79	100	91	100	105	100	88	100	363	100

Table 4.9. Per cent Distribution of Respondents by Gender

Table 4.10 shows a minor variation in the per cent distribution of respondents across the Bundles by type of employment, with the majority of respondents employed. Distribution balance was verified through a Fisher's exact test that generated the p-value or descriptive level of 0.6729, thus indicating an insignificant variation (p-value >0.05) across Bundles.

Concerning the type of employment, most of the MBA students that answered the questionnaire are hired - 82.1%. The second major type of employment comprises freelancers or business owners, 11.8% of the sample. The unemployed students represent 4.4%, and currently only studying and "other" represent 0.8% each.

Employment	Bundle								Total	
	1		A		B		C			
	N	%	N	%	N	%	N	%	N	%
Hired	63	79.7	72	79.1	88	83.8	75	85.2	298	82.1
Freelance / own business	9	11.4	15	16.5	10	9.5	9	10.2	43	11.8
Unemployed	5	6.3	4	4.4	3	2.9	4	4.5	16	4.4
Currently only studying	1	1.3	0	0.0	2	1.9	0	0.0	3	0.8
Other	1	1.3	0	0.0	2	1.9	0	0.0	3	0.8
Total	79	100	91	100	105	100	88	100	363	100

Table 4.10. Per cent Distribution of Respondents by Type of Employment

Figure 4.8 shows the per cent distribution of respondents by marital status. Distribution balance was verified through a Fisher's exact test. The test generated the p-value or descriptive level of 0.7125, which indicated an insignificant variation (p-value >0.05) across Bundles.

Concerning the distribution of respondents according to their marital status, about half of the sample is married - 50.4%. Single respondents stand for 43.3%, while the divorced are 6.3% of the sample.

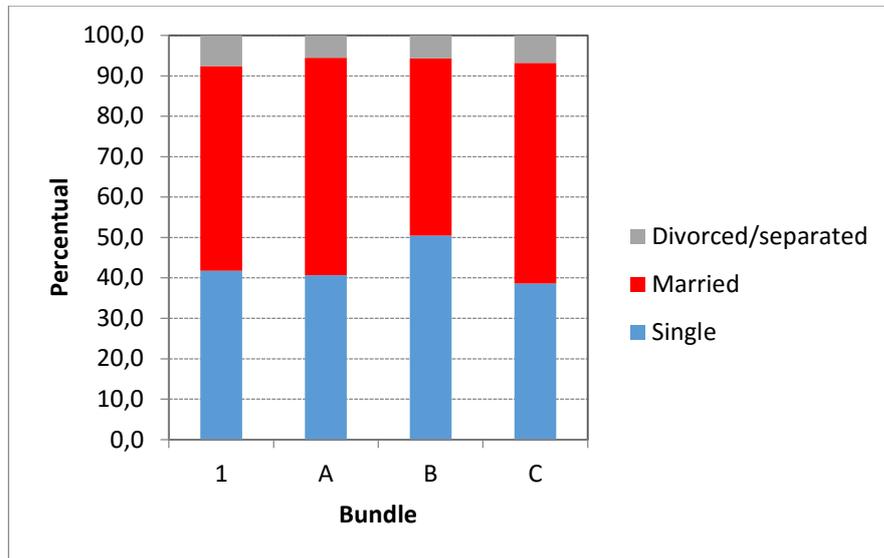


Figure 4.8. Per cent Distribution of Respondents by Marital Status

Figure 4.9 shows the per cent distribution of respondents by study or work experience abroad. Distribution balance was verified through a Fisher's exact test that generated the p-value or descriptive level of 0.4305, thus indicating an insignificant variation (p-value >0.05) across Bundles.

A good proportion of the sample have studied or worked abroad - 41.9%, while 58.1% of the respondents have never been abroad to study or have never had any work experience overseas.

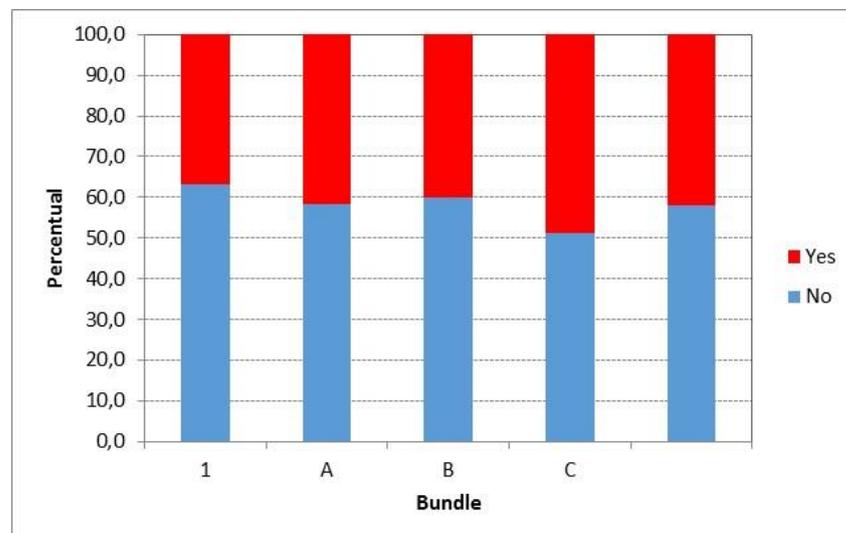


Figure 4.9. Distribution of Respondents by Experience Abroad

An important piece of information for Internationalisation of MBA Programmes is the students' level of proficiency in English - 46.8% of the students consider their English as advanced or fluent, while 38.3% believe they have an intermediate level and 14.9% believe they have basic proficiency in English.

Figure 4.10 below shows this per cent distribution. Distribution balance was verified through a Fisher's exact test. The test generated the p-value or descriptive level of 0.1567, thus indicating an insignificant variation (p-value >0.05) across Bundles.

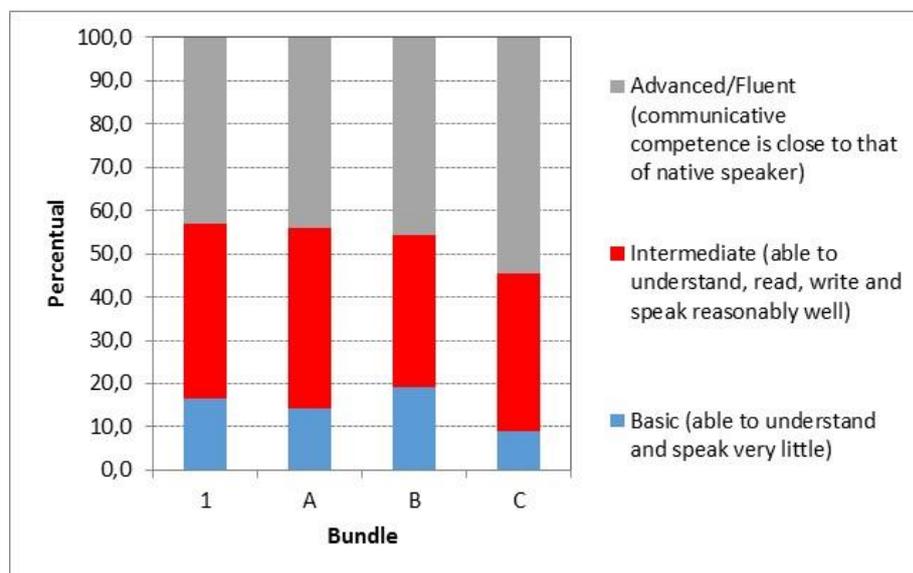


Figure 4.10. Per Cent Distribution of Respondents by Proficiency in English

The Question about students' awareness that their Programme offers an International Module revealed important data and good potential of improvement for that institution, as only 44% of the students knew that the institution offers Internationalisation, and 9.4% responded 'other'. From the 46.6% that did not know about the international feature of the programme, 43% of the total sample, 92% of those who did not know, said they would be interested in it. That offers a huge potential for better communication about the International module among the current MBA Students.

Table 4.11 shows the per cent distribution of respondents by awareness that their Programme offers an International Module. Due to the large number of options

and Bundles, it was not possible to statistically verify the difference regarding this item.

	Bundle									
	1		A		B		C		Total	
Are you aware that the Programme you are currently taking offers an International Module?	N	%	N	%	N	%	N	%	N	%
Yes, and I'll take it	13	16.5	13	14.3	15	14.3	13	14.8	54	14.9
Yes, but I have no time to.	6	7.6	4	4.4	12	11.4	3	3.4	25	6.9
Yes, but I can't afford it.	22	27.8	18	19.8	15	14.3	20	22.7	75	20.7
Yes, but It is not relevant to me	0	0.0	3	3.3	2	1.9	1	1.1	6	1.7
No, but I would be interested in it.	25	31.6	45	49.5	46	43.8	40	45.5	156	43.0
No, and I'm not interested in it.	2	2.5	2	2.2	7	6.7	2	2.3	13	3.6
Other	11	13.9	6	6.6	8	7.6	9	10.2	34	9.4
Total	79	100	91	100	105	100	88	100	363	100

Table 4.11. Per Cent Distribution of Respondents by Awareness that their Programme Offers an International Module

Age-related data are shown below in Table 4.11 and Table 4.12. A boxplot graph was chosen to illustrate the data collected, as it is “a simple way of representing statistical data on a plot in which a rectangle is drawn to represent the second and third quartiles, usually with a vertical line inside to indicate the median value. The lower and upper quartiles are shown as horizontal lines either side of the rectangle” (Oxford Dictionaries, 2014). Ott and Longnecker (2008) highlight as an advantage of a boxplot its ability to handle and efficiently display a summary of a large amount of data, thus allowing for quick and easy comparison. The boxplot shown below starts at the first quartile and ends at the third quartile.

Points marked by a circle indicate values that may be considered extreme. Mean values across Bundles were verified through an analysis of variance with a fixed factor, which generated the descriptive level of 0.844 ($F_{3;359} = 0.27$), thus indicating no significant variance (p -value >0.05) across Bundles.

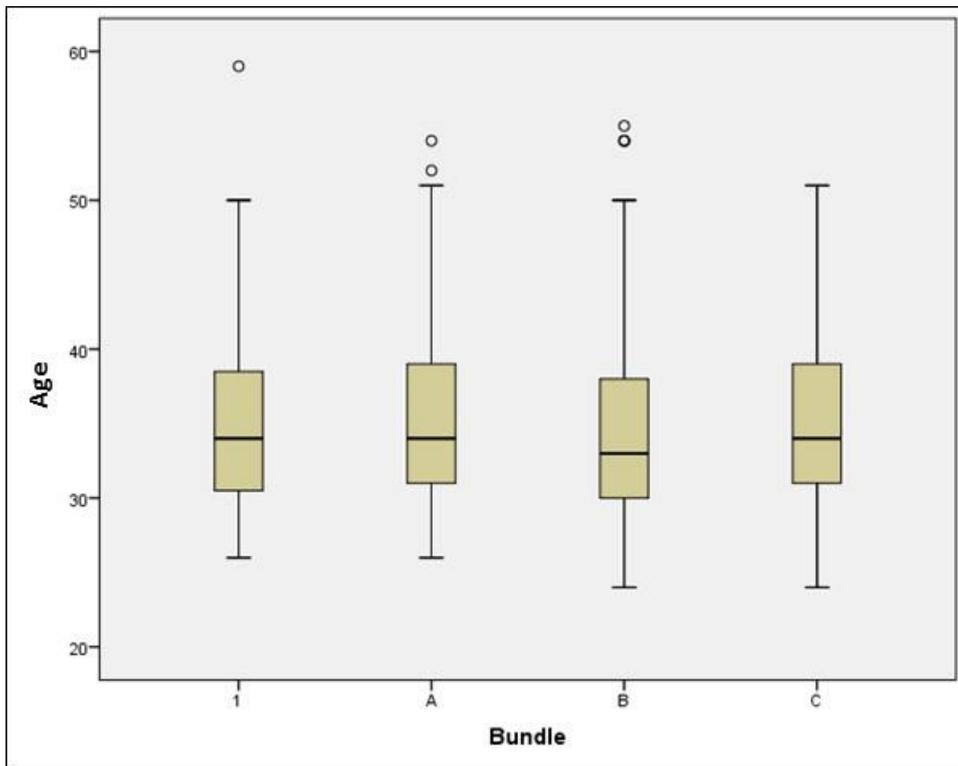


Figure 4.11. Boxplot - Age

The average age of the sample is 35.3 years. The median age of the sample is 34, the minimum age is 24 and the maximum is 59. Age distribution is very consistent across the Bundles.

Bundle	Standard			Minimum	Maximum	N
	Mean	Median	Deviation			
1	35.3	34.0	6.4	26	59	79
A	35.8	34.0	6.7	26	54	91
B	35.0	33.0	6.9	24	55	105
C	35.2	34.0	6.2	24	51	88

Table 4.12. Summary of Measurements – Age

Data regarding the number of months elapsed since students started their MBA are shown below in Table 4.13. Mean values across groups were verified through an analysis of variance with a fixed factor. This analysis generated the p-value of 0.001 ($F_{3;359} = 14,65$), thus indicating no significant variance (p-value >0.05) across Bundles. However, a slight difference between Bundle B and C can be noticed.

Bundle	Standard					
	Mean	Median	Deviation	Minimum	Maximum	N
1	13.99	11.13	5.31	5.03	31.43	79
A	11.21	11.13	5.35	5.03	34.50	91
B	9.27	8.10	3.34	3.00	19.23	105
C	9.75	8.10	6.36	3.00	47.67	88

Table 4.13. Summary of measurements – Number of Months Elapsed since Students Started their MBA

We can conclude that no significant variance was found in the demographics of respondents between bundles, as shown by the p-values tests added to this section. This homogeneity supports the validity and reliability of the data collected.

4.9. Chapter Summary

This chapter discussed the research design and the methodology used in this investigation. In order to discuss the research framework, positivism and its underlying features were introduced and justified as the research paradigm that supported the choice of a deductive approach to a survey research strategy along a cross-sectional time horizon.

The methods chosen were then explored in what refers to the scientific basis for their choice, the population from whom data was collected, and then the strategies for data coding, analysis and reporting. The Pilot Study was explained

in detail regarding its phases and how the findings of each phase fed into a continuous improvement process that led to the Final Survey with four Bundles of Internationalisation that allowed collecting relevant, valid and reliable data to answer the research questions.

The methods used in this research are available in Appendices 1 – 4. Appendix 1 is the Interview Script Guide for the Delphi Stage aiming at Questionnaire adaptation and Appendix 2 presents the Interview Respondents' Biodata. Appendix 3 shows the Questionnaire (translated into English) used with FGV MBA students and Appendix 4 shows the Interview Script Guide that was used with HR Professionals.

The analysis of the sample comparing the four Bundles offered a satisfactory result, demonstrating that in most of the demographics, the differences across Bundles can not be regarded as a statistically significant variation. That means that the process of randomly shuffling the emails sent to the MBA students across the bundles was well performed.

As far as average age is concerned, the sample may be said to be mature for MBA students, with an average of 35.3 years of age. When comparing this average against classes of American MBA Programmes, for instance, we learn that most American MBA students have an intake average age between 27 and 29 (Vincia Prep, 2014).

A high proportion of the sample, 85.1%, considered their English proficiency above intermediate level. This proficiency in English would allow activities to be delivered in this foreign language, either in a foreign institution or in Brazil – in the latter case, delivered by foreign professors.

5. Data Analysis

5.1. Introduction

As discussed in previous Chapters, a Trustworthiness questionnaire was developed by adapting Ennew and Sekhon's (2007) questionnaire for the financial sector to the HE sector. The process to adapt and pilot this questionnaire (Pilot 1 and Pilot 2) was explored in detail in Chapter 4. The new questionnaire (Survey Questionnaire) was then emailed to a sample of MBA students (please refer to Section 4.8 for details about this sample).

This Chapter presents the research findings and conducts a quantitative analysis of the most relevant results. To achieve this aim, 363 respondents were surveyed about the overriding theme of this study using a questionnaire with 24 questions (please refer to Appendix 3). Respondents were randomly divided into 4 groups and each group was presented with a different level of internationalisation - Bundles 1, A, B and C, as explained in Chapters 3 and 4. Potential respondents received an invitation by email to participate in the survey. The email message provided a link to the online survey questionnaire, available at www.surveymonkey.com. Each respondent was first presented with the Bundle that was randomly assigned to him/her, and then answered the 24 questions that applied to that specific hypothetical Bundle. This first questionnaire was named Part B. After that, each MBA student was presented with the same 24 questions but this time asking him/her to express "How important each of the items below REALLY IS to the Perceived Value of the Programme". This application was named Part C.

For the sake of abbreviating names, we shall use the acronyms "PCxx", where PC stands for Part C and "xx" stands for the question sequence number - for instance, question 5 of Part C "Shows integrity and keeps its word" is referred to as PC05.

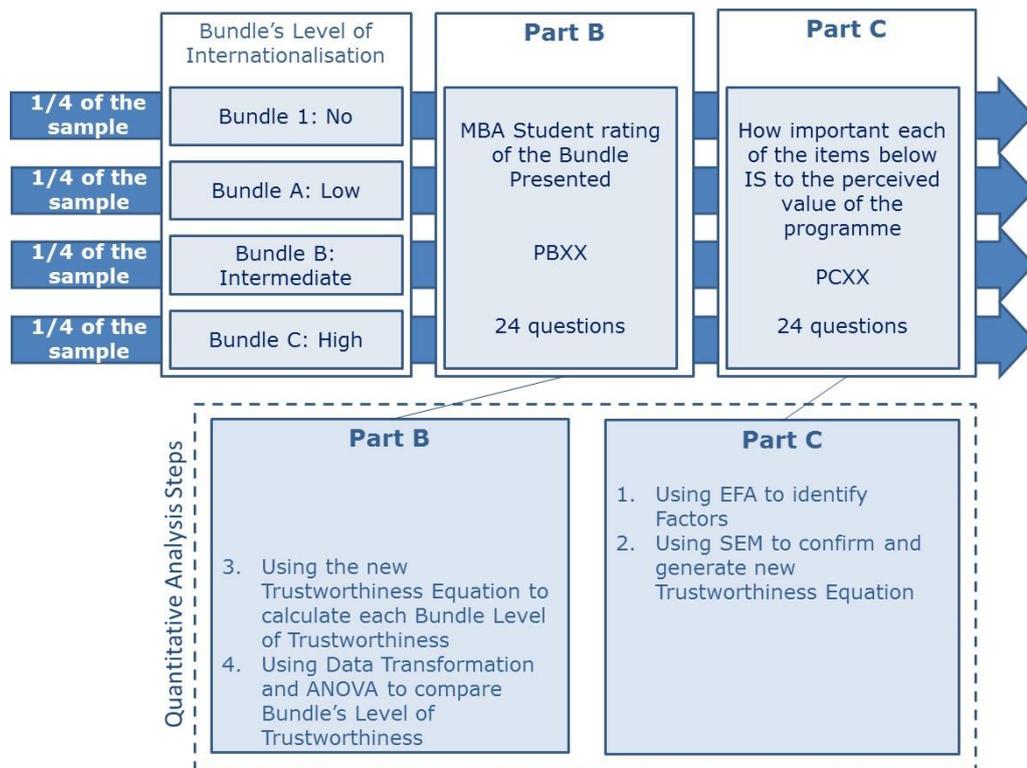


Figure 5.1. Bundles, Part B and Part C

Data analysis was conducted along two phases. Initially, Exploratory Factor Analysis (EFA) was used to generate and then to name the underlying factors of the Trustworthiness construct with reference to MBA Programmes, as per the respondents' answers. Next, a Confirmatory Factor Analysis (CFA) was performed using SEM (Structural Equation Modelling) for each group of respondents (and their corresponding Bundles) separately. SEM deals specifically with measurement models to identify the relationships between observed measures or indicators (e.g. test items, test scores, behavioural observation ratings) and latent variables or factors (Brown, 2006; Ott and Longnecker, 2008; Steinberg, 2010). This second phase aimed to test and validate the new factors that underlie a Trustworthiness Index aimed specifically at the HE Sector. Finally, the new Trustworthiness Index was applied to each one of the Bundles to generate the perceived Level of Trustworthiness for each Level of Internationalisation.

During the sample analysis and EFA, SPSS version 20 offered online by the University of Manchester was used. Sample analysis did not require, therefore, setting up any software files in a local computer. The SEM was run using IBM AMOS - a visual program for SEM that draws models graphically – in addition to

the online version offered by the same University. This process can be more clearly visualised in Figure 5.2 below.

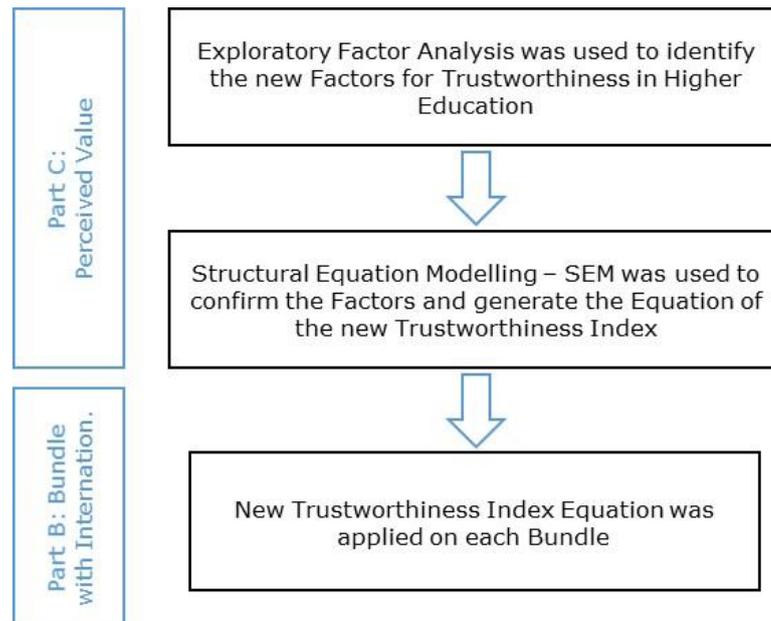


Figure 5.2. Data Analysis and Findings Diagram

5.2. Analysis of Questionnaire Part C responses - Perceived Value

Questionnaire Part C asked the MBA students “How important each item REALLY IS for the perceived value of the programme” (See Appendix 3, pg. 313). For the purposes of this analysis, this Part of the questionnaire will be referred to as PC.

Table 5.1 below presents the Mean \pm 1 Standard Deviation for response scores to Part C. Scores were assessed as:

- Strongly disagree (1)
- Disagree (2)
- Undecided (3)
- Agree (4)
- Strongly agree (5)

The lowest assessment rate was 3.94, thus indicating that almost all, 22 out of 24 of the responses to the questions were at least “Agree (4)”. Only two questions had a mean slightly below “Agree (4)” - PC12, “Would deliver quality distance

learning with high technology”, which scored a mean of 3.95, and PC18, “Would have the same concerns as I do”, which scored a mean of 3.94. The other 22 questions scored means above 4, “Agree (4)”.

The overall mean of the means was 4.28 - positive, between scores “Agree (4)” and “Strongly agree (5)”. These results indicate a high level of student agreement with the features or dimensions of Trustworthiness as presented by the questionnaire, thus supporting the evidence that the questionnaire efficiently addressed the major issues that build into the level of Trustworthiness enjoyed by HE programmes and institutions. Additionally, these results show that the Adapted Delphi technique that was used to adapt Ennew and Sekhon’s Trustworthiness Index (2007) to an Index aimed at the HE sector performed its function effectively.

The histogram in Figure 5.3 below shows the distribution of all the MBA students’ responses. A total of 363 valid respondents answered the questionnaire. As the questionnaire comprises 24 questions, the graph below represents the responses to a total of 8,712 items.

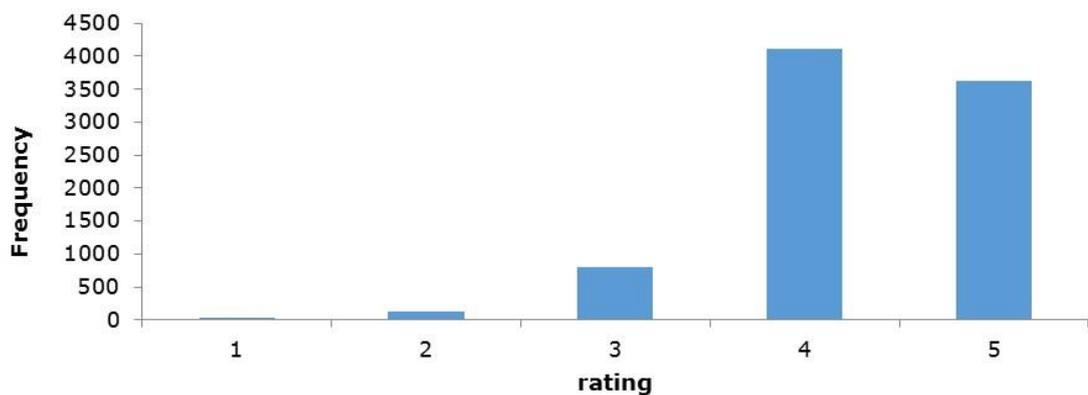


Figure 5.3. Histogram of all MBA Students’ responses

The table below shows the variables ordered by importance, that is, the variables are presented from the highest to the lowest score assigned by the MBA students’ responses. It should be noticed that the ‘order of importance’ is not the order in which the variables (questions) were presented in the questionnaire.

Ordered by Importance	Question	Mean	Standard Deviation	Question
1	04	4.53	0.63	Vast majority of professors would have a corporate work background
2	07	4.50	0.60	Would make efforts to sustain high scores in MBA rankings
3	19	4.48	0.60	Would be devoted to building up an educational reputation
4	08	4.46	0.61	Would conduct a consistent faculty evaluation process
5	14	4.44	0.59	Would have high quality programmes tuned to global economy
6	17	4.44	0.63	Would make constant investment in delivering quality service
7	22	4.44	0.69	Would meet expectations for leveraging my career
8	05	4.41	0.64	Would show high integrity and keeps its word
9	23	4.35	0.67	Would earn my admiration and respect
10	21	4.34	0.68	Would offer good student services
11	11	4.32	0.67	Would communicate regularly with students.
12	20	4.30	0.70	Would be receptive to my study needs and would handle my requests timely
13	15	4.29	0.71	Would offer an effective mix of teaching methods
14	01	4.27	0.67	Would conduct a rigorous academic selection process
15	03	4.26	0.73	Vast majority of professors would have broad academic experience
16	09	4.25	0.70	Would have international accreditation (AACSB. Amba. Equis) and would seek to maintain it
17	02	4.22	0.66	Would conduct a rigorous student achievement evaluation process
18	16	4.21	0.79	Would have a diverse range of students
19	24	4.15	0.75	Would have a clear vision for its future
20	06	4.14	0.88	High profile alumni would be a source of inspiration to me
21	10	4.04	0.81	Would have quality media exposure
22	13	4.01	0.78	Would have the same values as I do
23	12	3.95	0.90	Would deliver quality distance learning with high technology
24	18	3.94	0.79	Would have the same concerns as I do

Table 5.1. Means, \pm 1 Standard Deviation - Part C

The standard deviation presented above in Table 5.1 may serve as a measure of the respondents' level of certainty or uncertainty towards each variable. Low standard deviation means that the responses are closer to the average, thus indicating that the respondents have a higher level of agreement with a specific variable (Field, 2009). The analysis shows that the standard deviation varies from 0.59 in PC14 to 0.90 in PC12. Interestingly, the variables with lower standard deviations are the ones that the students rated higher, while the variables that students rated lower have a higher standard deviation. This demonstrates that the students tend to agree more with the top-rated items while they tend to agree less with the items at the bottom of the rating.

Table 5.2 shows the distribution of respondents by individual evaluation scores – Part C. It indicates that 88.8% of the responses focused on scores (4) and (5). These results also indicate that all these questions focus on major issues concerning the level of Trustworthiness enjoyed by HE institutions.

Question	Response scores				
	1 Strongly disagree	2 Disagree	3 Undecided	4 Agree	5 Strongly agree
01	1	2	33	189	138
02	1	0	42	196	124
03	1	8	32	177	145
04	1	1	17	131	213
05	2	0	18	169	174
06	4	17	43	158	141
07	1	2	7	159	194
08	1	1	14	160	187
09	1	2	42	178	140
10	1	15	62	175	110
11	2	2	25	183	151
12	7	15	69	171	101
13	3	7	70	185	98
14	1	1	10	175	176
15	1	7	27	180	148
16	1	10	45	161	146
17	2	0	16	164	181
18	1	13	78	184	87
19	1	1	11	158	192
20	2	4	27	180	150
21	2	2	25	174	160
22	1	6	18	146	192
23	1	4	22	176	160
24	1	7	53	178	124

Table 5.2. Responses by Individual Evaluation Scores – Part C

5.2.1. Questionnaire Reliability - Cronbach's Alpha

Cronbach's Alpha estimates the reliability of a psychometric test (Cronbach, 1951; Gliem and Gliem, 2003). The means of a measure, in this case a questionnaire, should consistently reflect the construct that it is measuring. It is a function that investigates covariance between item-pairs and the variance of the total scores. It is known as an internal consistency estimate of reliability of test scores (Field, 2009).

According to Gliem and Gliem (2003:80) "when using Likert-type scales it is imperative to calculate and report Cronbach's alpha" as it tests the coefficient for internal consistency reliability for any scales or subscales one may be using. The inter-correlations among test items is maximised when the items measure the same construct. Table 5.3 below shows the commonly accepted alpha values discussed by George and Mallery (2003):

Cronbach's alpha	Internal consistency
$\alpha > 0.9$	Excellent
$\alpha > 0.8$	Good
$\alpha > 0.7$	Acceptable
$\alpha > 0.6$	Questionable
$\alpha > 0.5$	Poor
$\alpha < 0.5$	Unacceptable

Table 5.3. Cronbach's Alpha interpretation

Table 5.4 shows how Cronbach's Alpha was applied to the responses of both Questionnaire Part B and Part C. The individual Alpha result for the whole questionnaire is 0.9420 for Part B and 0.9341 for Part C. Both are above 0.90, which is considered excellent according to George and Mallery's (2003) rule of thumb.

These Alpha results indicate that the new Trustworthiness Index Questionnaire has an excellent level of internal consistency and reliability to measure the aimed construct -Trustworthiness.

Factors	Part B	Part C
Overall	0.9420	0.9341

Table 5.4. Cronbach’s Alpha for Questionnaire Part B and C

In the following step, EFA was used to group the variables (questions) into factors based on the standard responses provided by the MBA students. EFA is commonly used in variable extraction to determine the variables that should be retained. As all the variables presented a high score - very close to or above “Agree (4)”, thus indicating that all the respondents considered all the variables important enough to add perceived value to HE programmes and institutions, it was decided that no variable should be extracted.

5.3. Exploratory Factor Analysis to identify the underlying factors of Trustworthiness

This section discusses the EFA conducted using the data collected from Part C aiming to group the questions into major factors. Once the new Trustworthiness Index Questionnaire proved to consistently reflect the construct of Trustworthiness with an excellent Cronbach’s Alpha, the data collected could be analysed at a deeper level, and the variables (questions) could be grouped into the dimensions of Trustworthiness (factors). The aim was to allow investigating Research Question 2 - “What are the underlying dimensions of Trustworthiness as perceived by students and sponsors towards Brazilian MBA Programmes and Institutions?”.

Different multivariate statistics tools were studied before finally selecting Factor Analysis (FA) as the best tool to provide the answer to RQ 2. The reason for choosing FA was its potential to analyse large sets of variables and identify the underlying relationships and group sets of variables with similar responses demonstrating latent constructs. This technique for identifying clusters of variables is commonly used when developing a scale (Brown, 2009; Field, 2009).

Within FA, there were two options to choose from: either an Exploratory (EFA) or a Confirmatory (CFA) method. Confirmatory Factor Analysis would assume

that the factors identified by Ennew and Sekhon (2007) for the Financial Sector were the same for the Higher Education sector. This was not the case, because the data collected from the interviews with Marketing Experts and Senior HE Executives pointed to the need to adapt the questionnaire and so, several changes were introduced and new variables were identified.

EFA is a widely used statistical technique in the social sciences. Support for using EFA in this study comes mainly from Majors and Sedlacek (2001), who argue for the use of EFA to determine what types of services should be offered to college students. Field (2009) mentions three main uses of EFA: 1) to understand the structure of variables; 2) to construct a questionnaire to measure an underlying variable; and 3) to reduce a data set to a more manageable size. As discussed throughout this section, EFA was adopted for uses 1 and 2 mentioned above. Use 3 was not the case, as all the variables were highly rated by the students who considered them as adding to the programme and the institution's perceived value.

For the EFA the following options were used:

- Method of extraction: Principal Component Analysis (PCA) is a data reduction method that served the aims of this study as components are calculated using all of the variance of the manifest variables that will eventually be summarised into a smaller number of derived items – the factors. Therefore, PCA can aid in identifying all the underlying factors that explain the correlations among a set of items (Field, 2009; Johnson and Wichern, 2002; Rohatgi, 2012).
- Method of Analysis: Correlation Matrix. According to Field (2009), a correlation matrix describes the correlation among M variables. It is a square symmetrical $M \times M$ matrix with the (ij) th element equal to the correlation coefficient r_{ij} between the (i) th and the (j) th variable. The diagonal elements (correlations of variables with themselves) are always equal to 1.00. For this method, the options chosen were coefficients, significance levels, determinants, KMO and Bartlett's test of sphericity (IBM, 2014).
- Method of Rotation: orthogonal rotation - Varimax. The goal of rotation is to simplify and clarify the data structure by maximising high item loadings

and minimising low item loadings, in order to produce a more interpretable and simplified solution. There are two common rotation techniques - orthogonal rotation and oblique rotation. Oblique rotation allows the pattern matrix to be examined for factor/item loadings and the factor correlation matrix to reveal any correlation between the factors set of items (Field, 2009; Johnson and Wichern, 2002; Rohatgi, 2012).

The way the above methods were used is described in more detail below.

5.3.1. Sample Quality for EFA

Sample size was the first consideration when aiming at EFA, that is, whether the sample was big enough for analysis and whether there was any correlation between the questions.

Despite the fact that EFA usually applies to a 'large-sample' and taking into consideration the discussion about sample size conducted in Chapters 3 and 4, a large number of researchers report factor analyses using relatively small samples, with subject to item ratios of 10:1 or lower (Field, 2009; Johnson and Wichern, 2002; Rohatgi, 2012). This ratio seems to be a rule-of-thumb used by many researchers to set *a priori* sample size. What can be considered 'strong data' in factor analysis usually stands for uniformly high communalities without cross loadings, plus several variables loading strongly on each factor (Field, 2009; IBM, 2014; Johnson and Wichern, 2002; Rohatgi, 2012).

The aim usually is for questions to show a certain level of correlation, as low correlation between variables cannot be relevantly and coherently grouped. On the other hand, a too high level of correlation is not advisable, as questions will not bear any new datum – only one or two pieces of new data should suffice for the sake of providing an explanation. Too high correlation may lead to multicollinearity problems that might affect the results (Field, 2009).

Therefore, correlation was measured using Pearson's linear correlation coefficient, which is a statistical measure of the strength of a linear relationship between paired data. Positive values denote positive linear correlation, whereas negative values denote negative linear correlation. A value of '0' (zero) denotes no linear correlation, so the closer the value is to 1 or -1, the stronger the linear correlation (Field, 2009; IBM, 2014; Johnson and Wichern, 2002; Rohatgi, 2012).

In this study, correlations were measured considering “low” all those values below 0.3 and “high” those values above 0.9 (Field, 2009).

Table 5.5 shows Pearson’s linear correlation for Part C questions. Values lower than 0.3 are highlighted. None of the correlations was higher than 0.9. It should be noted that PC10 and PC12 showed frequent correlation coefficient below 0.3.

Questions	PC01	PC02	PC03	PC04	PC05	PC06	PC07	PC08	PC09	PC10	PC11	PC12	PC13	PC14	PC15	PC16	PC17	PC18	PC19	PC20	PC21	PC22	PC23	PC24
PC01	1	0,57	0,39	0,37	0,39	0,3	0,42	0,46	0,28	0,24	0,36	0,23	0,25	0,38	0,34	0,35	0,39	0,31	0,4	0,31	0,42	0,31	0,36	0,32
PC02	0,57	1	0,31	0,37	0,45	0,31	0,46	0,48	0,34	0,31	0,41	0,29	0,28	0,41	0,45	0,35	0,5	0,38	0,5	0,41	0,39	0,35	0,37	0,34
PC03	0,39	0,31	1	0,32	0,36	0,38	0,37	0,38	0,28	0,31	0,33	0,23	0,33	0,26	0,29	0,33	0,41	0,35	0,36	0,33	0,35	0,25	0,36	0,35
PC04	0,37	0,37	0,32	1	0,46	0,25	0,42	0,42	0,27	0,18	0,44	0,21	0,28	0,45	0,44	0,2	0,48	0,29	0,38	0,44	0,45	0,45	0,38	0,37
PC05	0,39	0,45	0,36	0,46	1	0,33	0,46	0,49	0,41	0,21	0,58	0,25	0,49	0,46	0,46	0,35	0,58	0,47	0,52	0,6	0,56	0,48	0,54	0,41
PC06	0,3	0,31	0,38	0,25	0,33	1	0,4	0,32	0,36	0,38	0,28	0,2	0,35	0,3	0,38	0,28	0,38	0,4	0,34	0,36	0,26	0,45	0,36	0,41
PC07	0,42	0,46	0,37	0,42	0,46	0,4	1	0,45	0,47	0,42	0,43	0,29	0,35	0,45	0,4	0,39	0,49	0,39	0,61	0,39	0,39	0,44	0,43	0,42
PC08	0,46	0,48	0,38	0,42	0,49	0,32	0,45	1	0,32	0,3	0,49	0,22	0,27	0,46	0,41	0,32	0,49	0,38	0,48	0,51	0,5	0,35	0,43	0,37
PC09	0,28	0,34	0,28	0,27	0,41	0,36	0,47	0,32	1	0,26	0,36	0,27	0,32	0,37	0,33	0,42	0,37	0,36	0,43	0,33	0,28	0,28	0,32	0,34
PC10	0,24	0,31	0,31	0,18	0,21	0,38	0,42	0,3	0,26	1	0,16	0,26	0,22	0,28	0,27	0,31	0,28	0,31	0,42	0,24	0,21	0,3	0,35	0,32
PC11	0,36	0,41	0,33	0,44	0,58	0,28	0,43	0,49	0,36	0,16	1	0,3	0,35	0,43	0,48	0,34	0,54	0,42	0,43	0,58	0,6	0,46	0,44	0,47
PC12	0,23	0,29	0,23	0,21	0,25	0,2	0,29	0,22	0,27	0,26	0,3	1	0,27	0,32	0,34	0,31	0,32	0,22	0,32	0,23	0,25	0,25	0,31	0,3
PC13	0,25	0,28	0,33	0,28	0,49	0,35	0,35	0,27	0,32	0,22	0,35	0,27	1	0,24	0,41	0,33	0,42	0,64	0,4	0,42	0,35	0,4	0,48	0,47
PC14	0,38	0,41	0,26	0,45	0,46	0,3	0,45	0,46	0,37	0,28	0,43	0,32	0,24	1	0,46	0,33	0,48	0,29	0,52	0,43	0,46	0,44	0,4	0,39
PC15	0,34	0,45	0,29	0,44	0,46	0,38	0,4	0,41	0,33	0,27	0,48	0,34	0,41	0,46	1	0,36	0,51	0,51	0,41	0,55	0,52	0,45	0,35	0,35
PC16	0,35	0,35	0,33	0,2	0,35	0,28	0,39	0,32	0,42	0,31	0,34	0,31	0,33	0,33	0,36	1	0,4	0,35	0,46	0,28	0,32	0,31	0,32	0,38
PC17	0,39	0,5	0,41	0,48	0,58	0,38	0,49	0,49	0,37	0,28	0,54	0,32	0,42	0,48	0,51	0,4	1	0,45	0,54	0,56	0,6	0,53	0,46	0,48
PC18	0,31	0,38	0,35	0,29	0,47	0,4	0,39	0,38	0,36	0,31	0,42	0,22	0,64	0,29	0,51	0,35	0,45	1	0,38	0,53	0,45	0,39	0,47	0,48
PC19	0,4	0,5	0,36	0,38	0,52	0,34	0,61	0,48	0,43	0,42	0,43	0,32	0,4	0,52	0,41	0,46	0,54	0,38	1	0,43	0,45	0,43	0,51	0,44
PC20	0,31	0,41	0,33	0,44	0,6	0,36	0,39	0,51	0,33	0,24	0,58	0,23	0,42	0,43	0,55	0,28	0,56	0,53	0,43	1	0,63	0,53	0,42	0,43
PC21	0,42	0,39	0,35	0,45	0,56	0,26	0,39	0,5	0,28	0,21	0,6	0,25	0,35	0,46	0,52	0,32	0,6	0,45	0,45	0,63	1	0,48	0,42	0,42
PC22	0,31	0,35	0,25	0,45	0,48	0,45	0,44	0,35	0,28	0,3	0,46	0,25	0,4	0,44	0,45	0,31	0,53	0,39	0,43	0,53	0,48	1	0,37	0,47
PC23	0,36	0,37	0,36	0,38	0,54	0,36	0,43	0,43	0,32	0,35	0,44	0,31	0,48	0,4	0,35	0,32	0,46	0,47	0,51	0,42	0,42	0,37	1	0,49
PC24	0,32	0,34	0,35	0,37	0,41	0,41	0,42	0,37	0,34	0,32	0,47	0,3	0,47	0,39	0,35	0,38	0,48	0,48	0,44	0,43	0,42	0,47	0,49	1

Table 5.5. Question correlation matrix – Part C

Aiming to check the relevance of question correlation for the analysis, Bartlett's Test of Sphericity was run to verify the validity and suitability of the responses collected in relation to the problem being addressed by the study. For FA to be relevant, Bartlett’s Test of Sphericity must indicate less than 0.05. The analysis met this requirement with a p-value of <0.001 ($\chi^2_{276} = 4077.7$) – a positive feature of this study (IBM, 2014; Statistics Glossary, 2014).

A measure of the quality of the sample size for analysis is KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy). KMO indicates the proportion of variance in a study’s variables that might be caused by underlying factors (Field, 2009; IBM, 2014). High values (close to 1.0) generally indicate that FA may be useful,

whereas when the value is lower than 0.50, FA results will probably not be very useful. Field (2009) recommends the following values:

- between 0.5 and 0.7: mediocre
- between 0.7 and 0.8: good
- between 0.8 and 0.9: great
- above 0.9: superb

Table 5.6 below shows the KMO values for each question. The average value obtained for the whole set of questions was 0.95, which is considered "superb", and indicates that the sample size was appropriate.

Question	KMO
01	0.921
02	0.938
03	0.950
04	0.954
05	0.962
06	0.927
07	0.962
08	0.971
09	0.947
10	0.920
11	0.962
12	0.941
13	0.912
14	0.965
15	0.949
16	0.948
17	0.974
18	0.924
19	0.957
20	0.955
21	0.952
22	0.946
23	0.960
24	0.961

Table 5.6. KMO values for questions – Part C

5.3.2. Factor Extraction

Factor extraction combined Kaiser’s Eigenvalues above 1 and the Screeplot. The *K1* method, as it is known, was proposed by Kaiser in 1960 and is one of the best known and most used methods (IBM, 2014; Field, 2009). According to *K1*, only

the factors that have eigenvalues greater than 1 are retained for interpretation. According to the Statistics Glossary (2014), a Screeplot is a graphical display of the variance of each component in the dataset which is used to determine how many components should be retained in order to explain a high percentage of the variation in the data.

Table 5.7 shows the eigenvalues and the result of the main components extraction, indicating that only the first three components had an eigenvalue above 1. Figure 5.4 shows the Screeplot and each component's Eigenvalues. The decreasing format of Eigenvalues indicates that the inflection point would be on the second or on the fourth component.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.989	41.620	41.620	9.989	41.62	41.62
2	1.406	5.857	47.477	1.406	5.857	47.477
3	1.253	5.222	52.699	1.253	5.222	52.699
4	0.951	3.962	56.661	0.951	3.962	56.661
5	0.903	3.761	60.422			
6	0.810	3.374	63.796			
7	0.786	3.275	67.071			
8	0.735	3.063	70.134			
9	0.698	2.908	73.042			
10	0.660	2.749	75.791			
11	0.602	2.510	78.301			
12	0.556	2.317	80.618			
13	0.535	2.231	82.849			
14	0.476	1.985	84.833			
15	0.463	1.930	86.763			
16	0.444	1.849	88.612			
17	0.436	1.818	90.430			
18	0.401	1.669	92.099			
19	0.356	1.485	93.584			
20	0.341	1.421	95.005			
21	0.331	1.380	96.386			
22	0.312	1.300	97.685			
23	0.284	1.181	98.866			
24	0.272	1.134	100.000			

Table 5.7. Eigenvalues and distribution of extracted components

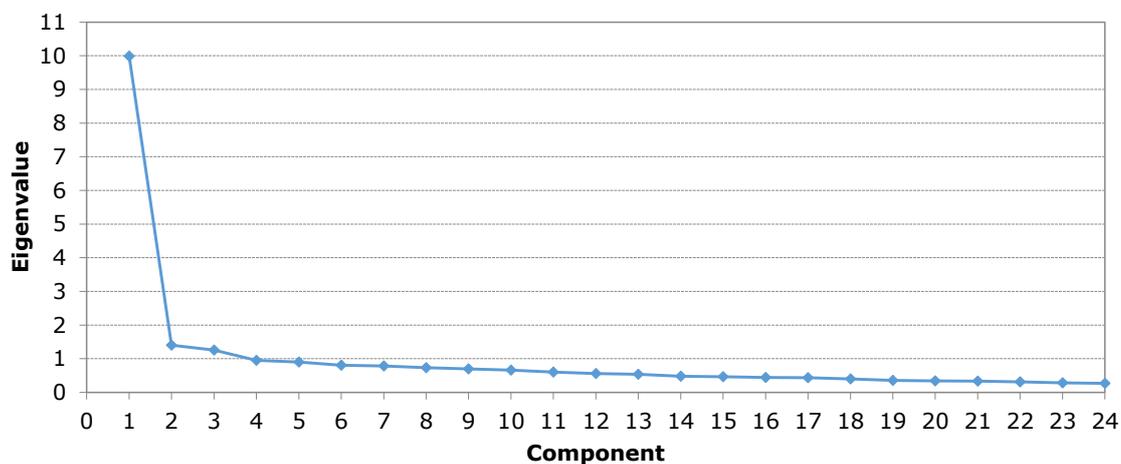


Figure 5.4. Screeplot – Each component’s eigenvalues

Table 5.8 shows the Communalities considering 3 and 4 extracted factors. Communalities show per cent variance as explained by the extracted factors. For 3 factors (Kaiser criterion) it can be noticed that PC12 had a relatively low value and mean values were 0.527 – no value was above 0.7, which might hinder the accuracy of Kaiser criterion.

Question	Extraction of 3 factors	Extraction of 4 factors
01	0.504	0.598
02	0.539	0.554
03	0.346	0.486
04	0.487	0.491
05	0.612	0.612
06	0.452	0.520
07	0.578	0.578
08	0.538	0.587
09	0.395	0.458
10	0.510	0.528
11	0.602	0.619
12	0.257	0.572
13	0.684	0.684
14	0.522	0.571
15	0.494	0.517
16	0.432	0.497
17	0.612	0.613
18	0.667	0.682
19	0.600	0.607
20	0.679	0.679
21	0.659	0.659
22	0.482	0.484
23	0.485	0.490
24	0.513	0.513
Average	0.527	0.566

Table 5.8. Communalities values – Part C

Considering the results obtained, it was decided to extract the first 4 components, which when added account for the 56.6% overall variance.

Considering the 4 extracted factors, there was a residue of correlations, thus indicating the need for an adjustment in the model. The smaller the residue, the better the adjustment is, although in general a maximum of 50% of above 0.05 residue is accepted (Field, 2009). Table 5.9 shows the results of correlation residues where 31% were above 0.05 – an acceptable result.

Questions	PC01	PC02	PC03	PC04	PC05	PC06	PC07	PC08	PC09	PC10	PC11	PC12	PC13	PC14	PC15	PC16	PC17	PC18	PC19	PC20	PC21	PC22	PC23	PC24
PC01		0,01	-0,07	-0,06	-0,01	-0,05	-0,08	-0,11	-0,01	-0,12	0,00	0,10	0,11	-0,05	0,02	0,06	-0,05	0,07	-0,08	-0,04	0,01	-0,01	0,00	0,03
PC02	0,01		-0,11	-0,08	0,00	-0,03	-0,07	-0,07	-0,02	-0,06	-0,02	0,03	0,08	-0,09	0,05	-0,02	0,00	0,09	-0,03	0,00	-0,06	-0,03	-0,03	-0,01
PC03	-0,07	-0,11		0,02	0,01	-0,09	-0,07	-0,05	0,01	-0,11	0,06	0,15	-0,01	0,00	0,01	0,05	0,03	-0,06	-0,05	0,00	0,03	-0,07	-0,06	-0,04
PC04	-0,06	-0,08	0,02		-0,05	0,02	0,03	-0,09	0,02	0,03	-0,08	0,03	0,03	-0,01	0,00	-0,04	-0,03	-0,03	-0,03	-0,08	-0,10	0,03	0,01	0,04
PC05	-0,01	0,00	0,01	-0,05		-0,03	0,01	-0,02	0,05	-0,01	-0,03	-0,03	0,02	-0,03	-0,09	0,01	-0,03	-0,05	0,03	-0,04	-0,06	-0,06	0,05	-0,08
PC06	-0,05	-0,03	-0,09	0,02	-0,03		-0,03	-0,02	0,03	-0,07	0,02	0,03	-0,13	0,07	0,07	-0,06	0,01	-0,11	-0,06	0,02	-0,01	0,11	-0,09	-0,04
PC07	-0,08	-0,07	-0,07	0,03	0,01	-0,03		-0,04	0,01	-0,05	0,01	-0,09	0,01	-0,04	-0,02	-0,09	-0,01	0,01	0,02	0,00	-0,02	0,03	-0,04	-0,02
PC08	-0,11	-0,07	-0,05	-0,09	-0,02	-0,02	-0,04		0,02	0,01	0,00	0,05	0,02	-0,02	-0,02	0,02	-0,04	0,03	-0,01	0,02	-0,03	-0,07	0,01	0,00
PC09	-0,01	-0,02	0,01	0,02	0,05	0,03	0,01	0,02		-0,12	0,03	-0,19	-0,03	-0,04	-0,04	-0,06	-0,03	0,02	-0,06	0,03	-0,01	-0,06	-0,06	-0,06
PC10	-0,12	-0,06	-0,11	0,03	-0,01	-0,07	-0,05	0,01	-0,12		0,02	0,00	-0,08	0,03	0,06	-0,10	0,00	-0,02	-0,03	0,09	0,08	0,07	-0,02	-0,04
PC11	0,00	-0,02	0,06	-0,08	-0,03	0,02	0,01	0,00	0,03	0,02		-0,01	-0,05	-0,09	-0,08	0,03	-0,05	-0,02	-0,03	-0,04	-0,03	-0,06	0,00	0,03
PC12	0,10	0,03	0,15	0,03	-0,03	0,03	-0,09	0,05	-0,19	0,00	-0,01		0,02	-0,10	-0,01	-0,17	-0,01	0,01	-0,11	0,01	0,02	-0,04	0,03	-0,02
PC13	0,11	0,08	-0,01	0,03	0,02	-0,13	0,01	0,02	-0,03	-0,08	-0,05	0,02		0,02	-0,03	-0,01	-0,02	-0,03	0,05	-0,08	-0,04	-0,07	-0,02	-0,08
PC14	-0,05	-0,09	0,00	-0,01	-0,03	0,07	-0,04	-0,02	-0,04	0,03	-0,09	-0,10	0,02		-0,01	-0,08	-0,05	0,02	-0,02	-0,02	-0,04	0,03	0,03	0,04
PC15	0,02	0,05	0,01	0,00	-0,09	0,07	-0,02	-0,02	-0,04	0,06	-0,08	-0,01	-0,03	-0,01		-0,01	-0,04	0,05	-0,06	-0,01	-0,03	-0,05	-0,09	-0,10
PC16	0,06	-0,02	0,05	-0,04	0,01	-0,06	-0,09	0,02	-0,06	-0,10	0,03	-0,17	-0,01	-0,08	-0,01		0,01	0,02	-0,05	0,01	0,05	-0,02	-0,06	-0,02
PC17	-0,05	0,00	0,03	-0,03	-0,03	0,01	-0,01	-0,04	-0,03	0,00	-0,05	-0,01	-0,02	-0,05	-0,04	0,01		-0,04	0,00	-0,04	-0,01	0,00	-0,03	-0,01
PC18	0,07	0,09	-0,06	-0,03	-0,05	-0,11	0,01	0,03	0,02	-0,02	-0,02	0,01	-0,03	0,02	0,05	0,02	-0,04		-0,01	-0,02	0,00	-0,11	-0,06	-0,08
PC19	-0,08	-0,03	-0,05	-0,03	0,03	-0,06	0,02	-0,01	-0,06	-0,03	-0,03	-0,11	0,05	-0,02	-0,06	-0,05	0,00	-0,01		0,01	0,00	-0,01	0,04	-0,02
PC20	-0,04	0,00	0,00	-0,08	-0,04	0,02	0,00	0,02	0,03	0,09	-0,04	0,01	-0,08	-0,02	-0,01	0,01	-0,04	-0,02	0,01		-0,02	-0,02	-0,06	-0,05
PC21	0,01	-0,06	0,03	-0,10	-0,06	-0,01	-0,02	-0,03	-0,01	0,08	-0,03	0,02	-0,04	-0,04	-0,03	0,05	-0,01	0,00	0,00	-0,02		-0,04	-0,02	-0,01
PC22	-0,01	-0,03	-0,07	0,03	-0,06	0,11	0,03	-0,07	-0,06	0,07	-0,06	-0,04	-0,07	0,03	-0,05	-0,02	0,00	-0,11	-0,01	-0,02	-0,04		-0,08	0,01
PC23	0,00	-0,03	-0,06	0,01	0,05	-0,09	-0,04	0,01	-0,06	-0,02	0,00	0,03	-0,02	0,03	-0,09	-0,06	-0,03	-0,06	0,04	-0,06	-0,02	-0,08		0,00
PC24	0,03	-0,01	-0,04	0,04	-0,08	-0,04	-0,02	0,00	-0,06	-0,04	0,03	-0,02	-0,08	0,04	-0,10	-0,02	-0,01	-0,08	-0,02	-0,05	-0,01	0,01	0,00	

Table 5.9. Table 5.9. Correlation Residues across Questions – Part C

Table 5.10 shows the pattern and structure matrices loadings. The former refers to the correlation between the questions and the factors, while the latter refers to the regression equation coefficients. Usually the pattern is more thoroughly evaluated by double-checking it against the structure. All the values greater than 0.4 (or lower than -0.4) which might indicate an interesting impact are highlighted in grey; the highest scores for each question, which indicate the factor it is more related to, are highlighted in darker grey. In general, the results of both matrices point to the same grouping. All the variables loaded in the factors with more than 0.4.

Considering that the aim of this EFA was not to eliminate factors, and the loadings are all above 0.4, no variables were excluded. As Field (2009) suggests, the final decision on how many factors will be extracted and the method of extraction will depend on the object of the analysis. As mentioned above, the aim here was to group variables into factors, as all the variables were considered relevant by the respondents concerning their importance to increase the perceived value of the programme.

Question	Component			
	1	2	3	4
21	0.757	0.213	0.173	0.103
20	0.716	0.387	0.106	
11	0.713	0.212	0.107	0.232
05	0.651	0.336	0.195	0.191
04	0.630		0.283	
17	0.618	0.286	0.272	0.275
15	0.572	0.292	0.110	0.303
08	0.544	0.107	0.520	
14	0.542		0.275	0.449
22	0.526	0.375	0.141	0.215
13	0.272	0.757		0.190
18	0.341	0.729	0.143	0.118
06		0.553	0.429	0.145
24	0.321	0.534	0.206	0.288
23	0.345	0.468	0.308	0.239
01	0.368		0.672	0.102
03	0.175	0.366	0.565	
02	0.427		0.552	0.253
10		0.329	0.534	0.355
07	0.303	0.217	0.503	0.431
12	0.179			0.729
16	0.146	0.238	0.257	0.594
09	0.187	0.243	0.226	0.559
19	0.366	0.205	0.441	0.487

Table 5.10. Loading Values – Pattern and Structure Matrix

This observed correlation led to the grouping presented in Table 5.12 and 5.13, where the final Trustworthiness factors and questions came out as follows:

Trustworthiness dimensions for Higher Education	
Factor 1	Student Support and Quality
Factor 2	Values and Respect
Factor 3	Excellence and Academic Rigour
Factor 4	Diversity and Long-Term Commitment

Table 5.11. New Trustworthiness dimensions for Higher Education

	Factor 1	Factor 2	Factor 3	Factor 4
Questions	21	13	1	12
	20	18	3	16
	11	6	2	9
	5	24	10	19
	4	23	7	
	17			
	15			
	8			
	14			
	22			

Table 5.12. Final grouping – questions sequenced per factor impact

Factor 1	Student Support and Quality
PC21	Would offer good student services
PC20	Would be receptive to my study needs and would handle my requests timely
PC11	Would communicate regularly with students
PC05	Would show high integrity and keeps its word
PC04	Vast majority of professors would have a corporate work background
PC17	Would make constant investment in delivering quality service
PC15	Would offer an effective mix of teaching methods
PC08	Would conduct a consistent faculty evaluation process
PC14	Would have high quality programmes tuned to global economy
PC22	Would meet expectations for leveraging my career

Factor 2	Values and Respect
PC13	Would have the same values as I do
PC18	Would have the same concerns as I do
PC06	High profile alumni would be a source of inspiration to me
PC24	Would have a clear vision for its future
PC23	Would earn my admiration and respect
Factor 3	Excellence and Academic Rigour
PC01	Would conduct a rigorous academic selection process
PC03	Vast majority of professors would have broad academic experience
PC02	Would conduct a rigorous student achievement evaluation process
PC10	Would have quality media exposure
PC07	Would make efforts to sustain high scores in MBA rankings
Factor 4	Diversity and Long-Term Commitment
PC12	Would deliver quality distance learning with high technology
PC16	Would have a diverse range of students
PC09	Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it
PC19	Would be devoted to building up an educational reputation

Table 5.13. Questions by Factor

5.3.3. EFA Components with Oblique Rotation

In order to cover all the options for factor analysis, EFA was also run with Oblique Rotation. Basically, the differences between oblique and orthogonal methods are:

- orthogonal rotation methods consider that the factors in the analysis are uncorrelated (varimax, quartimax and equimax)
- oblique rotation methods assume that the factors are correlated (direct oblimin and promax)

Field (2009) argues that the method depends largely if the researcher think that the underlying factors should be related. Field (2009) mentions that you should start by Varimax, as applied in this research, because it is a good general approach and simplifies the interpretation of the factors. Brown's (2009) approach is less subjective. He suggests start by running an Oblique method,

and then checking if the factors are correlated or not. Whenever the factors have low correlation (below .32), an orthogonal method should be run.

Oblique Rotation was run using the Direct Oblimin method. As shown below in Table 5.14, Direct Oblimin rotation reached the same factor with the same variables in each loading. As both methods offered the same factors, no further rotation was run.

Questions	VARIMAX Rotated Component Matrix				Direct Oblimin - Pattern Matrix			
	Component				Component			
	1	2	3	4	1	2	3	4
21	0.757	0.213	0.173	0.103	0.793	0.023	-0.062	-0.032
20	0.716	0.387	0.106		0.744	-0.050	-0.268	-0.067
11	0.713	0.212	0.107	0.232	0.725	-0.067	-0.057	0.129
05	0.651	0.336	0.195	0.191	0.638	0.040	-0.196	0.07
04	0.630		0.283		0.648	0.177	0.072	-0.023
17	0.618	0.286	0.272	0.275	0.576	0.117	-0.125	0.170
15	0.572	0.292	0.110	0.303	0.541	-0.058	-0.154	0.223
08	0.544	0.107	0.520		0.512	0.447	0.056	-0.026
14	0.542		0.275	0.449	0.480	0.119	0.215	0.417
22	0.526	0.375	0.141	0.215	0.494	-0.005	-0.262	0.117
13	0.272	0.757		0.190	0.192	-0.127	-0.735	0.093
18	0.341	0.729	0.143	0.118	0.270	0.026	-0.687	-0.009
06		0.553	0.429	0.145	-0.045	0.388	-0.503	0.054
24	0.321	0.534	0.206	0.288	0.220	0.077	-0.447	0.207
23	0.345	0.468	0.308	0.239	0.250	0.199	-0.368	0.145
01	0.368		0.672	0.102	0.297	0.649	0.142	0.002
03	0.175	0.366	0.565		0.072	0.554	-0.287	-0.067
02	0.427		0.552	0.253	0.345	0.476	0.126	0.175
10		0.329	0.534	0.355	-0.293	0.508	-0.248	0.339
07	0.303	0.217	0.503	0.431	0.157	0.397	-0.052	0.384
12	0.179			0.729	0.038	-0.202	0.045	0.806
16	0.146	0.238	0.257	0.594	-0.025	0.124	-0.105	0.615
09	0.187	0.243	0.226	0.559	0.034	0.090	-0.114	0.569
19	0.366	0.205	0.441	0.487	0.226	0.309	-0.027	0.446

Table 5.14. Varimax vs Direct Oblimin Components

5.3.4. Reliability of the Questionnaire Bundles - Cronbach's Alpha

Cronbach's Alpha was discussed in Section 5.2.1 above as having been applied to the responses to both Part B and Part C of the Questionnaire. The Alpha result for the entire questionnaire was 0.9420 for Part B and 0.9341 for Part C. Both

are above 0.90, which is considered excellent according to George and Mallery's (2003) rule of thumb, Table 5.3. In Table 5.15 below Cronbach's Alpha is analysed regarding each Bundle.

Alpha values are above 0.7 for three of four factors, thus indicating that they can be considered "good" or "acceptable" according to the same rule of thumb. As Factor 4 was the only item below 0.7 - however, close to the acceptable range - , and considering the whole Questionnaire and the 4 Bundles, and that the vast majority of the values were above 0.68, these results may be viewed as indicating a high level of internal consistency, thus lending further support to the findings of Section 5.2.1 - that the new Trustworthiness Index Questionnaire has a good reliability level to measure the dimensions of the major construct of this thesis.

Factors		Part B	Part C
Overall		0.9420	0.9341
Factor 1	Student Support and Quality	0.8972	0.9065
Factor 2	Excellence and Academic Rigour	0.7458	0.7427
Factor 3	Values and Respect	0.7751	0.8024
Factor 4	Diversity and Long-Term Commitment	0.6818	0.6821

Table 5.15. Cronbach's Alpha for the Bundles

5.4. Structural Equation Modelling as a Confirmatory Factor Analysis

This section discusses how the factors identified by EFA and discussed in section 5.3 were further verified by CFA (Confirmatory Factor Analysis). CFA was run using the SEM (Structural Equation Modelling) method and was responsible for generating the final Trustworthiness Index for Higher Education.

SEM generally has as its starting point the specification of a model to be estimated. In this research, the model that was estimated was the one designed during EFA and discussed in the previous section. Therefore, SEM was the final tool to test the model by checking relationships between variables. The factors, identified previously, constitute unobserved variables - which are also named latent variables - based on the covariance of observed variables that form the factor (Hoyle, 1995). SEM sought to verify the covariance among the observed variables to confirm every one of latent variables - or factors.

The model under assessment is presented below in Figure 5.5, which clusters the questions as per the EFA conducted previously and assumes covariance between the four factors, as discussed earlier: Student Support and Quality, Values and Respect, Diversity and Long-Term Commitment, Excellence and Academic Rigour.

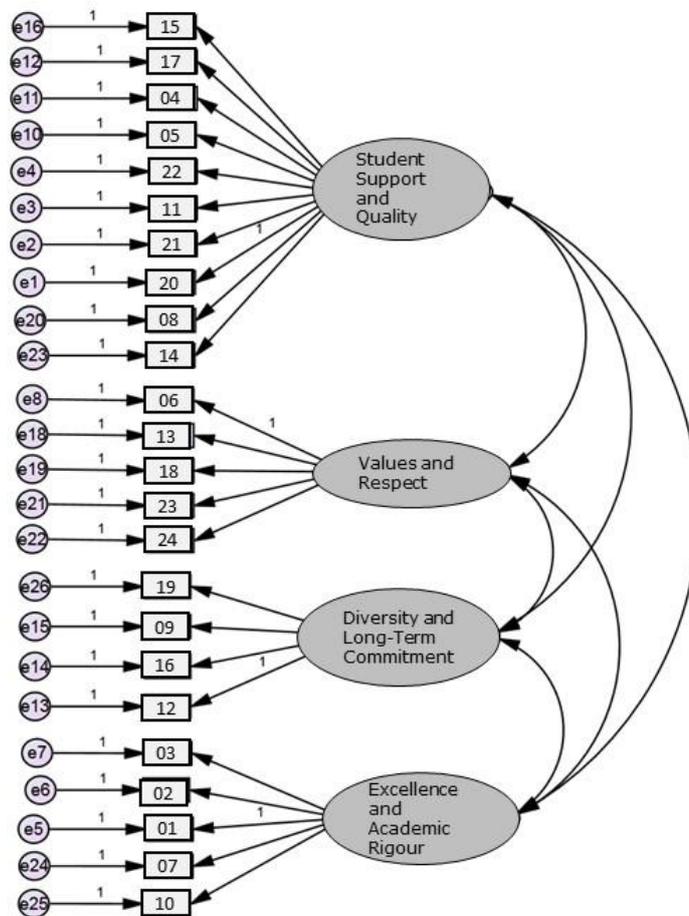


Figure 5.5. Model that Underwent Confirmatory Factor Analysis

As the model was run, the coefficients were calculated and various indices were measured, as described below (Kenny, 2012):

- Chi-squared test: indicates the difference between observed and expected covariance matrices. Values closer to zero indicate a better fit. Rule of thumb $CMIN/DF < 5$ is good.
- Root mean square error of approximation (RMSEA). The RMSEA ranges from 0 to 1, with smaller values indicating better model fit. Rule of thumb: <0.05 is good; <0.08 is acceptable.

- Goodness of fit index (GFI) is a measure of fit between the hypothesised model and the observed covariance matrix. Ranges from 0 to 1, with larger values indicating better model fit. Rule of thumb: > 0.8 is acceptable, > 0.9 is good.
- Adjusted goodness of fit index (AGFI) corrects the GFI. Ranges from 0 to 1, with larger values indicating better model fit. Rule of thumb: > 0.8 is acceptable, > 0.9 is good.
- The comparative fit index (CFI) analyses the model fit by examining the discrepancy between the data and the hypothesised model, while adjusting for the issues of sample size inherent in the chi-squared test of model fit. CFI values range from 0 to 1, with larger values indicating better fit. Rule of thumb: > 0.8 is acceptable, > 0.9 is good.

Figure 5.6 shows the findings calculated upon the standard loadings. General regular values, not very close to 1, were assessed, but the general adjustment was not significantly affected (all the values were significant). Highly meaningful covariance between the constructs was observed.

Table 5.16 shows the model indices. It should be noted that they were within the acceptable range for appropriate analysis of the model.

Parameter	Value	Conclusion
CMIN/DF	2.2538	Good
CFI	0.921	Good
RMSEA	0.0589	Acceptable, close to Good
GFI	0.8847	Acceptable
AGFI	0.8594	Acceptable

Table 5.16. Overall adjustment indices of the model

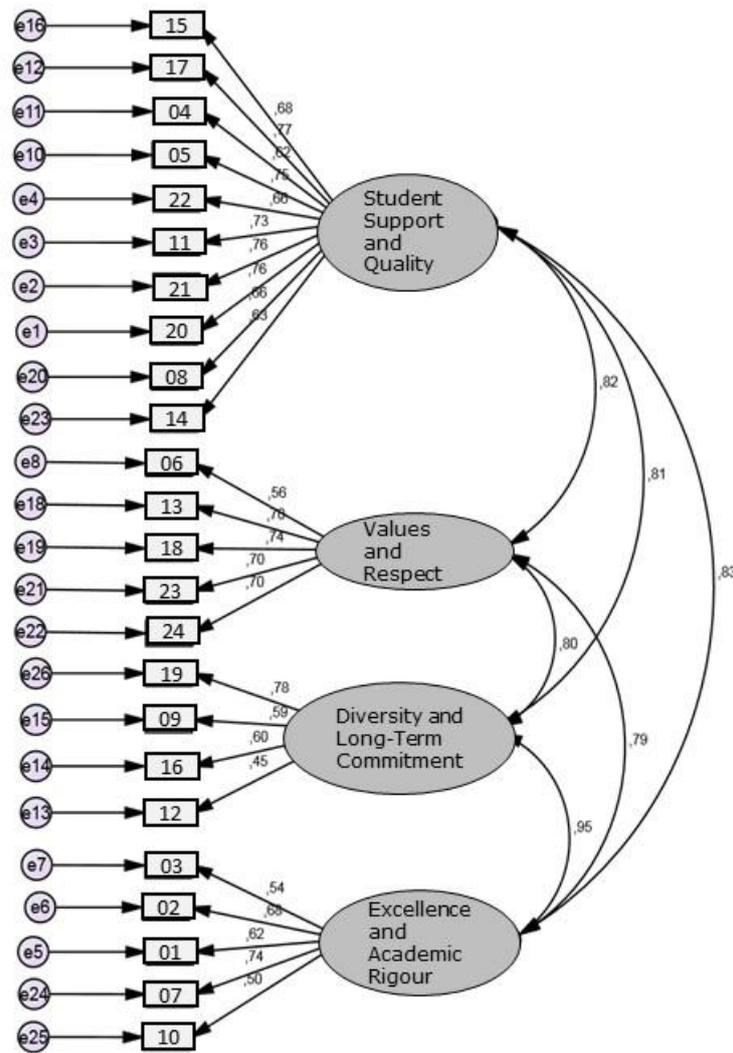


Figure 5.6. Standardised Estimates for the Model - CFA

5.5. The New Trustworthiness Index

This section discusses how the new Trustworthiness Index was applied to each of the Bundles using Part B to check if the Bundles bore any statistically significant difference. The aim was to generate a general Trustworthiness Index by setting an equation that combined the four factors into one single but overarching Trustworthiness Index.

The model that was assessed is shown in Figure 5.7 below. The covariance between the factors has been removed and ad hoc errors were added to each Factor, "e32", "e33", "e34" and "e35". Error "e36" was added to the construct Trustworthiness. However, in order to run the model, specific variable had to be set to this error and the value assigned to it was "1". It should be noted that this

variable did not affect the results of the indices nor did it affect the standardised estimates of the model. Nevertheless, the non-standardised estimates were affected and therefore, it was decided to use standard coefficients to generate the equation.

The analysis sequence was set to first generate the Trustworthiness Index using the data collected from all the respondents to Part C and then calculate the Trustworthiness Indices for the responses to the same questions in Part B. Once the indices were established, the responses that were the same across the Bundles were compared to determine any significant difference between them.

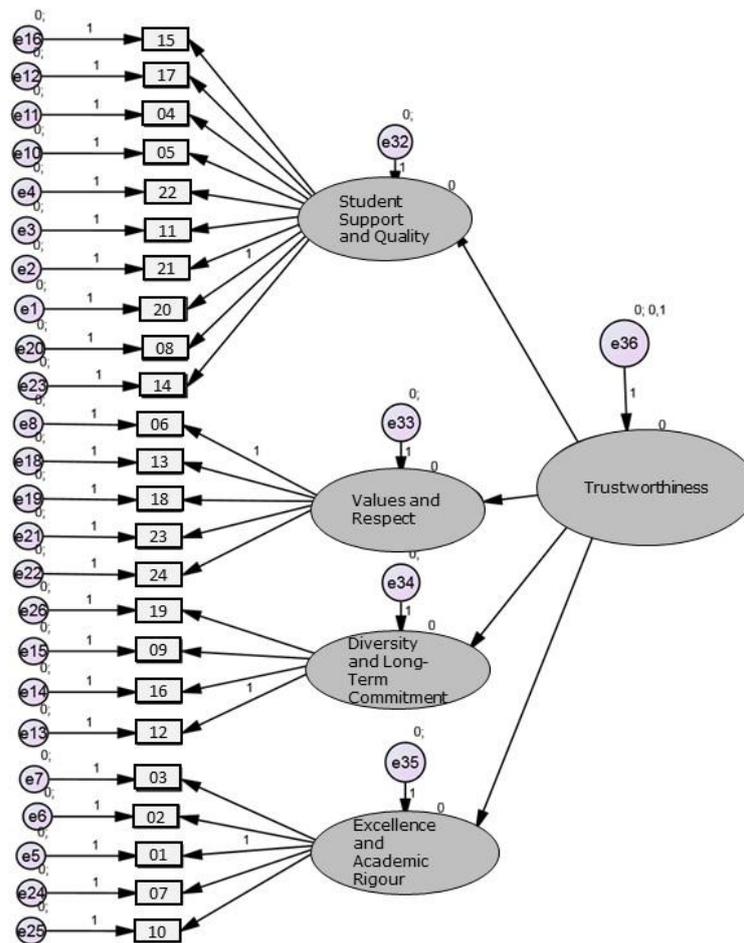


Figure 5.7. Trustworthiness Model

As the model was run, the coefficients were calculated and several indices (shown in Table 5.17) were measured. They remained within the expected fit ("acceptable"), thus showing the model was appropriate.

Table 5.18 shows the results calculated using Standardised Regression Weights. Regularly occurring values were obtained for individual questions and better values were obtained for the factors which did not range too close to 1. However, the overall adjustment was not significantly affected, as all the coefficients were significant. Individual coefficients are shown below in Table 5.18.

The equation of all the factors points to a minimum value (a "1" response to all the questions) of 14.40224407 and to a maximum value (a "5" response to all the questions) of 57.60897628. In order to reach a Trustworthiness index ranging from 0 to 100, the primary results were standardised by using the following formula:

$$Final\ Trustworthiness\ Index = \frac{(Trustworthiness - 14.40224407)}{57.60897628} \times 100$$

Parameter	Value	Conclusion
CMIN/DF	2.2955	Good
CFI	0.918	Good
RMSEA	0.0589	Acceptable, very close to Good

Table 5.17. Adjustment Indices to the Trustworthiness Model

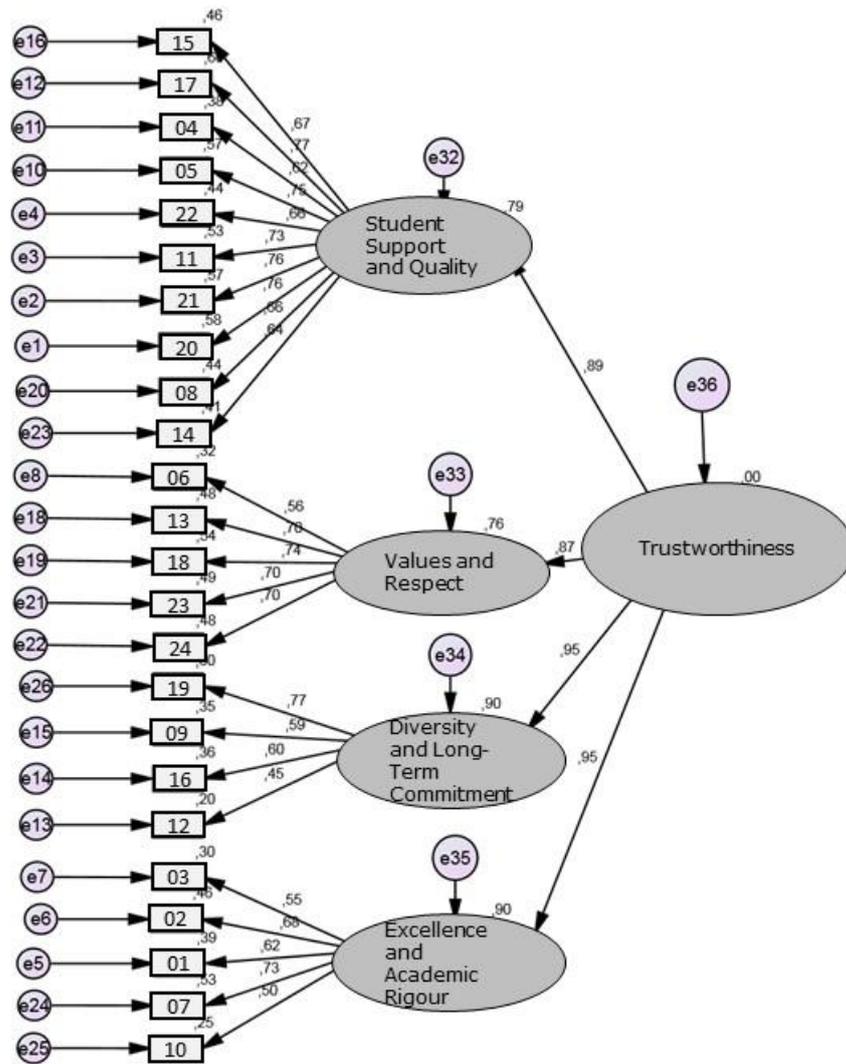


Figure 5.8. Standardised Estimates for the Trustworthiness Model – Part C

Coefficient	Standardised Regression Weights
Support + Quality<---Trustworthiness	0.8890
Values + Respect<---Trustworthiness	0.8714
Diversity + Long-Term Commitment<---Trustworthiness	0.9473
Excellence + Academic Rigour<---Trustworthiness	0.9470
PC01<---Excellence + Academic Rigour	0.6788
PC02<---Excellence + Academic Rigour	0.5500
PC03<---Excellence + Academic Rigour	0.6174

PC04<---Support + Quality	0.7521
PC05<---Support + Quality	0.5650
PC06<---Values + Respect	0.7299
PC07<---Excellence + Academic Rigour	0.6630
PC08<---Support + Quality	0.5902
PC09<---Diversity + Long-Term Commitment	0.4983
PC10<---Excellence + Academic Rigour	0.7302
PC11<---Support + Quality	0.4506
PC12<---Diversity + Long-Term Commitment	0.6955
PC13<---Values + Respect	0.6392
PC14<---Support + Quality	0.6747
PC15<---Support + Quality	0.6002
PC16<---Diversity + Long-Term Commitment	0.7719
PC17<---Support + Quality	0.7367
PC18<---Values + Respect	0.7725
PC19<---Diversity + Long-Term Commitment	0.7601
PC20<---Support + Quality	0.7551
PC21<---Support + Quality	0.6606
PC22<---Support + Quality	0.6989
PC23<---Values + Respect	0.6957

Table 5.18. Standardised regression coefficients

This way, it was possible to reach a final equation for the Trustworthiness Index, which expresses the following:

- Each response was multiplied by its coefficient (Standardised Regression Weights)
- The responses that applied to each construct were added;
- The sum of the above addition was multiplied by every construct coefficient;
- The results obtained for the four constructs were then added.

So, the final equation for the Trustworthiness Index, after its normalisation, was the following (Figure 5.9):

$$\begin{aligned} \text{Final Trustworthiness Index} = & \{ [0.8890 * (0.6174*PB04 +0.7521*PB05 \\ & +0.6630*PB08 +0.7302*PB11 +0.6392*PB14 +0.6747*PB15 +0.7719*PB17 \\ & +0.7601*PB20 +0.7551*PB21 +0.6606*PB22) \\ & + 0.9473 * (0.5902*PB09 +0.4506*PB12 +0.6002*PB16 +0.7725*PB19) \\ & + 0.9740 * (0.6219*PB01 +0.6788*PB02 +0.5500*PB03 +0.7299*PB07 \\ & +0.4983*PB10) \\ & + 0.8714 * (0.5650*PB06 +0.6955*PB13 +0.7367*PB18 +0.6989*PB23 \\ & +0.6957*PB24)] - 14.40224407 \} / 57.60897628 * 100 \end{aligned}$$

The same equation is presented below in graph format (Figure 5.9) with the factors:

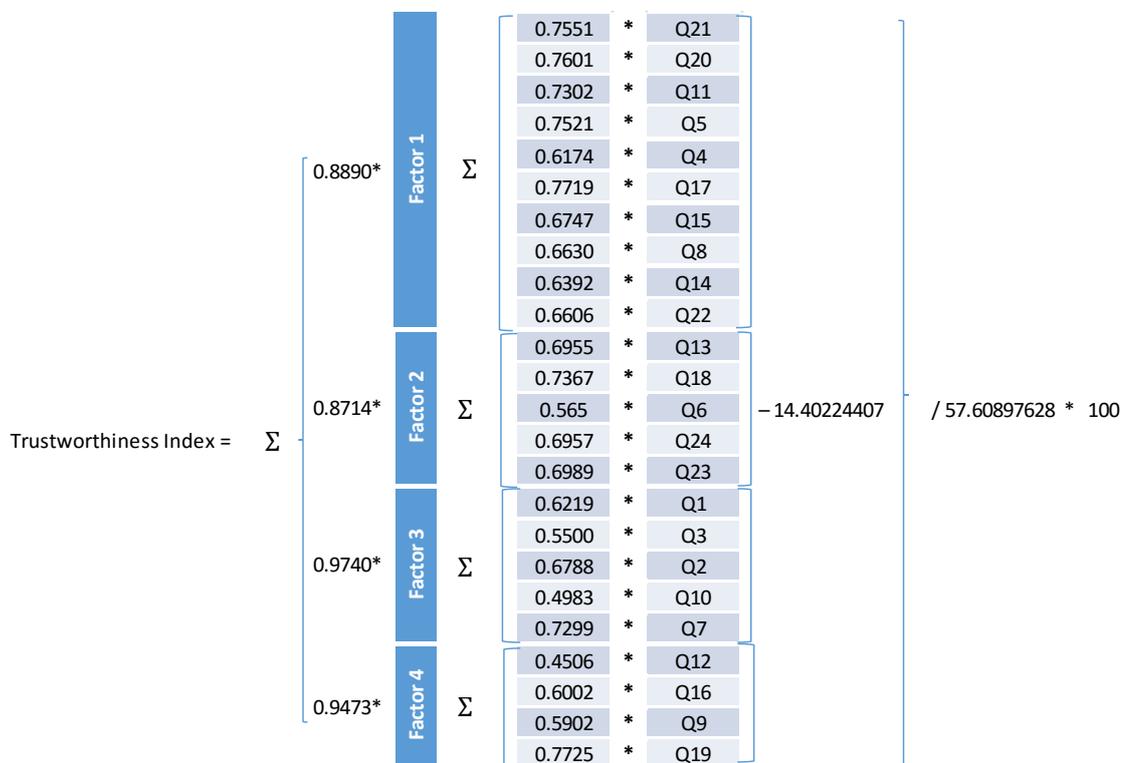


Figure 5.9. Trustworthiness Index Equation in factors

5.6. Comparing the Level of Trustworthiness across Bundles

With the Equation for the new Trustworthiness Index it was possible to go back to the data set and calculate the Level of Trustworthiness per Bundle, with different Levels of Internationalisation. This was critical to answer one of the main research questions.

The final Trustworthiness value was used to compare the Trustworthiness indices across the Bundles. Table 5.19 summarises the measurements across Bundles. Some differences between the Bundles can be noticed. Bundle 1 seems to show wider variance and to have a lower mean value than the other Bundles, while Bundle B and C seem to be closer with reference to the mean value and the variance.

		Bundle			
		1	A	B	C
Final Trustworthiness	Mean	72.67	76.04	77.21	78.33
	Median	74.45	74.86	76.93	77.74
	Std. Deviation	15.75	14.52	10.55	11.12
	Minimum	17.81	.00	33.35	49.45
	Maximum	99.18	100.00	100.00	100.00

Table 5.19. Trustworthiness Index across the Bundles

5.6.1. Testing if Bundles Were Normally Distributed

To define the statistical model that would investigate if the means were significantly different between the Bundles, it was important to verify if their data was normally distributed. Two tests can verify if distribution is normal: Kolmogorov–Smirnov test (K–S test or KS test) and Shapiro–Wilk test. If the test is non-significant, $p > .05$, it tells that the distribution is not different from normal. If, however, the test is significant, $p < 0.5$, the distribution is significantly different from a normal distribution (Field, 2009).

As demonstrated in Table 5.20 there are Bundles with significance values below .05 in both K–S and Shapiro–Wilk test. Therefore, according to these tests, the distribution in those bundles is different from the normal distribution.

Bundle	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
1	0.117	79	0.01	0.935	79	0.001
A	0.078	91	0.200	0.895	91	0
B	0.119	105	0.001	0.956	105	0.002
C	0.085	88	0.153	0.978	88	0.137

Table 5.20. Tests of Normality

Another important verification was the homogeneity of variance. As this research collected sets of data, the outcome variable variance should be the same in each of these sets, that is, the variance should be the same across all Bundles.

In order to check whether variance across Bundles remained the same or not, Levene's Test for Equality of Variances was conducted. Levene's Test checks the homogeneity of variances, the null hypothesis that the variance across different sets of data, or in this case, across Bundles, is equal (Field, 2009). Levene's Test is significant for $p \leq .05$.

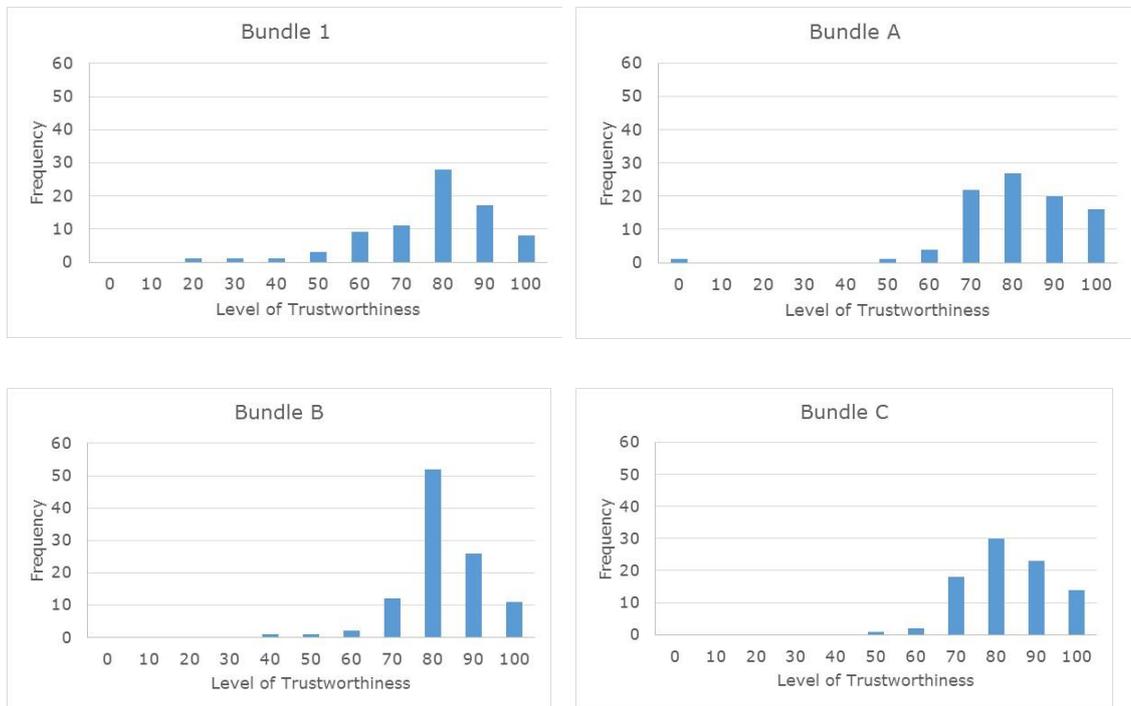


Figure 5.10. Histograms of the Bundles

This research achieved the descriptive level of 0.008, showing that the null hypothesis is incorrect. This result leads us to conclude that variance is

significantly different across Bundles and that the assumption of homogeneity of variances has been violated (Field, 2009).

The tests demonstrated non-normal data distribution across the Bundles, which was confirmed by the K–S test and the Shapiro–Wilk test. Levene’s test proved the non-homogeneity of variances.

5.6.2. Comparing the Level of Trustworthiness across Bundles

Figure 5.11 presents Level of Trustworthiness means and medians across the four Bundles as calculated using the equation demonstrated in Section 5.5. It represents the means of all the students’ responses to each bundle with a different level of Internationalisation.

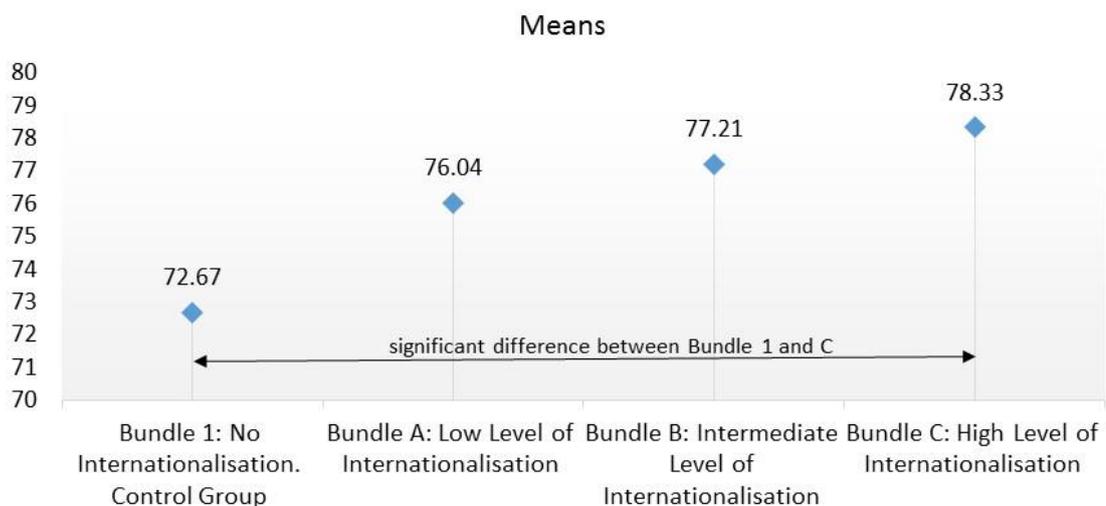


Figure 5.11. Significant difference between Bundle 1 and C

A t-test is used to assess whether two means are significantly different. However, when there are several groups, one can not carry out several t-tests to compare all the combinations of means (Field, 2009). To compare the means of several different groups there are parametric models, like ANOVA, as well as non-parametric models.

As demonstrated in Section, 5.6.1 above, the tests proved that the sets of data are not normally distributed across the Bundles. Therefore, there are two main options to analyse the means - one way is to normalise data and then apply ANOVA, and the other is to use non-parametric tests to verify the means within the data without normalising them. Both strategies are discussed below. Both

methods will be investigated in the following sections - the Non-parametric Model will be used in Section 5.6.2.1, and data transformation to normalise the Bundles and the application of ANOVA will be discussed in more detail in Section 5.6.2.2.

5.6.2.1. Using a Non-parametric Model

As discussed above, the data collected were not normally distributed across the Bundles. Non-parametric models provide a strategy to verify if the means of the Bundles are significantly different or not. Kruskal-Wallis test stands as an alternative to ANOVA (Field, 2009).

Test Statistics a,b			
Trust			
Chi-Square			5.012
Df			3
Asymp. Sig.			0.171
Monte Carlo Sig.	Sig.		.167c
	99% Confidence Interval	Lower Bound	0.157
		Upper Bound	0.176
a Kruskal Wallis Test			
b Grouping Variable: Bundle			
c Based on 10000 sampled tables with starting seed 2000000.			

Table 5.21. Kruskal-Wallis Test

This test, as shown in Table 5.21 above, only shows whether there is a difference or not, but it does not show exactly where the difference lies. Using the non-parametric Kruskal-Wallis test, the result would be a p-value of 0.171. As this value of significance is above 0.05 it shows that there is no significant effect, indicating that there is no difference in the medians across the four Bundles.

Another non-parametric test that investigates the difference between the medians is the Jonckheere-Terpstra Test. This test essentially does the same Kruskal-Wallis test, but it provides further information whether the order of the groups is meaningful or not (Field, 2009). In this research, the medians are allocated in ascending order, and for that reason, this test was complementarily applied. Table 5.22 shows the Bundles allocated in an ascending order: Bundle 1 = 1; Bundle A = 2; Bundle B = 3; Bundle C = 4.

Jonckheere-Terpstra Test	
Trustworthiness	
Number of Levels in Bundle	4
N	363
Observed J-T Statistic	27004.5
Mean J-T Statistic	24619.5
Std. Deviation of J-T Statistic	1116.71
Std. J-T Statistic	2.136
Asymp. Sig. (2-tailed)	0.033
a Grouping Variable: Bundle	

Table 5.22. Jonckheere-Terpstra Test

To analyse these results we had to calculate the z-score by subtracting the Mean J by from the Observed J, and then divide the result by the standard deviation.

$$z = (27004.5 - 24619.5) / 1116.71 = 2.136$$

The z-score obtained was 2.136 (98.34%), higher than 1.65 (94.95%), which shows a significant difference. So, according to Jonckheere-Terpstra Test, there is a significant difference between the medians of the Bundles.

Post hoc tests can also be used to identify where the difference between the medians is located. Mann-Whitney test is able to check all the combinations across the Bundles. When the Mann-Whitney test is applied repeatedly, the chance of Type I errors increases. For this reason, the .05 cut off margin had to be adjusted aiming at higher accuracy. As we compared Bundles A, B and C against the control group (Bundle 1), the significance came to .05/3, which meant significance values below 0.0167.

	Bundle 1 and Bundle A	Bundle 1 and Bundle B	Bundle 1 and Bundle C
Test Statistics a			
Trustworthiness			
Mann-Whitney U	3219	3219	2836
Wilcoxon W	6379	6379	5996
Z	-1.173	-1.173	-2.051
Asymp. Sig. (2-tailed)	0.241	0.241	0.04
Exact Sig. (2-tailed)	0.242	0.242	0.04
Exact Sig. (1-tailed)	0.121	0.121	0.02
Point Probability	0.001	0.001	0
Grouping Variable: Bundle			

Table 5.23. Mann-Whitney Test between Bundles

Table 5.23 above shows the results of the Mann-Whitney test applied to three combinations of the Bundles against the control group, Bundle 1. In the combinations of Bundle 1 and A, and of Bundle 1 and B, all the significance values were much higher than 0.167. Although the combination of Bundle 1 and C was below .05, it was not below the newly-adjusted cut off margin to avoid Type I error of 0.167. This shows that there was no significant difference across the Bundles.

5.6.2.2. Using Data Transformation and ANOVA

This Section discusses the process conducted to compare the means by normalising data distribution and then by using *Analysis of Variance – ANOVA* to compare multiple means.

In order to check whether the mean value across Bundles remained the same or not, an ANOVA followed by Tukey's Multiple Comparisons was performed. By comparing the results of every Bundle, it was possible to assess if the different Levels of Internationalisation affected the Level of Trustworthiness, and if the difference between the results of each Bundle was significant.

Section 5.6.1 above showed that the assessed Level of Trustworthiness across the Bundles indicated that the dimensions of Trustworthiness were not normally distributed. So, it was decided to conduct a Box-Cox data transformation. The Box-Cox transformation is a particularly useful family of transformations to reduce the impact of outliers that tend to skew the distribution. The final results of ANOVA/Tukey were the same as the original data and are presented below in Table 5.24 and Table 5.25 in their original values.

Table 5.24 shows the F-ratio between Bundles. In this case there was a probability of 0.033, that is, of 3.3% that an F-ratio of this size would occur. That way, as the significance of 0.033 was lower than the 0.05 cut-off margin, we may say these findings indicate that there is a significant difference in the Level of Internationalisation.

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Intercept	2078628.257	1	2078628.257	12298.310	.000
Bundle	1495.516	3	498.505	2.949	.033
Error	60677.243	359	169.017		
Total	2169989.818	363			

Table 5.24. Variance Analysis of Trustworthiness Index - Bundles

The findings comparing all the Bundle combinations are shown below in Table 5.25. Using the 0.05 cut-off margin for the significance value, we may conclude that there was a significant difference of 0.027 only between Bundle 1 and C. The other comparisons between Bundles did not show any significant difference as all the values were above 0.05.

Bundle (I)	Bundle (J)	Mean Difference (I-J)	Std. Error	Sig.
1	A	-3.374	1.999	.332
	B	-4.542	1.936	.090
	C	-5.666*	2.015	.027
A	1	3.374	1.999	.332
	B	-1.168	1.862	.923
	C	-2.292	1.944	.641
B	1	4.542	1.936	.090
	A	1.168	1.862	.923
	C	-1.124	1.879	.933
C	1	5.666*	2.015	.027
	A	2.292	1.944	.641
	B	1.124	1.879	.933

Table 5.25. Multiple Comparisons through Tukey for the Final Trustworthiness Index - Bundles

These findings lead us to conclude further that the Transformation Boxcox and the ANOVA test are robust enough tools to prove the significant difference of the means between Bundle 1 and Bundle C, as demonstrated in Figure 5.11. It may be stated that the Independent Variable - the Level of Internationalisation - affected positively the Level of Trustworthiness and influenced the perceived

value of the programme and the institution, hence confirming RSQ 2.1, RSQ 2.2 and Hypothesis 2, which are recapped on just below:

RSQ 2.1.: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' perceived Trustworthiness towards such Programmes and Institutions?

RSQ 2.2: To what extent and why might different levels of Internationalisation affect specific discrete groups of students' and corporate sponsors' perceived levels of Trustworthiness towards MBA Programmes and Institutions?

H2: The higher the level of Internationalisation, the higher will be the students' perceived level of Trustworthiness towards MBA Programmes and Institutions.

5.7. Investigating sub-groups

Research Sub-Question 2.1 required investigating to what extent and why different levels of Internationalisation might affect specific groups of students' and corporate sponsors' levels of Trustworthiness towards MBA Programmes and Institutions.

For this purpose, the Levels of Trustworthiness were assessed from the perspective of whether there was a statically significant difference between the following groups:

- Age
- Work/study abroad
- Proficiency in English

Therefore, RSQ 2.1 was further unfolded into two hypotheses, the first of which, H4, is *"The older students are, the higher will be their level of Trustworthiness towards those MBA Programmes and Institutions with higher levels of Internationalisation."*

Initially, a graphic bivariate analysis was conducted to investigate any existing trend in the correlation between Age and the Level of Trustworthiness. The

analysis used a cut at 34 years of age, since the mean of the ages obtained was 35.3 and the median 34 years within the range of 24 to 59 as per the respondents' age. Figure 5.12 below shows that there is no clear line of trend towards said correlation in the data set.

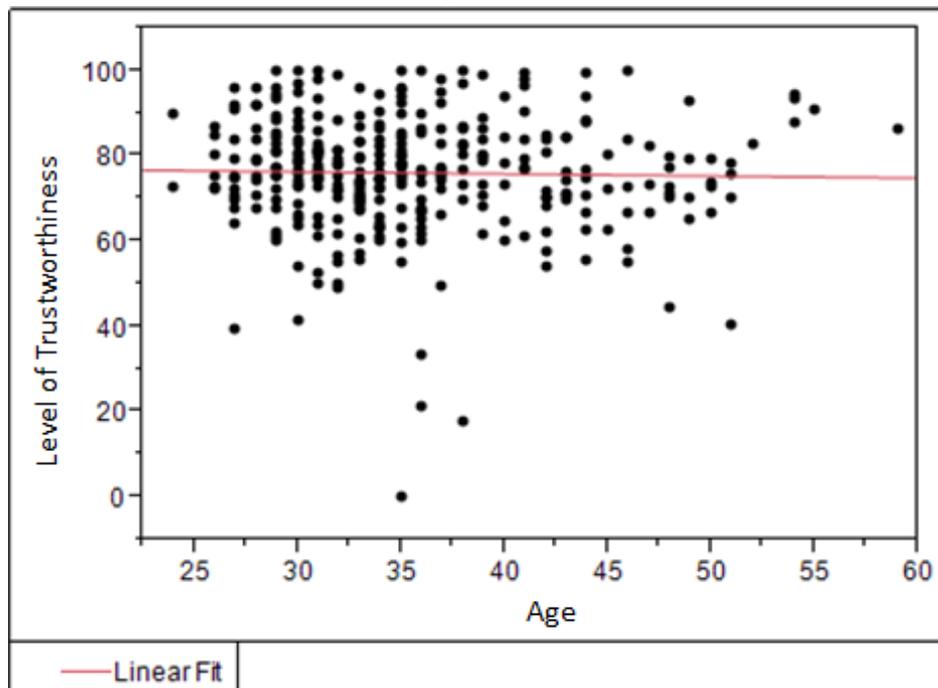


Figure 5.12. Correlation of Age and Level of Trustworthiness

The second hypothesis that refers to RSQ 2.1 is *H5: "Higher levels of foreign culture exposure, by both students and sponsors, will correlate with higher levels of trustworthiness towards programmes and institutions with higher levels of internationalisation."*

The analysis that was conducted to check the correlation between the level of English Proficiency and the level of Internationalisation split the sample into two subgroups: Basic/Intermediate proficiency level and Advanced/Fluent proficiency level. The analysis of English Proficiency is presented below in Table 5.26 and Figure 5.13. The p value of 0.9468, above 0.05, demonstrates that there is no significance difference between the two sub-groups Basic/Intermediate proficiency level and Advanced/Fluent proficiency level.

The other variable used to indicate a previous international experience of the student was the question "Have you ever worked or studied overseas?". Again,

the p-value above 0.05 - 0.9529 - demonstrates there is no difference between the groups.

		Mean	Standard Deviation	N	p-value
Gender	Female	76.26	11.28	145	0.9407
	Male	76.16	14.21	218	
Have you ever worked or studied overseas?	No	76.24	12.54	211	0.9529
	Yes	76.15	13.89	152	
Proficiency in English	Advanced/Fluent	76.15	12.60	170	0.9468
	Basic/Intermediate	76.24	13.57	193	
Age	<=34 years	76.50	11.19	200	0.6360
	>34 years	75.83	15.16	163	

Table 5.26. Subgroups and Level of Trustworthiness

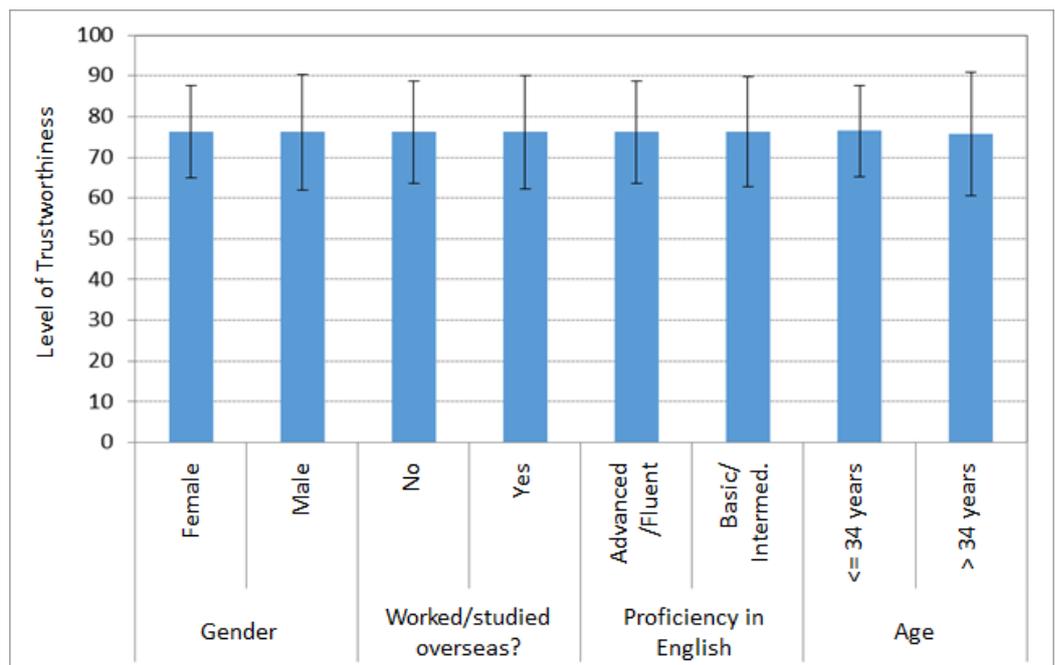


Figure 5.13. Level of Trustworthiness - Averages per Subgroup

Table 5.26 above summarises the analysis conducted to confirm the features comprised by H5. Figure 5.13 is a graph of the means and standard deviation of the same features. Both show that there is little difference in the variance of the level of Trustworthiness in the subgroups.

To verify the significance of the difference between the subgroups the t-test was applied to Gender and Age. Table 5.26 shows that none of the subgroups presents a statistically significant difference (p-values were all above 0.05).

5.8. Conclusions

This Chapter presented the Quantitative Analysis generated by the survey that was conducted with the population of FGV MBA Students. The first part of the chapter discussed the criteria to define the survey sample and the emails sent to the respondent FGV MBA students aiming to randomly shuffle and group them into the four different Bundles. This procedure aimed to ensure homogenous groups of samples. The results of the demographics demonstrated homogeneous sample grouping across the Bundles. The response rate was also considered satisfactory as it complied with the minimum sample size advised by the literature to run the EFA.

The analysis of Part C demonstrated that all the respondents considered every one of the 24 Questions important enough to increase the perceived value of the Programme and of the Institution, that is, to enhance the level of Trustworthiness of both the programme and the institution. Of the 24 questions, only 2 stood slightly below score "Agree" (4), both less than 0.1 below 4, thus providing evidence for the relevant choice of Ennew and Sekhon's (2007) Questionnaire and Trustworthiness Index to be adapted for the Higher Education market.

Next, the EFA was conducted using the new Questionnaire – the adapted version of Ennew and Sekhon's (2007) Questionnaire into a questionnaire specifically oriented towards the HE sector. This analysis grouped the variables and the questions were loaded into 4 factors: Factor 1: Student Support and Quality; Factor 2: Excellence and Academic Rigour; Factor 3: Values and Respect; and Factor 4: Diversity and Long-Term Commitment. As the intention was not to

extract variables, since they were all considered relevant by the responding MBA students, all the variables were loaded into the factors.

Subsequently, SEM was conducted as a confirmatory tool in order to assess the covariance between the observed variables within every Factor. Once again all the tests conducted to check the model fit pointed to the model appropriateness and relevance by obtaining "good" or at least "acceptable" values. Then, SEM was used to calculate the final equation of the Trustworthiness Index.

Finally, the Equation developed during the SEM analysis was applied to Part B, for each Bundle, since each Bundle had a different level of Internationalisation. The tests of Normality demonstrated that the data collected for most of the Bundles were not normally distributed. Therefore, nonparametric models and ANOVA with transformation were used to compare the means and medians. The difference between Bundle 1, with no Internationalisation, and Bundle C, with High Internationalisation, was statistically significant, using ANOVA with transformation, thus upholding Hypothesis 2. On the other hand, Hypotheses 4 and 5 (connected to Research Sub-Question 2.1), which investigated the subgroups of age, English proficiency and experience abroad, were not upheld.

Hypothesis 3 concerns the corporate sponsors' perceived level of Trustworthiness towards MBA Programmes and Institutions. This hypothesis was addressed by the following phase of the research and is, therefore, discussed in the next chapter.

6. Qualitative Analysis and Findings

6.1. Chapter Introduction

As discussed in previous chapters, the quantitative research was complemented and enriched with qualitative data collected from two different populations - MBA students and Human Resources Managers. This chapter focuses on the evidence collected from the latter in order to uncover the different dimensions of institutional Trustworthiness that relate with different levels of programme internationalisation.

These interviews served the purpose of collecting additional data that would answer Research Question 2.1:

RSQ 2.1: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' Trustworthiness towards such Programmes and Institutions?

and of testing Hypothesis 3:

H3: The higher the level of Internationalisation, the higher will be the corporate sponsors' perceived level of Trustworthiness towards MBA Programmes and Institutions.

Additional reasons for this discussion are: (i) these perceptions affect Human Resources executives' perceived value of programmes and guide their decisions regarding sponsoring these programmes to their talents; and (ii) by triangulating data and exploring cross-related findings from various sources, this phase of the investigation aimed to enhance both internal and external validity.

The semi-structured interviews of this qualitative phase used a slightly different protocol than that used for the interviews with the Marketing Scholars and Executives at the Delphi Stage (please refer to Appendix 4 on pg. 315). Those interviews were conducted during the third phase of this research (qualitative investigation) after the quantitative phase of data collection, via Skype call, and were recorded.

This chapter provides details about how the interviews were conducted and the data were collected. The data are then analysed by triangulating the respondents'

views about Brazilian MBA students' responses to their Questionnaire and their own perceptions about Internationalisation of MBA programmes.

6.2. Interviews with HR Professionals

There is no acknowledged consensus in the literature – and neither amongst all those involved in the buying decision - regarding who the final client of MBA programmes really is. Nicholls et al. (1995: 32) wonder “Who is the real customer? Is it the student, the student’s current employer, the future employer, the joint venture partner, or society at large?”. However, this thesis has taken the premise that the student is the target customer or client of MBA programmes, since such programmes stand as an asset to students’ Curriculum Vitae. This view is supported by Conway et al. (1994), Wallace (1999) and The Economist (2011).

However, other authors (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995) argue that students who enrol in educational programmes consist of the raw material of education and thus, when they graduate, they consist of the products of educational programmes. Such view assigns employers the role of final customers of educational products. Although many students are not sponsored by their companies and pay the tuition fees out of their own budget, a prevailing rationale for MBA Programmes is that if a given programme is not interesting for the company, the corporation will not hire or pay a higher salary for someone who holds that corresponding MBA degree. Therefore, the company will ultimately “buy” or “not buy” that programme (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995). These authors contend that the main customers of MBA Programmes are the Human Resources (HR) Professionals of the companies the students work for or will apply to - and not the student who is considered the raw material that will ‘undergo transformation’ (enhance his/her professional skills).

Although many other stakeholders can be considered customers in the MBA context, customers have been traditionally recognised as parents, alumni, future employers (Conway et al., 1994; Wallace, 1999). As corporations are viewed as a major stakeholder, this research considered critical for data validity and reliability to conduct a qualitative survey stage with HR Professionals, Recruiters

and Consultants to check their views about the findings of the quantitative survey with MBA Students.

Therefore, these interviews aimed to first assess if the level of Internationalisation influenced the sponsors' view of institutional Trustworthiness and in exercising this effect, encouraged them to sponsor their 'talents' for MBA Programmes with varying levels of Internationalisation. This view may be considered a talent management issue, that is, the level of Trustworthiness held by an educational institution stands as a value measure and supports the sponsors' 'talent investment' decision. The second aim was to assess if the level of Internationalisation influenced the sponsors' decision regarding the choice of programme and institution – a decision option. The interviews were conducted in after the quantitative data collection from the questionnaire respondents, between August and September 2014.

6.2.1. Qualitative Survey Sampling – SnowBall

Snowball sampling is widely used in qualitative research as it allows a study sample to be built through referrals made amongst people who share or know of others who have characteristics that are of research interest. This method is very appropriate to a number of research purposes, particularly when the knowledge of insiders is important for the study (Biernacki and Waldorf, 1981).

The target sample aimed to comprise HR Managers, Recruiters/Executive Search professionals and HR Consultants – professionals directly involved in talent recruiting and/or management. The target respondents were initially selected from professional contacts of the researcher's and from professional contacts provided by current and former colleagues of the researcher's. As the number of potential HR Professionals did not achieve the desired survey sample size (please refer to the discussion about sampling size in Chapter 4), SnowBall sampling was started.

The process was the following: the HR prospects were contacted and invited to be interviewed via Skype. After agreeing to a 30–40 minute Skype interview, they received the questionnaire findings by email so that the interview could be conducted upon an informed basis. At the scheduled time, the researcher called

and the interview was recorded, with the interviewee's permission, using Pamela Call Recorder (Pamela, 2014), a dedicated application to record Skype talks and replay them at a later time. Pamela's graphic interface is highly intuitive and it displays various details, such as the contact's full name, the date, time and length of the call, as shown in Figure 6.1 below.

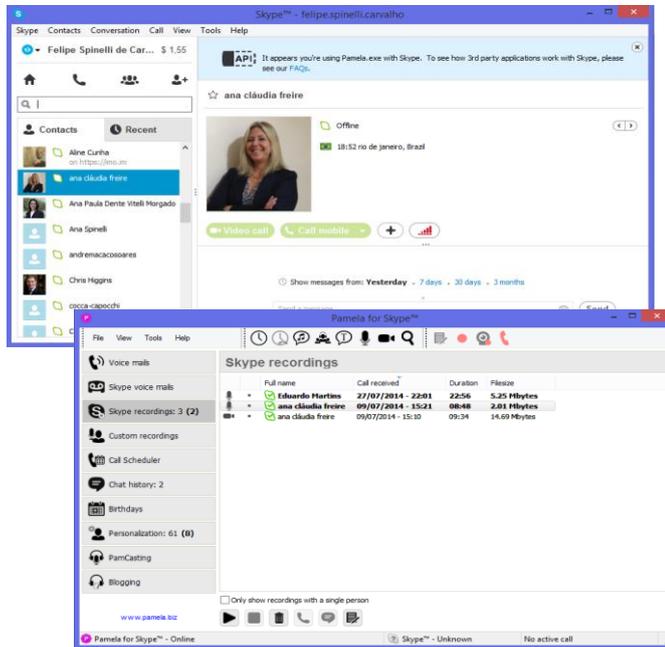


Figure 6.1. Skype Calls Software and Pamela Recording Software

At the end of every interview, the interviewee was requested to provide a few more HR references to be invited to participate in the research. The latter HR references were contacted by email and the message they received explained that they had been referred to by "X" person and the researcher would be grateful if they could collaborate. This procedure allowed this study to conduct a total of 13 interviews.

The survey sample comprised HR Professionals from a variety of industries, company sizes (including renowned multinational and Brazilian companies). The profiles below reveal that none of the interviewees has less than 15 years of experience in Human Resources/Talent and Knowledge Management and Development, with diverse backgrounds and an equitable gender mixture (seven females and six males). The fact that most of the interviewees had taken an MBA programme themselves provided a better informed basis for discussing the issues pointed out by the questionnaire respondents. With such experience, they constitute a reliable and valid sample.

Below is some information about the interviewees:

HR1 – Human Resources Vice-President of Brazil's largest cosmetics company. Formerly Philips' LATAM Human Resources Vice-President. In 2012 awarded *HR Professional of the Year Award* by Exame - Você RH. Holds an MBA Degree from Stanford.

HR2 - Partner at São Paulo's third largest talent management consulting Firm. Over 15 years of experience.

HR3 - Distance Education and HR Expert, with over 15 years of experience. People Development and Career Executive Manager at Rio de Janeiro's largest engineering company. Formerly HR Manager at Brazil's largest mining company. Holds an MBA Degree from Harvard.

HR4 – 28 years of experience in Human Resources. Senior HR Consultant and Partner at Brazil's leading talent management consulting firm.

HR5 – Has been with Brazil's State Bank for over 30 years. HR Director, acknowledged as the Brazilian executive who invests more in people development in the country.

HR6 – South America and Brazil Learning Director at renowned auditing and consulting firm. Holds an MBA from Yale.

HR7 - Human Resources Vice-President at Brazil's second largest engineering company.

HR8 – HR Director for Brazil and Director of Rewards for LATAM with leading electronics manufacturer multinational. Holds an MBA Degree from MIT Sloan.

HR9 - Senior Human Resources Manager at leading lift manufacturer multinational. Formerly HR manager at Brazil's largest telecommunications company and at Brazil's largest steel mill.

HR10 – HR Director at São Paulo's leading marketing and advertising agency. 15 years of experience in corporate development and recruitment.

HR11 – HR director at São Paulo's largest hospital. Over 20 years of experience.

HR12 – Partner and Strategy and Innovation Director at São Paulo’s leading knowledge management consultants.

HR13 – Coordinates all MBA programmes at Brazil’s second largest Business School. Formerly HR Director at Brazil’s second largest plumbing manufacturer. Chairman of the Board at Brazilian Human Resources Association.

As discussed in Chapter 4, these semi-structured interviews allowed the researcher to focus on specific points as well as to ask *impromptu* questions on specific issues that emerged and were evaluated as deserving further clarification or elaboration (Bryman and Bell, 2007; Cohen et al., 2007; Creswell, 2007; Groves, 2004; Merriam, 2009).

6.1.2. Interview Strategy

The semi-structured interviews followed a previously designed outline which, nonetheless, allowed the flexibility to explore into more detail some emerging relevant points.

The initial 10 minutes were spent in introductions, thanking the interviewees for their time and willingness to cooperate, as well as in explaining the objectives, main aspects of the research and the methods used to develop the new Trustworthiness Index. As the interviewees had already been emailed the questionnaire findings – this initiative aimed to optimise interview time - they were then asked to go through the 24 variables following the importance as assigned by the MBA students, and to comment freely on the students’ input.

Three questions were asked to all the interviewees:

"In your opinion, why have students valued these specific items more highly?"

"Do Higher Education Sponsors, Human Resources, and corporations have the same views as MBA students regarding an Institution’s and a Programme’s level of Internationalisation?" [Explain quantitative analysis findings regarding the difference between ‘No internationalisation’ and ‘High Internationalisation’]

"Do you believe the level of Internationalisation increases the perceived value of the Programme?"

As mentioned above, interviewees expressed their views freely, without any time constraints, and some interesting, relevant and unexpected data were collected, as discussed below.

6.3. NVivo

Along time, researchers have developed a wide variety of strategies to deal with the amount of data collected by research. Card index systems were popular tools in the past, but recently, data management software has been developed to help researchers compile, store, organize and categorise data.

Each digital file generated by each Skype interview was sent to the English reviewer who transcribed the interview and translated it to English. Finally, the translated interviews were analysed by the researcher using the NVivo v.10 Software (QSR International, 2014). NVivo helps to organise unstructured sources, such as interviews, by coding the data sources (in this case, interview transcripts) and then tagging the sources into categories, thus aiding the analysis of data. Coding is described in more detail below.

NVivo Data Sources can comply both internal primary sources – raw data such as field notes and audio interviews and external or 'proxy' sources - material that cannot be imported into Nvivo (articles, books, web pages, etc.) but which are uploded to the software in the form of recorded notes or summaries relating to the material. In the case of this research, the references used in Chapters 2 through 5 were the proxy sources. Additionally, memos were the third source recorded into NVivo - records of the researcher's thoughts and observations. NVivo is, in other words, a data triangulation software, and as such, its main aim is to enhance the validity and reliability of an investigation.

6.3.1. Coding

Nvivo (QSR International, 2014) allowed the coding of the transcribed interviews by gathering and grouping the references into a specific topic or theme. The codes can be aggregated into nodes. Nodes refer to the specific codes – or

themes - about the data that has been compiled into the NVivo project. Nodes can be organised into hierarchies—moving from general topics (such as Findings 1 and 2 below, which discuss the variables that the HR Professionals agreed and disagreed upon) to more specific topics (reasons for agreeing and disagreeing with specific variables). The coding process can aid to identify specific ideas, patterns and theories in the research material. After all the interviews were translated, they were imported to Nvivo (see Figure 6.2 below) and coded.

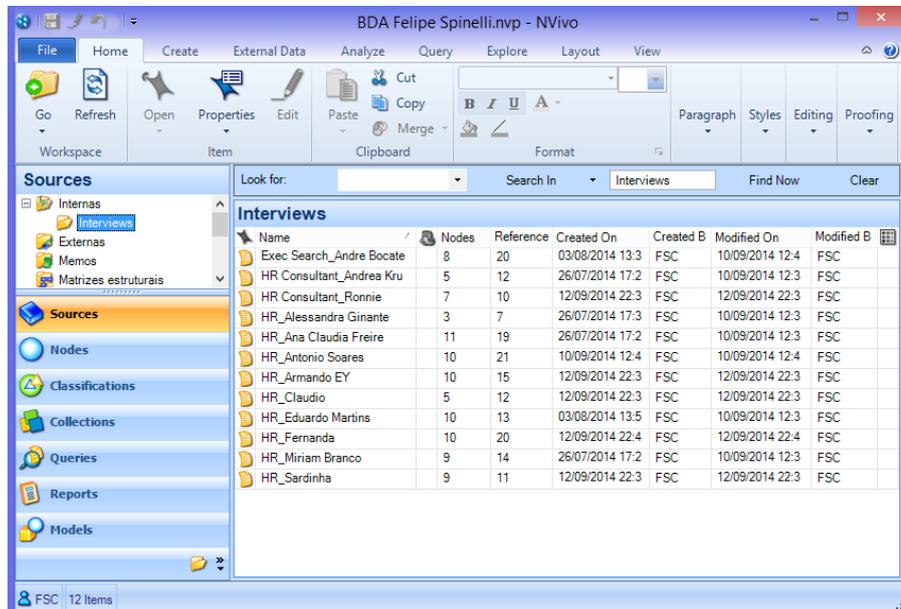


Figure 6.2. NVivo

As explained above, the Nodes were generated in NVivo according to the importance attributed to the questionnaire questions by the MBA students and to the pattern of responses given by the interviewees. The nodes that were thus formed provided the elements for the quantitative analysis of the qualitative data provided by the interviewees (see Figure 6.3 and Figure 6.4 below), once more enabling triangulation and enhancing the reliability and validity of the findings and of this study.

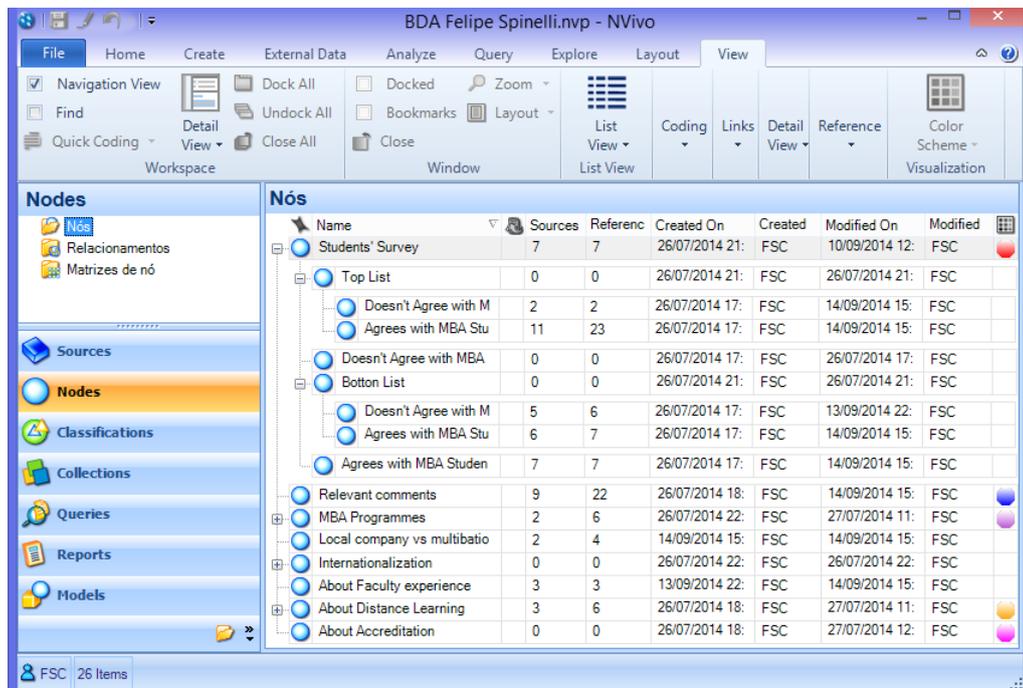


Figure 6.3. NVivo Node Generation

Name	Sources	Reference	Created On	Created By	Modified On	Modified By
About Accreditation	0	0	26/07/2014 18:41	FSC	27/07/2014 12:44	FSC
About Distance Learning	3	6	26/07/2014 18:11	FSC	27/07/2014 11:02	FSC
Agrees with students	3	4	03/08/2014 14:07	FSC	13/09/2014 22:48	FSC
About Faculty experience	3	3	13/09/2014 22:52	FSC	14/09/2014 15:20	FSC
Internationalization	1	1	26/07/2014 22:15	FSC	24/09/2014 22:29	FSC
About the importance of Internatio	7	17	26/07/2014 17:49	FSC	24/09/2014 22:29	FSC
Corporation Views	12	26	26/07/2014 22:15	FSC	27/07/2014 11:00	FSC
Agrees Corporation Values Int	9	18	26/07/2014 17:38	FSC	24/09/2014 22:27	FSC
Doesn't agree Corporation Val	3	8	26/07/2014 17:38	FSC	14/09/2014 15:39	FSC
Mini vs Max Internationalization	0	0	03/08/2014 14:14	FSC	03/08/2014 14:14	FSC
Agrees Mini vs Max	4	4	03/08/2014 14:15	FSC	14/09/2014 15:45	FSC
Doesn't Agree	3	3	03/08/2014 14:15	FSC	24/09/2014 22:27	FSC
Local company vs multibational	2	4	14/09/2014 15:10	FSC	14/09/2014 15:35	FSC
MBA Programmes	2	6	26/07/2014 22:16	FSC	27/07/2014 11:02	FSC
About quality of Programmes in Br	1	4	26/07/2014 18:07	FSC	26/07/2014 18:10	FSC
About quality of Programmes Over	2	2	26/07/2014 18:08	FSC	14/09/2014 15:26	FSC
Relevant comments	10	26	26/07/2014 18:13	FSC	24/09/2014 22:29	FSC
Students' Survey	8	8	26/07/2014 21:53	FSC	10/09/2014 12:32	FSC
Agrees with MBA Students in gen	8	8	26/07/2014 17:56	FSC	24/09/2014 22:22	FSC
Botton List	0	0	26/07/2014 21:54	FSC	26/07/2014 21:54	FSC

Figure 6.4. Nodes

After the nodes were generated, the texts were coded by tagging the data according to every node. Figure 6.5 below shows the highlighted coded text on the right side of the screen.

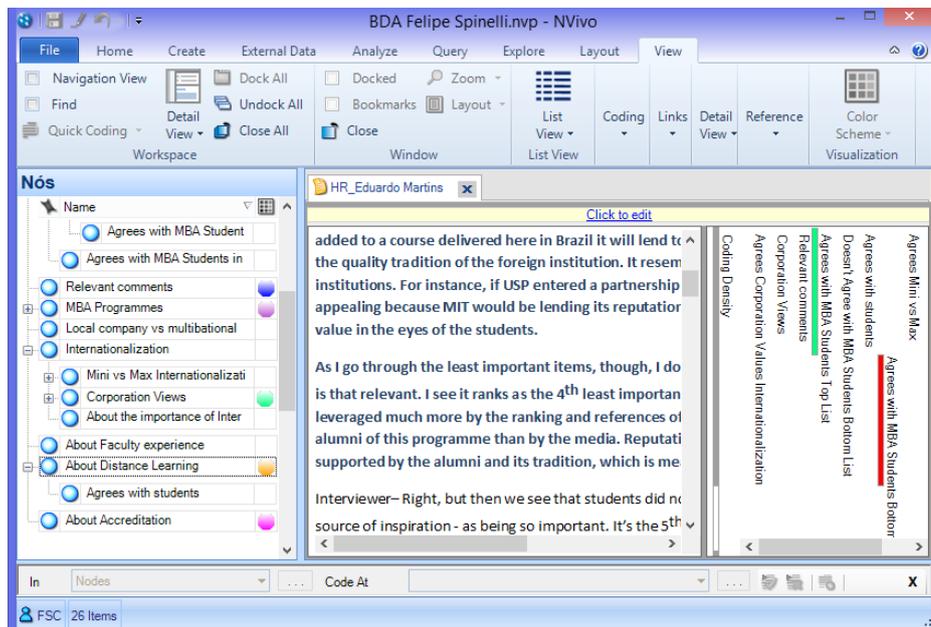


Figure 6.5. Coded text per node

All the interviews were coded by tagging each part of the text to a relevant node, as NVIVO allows the researcher to extract reports by node. The nodes were then interpreted as per each subject of the different interviewees, a procedure that made the analysis and interpretation much easier, since NVivo allows data to be sorted and classified by examining complex relationships through links and models suggested by the software. Classifications, thus, provide a way to record descriptive information about the sources, nodes and relationships between primary, secondary and external data. Classifications ultimately facilitate the analysis of the findings.

Although source and node classifications behave in a similar way, they are used for different purposes. Source classifications store bibliographical information about the research sources and this information can be imported. There are some predefined classifications (for interviews and focus groups) to help researchers to keep track of the sources. Researchers may, nevertheless, create their own source classifications – as was done in this research. This was of great contribution to not only this chapter but to Chapter 7 and 8 as well. Node classifications provide demographic details – in this research, the interviewees' data, their expertise and the themes addressed by the questionnaire, as well as the questionnaire respondents' most highly and least valued variables. Attribute values can additionally be assigned to sources using the drop-down menus in each cell of the classification worksheet – as was done to achieve the number of

interviewees that agreed and of those who disagreed with the importance assigned by the students to every one of the questionnaire variables, thus further enhancing the reliability and validity of the findings.

Name	Sources	References
About Accreditation	0	0
About Distance Learning	3	6
Agrees with students	3	4
About Faculty experience	3	3
Internationalization	1	1
About the importance of Internationalization	7	17
Corporation Views	12	26
Mini vs Max Internationalization	0	0
Local company vs multibational	2	4
MBA Programmes	2	6
About quality of Programmes in Brazil	1	4
About quality of Programmes Overseas	2	2
Relevant comments	10	26
Students' Survey	9	9
Agrees with MBA Students in general	8	8
Botton List	0	0
Agrees with MBA Students Bottom List	7	8
Doesn't Agree with MBA Students Bottom List	6	7
Doesn't Agree with MBA Students in general	1	1
Top List	0	0
Agrees with MBA Students Top List	11	23
Doesn't Agree with MBA Students Top List	3	3

Figure 6.6. Analysis with NVivo

6.4. Interview Analysis

This Section discusses the interviewees' responses per category of analysis. Two specific NVivo result-oriented tools were used: Coding Comparison Query - to compare the coding of two or more variables, and Group Query - to find how items were associated to other items in a particular way. It should be noted that NVivo was run twice in order to confirm the categories generated by both tools, as explained in more detail at the end of this section.

6.4.1. HR feedback on MBA Students' responses to Questionnaire

After being given explanations about the research and the Trustworthiness Index, each interviewee was asked to look at the following list of variables rated from the least important to the most important. The input

aimed to collect their views about the Brazilian MBA students' perceptions of the variables that resonate more closely with institutional Trustworthiness. As explained above, this part of the interview aimed eventually at exploring cross-related findings from different sources and enhancing internal and external research validity. Table 6 below shows the Brazilian MBA students' perceptions ordered from the least important through the most important variable.

Question	Mean	Question
PC18	3.94	Would have the same concerns as I do
PC12	3.95	Would deliver quality distance learning with high technology
PC13	4.01	Would have the same values as I do
PC10	4.04	Would have quality media exposure
PC06	4.14	High profile alumni would be a source of inspiration to me
PC24	4.15	Would have a clear vision for its future
PC16	4.21	Would have a diverse range of students
PC02	4.22	Would conduct a rigorous student achievement evaluation process
PC09	4.25	Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it
PC03	4.26	Vast majority of professors would have broad academic experience
PC01	4.27	Would conduct a rigorous academic selection process
PC15	4.29	Would offer an effective mix of teaching methods
PC20	4.30	Would be receptive to my study needs and would handle my requests timely
PC11	4.32	Would communicate regularly with students.
PC21	4.34	Would offer good student services
PC23	4.35	Would earn my admiration and respect
PC05	4.41	Would show high integrity and keeps its word
PC14	4.44	Would have high quality programmes tuned to global economy
PC17	4.44	Would make constant investment in delivering quality service
PC22	4.44	Would meet expectations for leveraging my career
PC08	4.46	Would conduct a consistent faculty evaluation process
PC19	4.48	Would be devoted to building up an educational reputation
PC07	4.50	Would make efforts to sustain high scores in MBA rankings
PC04	4.53	Vast majority of professors would have a corporate work background

Table 6.1. Variables rated as per students' responses

The findings are discussed below according to the categories generated by NVivo. Interviewees are referred to as 'HR(number)' in order to safeguard their anonymity. As mentioned above, HR Professionals were asked 3 questions:

"In your opinion, why have students valued these items more highly?"

"Do Higher Education Sponsors, Human Resources, and corporations have the same views as MBA students regarding an Institution's and a Programme's level of Internationalisation?"

"Do you believe the level of Internationalisation increases the perceived value of the Programme?"

Finding no. 1 = In general, HR Professionals agree with students

"The students' views, as shown by their responses, can be said to be similar to the corporations' views." (HR10).

*"After checking all the features, I do agree with all the students' responses."
(HR4)*

Regarding the first question, 12 of 13 interviewees not only agreed with the majority of variables listed above, but added that they understood the reasons why the students rated the features in such order of importance. In addition to the two quotes above, HR9 said: "As I look at the statements and I try to presuppose what the students' answers would be, I believe I would make the same choices." HR2 noted that "But when I look at the set of most valued items, nothing strikes me. I agree with them all." And HR1 concluded that "So looking at the questionnaire from a student's standpoint, I'd say the rating of the features is balanced."

This research expected to find some consonant views, as students are, theoretically, expected to be well-informed about corporations' criteria for talent recruitment and management. The reverse also applies: The Economist's (2014b:4) survey on *Higher Education in the 21st century* claims that HE institutions' "Sustainability depends on tailoring business models to the shifting needs of students." as "Innovation and upheaval in job markets will continue to influence students' thinking about careers and thus their decisions about which

institution might offer the most career-relevant courses.” (The Economist, 2014b:5).

The reasons for HR agreement are discussed in more depth below as that was the specific objective of the following interview phase – to have interviewees go through the list, comment on each variable they found pertinent and then focus more specifically on the top items (most highly valued variables) and the bottom items of the list (least valued variables).

Finding no. 2: High degree of HR agreement with students’ top items

“The ones rated as the strongest points are the most obvious issues, so I agree with the respondents.” (HR2)

A vast majority of the interviewees (11 of 13) agreed with the top items of the list (most highly valued variables). Additionally, all the interviewees, without any exception, agreed with the top variable rated by students (PC04) - “Vast majority of professors would have a corporate work background”.

HR6 agreed “...with the most relevant points as assessed by the students, like the faculty having had professional experience. Students who undertake an MBA want to discuss the immediate practical applications of theory in their workplace.” HR9 said that “The features elected as the most important – faculty with corporate experience, ranking, reputation - are strong features, I would choose the same features.”

When discussing the most valued items, HR10 said that “The first would be faculty with corporate experience. This is critical. I coordinate the post-grad programmes here at IBMEC and I value highly individuals with corporate experience. They may even reach a stage in which they become consultants as they have a significant corporate experience. I don’t mean this would be the top feature, but it’s certainly one of the top features.” His views are complemented by HR1 who agreed that “... the ‘faculty with professional/corporate experience’ is becoming a trend nowadays and so it becoming one of the top features.” and by HR6 who said that “I agree with the most relevant points as assessed by the students, like the faculty having had professional experience. Students who undertake an MBA are seeking to discuss the immediate practical applications of

theory in their workplace". The same view is held by HR7 who said that "So no question that having a corporate workplace experience is highly relevant. Maybe one of the greatest frustrations of a highly expensive investment is an MBA, that is, the company invests in an employee's MBA with respect to money and time, the employee invests his time and efforts, but not getting this practical application, that may turn out as a lost investment." These views resonate with the views of The Economist's (2014b) *Higher Education in the 21st century* survey mentioned just above.

The importance of **faculty continuous evaluation and their having a balance between corporate and academic experience** was further explored by HR2: "Regarding the continuous evaluation of faculty, this is an essential process to have consistent evaluation of both the faculty who are working in the market and those who are scholars. I believe these professionals must come from the market and who are involved in research. In my view, if the faculty only comprises academic professionals, that is not enough. But if they only have research or only market professionals, that's not enough either. So the faculty must be a mix of academic, research-oriented and market professionals."

HR4 stated that "Overall, I agree with the top variables. Companies will consider MBAs whose faculty have professional experience. However, faculty do not always have much academic experience. As for PC04, I always check the faculty curriculum. Of course I also check the evaluation process, but later in the process. The faculty's overall curriculum is very important, as we can have an idea where professors have worked, their trajectory." HR7 argued that "Faculty evaluation is a must. And then there are other things I'd rate highly 'a rigorous academic selection process' – this for me is more important than reputation. Going back to faculty evaluation, I myself took a very good MBA at COPPEAD, but the HR professor I had was terrible, clearly someone not the same level as the rest of the faculty."

This finding supports The Task Force on Higher Education's (TFHE, 2000) findings about HE systems all over the world undergoing restructuring as a consequence of local socio-political transformations and global forces associated with the move towards the 'knowledge society', and reinforces Knight's (2004) advocacy for Programme and Organisation strategies discussed in Section 2.6.3 and the validity of considering these strategies in designing the Bundles and the Trustworthiness

Index herein proposed. It also shows that at least regarding HE, and most specifically MBA programmes, both students and sponsors are aware of what should be done by institutions – with reference to better qualified teaching staff - in order to improve academic performance. Possibly, if the *Global Index of Cognitive Skills and Educational Attainment* (The Learning Curve Project Report, 2012) were applied to HE level as well, Brazil might rank at a higher position.

Before completing this phase of the interview, the HR Professionals were asked to comment on the remaining variables of the Trustworthiness Index and on the questions asked in the questionnaire, and if they had any suggestions for further questions that might be asked. The vast majority, 12 of 13 interviewees, agreed that all the questions were relevant and had no suggestions to add to the questionnaire.

Only one interviewee, HR7, thought that the Index did not apply because “that is not how I’d choose an MBA programme or how corporations would evaluate the worth of a programme as a criterion for talent recruitment or management. For me, the contracting party, the label carried by institutions is not influenced by the variables assessed in the questionnaire.” In his opinion, corporations look for a completely different set of variables when recruiting and hiring, “Because when I assess an applicant’s academic background, these features stand as one of a whole set of components – the applicant’s experience, age, previous employment and for how long. For HR, the hiring party, an applicant’s academic background is only one of such components.”

Finding no. 3: Some HRs disagree with students’ bottom-list variables

“We must first have a clear idea of the generation who answered that.” (HR3).

For HR5, the ‘generation gap’ phenomenon may justify why students rated so low features like **having the same values** (PC13), **distance learning with high technology** (PC12), **high profile alumni** (PC06) and **a clear vision for the institution’s future** (PC24). At the age of 57, he assumed that respondents’ average age would be around 29 to 30 and he argued that “unfortunately, what we see in the papers today show that younger people’s values are different from those nurtured by more mature people”. For him, alumni should stand as role

models. However, he said he was puzzled by the low value attributed to distance learning and technology.

HR3 also has large experience in distance learning as the HR manager of a large Brazilian bank which sponsors distance learning MBAs to more than 12,000 employees. For him, "if respondents belong to the X generation, they have a problem with time management and their mindset is oriented towards F2F tutoring, they want F2F lessons. So your research should carefully analyse the respondents' age. Those who belong to the X or even early Y generation have this posture towards instruction. But if you have Z-generation respondents – but then, you'll only find executives in this generation if they are in a high-technology company. Those in the last years of the Y generation are much more open to new technologies. This is our experience at the bank. When we had that mobility programme, our greatest challenge was to make those who were around 50 engage in the system and follow its learning modes. It was much easier for us to work with the younger Y generation employees – those in their mid 20s - , and we had some 12 thousand of them across the whole country, with very low withdrawal and drop-out rates. They were much more at ease with technology."

It should be noted that 6 of the 13 interviewees disagreed with the students about the least valued variables. Five of the interviewees said that **high profile alumni** (PC06) are not only a source of inspiration but role models to refer to and flagships of an institution's reputation, because the institution and the programme had a key role in leveraging their career and becoming who they are now. Five of the respondents argued for **a diverse range of students** (PC16) as a signpost of internationalisation and as a source of an institution's international reputation.

Regarding the variable PC13 (**the institution sharing the same values**), HR7 explained that "Well... my career, or my company, in the case of HR, must share the same values as I do... The school or the academia holding different views is an enriching experience, a contributor, I believe, because it is a temporary environment. So that's why I don't know if I would rate it much higher. An academic environment is essentially inductive of discussion, of debate. If I go to a place that has the same values, beliefs, where I might meet my professor and a work mate, I will miss the opportunity to exchange new views, to debate. So I'd either agree with the respondents' rating or even rate it a little lower." HR9

explained his disagreement: "As far as our own view of MBAs is concerned, that is something that won't change. We tend to view it as 'I hold the knowledge', so I guess no one will choose an institution because it shares your values. I do believe that concerning the methodology, you will look for an institution that has the methodology you believe is effective, you just won't try an institution that has a very different methodology from the one you are familiar with. On the other hand, except for other major features like reputation, students will tend to go for these major features and will eventually adapt to whatever methodology the institution adopts."

Interestingly, interviewees had diverging views regarding **delivering quality distance learning**, the second lowest-rate variable (PC12). While 6 respondents argued that distance learning is becoming increasingly important and therefore, should be placed at the top of the rating - a view that resonates with The Economist's (2014b) survey mentioned above - a few HRs assessed this methodology as not fully developed or ready to be used yet.

For HR2, distance learning is "... something I would not be concerned about. It would not be a major purchasing decision criterion." HR8 agreed that "... distance learning is not so important - in fact, that's the least important to me. I don't believe e-learning is effective, except for very technical training, something with a beginning, a development and a completion. Then I might have a 30% level of belief in it. However, regarding a behavioural change, I don't quite believe it." HR6 also agreed with students and explained that "Technology and resources do not add much value to the programme. This is mostly a cultural issue, as Brazilians still view distance learning as second-class instruction because of the associations drawn with secondary and undergraduate distance programmes that enable students to speed up their studies in virtual environments. This view has a negative impact on our perception of quality."

On the other hand, some HRs did not agree with the low rate assigned to distance learning by MBA students, as some respectable institutions already offer this instructional mode supported by quality technology. HR1 highlighted that "What calls my attention when I analyse the least valued features against the present reality is that students have assigned low value to technology - and here we are considering distance education. Today, technology does facilitate things ...my partner, for instance, has just taken a distance education programme with MIT

from São Paulo, where he lives. So it's really surprising that students don't value that, given that technology facilitates access. And note that we're not talking about just any school, but about MIT. And likewise, there are several other excellent programmes available."

HR2 countenanced that "For us that makes no difference, but of course it depends on each specific HR, on their level of maturity. (...) That is directly related to the conservative and biased view of distance learning that prevails in Brazil and to the fact that if our F2F education system lacks quality, then another teaching mode that is not F2F might have even lesser quality. As we view F2F professors not well qualified and many times unprepared, we tend to challenge their preparedness to teach distance programmes. So that gives way to not trusting distance programmes and to relying more on what is 'concrete', that is, F2F programmes. So that is what I mean by HRs not being prepared to trust distance programmes for adult education, mostly regarding how committed the institution and the faculty are." HR2, with large experience with distance learning, elaborated on this issue: "So this view of distance learning, one of the issues raised in your research, leads me to wonder if the respondents have the necessary knowledge about it, the maturity it takes to rate it as the second less important feature. And this might apply to HRs too."

These diverging views may be explained by the short history of distance learning in Brazil (FNDE, 2013) and by the widespread view of its lower quality, as well as by the government's neglectful attitude towards distance learning, the object of a sharp analysis by Litto (2002), as discussed in Chapter 2. It may be additionally explained by the students' socio economic background. As mentioned in Section 4.2.6, the population of the quantitative phase of this study go to an elitist business school and they might view distance learning as better fit for those who can not afford F2F programmes, thus supporting Sciaudone's (2013) findings that in the past 10 years, distance education has become the springboard of increasing numbers of Higher Education students notably to lower middle class in Brazil (this author's emphasis).

PC06 - "**High profile alumni would be a source of inspiration to me**" - was another question that raised some discussion, as some HRs believed it should rate higher in the list of variables. For HR4 "Q6 should be viewed as relevant by

both respondents and the company, as it is important to regularly check how the alumni are doing and hear about their experience.” HR9 agreed – “For me, Q06 should have a higher influence on my choice of an MBA. I mean, as HR, when I assess an applicant’s resume, one of the top issues is the social and cultural exchanges he has experienced. So, from this standpoint, it would be more important culture-wise than even in social terms.”

HR8 added that “It is something worth noting. I have an MBA degree from MIT and their Sloan Fellows folder clearly describes their alumni career after they left MIT. I disagree with the students’ view because if I’m planning to leverage my career, I must know where those who studied there are now. So I’ll look at Carly Fiorina, when she graduated and when she became HP Chairman and CEO, and then I’ll think that I might have a similar trajectory. This is evidence of the ROI this MBA will yield.” For HR8, “One criterion I don’t agree with the respondents’ view, because I find it important, is Q6 – alumni being a source of inspiration. I believe this should be more highly valued.”

These views are supported by the importance assigned to role models by the UK government. In their *Career guidance and inspiration at school* manual (DFE, 2014), schools are advised to bring in inspirational speakers and to set a network of alumni to provide young people with career and education role models. These views were discussed at length in Chapter 2 and are connected to the variables explored in the next paragraph. It should also be remembered that alumni are amongst those who collaborate to build university and programme rankings (UNDP, 2013).

However, it may be argued that the low value attributed to alumni stems from the fact that in Brazilian culture alumni are not viewed as role models, but rather as distant, unacquainted sources of reference, not at all connected to the students’ more immediate reality. And to the sad feeling held by many that educational institutions in Brazil have a higher tendency to change for the worse rather than for the better, and so, a given institution might not be as good now as it was when X or Y (alumni) studied there, as discussed at length in Chapter 1 (Section 1.1.1).

The relationship a few of the respondents established between PC19 – **“Would be devoted to building up an educational reputation”**, the third highest-rate variable, and **“quality media exposure”** (PC10), the fourth lowest-rate

variable, showed that some HRs view reputation and media exposure as interconnected themes. These relationships were explored in Chapter 2 when media rankings were discussed regarding their influence on MBA stakeholders, (UNDP, 2013). HR6 said "I don't think media exposure is that relevant. It rates as the fourth least important feature, but an MBA's reputation is leveraged much more by its ranking and references of top executives amongst its alumni than by media exposure. Reputation takes time to be built; it is supported by the alumni and its tradition and measured by the rankings".

It should be noted that some quotes by interviewees HR 8, 9, 10, 11, 12 and 13 are not provided in this section. The reason is that the views they expressed were consonant with other interviewees' but expressed in much simpler or limited terms and thus, they would not illustrate or explore the findings at a level of detail as the quotes provided herein have.

6.4.2. HR Perceptions on Internationalisation

In the following interview phase, interviewees were introduced to the theme of Internationalisation and asked to discuss the Corporate HR perspective on that theme - if they believed companies valued Internationalisation and how important it was to corporations.

Finding no. 4 – Total agreement about Internationalisation Abroad.

"Yes, internationalisation is like a filter which lends more Trustworthiness to an institution, as we know that the institution must have undergone an evaluation process to be awarded such recognition." (HR4)

This finding is related to the question asked to interviewees: *"Do you believe that an MBA's internationalisation increases the company's level of Trustworthiness and interest in the programme?"*.

All the interviewees agreed that **multinational companies** value living abroad and experiencing a different culture highly. For HR8, "They sure do. Except for specific programmes that are more focused on real issues of the current economic scenario, I am positive we have very good professionals here and we end up 'exporting' them ... I agree 100%. The exchange is always positive. The world today has no more boundaries... but I don't mean the other end of the spectrum,

that is, only what is foreign is good. When I did my MBA, I got two cases, a foreign one and a Brazilian one, and this is good..."

HR1 added that "The international experience (preferably work and living experience in another country) is an important professional development driver. Having an international academic experience is equally relevant, but not a powerful transforming driver as a living experience. A programme's level of internationalisation is one of its components, but not the only determining variable in this choice." HR2 emphasised that "Companies do check and value that. Foreign programmes are usually regarded as being much better than our programmes here in Brazil. The mere fact of being an international programme makes people assess it as being better. But that's where the problem lies, because there are hubs of competence in specific fields. I mean, who says that the best hub in civil engineering is, let's say, Mexico? So I believe what employees should do is check foreign hubs of excellence and submit their findings for HR evaluation. This is my view, but not what happens in practice. Again, the fact that it is an international programme and that the employee was admitted to the programme assigns more value to the programme and to the student. This is their competitive edge, viewed as their credentials and referral. So when someone's resume reads a programme overseas, that is highly valued. But if you really assess said programme, maybe it is not that good."

HR5 explained that "Regarding the strategic staff - executive managers, product managers, regional and state supervisors, the management and their respective assistants - as the Bank is a globalised company, we have offices in six countries and we had to consider the various industries in which we operate, in addition to the financial industry. In banking we must understand a little about every other industry and how the various markets behave differently, all this interwoven with providing investors with secure advice. So this is the role played by all those who belong to the strategic stratum of the staff."

Therefore, as explained by HR10, **international exposure** "[It] is relevant, however **only when students go overseas**, and **not when we bring foreign faculty to Brazil**, because what comes to play here is cultural diversity. Internationalisation cannot be represented by professors, but by international corporate environments students are exposed to. Therefore, in what refers to what foreign professors can share when they come here, I don't think it would

be as relevant as when students have the opportunity to visit organisations in other countries and really go through an international experience.” This view is supported by *Estudar Fora* (2013), as discussed in Section 2.6, and by Maringe and Gibbs (2009), more specifically with respect to the Academic Rationale for Internationalisation, as discussed in Section 2.6.2.

As illustrated by HR5 above, sponsoring internationalisation abroad **seems to depend on the employee’s position and responsibilities**. HR5 explained that this applies “... to specific employees, those who have potential international exposure. I’m not going to sponsor an MBA with an international focus for an operations employee who works in a branch. For those within a strategic level, maybe, to those who are engaged in international transactions. So I’ve got to prepare these people to work with the international market, not because this is a strategic decision, but because international banking issues belong to these people’s everyday activities. And then, regarding strategic level executives, this has undoubtedly been one of our concerns. We are somewhat regularly contacted by institutions offering MBAs.”

Most interviewees (9 of 13) were clear about **internationalisation not being important for those who work only in the Brazilian market**. HR2 said “I don’t think that is much relevant to the Brazilian market today. It’s relevant to some multinational companies and to some strategic positions that are related to globalisation, like a CEO’s, because of its relation with foreign capitals.” HR6 added that “I believe that multinationals value that because cultural diversity is increasingly more relevant for business continuity. So, if you work in an emerging market and have the opportunity to become familiar with a mature market like Holland, you’ll be a better prepared professional.” HR7 explained that “Let me give my company as an example. It’s an extremely internationalised company. I directly report to someone who is in Germany, and there are many other people like me. So within a scenario like ours today, internationalisation is not a strong feature, because the company is used to and offers that sort of exposure, there are international events, people have to go overseas, etc. But for Oi, the Brazilian company I was with before, that would make a big difference for someone in a key position, as the company had little internationalisation and internationalisation would be interesting to foster international exposure.”

However, 4 of 13 interviewees said that **Internationalisation is important for local companies too**. To illustrate this point, HR6 said that “When internationalisation belongs to the scope of the job functions, it will tend to value it, mainly because that will be one of the selection criteria. Let’s consider an executive position whose scope of action is Latin America. An applicant’s international experience will enable him/her to join the selection process.” HR9 added that “Having an international experience – either a work experience or an academic experience – at a well-ranked institution – will always be an advantage concerning recruitment and selection. Both domestic and global organisations will value that. Organisations are increasingly more globalised and although I work at a domestic company, we value global knowledge highly. Some specific organisations do not think this way, but in this company this is how we feel.” HR4 added that “Having international exposure is very important as it adds experience to the company. We are a global company so that is very important to us. However, what it implies or not to other companies should be checked, as we do not stand for the average profile of organisations in Brazil.” This view also finds support in Maringe and Gibbs’ (2009) economic and academic rationale for internationalisation (Section 2.6.2).

Finding no. 5 – Importance of a mix of Internationalisation and local knowledge

“Corporations value it a lot. I am going through this experience of choosing a programme just now, I’m quoting several programmes related to a corporate university, and one of the issues I am focusing more on is having this mix.”

(R8)

This finding deserved various comments from interviewees as they addressed several facets of such mix. HR5 illustrated this importance by saying that “Sure, but that has to do with the context. The contracts I sign with Dom Cabral do not comprise only foreign MBAs, but also the programmes they develop for us. An example is a programme for our leading executives in our Engineering business unit. Why Dom Cabral? Because they have a broader and clearer view of how the corporate world works and they add to that a diversified foreign view of the business world.” Another interviewee, HR9, referred to Dom Cabral, a renowned

Brazilian educational institution, to illustrate this point: “[Telecommunications company] promoted sometime ago an executive development programme through a partnership with Dom Cabral Foundation. If the Foundation had a partnership with a foreign institution, the MBA would be more highly valued, more attractive to the company.”

Even HR7, who was very sceptical about the Trustworthiness Index, believes Internationalisation is a strong tool. “I am currently discussing an International module through a partnership with IBMEC with Insead in France, with High Toronto in Canada, or Harvard in the US – that’s awesome, and that is differentiation. Just as internet provides this wide view, the business and the academic world are likewise becoming increasingly dynamic”. And to conclude the importance of Internationalisation, when asked if internationalisation affects the institution’s and programme’s Trustworthiness, he answered “Right, it does increase their relevance, as if it were an upgrade to them.”

This view is supported by Maringe and Gibbs’ (2009) socio-cultural rationale for Internationalisation (Section 2.6.2).

Finding no. 6 – Very few HRs do not view Internationalisation as a warranty of higher quality than local programmes

“One first point refers to the extent that studying abroad has become a too trivial thing. I studied abroad, in Argentina, but the market reads it as I studied abroad, period.” (HR8)

Although not consonant with Knight's (2004) and Maringe and Foskett's, (2010) view that Globalisation and Internationalisation play a critical role in this revolution which has the Higher Education Marketplace as its epicentre, since they have enabled greater and faster ‘virtual mobility’ and the dissemination of knowledge, thus giving rise to internationally-linked markets, market players and students, that was the view expressed by 4 of the 13 interviewees. Pointing out the need to assess programme quality, HR8 further argued: “What weight does a programme in Argentina have? What really matters is the specific covenant agreements an institution holds, the weight of these partnerships, if it is a better institution than the local ones. We must be careful about how trivialised

internationalisation has become. Is studying at Cochabamba better than studying at COPPEAD, PUC? Not likely to be, but then there has been internationalisation. Because of this triviality, the market is now looking at internationalisation more carefully. Someone has studied in the US, but then where? Is it a renowned institution? Will it add value?" It should be noted that HR2 brought up this same issue when referring to "hubs of competence in specific fields", discussed above under Finding no. 4.

Continuous assessment of MBA programmes and institutions – and all their components – is explored in more detail in Chapter 7. However, as quality assessment is an integral component of an institution's Trustworthiness, it is worth remembering that back in late 1990s, (i) Hamrick (1997) and (ii) Scott (1998) already claimed that (i) continuous quality assessment should be one of an institution's concerns in response to societal expectations and that (ii) HE quality assessment as a both local and global phenomenon that was a direct result of the spread of the 'quality industry' and the development of an "audit culture" (Scott, 1998). and has been investigated by Bell (2004) regarding a 'spectrum of acceptances of an internationalised curriculum in Australian universities.

The '**country of origin**' was viewed as related to programme quality. HR9 remarked the issue of 'trivialisation': "This view still applies and relates to studying abroad becoming trivialised. For instance, studying in the US is believed to be better than in Europe, even if you talk about the Sorbonne. So there is what we can call a 'yankeesation' of studying abroad, the US still has a higher perceived quality. Nevertheless, this is slowly changing. Chile's Catholic University is a great university, so is Monterrey in Mexico. They are renowned because of their line of research and study and now there is greater awareness of that. Concerning Latin America, people are changing their mindset about Brazil being the only good place to study. There are other good places, and the market is beginning to assign higher value to studying at Chile's Catholic than at a not-so-good university in the US."

It should be noted that this issue of quality was perceived by the students as the seventh most important variable (PC14 – 'High quality programmes tuned to global economy'). However, only 4 of the 13 HRs brought it up during the interview. Given the fact that the students were not given the opportunity to

elaborate on their responses to the questionnaire, it was not possible to assess their views about the issues pointed out by the interviewees just above.

However, the comment expressed in Finding 3 above about the pessimistic view held by many Brazilians about educational institutions in Brazil having a higher tendency to change for the worse rather than for the better, and also as discussed at length in Chapter 1 (Section 1.1.1), the country of origin and its historical approach to the importance of quality education may also justify this finding.

Finding no. 7 – For a few HRs, ROI for Internationalisation Abroad is not worth it

"The Return on Investment (ROI) is not worth it so I wouldn't. When you think of quitting a job to study abroad for 2 years, the investment in the employee may not materialise." (HR7)

That was the opinion of 3 of the 13 interviewees. When asked if he would sponsor an International MBA to an employee of his company, HR7 summarised the responses of the 3 interviewees, adding to his quote just above that "You have to add everything up – the salary, the bonuses, the living and study costs abroad, if you add it all up you'll come to nearly BRL 1 million, when will this investment pay back? Will I earn twice as much as I did? Not really. ROI will be in the long run and you'll have to balance the satisfaction of having an MBA degree from a good institution and the long-term return."

Two other reasons for this view are: (i) the fact that Brazil has become one of the chosen focus for both domestic and international investments in HE (Goldman Sachs, 2003) and (ii) the internal acknowledgement of renowned Brazilian business schools explain why an increasing number of Brazilian professionals now prefer a Brazilian business school rather than a foreign one (Geromel, 2013).

Finding no. 8 – Not full agreement about faculty background: corporate vs academic experience

"Neither only corporate experience nor only academic experience but rather, with both types of experience." (HR7)

A much discussed issue during the interviews was the fact that 'professors with corporate background' (PC04) rated much higher than 'professors with academic experience' (PC03), as per the students' responses (see above).

However, HR Professionals do not agree with the MBA students' responses. HR7 summarised the consensus found in interviewees' views as he argued for his quote just above: "If we take someone with only academic experience, this professional will be too theoretical and will lack the market perspective. But then someone with only market experience will lack the scientific background to teach, guide and tutor students regarding their investigation skills. We need professors with market experience that adds to their experience as researchers and teachers, who are teaching, researching, reading and working in the market. These are the best professionals." He explained what he considers the 'wedding' of the corporate and academic worlds: "For me, the challenge regarding post-graduate students and the corporate world is to keep academic consistency. Because the corporate world lacks academic consistency, theory, I believe you must have both – not only an only-academic background, which is not linked to real application, nor an only-corporate background that lacks a theoretical underpinning. I would wed both and place them at the top of the rating. I need faculty with a wide theoretical background, because I'm looking for a theoretical foundation that is connected to practical application. Something like a practising scientist."

HR10 agreed that: "...if a professor does not have much academic experience, he is expected to have an appropriate academic attitude. Because the issue is that there are highly qualified professors who, nonetheless, are not able to implement proper instructional practices. So the point is professors today should have as much academic experience as professional experience."

These findings match the Economist's (2014b) survey findings about Higher Education in the 21st century. When asked "How do HE institutions attract students today?" 49% of the respondents (HE executives and faculty), said 'Increasing the professional relevance of course offerings', while 33% said 'Integrating professional work into classes' and 28% voted for 'partnering with industry'. These three variables clearly relate to achieving a 'perfect match' by wedding professional and academic features into a programme.

The President of Woodrow Wilson Foundation's quote in this same report, may explain why students do not value the faculty's academic experience so highly. As "Education is going to be more interactive and personal than it's ever been" (The Economist, 2014b:12), adult learners are beginning to view themselves as more responsible for their own learning and are releasing off the faculty's shoulder the responsibility for their knowledge acquisition. This view was expressed by HR3 and HR4.

Finding no. 9 – Different values assigned to rankings and accreditations

"As for rankings, that depends. Global rankings are good, like the Financial Times. But I don't really check accreditations." (HR4)

"Regarding MBA rankings, I wouldn't value them so highly, because rankings express a past status. Although that's an indicator, it cannot predict or ensure future quality." (HR10)

Interviewees expressed varying levels of belief in Ranking and Accreditations and in their role as quality indicators. HR8 explained that his views are context-oriented: "As I'm with a French multinational company, I'd value European accreditation. So this would be tied to the capital of the company I'd be working at, that means, the adherence would refer to the company being American, European ... but it wouldn't be a determining feature."

On the other hand, the ability to "sustain high scores in MBA rankings" (PC07) was the second most highly valued variable for students. As students rated "building up an educational reputation (PC19) just below this variable, these findings support the discussion about the relationship between ranking and academic reputation in Chapter 2 based on Fombrun's (1996) criteria. However, it seems that these criteria do not have much influence upon HRs, as these qualities are based on subjective – though expert – judgement of senior academics. This is another example of the existing gap between corporations and academia and of so many interviewees arguing for the faculty to have both an academic and a corporate background.

Although accreditation does not seem to be so valued by HRs, it is viewed by Wiedenfels (2009) as a guarantee or risk-mitigating instrument and was highly

valued by students (PC09 – ‘Would have international accreditation (AACSB. Amba. Equis) and would seek to maintain it’). To explain the diverging views about this issue, it may be argued that before making their decision, students would at least check MBA accreditation because as explained by AMBA (2014), those who hold an MBA degree from an accredited institution continue to achieve high salaries, beating averages from a decade ago, as well as an exceptional platform for networking at the highest level.

In recent decades, MBA score rankings and guides (Blass and Weight, 2005) have shown significant market growth, given the increased number of institutions and programmes (Ivy, 2008). The rankings expose the competition between business schools and programmes from different places around the world.

It should be remembered that the discussion on Trustworthiness and HE Programmes (Section 2.3.2) mentioned Ellsworth’s (2002) claims that customers’ purchasing choices ultimately depend on their perception that the company strives to serve their best interests in a morally responsible way.. Finney (2011) found that, on the one hand, rankings ‘mattered’ enough to make most of the universities creatively advertise their brand as highly ranked as possible. On the other hand, when he analysed the ranking websites of *Business Week*, *Financial Times* and *US News and World Report*, he found that each university communicated different fragments of the educational experience. Finney concluded that indicators related to employment and customer service were prioritised by all stakeholders over those related to teaching, learning, and diversity. In addition to relating to the Findings about quality and media exposure, Finney shows how manipulated rankings are. This may account for the varying degrees of belief in rankings.

Finding no. 9 – For a couple of HR Professionals, it is people who make the difference

“Concerning globalised processes, it is the attitude of the people who are involved – students and faculty – who will add value.” (HR9)

HR9 added that “I’ve noticed that this view is shared by most organisations and by other HR Professionals. Other processes are undergoing changes and are

beginning to value these features as well. I've heard people who work at multinationals say that they prefer to bring in highly qualified professionals than people who may have a great academic background but don't have the right behaviour or attitude to deliver in-house lectures and courses. That's because attitudes have become a critical feature. So what is interesting at this point is that they will prefer people who may not have had an international experience, even if that means investing time and resources in this person, but to invest in someone who will have and aid to develop the right attitude."

Talking about students' attitudes, HR9 argues that "Many recruiters go to MBA programmes and pick the people they want. On the other hand, many companies here in Brazil are now recruiting students from state universities because these students have had their opportunity and seized it. They will be differentiated professionals from those who are doing expensive MBAs. These companies prefer to "raise their own children", so as to speak, and develop their career internationally. That's because those who are doing an expensive MBA believe they will choose among the various offers they will receive, so they are not so committed – if things work out fine, great, if not, they'll look for another job, another company. So companies are trying to use the "I'm too good" mindset the current MBA generation has to their own favour."

However, HR9's quote highlights the importance of the faculty's attitude. In this respect, it may be argued that professors who have a market experience and purposefully bring it to their lessons can only aggregate value to the courses they teach because they provide students with a broader and more 'hands-on' view of how theory can be applied to practice. Thus, this finding is related to Finding no. 8 with respect to both types of background – professional and academic – being important as they walk hand in hand.

6.4.3. No Internationalisation vs. High Internationalisation

Before closing the interview, interviewees received explanations about the different levels of internationalisation - the 4 Bundles with No, Low, Intermediate and High Internationalisation (see Appendix 4). They were informed that the questionnaire respondents had expressed a statistically significant difference only between 'No Internationalisation' and 'High Internationalisation' – that is, either a Bundle 1 or a Bundle C type of Programme.

However, as discussed above, the interview findings showed that although the vast majority of the HR Professionals agree with the MBA students' most highly valued variables, the HRs clearly value more highly the partnerships that combine the strengths of both local and international institutions. The Bundle that would best fit this preference would be Bundle B, in which 2/3 of the syllabus would be delivered by international instructors.

One hypothesis the HR Professionals raised to explain the questionnaire responses was the importance assigned by students to an International Certificate. HR10 said that "That makes no sense to me, because there are excellent institutions here in Brazil. On second thought, that would only make sense if we considered the top five foreign institutions reproducing one of their programmes here in Brazil, institutions that belong to the elite of institutions, because of the weight their brand carries – Wharton, Harvard, MIT... So let's think Harvard opened a branch here. Then you are not talking about just any international institution. But then, what if it were a Chinese university... ? "

HR6 has the same view: "You know how people crave for an international certificate... [laugh] no matter what foreign institution issues it, but yes, they want the foreign certificate. And a foreign certificate can only be achieved by 100% Internationalisation. HR3 agrees, but names this reason as "... the seal of the institution. You know we have some stigmas in Brazil. People feel they are at a higher level or enjoy a higher status within the company when they hold a foreign university degree/certificate." It should be noted that the article by The Economist (2011) referred to in Chapter 4 expresses the same view about top brands and their weight on a student's Curriculum Vitae.

HR8 did not agree with the students either, because "I believe there is indeed a difference between the various levels of internationalisation. I believe internationalisation has much more to do with seeking references, with a global presence, with showing different realities, innovation, with teasing students with that. I think it should be viewed from the perspective of the impact that global issues have upon our reality. Internationalisation means providing students with clarity about this impact, and foreign professors do not have a clear view of the impact global issues have in Brazil. Therefore, I believe that a medium level of internationalisation has a better effect than no internationalisation at all or than 100% internationalisation, because it fires discussion and teases students to

reflect upon the integration of our economy with global economy. But there should be Brazilian experts mediating and discussing these issues.”

Nevertheless, three interviewees agreed with the students. HR9 explained that “20% may mean only a one-week module of the course, or only lectures. This would add very little to the programme and to someone’s experience abroad. Living abroad means an immersion in the language, in the culture, it means networking. So living abroad for 6 months would be significant to get some return. Better still the whole programme.” HR5 argued that “If you think that I hire faculty to come and teach executive programmes here, the label of the course, say, Harvard, is at stake here in Brazil, that’s like a warranty of quality because of their reputation. So if an applicant’s CV reads a programme at Harvard, no matter what portion of the programme, that will count a lot to me.”

HR6 balanced the interviewees’ views by saying “I believe the student will only feel he is actually doing an international MBA either if he takes a module of the programme abroad or if most of the faculty is composed by foreign professors. Otherwise, if they have 6 foreign professors in a faculty of 50, their perception will be that they are taking a Brazilian MBA with a few visiting foreign professors. So I agree with the students to a certain extent”.

The views expressed by these three HRs may be related to quality being more important than quantity and to the importance HRs seem to assign, as discussed above, to degree holders having had international exposure to the rich exchange of ideas promoted by a diverse-population class – no matter how much of the course that stands for.

This dichotomy led the whole set of data collected from the interviews to be reviewed, both in terms of the interviewees’ views (analysis of their discourse) as well as in terms of feeding these qualitative again into NVivo and reprocessing it through coding and noding to generate the categories – expressed above in the form of major findings. However, the same results were found and the categories of findings were confirmed, thus affirming data reliability and validity.

6.5. Conclusions

The qualitative stage of the research showed that the vast majority of the Human Resources Professionals interviewed agreed with the responses of the MBA Students that were collected during the quantitative stage. Of the 13 interviewees, only one respondent did not agree with the students' responses.

Likewise, 12 of the 13 interviewees agreed with the variables that compose the Trustworthiness Index for Higher Education developed by this research. After reviewing every single one of the variables, the findings show that there was a higher degree of HR agreement with the items that rated higher than with the items that rated lower in the students' responses.

Regarding the least valued variables, distance learning was the one that raised more discussion amongst interviewees, as some of them believed that students still lack knowledge of everything that distance learning entails and therefore, they hold a biased opinion about the quality of distance learning. However, some interviewees mentioned that this could mean that students do not favour it as the sole or major medium of instruction, but not necessarily that they do not like or disbelieve in distance learning. The interviewees' views are supported by The Economist's (2014b:3) report on the survey they conducted about Higher Education in the 21st century: "Today's institutions of higher learning have high hopes for technology-based delivery of instruction... 61% of survey respondents say that they believe online and distance courses will have the greatest effect on how higher education is delivered in the next five years."

Among the top variables as rated by students, the most debated issue was the difference between the faculty having corporate work experience (top rating) versus academic experience. Most of the interviewees believed those items should not be evaluated with such a distinction or appear so apart in the rating, as even a professor with considerable corporate experience needs a good method of teaching - and that is developed through academic experience.

All the interviewees considered Internationalisation important. Many of them viewed it as being more relevant to multinational corporations, as globalisation and internationalisation are key concerns of the daily routine of this type of organisations. Some interviewees considered it only important for some specific positions or job responsibilities. Only few of them did not believe that

Internationalisation is so relevant, as it is getting too trivial and companies do not assess the institutions or the programmes in detail. However, the so-called 'super brands' as Harvard, MIT and Wharton, were constantly viewed as features that would add value to the programme and to someone's curriculum vitae.

Many of the interviewees raised the importance of a living-abroad experience. Although the researcher reinforced that the main concern of the research was internationalisation at home, the interviewees would insist on reinforcing this point. In their opinion, it is more than the Internationalisation of the programme, as it stands for a wholesome experience in a different country and culture that adds value to the Programme.

From the HRs' viewpoint, an intermediate level of Internationalisation offered through partnerships between a top national institution and international reference institutions would add value, credibility and reputation to the national institution. Most of the interviewees did not agree with the students' about an intermediate level of internationalisation, as it does not add to the partnerships that institutions have so far entered into. In their opinion, the main reason for students' responses would be the importance they assign to an International Certificate.

The Findings reported in this Chapter were linked with the relevant literature discussed in Chapter 2 in order to lend support to the views expressed by the interviewees and also to offer additional remarks.

7. Discussion and Implications

7.1. Chapter Introduction

This Chapter discusses the findings of both the quantitative and qualitative stages of this investigation in the light of the research questions and hypotheses that underpinned this work. Additionally, by supporting this discussion with the Literature Review (Chapter 2), this chapter aims to demonstrate that both the primary and the secondary research objectives have been achieved, that the research questions have been answered and that the hypotheses have been upheld.

7.2. Research Objectives, Questions and Hypotheses

As discussed in Chapter 3, the primary objective of this study was to investigate the extent to which varying levels of Internationalisation affect potential Brazilian MBA students' perceived level of Trustworthiness towards MBA Programmes and Institutions that offer the Internationalisation component. The related features of this overarching objective were pointed to the need of investigating the issue from both a qualitative and a quantitative perspective, since a number of questions and hypotheses arose, and a secondary objective, of a more specific nature, emerged as well: to investigate the relationship between varying levels of internationalisation in MBA Programmes and Institutions and the different levels of Trustworthiness towards such Programmes and Institutions. This secondary objective also led to more research questions and hypotheses.

The findings that relate to both objectives, as well as to the Research Questions and Hypotheses these objectives unfolded into, have been discussed above. It should be noted that after conducting the literature review to identify existing models aimed at measuring levels of Trustworthiness in Higher Education, the research questions and hypotheses were designed so as to focus more objectively on the theme under investigation. However, as none of the models identified proved to be specifically devoted to this aim, this research decided to use the Trustworthiness Index developed by Ennew and Sekhon (2007) for the Financial Sector as a starting point, and then adapt it to the particulars of Higher Education in Brazil. This process comprised both quantitative and qualitative methods to

verify the validity and reliability of the Index that was developed and the use of statistics tools to cross the data collected from both types of methods.

The implications of the findings of both types of methods are discussed in more detail below. Every question and hypothesis is explored individually in order to demonstrate how both research objectives were fulfilled.

7.2.1. Discussion and Implications of Findings on Research Question 1, Research Sub-Questions 1.1 and 1.1.1. – The Trustworthiness Model

The Qualitative stage was addressed by Research Question 1 and Research Sub-Questions 1.1 and 1.1.1.

RQ 1: To what extent can existing trust research instruments help when evaluating the internationalisation-related Trustworthiness of Brazilian MBA programmes and institutions?

RSQ 1.1: To what extent can the literature's Trustworthiness models be adapted to meet the particular features of the Brazilian higher education sector?

RSQ 1.1.1: As perceived by senior education executives and scholars, how closely does an adapted trustworthiness model relate to the particular features of the Brazilian higher education sector?

As discussed in Chapter 5, Senior Brazilian HE Executives and Marketing Scholars agree that using Ennew and Sekhon's (2007) Index as a worthy reference and adapting it so as to cater for the particulars of the HE Sector was the most appropriate path to follow, given the inexistence of a Trustworthiness scale or model specifically oriented to the HE sector. The method to develop the questionnaire through an adapted Delphi Technique - aiming at consensus between MBA students and HR Professionals - was acknowledged as reliable and valid, as discussed in Section 5.8 and as shown by the quotes below. These quotes were taken from interviewees' comments in the last phase of the interview, when they were asked to add final remarks to elaborate on what they had previously said. For the sake of anonymity, interviewees are referred to as 'I'(number).

"Considering the variables of your model...now that you have elaborated on it... they are all very relevant, indeed." (I4)

"Some items here add to things we presuppose are embedded in the brand but make it worth being asked in a more direct way." (I1)

"I like your idea to interview people in order to help you to design the instrument. That is interesting, because you are referring to the literature, but eventually, it will all come from your mind actually." (I2)

"I can clearly see a trend here: this will become increasingly more important for a number of reasons. The world is becoming international, globalisation has come to stay... So the features listed here seem to cover all the issues that should be covered." (I3)

"That's it. And it's a very important thing. Here in Brazil, from an educational perspective, we can be said to be lagging behind. So when you show this to students, when you raise their awareness to all these features of the service, features they possibly didn't know about, they are sure to get impressed." (I5)

"Right, you see, you are selling a service, and selling a service means having a list of features that are regarded by the consumer, by the user, as intangible assets that are based mostly on communication, respect ... The more you can turn these items into tangible features, the better." (I6)

All the quotes above, in particular I3's, I5's and I6's, clearly state the need to make the particulars of the Brazilian context clear or to turn them into more tangible features, in addition to connecting them to the global context of education and to improving clarity about this connection. This clarity helps to raise students' awareness of these specific features and so, aids them to become better-informed consumers. These findings show that the main research question of the Qualitative stage has been achieved and the sub-questions above have been answered, once Senior Brazilian HE Executives and Marketing Scholars reached a consensus and agreed on the adapted, tested and revised model as an instrument that is able to adequately, coherently and consistently measure the specific features of the current Brazilian HE context.

Nevertheless, the future relevance and continuous application of the Trustworthiness Index is directly related to Relationship Marketing,

Trustworthiness and Internationalisation strategies discussed in Chapter 2, as implications should imply in regularly updating the Index features as new market-oriented needs emerge and new types of programmes, instructional modes and materials are designed to meet market and educational needs.

The Findings related to these research questions offer valid support to the relevance of Trustworthiness in the context of a service, such as an MBA Programme. As discussed throughout the Literature Review, an MBA is an expensive product/service (Nicholls et al., 1995) and its purchase implies significant commitment in terms of the money and time invested. It is a complex buying decision as it is an infrequent purchase (Murray, 1991). The findings reinforced the students' choice of an institution that is worth their trust.

Considering that Hardin (2002) advises assessing trustworthiness as a common-sense learning process, regular review of the Index should involve both internal and external stakeholders, since an organisation's Trustworthiness relies, among other factors, on both internal and external stakeholders' evaluation (Selcuk et al., 2004; Shmatikov and Talcott, 2005; Zhang et al., 2004), in order to maintain the institution's the desired and communicated brand equity.

The Trustworthiness Index will then become a guarantee or risk-mitigating instrument (Wiedenfels, 2009) and the purpose, function and delivery of this regular assessment and review should also address Programme and Organisational Strategies, as argued by Knight (2004) in order to ensure the quality of the services delivered and assess possible 'gaps' or 'quality-risk' associated features and mend them. These 'gaps' or 'quality risks' refer not only to overall programme and organisational strategies but more specifically to these strategies as they apply to Higher Education in Brazil and then, more specifically, to Brazilian MBA Programmes.

7.2.2. Research Sub-Question 1.2

RSQ 1.2: To what extent can perceptions of the quality-related trust features of programmes and institutions be evaluated by use of an adapted Trustworthiness Index?

Considering the context and scope of this study, the newly-designed Trustworthiness Index proved to be a suitable instrument to measure the quality-related particulars of the Brazilian HE sector. The quantitative and qualitative phases of this research, discussed in Chapters 4 and 5, involving both HE Executives and Marketing Scholars as well as the sample of 363 MBA students that responded to the reviewed questionnaire (Pilot Questionnaire Part A, B and C) provided the first evidence of method validity and reliability regarding the key quality indicators of the Trustworthiness index, further affirmed by the quotes just above (Section 7.2.1).

Cronbach's Alpha presented in Table 5.4 showed a score of 0.9420 for Part B and 0.9341 for the Part C. Both values are above 0.90, which is considered excellent. These Alpha scores provide evidence of the high level of reliability of the Survey Questionnaire as a tool with excellent internal consistency to measure one single construct - in the case of this investigation, the Trustworthiness of HE programmes and institutions.

Additionally, of special importance was the specific section of the Survey Questionnaire which asked respondents to evaluate "how important each item REALLY IS for programme perceived value". Their responses as per their choice from a Likert scale (1 = "Strongly disagree", 2 = "Agree", 3 = "Undecided", 4 = "Agree" and 5 = "Strongly Agree") showed a mean of the means of 4.28. Only two of the 24 questionnaire variables had means below 4, where the lowest was just 0.06 below 4. Final means ranged between 3.94 and 3.95. It should be noted that these high values are shared by a sample of 363 valid respondents whose average age was 35.3 years and the median was 34, being the youngest respondent 24 years old and the oldest, 59. This leads us to believe that the Index features were approved by a very significant portion of HE target audience.

Further considerations about the Trustworthiness Index proposed herein for the Higher Education sector refer to Altbach et al.'s (2009) argument that the concepts of purpose, function and delivery be properly addressed. This address refers to:

- HE institutions taking more responsibility towards fulfilling their roles as described by the Task Force on Higher Education (TFHE, 2000);
- The future ability of the Index to guide transparent and quality-driven competition between Brazilian HE educational institutions by

encouraging them to pursue increasing programme quality in what refers to content knowledge, teaching practices and resources, faculty continuous development and student responsible engagement. All these programme-related features and their relationship with Knight's (2004) Programme strategies are discussed in more detail below;

- The future ability of the Index to guide HE joint ventures in the form of Licensing, Partnerships or an International Division, as discussed in Chapter 2 (Keegan and Green, 1999; Kotler, 2003);
- The support this Index can provide to International Marketing strategies used by HE institutions to capture new students, as discussed in Chapter 2 (Keegan and Green, 1999; Lancaster and Massingham, 2011; Kitchen and de Pelsmacker, 2004; Kotler and Armstrong, 2013; and Kotler, 2003), amongst several authors .

Therefore, the values found in this investigation have answered this research sub-question. Their implications are discussed in more detail below in the form of implications to the following research sub-question, which narrows down the focus of Higher Education more specifically to MBA Programmes.

The Objective related to the Qualitative Phase of this research was investigated through RQ 2 and their respective hypotheses. The implications of their findings are discussed below.

7.2.3. Discussion and Implications of Findings on Research - Question 2 - Dimensions of Trustworthiness

Research Question 2: What are the underlying dimensions of Trustworthiness as perceived by students and sponsors towards Brazilian MBA Programmes and Institutions?

As discussed in Chapter 5, the MBA students' responses to the Survey Questionnaire were analysed through Exploratory Factor Analysis (EFA) and the variables were grouped into the four factors presented in the section above. These factors were then tested using the Structural Equation Modelling (SEM) as a confirmatory tool.

It should be noted, however, that dividing the variables into factors and naming them was a rather challenging task, as many of their underlying concepts are so intrinsically interwoven that a clear cut division is not quite possible semantics-wise. Quality and Excellence are very close in meaning, although the slight difference between them is discussed below.

The new factors offer an important insight for academics and practitioners, as they shed light into key features, the ones that are most indicative of students' perceived level of Trustworthiness towards programmes and institutions, and hence, they may guide programme designers towards specific content to be taught by MBA Programmes - more specifically in the area of Marketing - and thus, also cater for market needs and consumer preferences.

The final factor grouping was discussed in Section 5.3.2, which explained that questions were sequenced per factor impact. It is worth remembering that Factor 1, presented again below in Table 7 for the sake of clarifying this point, contains variables that connect with Student Support and Quality - which respond for 41.62% of the variance, and that the most relevant variables as rated by the students are within this group.

Factor 1	Student Support and Quality
21	Would offer good student services
20	Would be receptive to my study needs and would handle my requests timely
11	Would communicate regularly with students
05	Would show high integrity and keeps its word
04	Vast majority of professors would have a corporate work background
17	Would make constant investment in delivering quality service
15	Would offer an effective mix of teaching methods
08	Would conduct a consistent faculty evaluation process
14	Would have high quality programmes tuned to global economy
22	Would meet expectations for leveraging my career

Table 7.1. Factor 1: Student Support and Quality

Perceived quality, discussed in Chapter 2 as one of the assets that underpin the customer-brand relationship regarding brand equity (Ambler, 1997), further stands for perceived superior quality of a service brand, thus helping to create strong brand equity and consequently, brand trust (Aaker, 2009). The implications of brand trust, as discussed by Kapfere (2012) and Gummesson

(2008) are that this set of factors may be evaluated as critical for capturing and retaining new customers, thus of fundamental importance for curriculum and syllabus designers as well as for marketing staff regarding their branding activities, as discussed in the previous section. All the variables are clearly related to thoughtful curriculum and syllabus planning; to faculty recruitment, continuous development and retention; to continuous evaluation of all the resources – human, technological and material – that make up the ‘soul and matter’ of a given programme. These issues are all related to Knight’s (2004) Programme and Organisation Strategies. In conclusion, it means an institution being continually devoted to delivering what it promises. Additional implications regarding a ‘positive vicious cycle’ to generate continuing Trustworthiness have been discussed above.

Factor 2, presented again in Table 7.2 below for the sake of clarifying this point, refers to Values and Respect and is responsible for 5.86% of the variance of the group of questions shown in Table 7.2 below.

Factor 2	Values and Respect
13	Would have the same values as I do
18	Would have the same concerns as I do
06	High profile alumni would be a source of inspiration to me
24	Would have a clear vision for its future
23	Would earn my admiration and respect

Table 7.2. Factor 2: Values and Respect

The definition of brand provided in Chapter 2 - "a name, symbol, design, or mark that enhances the value of a product beyond its functional value" (Farquhar, 1989:24) - is a good starting point for assessing the importance of Factor 2 regarding Values, as this author emphasises "the value of a product beyond its functional value" (ibid.). As shown by Kragh and Bislev (2005), despite a variety of universities embracing teaching approaches established as national parameters, students who choose a programme with some level of Internationalisation seem to share a set of universally homogeneous, egalitarian and participation-oriented values. They add that in a business school universe, these values seem to match developments in the business world. The findings of

this study corroborate Kragh and Bislev’s (2005) findings and reiterate the need of curriculum and syllabus designers to constantly assess the extent to which changes in society’s mindset – and more specifically, in the business community’s mindset - might affect students’ values and preferences.

Concerning Respect, Chapter 2 of this research argues that reputation is a concept that focuses on the credibility and respect that an organisation has among a broad set of constituencies, and also refers to Ponzi et al.’s (2011) discussion of the RepTrak™ Pulse four-item reputation criteria - ‘respect’ being one of them. The implication of Factor 2 for an institution’s quality management of its staff, faculty and facilities is to constantly interweave with the variables discussed above with reference to Factor 1 and constantly striving for being worthy of students’ and society-at-large’s respect, which, in turn, builds into the level of Trustworthiness enjoyed by that institution.

Factor 3, presented again below in Table 7.3 for the sake of clarifying this point, comprises variables associated with Excellence and Academic Rigour, which account for 5.22% of the variance.

Factor 3	Excellence and Academic Rigour
01	Would conduct a rigorous academic selection process
03	Vast majority of professors would have broad academic experience
02	Would conduct a rigorous student achievement evaluation process
10	Would have quality media exposure
07	Would make efforts to sustain high scores in MBA rankings

Table 7.3. Factor 3: Excellence and Academic Rigour

Chapter 2 argues that brand equity is a founding stone of an institution’s ability to attract new customers and incisively influence their buying decision (Berry, 2000). The third set of drivers that make up Wiedenfels’ (2009) proxies for building consumer trust – or an institution’s Trustworthiness - are institution-based drivers, like external referrals or credentials..

In order to clarify this point and the difference between Factor 1 and Factor 3, it is worth discussing the difference between quality and excellence. Vora (2011) argues that **Quality is generally extrinsic**, driven by external demands, while

Excellence is always intrinsic, as it refers to our innate desire to go out of our way to deliver a superior experience - not because someone else demands it. Thus, it may be viewed as one of the values that should be held and seriously addressed by an organisation. In this respect, it is worth noticing that the propositions expressed by Factor 3 variables are all semantically bound together by the concept of rigorous and continuous evaluative measures ('selection process', 'evaluation process', 'make efforts to sustain', 'broad experience' [which should be proven]) to be comprised by consistently implemented processes that aim to build excellence.

Vora's (2011) clarifying definition further explains why Student Support and Quality have been grouped under the same Factor, as well as why the variable MBA Ranking has been grouped under Quality (Factor 1), and not Long-term Commitment (Factor 4, below). Nevertheless, it can be once again clearly noted that Factor 1, 2 and 3 are interwoven.

Finally, Factor 4, presented again in Table 7.4 below for the sake of clarifying this point, stands for 3.96% of the variance and is built upon Diversity and Long-term Commitment.

Factor 4	Diversity and Long-term Commitment
12	Would deliver quality distance learning with high technology
16	Would have a diverse range of students
09	Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it
19	Would be devoted to building up an educational reputation

Table 7.4. Factor 4: Diversity and Long-term Commitment

Following Vora's (2011) line of thought, The *Times Higher Education* World University Rankings 2013-2014 criteria point to excellence-associated indicators, just as Caruana and Chircop's (2000) 12 items do regarding a corporate reputation scale, thus showing an institution's efforts to build up an educational reputation and to maintain international accreditation – two of the variables comprised by this Factor.

Additionally, recapping on Bruhn (2002) and Ellsworth (2002), the desired orientation in the customer acquisition phase ultimately depends on the customers' perception of the organisation's Trustworthiness, that is, the institution's efforts to build and sustain its reputation.

Concerning Diversity, we should recap on Kragh and Bislev's (2005) findings that students from different nationalities and cultures who choose a programme with some level of Internationalisation seem to share a universally homogeneous set of egalitarian and participation-oriented values. Therefore, we may conclude that strong reputation, based on an institution's sustained efforts towards excellence, appears to cross geographical borders and to appeal to students from various cultures. When these students get together, they, in turn, help to further enhance an institution's reputation by adding value to the teaching and learning experience.

The discussion just above is one of the answers to RQ 2 and explores some of the implications in supporting this answer. Let us now consider Hypothesis 1, which is linked to this Research Question.

7.2.3.1. Hypothesis 1

H1: Reputation-related variables will be perceived by students as the most important of the trust dimensions in terms of dimension ratings and mean scores.

The above discussion on the set of factors that emerged from the data collected shows that this hypothesis has been upheld – although not exactly in the order the terms are presented. It is worth mentioning that word sequencing within the hypothesis did not mean to express any order of preference or of importance – hypotheses were worded prior to the quantitative phase of this research. Trustworthiness-related dimensions can be found in the four factors and are supported by the discussion presented in Chapter 2.

It should be noted, however, that the discussion promoted in Chapter 6 explored some possible reasons for the gap identified between MBA students' and HR Professionals' opinions, and more notably, the first item - "academically and professionally experienced faculty", presented again in Table 7.5 below for the sake of clarifying this point. As mentioned by some of the HR experts, both

academic and professional experience are necessary, complementary and may be expected to rank at the top of the list. Nevertheless, they have positively been identified as key constituents of Trustworthiness factors, thus upholding this hypothesis. Further proof is found in the discussion just above about Factor 1, whose variables clearly address the Quality issues that concern faculty expertise and preparation.

Degree of Importance	Question	Mean	Question
1	04	4.53	Vast majority of professors would have a corporate work background
15	03	4.26	Vast majority of professors would have broad academic experience

Table 7.5. Professors with corporate and academic background

These findings, however, deserve more comprehensive investigation, as they point to several market features that are discussed by the HR Professionals - who have deep knowledge of the business labour market. It is, however, worth noticing that a trend has been established in Brazil concerning MBA professors to venture beyond the academic environment they have traditionally worked at into the corporate world so as to get more *in loco* experience and then bring this knowledge into the classroom walls and illustrate the theory they teach with their market expertise. The implications of this trend may be viewed as setting a long chain of interrelated events.

At the base of professors' preparation and qualification to teach, there lies the need of undergraduate and graduate teacher qualification programmes to add a practicum component that should necessarily be developed within the corporate environment. Following this first phase, the next point in this continuum would be for qualified professors to undergo continued education that would necessarily embrace a job in business. This condition, however, would presuppose professors offering institutions a smaller number of hours as their available teaching schedule. As a consequence, business schools and universities would need a larger faculty to cover all the instruction hours their business programme

curriculum requires. The question remains whether Brazil could be expected to have a large enough business faculty in the short and mid-term.

7.2.4. Discussion and Implications of Findings on Research Sub-Question 2.1. - Levels of Internationalisation and Trustworthiness

RSQ 2.1.: To what extent do different levels of Internationalisation in MBA Programmes and Institutions influence students' and sponsors' Trustworthiness towards such Programmes and Institutions?

Overall, MBA students and sponsors agree that the Level of Internationalisation influences students' and sponsors' perceived institutional Trustworthiness, although they have different views about the ideal level of internationalisation. The answers to this question are explored below in more detail as each deriving hypothesis of this sub-question is discussed. However, one point about which all the sampling population of students and sponsors agree is that internationalisation does add value and contribute to affect their perceived Trustworthiness towards Programmes and Institutions that have internationalisation as one of their core components.

Hypothesis 2

H2: The higher the level of Internationalisation, the higher will the students' perceived level of Trustworthiness towards MBA Programmes and Institutions be.

As discussed in previous chapters, the methodology used to identify the relationship between levels of Internationalisation and Levels of Trustworthiness was to define 4 Bundles with different levels of Internationalisation. In this respect, methodology validity has been successfully achieved as it coherently aimed to address this hypothesis. The findings show that although the mean value would consistently increase the perceived level of Trustworthiness for each Bundle as the level of Internationalisation increased, a significant difference between Bundle 1 (No Internationalisation) and Bundle C (100% of Internationalisation) was expressed by the student sample.

The new Trustworthiness Index presented in Section 5.5 offers a reliable and valid way to measure the Levels of Trustworthiness in Higher Education, a tool that was not available in the literature. This new equation was applied in this work with different levels of Internationalization in Higher Education, but is a valid tool to be used within different contexts to measure different independent variables.

$$\text{Final Trustworthiness Index} = \{ [0.8890 * (0.6174*PB04 + 0.7521*PB05 + 0.6630*PB08 + 0.7302*PB11 + 0.6392*PB14 + 0.6747*PB15 + 0.7719*PB17 + 0.7601*PB20 + 0.7551*PB21 + 0.6606*PB22) + 0.9473 * (0.5902*PB09 + 0.4506*PB12 + 0.6002*PB16 + 0.7725*PB19) + 0.9740 * (0.6219*PB01 + 0.6788*PB02 + 0.5500*PB03 + 0.7299*PB07 + 0.4983*PB10) + 0.8714 * (0.5650*PB06 + 0.6955*PB13 + 0.7367*PB18 + 0.6989*PB23 + 0.6957*PB24)] - 14.40224407 \} / 57.60897628 * 100$$

Table 7.6 below shows the mean, medians and standard deviation values in the Level of Trustworthiness according to the Level of Internationalisation. It evidences the gradual increase of the perceived Level of Trustworthiness as the Level of Internationalisation also increases. However, according to the students' responses, as discussed and demonstrated in Section 5.6.2.2, only when comparing Bundles 1 and C is that a $p < .05$ is found, thus considering it statistically different.

	Bundle			
	1 Control Group	A	B	C
Level of Internationalisation	No	Low	Intermediate	High
Trustworthiness Index				
Mean	72.67	76.04	77.21	78.33
Median	74.45	74.86	76.93	77.74
Std. Deviation	15.75	14.52	10.55	11.12

Table 7.6. Means of the Level of Trustworthiness per Level of Internationalisation

The table above shows that this Hypothesis has been upheld, despite the fact that although all the Bundles show a visual increase (as per Figure 7 graphs), they are only significantly different between Bundle 1 and Bundle C. Nevertheless, the wording of the Hypothesis when compared against the graph, shows an upward trend of the Level of Internationalisation affecting positively

the perceived Level of Trustworthiness, until this increase becomes significantly different at Bundle C.

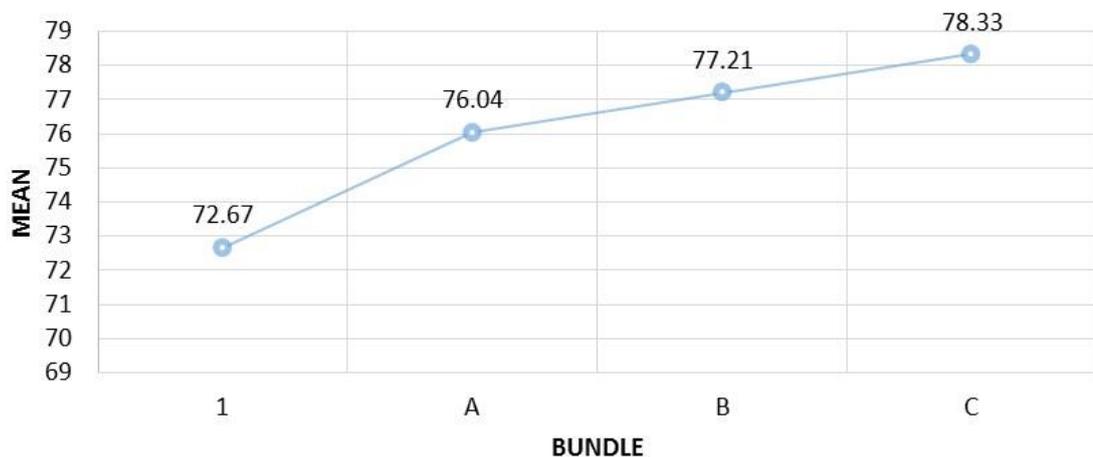


Figure 7.1. Means and Level of Trustworthiness

As discussed in previous sections, this view has major implications for the future of MBA programmes – not only in Brazil but around the world as well - in what concerns relationship marketing, different forms of partnerships with foreign institutions, organisation and programme strategies (curriculum and syllabus design, instructional materials, and development of staff’s foreign language proficiency, amongst other issues). More specifically regarding Internationalisation, these findings might influence HE institutions’ management’s decisions concerning expanding their portfolio of partnerships with foreign institutions if this initiative is viewed as potential drivers for a larger number of students. However, this decision should be carefully weighed concerning Return on Investment because of specific cost-related measures that this initiative will require, like developing the Brazilian staff’s foreign language proficiency, implementing the relevant changes in branding initiatives, in the institution’s website and other communication and marketing materials.

The higher the level of Internationalisation, the higher the related costs. Higher costs might have a significant impact in the number of scholarships offered and therefore, the current elitist nature of MBA Programmes might be continued. It is worth remembering that MBA Programmes are part of HE and that means that the university’s responsibility towards performing its roles as discussed in Chapter 2 also apply to this type of programmes.

7.2.4.1. Hypothesis 3

H3: The higher the level of Internationalisation, the higher will the corporate sponsors' perceived level of Trustworthiness in MBA Programmes and Institutions be.

As discussed throughout Chapter 6, the sample of sponsors was represented by HR Professionals that were interviewed and asked to comment on the MBA students' responses. The majority of the interviewees agreed with the hypothesis above to a certain extent. Differently from the students', they favoured Bundle B - Intermediate level of Internationalisation – as the optimum level for perceived Trustworthiness. They believe students' preference towards Bundle C is because in this option, their Certificate would be issued by an International institution and that would add value to their curriculum. However, as argued by all the interviewees, in Bundle C students would miss important insight about local economy and business that would beneficially complement the international outlook. Therefore, Bundle B, with Intermediate level of Internationalisation, would be the best combination as far as providing more comprehensive and more enlightening construction of knowledge, from a corporate point of view.

Thus, this Hypothesis can be said to be partially upheld. For sponsors, the higher the level of internationalisation, the higher the level of Trustworthiness – however only up to Bundle B, an intermediate level of Internationalisation. It is worth remembering that according to the Literature Review, MBA sponsors are regarded by some authors (Ivy and Naudé, 2004; Ivy, 2008; Nicholls et al., 1995) as the ultimate customer of MBA programmes.

As students' choices have been argued to follow market trends, it may be argued that it is probably a matter of time for students to agree with the views held by the 'ultimate customer' and consequently, switch their preference to Bundle B. As argued in Chapter 2, students are very aware of and sensitive to market demands. Since adaptation of global knowledge to local markets is one of the critical features of any business, students are likely to understand the importance of a more balanced Bundle as a requirement of their preparation to work in the Brazilian market.

Just as argued in the implications of the previously discussed hypotheses, the sponsors' view is also likely to influence Brazilian HE institutions' decisions concerning regular assessment and review of the Trustworthiness Index, organisation and programme strategies like curriculum and syllabus design, consistent and constant faculty evaluation and student selection processes, as well as the efficiency and updating of support materials. Additionally, these findings imply in assessing current and potential partnerships with foreign institutions more carefully in order to cater for Factor 1 variables, which are, in the eyes of the students, the most highly valued features of HE programmes and institutions – as well as taking into account the cost-related issues mentioned just above.

These findings might further affect the discussion conducted for the previously-stated questions and hypotheses as they might serve as a reasonable argument for more carefully taken management's decisions towards expanding the portfolio of partnerships with foreign institutions as well as towards universities' fulfilling their social responsibility and roles. In this last respect, one possible solution would be universities and corporations engaging in partnerships to join efforts towards addressing their cost-related issues as well as their social responsibilities.

7.2.5. Discussion and Implications of Findings on Research Sub-Question 2.2 - Specific Groups and Levels of Trustworthiness

RSQ 2.2: To what extent and why might different levels of Internationalisation affect specific groups of students' levels of Trustworthiness towards MBA Programmes and Institutions?

This question aimed to assess whether specific features such as age, previous study and/or work experience overseas, proficiency in the foreign language used as the means of instruction, etc., would lead Brazilian students and corporate sponsors to hold different levels of Trustworthiness towards MBA Programmes and Institutions that have Internationalisation as an integral component.

The answers to this question have been more coherently assessed by investigating the hypotheses below, as each hypothesis investigates one specific group of students. As discussed in Chapter 5, although the Literature Review

leads us to believe that the subgroups would express different levels of Trustworthiness according to the level of internationalisation, this did not happen with Brazilian MBA students.

7.2.5.1. Hypothesis 4

H4: The older students are the higher will their perceived level of Trustworthiness towards those MBA Programmes and Institutions with higher levels of Internationalisation be.

The average age of the 363 valid respondents was 35.3 years, and the median was 34, being the youngest respondent 24 years old and the oldest, 59. Age distribution was very consistent across the Bundles. However, as we assessed the Level of Trustworthiness across different age groups, no correlation was found and so, no specific trend line came up in the graphic analysis presented in Section 5.7. Another analysis was conducted then by splitting the sample into groups using the median age of 34 as the cut value, as demonstrated in Section 5.7. The Level of Trustworthiness found for each group was then compared, but no statistically significant difference was found between the groups. Therefore, this hypothesis was not upheld.

Implications of these findings are important for decisions that target a specific audience's average age. Such decisions, as argued in the sections above, will be carried out at marketing, organisational, clerical and programme level and they will imply in using specific media, language and programme curriculum and syllabus that appeal to every student age group. The Trustworthiness Index, if used as advised above – as a risk-mitigating and regular assessment instrument that involves all the stakeholders – should become a powerful source of reference for such decisions as it should then reveal the views of all those involved in taking and by the results of such decisions.

However, contrary to what might have been expected, these findings lend support to the attractive possibility of relationship marketing and international marketing branding actions being targeted at all ages of students, not only to any particular age group which might exclude other students, aiming at "attracting, maintaining and - in multi-service organizations - enhancing customer relationships" (Berry, 1983:25). Such actions should be equally guided

by a regularly reviewed Index in order to better address the needs and aspirations of every target age group of potential students. An 'older' age group, that might eventually be forgotten, comprises potential students who are increasingly more interested in (i) making up for the lost time – those people who did not have the possibility or the means to afford an MBA earlier in their careers; (ii) pursuing continuous development and reconstruction of knowledge; and in (iii) enlarging their network of contacts at an international level, as discussed in Chapter 2.

More research could be done to investigate if the motivations of Internationalisation of the 'older' group are different than those of younger groups. The maturity that this age group is expected to have might lead us to believe that they are more sensitive to the argument of a balanced mix of experience and to viewing this Bundle as a better fit to foster the adaptation of global knowledge to local market, as this age group probably has more experience in the Brazilian labour market.

7.2.5.2. Hypothesis 5

H5: Higher levels of foreign culture exposure, by both students and sponsors, will correlate with higher levels of trustworthiness towards programmes and institutions with higher levels of internationalisation.

As discussed in Chapter 5, a high proportion of the student sample, 85.1%, considered their English proficiency above intermediate level. This proficiency in English is expected to allow them to understand programme content and to have a good level of achievement in any programme delivered in this foreign language, thus overcoming the language barrier issue explored in Chapter 2. The new *Knowledge Society* demands a pluralistic and outreaching view and has increased the need for people to speak English as this language has become the *lingua franca* of education, research and communication around the world. The Knowledge Society has changed the function of Higher Education into a more utilitarian product. Therefore, students with higher language proficiency are believed to have a higher perceived level of Trustworthiness in programmes with higher level of internationalisation.

However, when crossing the data collected about Levels of Trustworthiness against students' study/work experience abroad, no statically significant difference between the groups was found. As demonstrated in Section 5.7, with a p -value $> .05$, it was not significantly different.

If the first variable – students having a minimum level of proficiency in English that would allow them to have the minimum required level of academic achievement – had been upheld, it would deserve careful consideration from students, programme designers and education officials. Despite the particulars of Brazil's educational system and quality of instruction discussed in Chapter 2, the government might have to consider further investment in this one feature of the national curriculum – developing students' competence in English - in order to better prepare students for HE Programmes, especially for programmes with some degree of Internationalisation. More specifically, special emphasis would be advisable regarding courses that prepare those who want to pursue a career in the world of business.

The same concern should apply to the government investing in HE Programmes that qualify teachers of English as a Foreign Language. Without duly qualified teachers, the former premise – developing students' competence in the English language – may not possibly be fulfilled.

In what concerns the institutions that do not yet offer MBA programmes with levels of Internationalisation but which are considering offering them in the future, foreign language proficiency would pose other implications regarding the partnerships they may be considering with foreign institutions. Staff directly involved in such programmes – clerical, support and teaching staff – would, likewise, need to develop their proficiency in English to be able to communicate with foreign institutions and negotiate and implement the terms of the partnerships they wish to enter into and implement. The cost of such investment would have to be carefully considered in their business plans – would they bear such costs or would these costs somehow affect the tuition fees charged from students?

Although this hypothesis has not been upheld, the hypothetical implications discussed just above still deserve being considered by all the stakeholders mentioned above, as the Brazilian educational system should certainly better develop students' overall competence in English. It is a fact that those who have

good proficiency in this foreign language have acquired it through their own investment in private language courses.

7.3. Chapter Summary

This chapter demonstrates that every one of the Research Questions, Sub-Questions and Hypotheses has been addressed by this study and that the objectives of this research have been reached.

The Research Questions, Sub-questions and Hypotheses concerning developing a Trustworthiness Model for the Higher Education sector and the correlation between the Level of Internationalisation and the Level Trustworthiness of MBA programmes were answered and tested. Most of the hypotheses have been upheld – except two specific hypotheses concerning students' age and proficiency in English, which, according to the data collected, do not appear to interfere in students' choice.

Issues like validity and reliability, and all their inherent features, as discussed in Chapter 3, have been thoughtfully addressed in order to achieve such results. The excellent Cronbach's Alpha value, above .9, reinforces the reliability of the new questionnaire. Evidence to support all the Research Questions and Hypotheses has been provided in the form of reference to the existing literature and various types of data collected.

This chapter has also explored the implications of the findings within the scope of this investigation. Issues like market variables that affect MBA programmes curriculum and syllabus design, instruction modes and materials and teacher qualification, amongst other issues, have been explored. Some of the implications raised here are explored in more detail in Chapter 8 as they constitute contributions of this research.

Some of the implications discussed here refer to a number of aspects of the Brazilian educational system – the possibility of applying the Trustworthiness Index to primary and secondary institutions and programmes.

However, it should be remembered that the Trustworthiness Index proposed here is argued to be a typical Relationship Marketing oriented instrument. That is

precisely the main reason for emphasising regular assessment of the Index, as advised by Hardin (2002), so that the Index can effectively contribute to more specifically-designed and customer-oriented marketing actions that aim to develop and sustain strong relationships between the institution and the customers (Kapfere, 2012; Gummesson, 2008; Aaker and Joachimsthaler, 2009).

8. Contributions and Conclusion

8.1. Chapter Introduction

This Chapter aims to close the discussion on the overarching theme of this investigation by first recapping on the overall picture of this research. The objectives and findings are revisited and a critique of the investigation process is provided aiming to explore in more detail the research contributions and limitations. Some considerations for future work are added.

The context of this research, as explained in Chapter 2, is peculiar and differs from MBA Programmes delivered in other countries - MBA Programmes in Brazil do not have the same requirements and do not award a Master's Degree. Nevertheless, it was mandatory to investigate specific features of MBA programmes that emerged as a result of Globalisation and, as a consequence of that, of Internationalisation of such programmes since such features, as argued in previous chapters and below, may help institutions to offer programmes that cater for both the market and the students' needs and expectations.

Using a population that comprised MBA students from one of the leading institutions in Brazil was of critical importance to assess the drivers of their purchasing decision towards one or another type of product depending on the level of Internationalisation offered by said programmes. In addition to enhancing sample validity - due to the ranking held by this institution, the quality of its programmes and faculty, the brand carried by this institution (and all the brand implications, as discussed in Chapter 2, Literature Review) not only facilitated contacting this sample but also motivated them to participate in this research and to provide reliable, valid and realistic data.

The other two populations - HE Executives and Marketing Scholars, and Human Resources Managers - were equally important for two reasons. First, because the HE Executives' and Marketing Scholars' expertise provided reliable and valid data which allowed developing and validating the instrument that aimed to collect data and measure MBA students' perceived Level of Trustworthiness towards the institution and programmes - the Survey Questionnaire with different levels of Internationalisation (Bundles). Secondly, because the HR Professionals later

validated the data collected from the students through the Survey Questionnaire. These data eventually built into the Trustworthiness Index for the Higher Education Sector that is herein proposed. It may be argued that special care was taken to choose specific populations that would be truly representative of the stakeholders of MBA Programmes in Brazil in order to guarantee both sampling and data reliability and validity.

As a consequence of the thoughtful work undertaken, one of the major contributions of this research results from achieving its first Research Objective - a new Trustworthiness Index which is specifically aimed at the Higher Education Sector. In addition to institutions that offer MBA programmes, this new tool may be used by the management, academic and practising community of every type of HE institution and programme as this Index offers a wealth of input for all types of institutions that aim to add an internationalisation component to their programmes, as discussed below.

As this research has also fulfilled its second objective by establishing the relationship between the Level of Internationalisation in MBA programmes and the Level of programme and institution Trustworthiness, this relationship emerges as a critical issue to be considered by Higher Education senior management, who should carefully assess both HRs' and students' views so as to better fulfil one of their missions - to prepare and qualify students for the market. It should be noted that the Trustworthiness Index developed by this research comprises variables that refer to both MBA programmes and to the institution. This is an important theme to be discussed at several levels, particularly with reference to developing countries, where educational institutions tend to be still deeply rooted in traditional educational models.

Specific theoretical and practical contributions of this research are explored below.

8.2. Contributions of this Research

8.2.1. Theoretical Contributions

This section discusses the main contributions to the general community of Education and all their stakeholders – management, curriculum designers,

faculty, students, sponsors, teaching support staff, marketing staff – as it discusses implications for curriculum, technology and both face-to-face and distance education.

8.2.1.1. The Trustworthiness Index

As discussed in this work, Ennew and Sekhon's (2007) Trustworthiness Index was adapted to the HE Sector using an adapted Delphi Technique to get consensus between the interviewees. Given the reliability and validity of the method used, the very first contribution of this research features the detailed description of this process, and hopefully, it will encourage others to adapt existing tools for educational index-design purposes and serve as a starting point. As the Survey Questionnaire with 24 questions was validated later and achieved a high level of student agreement, it was demonstrated that the method of creating the questionnaire was robust and may be reproduced to generate other questionnaires for other segments of Education that share the same purposes..

The quantitative survey phase collected valid responses from a sample of 363 MBA students that replied the online survey and confirmed that the new questionnaire was appropriate to HE. As discussed in Chapters 3 and 4, the sample proved to be of a relevant size and quality to comply with Exploratory Factor Analysis requirements. A more detailed discussion about the limitations of this survey sample and suggestions for further research is provided below.

The qualitative stage comprised interviewing 13 HR Professionals, 12 of whom agreed with the questionnaire variables. They provided no further recommendations for improvement. This evidences the validity and reliability of this instrument, because the only interviewee who did not agree with the questionnaire variables did not agree with the entire concept of MBAs - even though he had done an MBA abroad himself. Therefore, his comments may be considered not valid for the purposes of this research.

Table 8.1 below revisits the variables comprised by the new Index. The aim of reproducing this table here is to provide food for thought regarding the contributions this Index may yield in terms of the relevance and applicability of these variables to other educational research that could be conducted at

undergraduate, secondary or even primary level, as suggested in Chapter 7. These variables represent features of Trustworthiness held by any institution.

Question	Question
Vast majority of professors would have a corporate work background	Would offer an effective mix of teaching methods
Would make efforts to sustain high scores in MBA rankings	Would conduct a rigorous academic selection process
Would be devoted to building up an educational reputation	Vast majority of professors would have broad academic experience
Would conduct a consistent faculty evaluation process	Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it
Would have high quality programmes tuned to global economy	Would conduct a rigorous student achievement evaluation process
Would make constant investment in delivering quality service	Would have a diverse range of students
Would meet expectations for leveraging my career	Would have a clear vision for its future
Would show high integrity and keeps its word	High profile alumni would be a source of inspiration to me
Would earn my admiration and respect	Would have quality media exposure
Would offer good student services	Would have the same values as I do
Would communicate regularly with students.	Would deliver quality distance learning with high technology
Would be receptive to my study needs and would handle my requests timely	Would have the same concerns as I do

Table 8.1. Variables ordered as per students' responses

The Literature Review conducted provides a valuable contribution to this Index as it has broadened the discussion on the interrelatedness of concepts that refer to Relationship Marketing - a special note on relationships with the concept of Trustworthiness, which was identified as the main driver to evoke customers' interest in and increase their perceived value of a Programme and an institution. As mentioned above, this Index may constitute a powerful reference for higher management of both domestic and foreign institutions as a source of building blocks of their institution's reputation, brand equity, loyalty and respect, and guide their decisions regarding internal measures that can enhance institutional reputation and Trustworthiness.

Additionally, as mentioned in Section 1.5, the Trustworthiness Index for the Higher Education sector proposed herein is expected to guide transparent and

quality-driven competition between educational institutions by encouraging them to pursue increased programme quality translated into content knowledge, teaching practices, human resources, faculty continuous development and student responsible engagement. Perceived value emerges as one of the pillars for a HE institution's reputation and the proposed Trustworthiness Index can be a powerful reference of building blocks of an institution's reputation and of brand equity, loyalty and brand trust.

Especially in what concerns Brazil, where the Trustworthiness held by state-run institutions is badly shaken as a consequence of the historical development of the educational system discussed in Chapter 2, the theoretical concepts discussed herein may lead Education officials to an honest reflection on specific serious steps the government can effectively take to implement better quality and more inclusive education.

8.2.1.2. Trustworthiness Factors

One of the intentions of this research was to better understand the underlying factors that guide prospective students when they have to make the decision of enrolling in a certain Programme of an Institution. The process of validating these factors has been discussed at length in previous chapters. For the sake of discussing potential contributions of the Trustworthiness Factors, it should be noted that the procedures undertaken - Exploratory Factor Analysis (EFA), which grouped the variables into factors and used Structural Equation Modelling (SEM) as Confirmatory Factor Analysis (CFA) - proved sensible. The reason for not choosing CFA is that Ennew and Sekhon's (2007) Index, aimed at the Financial Sector, has 5 factors while the Trustworthiness Index developed by this research ended up having 4 factors.

As discussed in Chapter 4 and 5, the Survey Questionnaire was applied to MBA students in Brazil and thus yielded a new set of 4 Factors which were more coherent with this field of study. The number of factors emerged as a result of EFA, proving that 4 factors were a more field-of-knowledge appropriate variable grouping for the Higher Education Sector. Table 8.2, below, allows a comparison between both Indexes and their respective factors.

Financial Sector Ennew and Sekhon (2007)	Higher Education Sector This Study
Benevolence	Student Support and Quality
Integrity	Values and Respect
Ability/Expertise	Excellence and Academic Rigour
Shared Values	Diversity and Long-term Commitment
Communication	

Table 8.2. Trustworthiness Index factors Compared

In the Financial Sector, the only factor that is directly related to business delivery is "Ability/Expertise", while in the Higher Education sector, this concept is inherent to two factors - "Student Support and Quality" and "Excellence and Academic Rigour". This shows the importance of the human capital involved in the offer of an education-oriented service.

The variables comprised by factors "Shared Values" and "Integrity" of the Financial Sector model are similar to the ones in the factor "Values and Respect", as they demonstrate the concern towards the institution having similar values to the respondents'.

The "Benevolence" factor of the Financial Sector index is closely related to "Diversity and Long-term Commitment" in the Higher Education Index. As the clients of the financial sector do not expect the institution to work in an opportunistic manner (Ennew and Sekhon, 2007; Ennew et al., 2011) Although clients of the financial sector, MBA students expect an HE institution to endeavour efforts to maintain its international accreditations and reputation in the long term, to keep its strategy in the future as well.

It should be noted that "Communication", the fifth factor in Ennew and Sekhon's (2007) Index, did not emerge as a Factor per se in the Index proposed by this study, but it is semantically comprised by Factor "Student Support and Quality" as one of its variables.

Using a mixed methodology - employing both qualitative and quantitative methods - and combining methods to arrive at the new Trustworthiness Index

Variables and factors proved to be a valid and reliable procedure. Hence, another contribution of this research is to lend support to a research design that adopts a mixed methodology and a variety of methods in a complementary manner so as to lend validity and reliability to educational and marketing research. Additionally, it has added support to the argument that Triangulating more than one sample, provided that populations do not conflict but are rather complementary and representative of all the stakeholders of a given theme, enhance research validity and reliability.

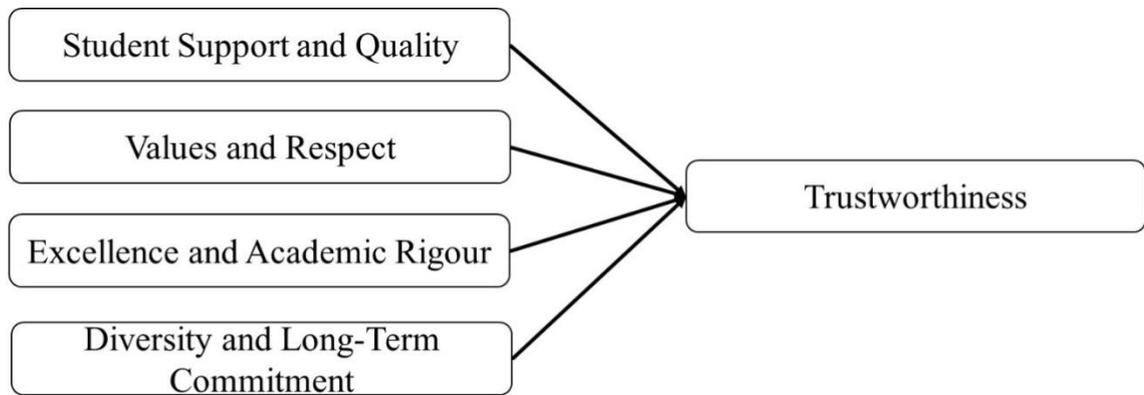


Figure 8.1. Trustworthiness Index – Component factors

As a mixed methodology has added support to enhance methodology and data validity and reliability, it can be recommended to other educational research aimed to assess more closely one or a combination of more Trustworthiness-related features of other programmes at all educational levels, such as programme quality and parents/teachers/students' perceived value; brand equity and brand loyalty *versus* excellence and academic rigour of accredited programmes and organisations; intra-country class diversity *versus* a centralised programme curriculum; and many other possible objects of research.

It should be remembered, though, that with the passing of time, a change in the order of importance of the factors may emerge as society changes their views about the importance assigned to each factor. Perhaps greater globalisation and further advances in ICTs may even lead students and institutions to view "Diversity" as an inherent factor of HE Programmes, and therefore, to choose to replace this factor by another factor that might become more relevant in the future scenario of HE around the world. However, factors that relate to universal

values - like the 'character' of an institution and of the people who run it and teach there - might be expected to keep their status of importance.

8.2.1.3. Internationalisation and Trustworthiness

In order to identify the relationship between Internationalisation and Trustworthiness in Higher Education, this research assumed a range of Internationalisation levels.



Figure 8.2. Bundles per level of Internationalisation

Four Bundles were created with different levels of Internationalisation. The results concerning the students' opinion revealed a significant difference in the perceived Level of Trustworthiness between Bundle 1 and Bundle C, which have been called 'No Internationalisation' *versus* 'High level of Internationalisation'. However, no significant difference was found between the intermediary levels.

As a relevant contribution to the field of knowledge investigated here, Trustworthiness has proven to be an important construct to measure the primary intentions of prospective clients - students in this case -who will engage in a decision-making process to purchase a product or service that stands as a long term investment and which they are not able to try before the purchase. Other models used for Service Quality, as Servqual (Parasuraman et al., 1988), would not offer the possibility of measuring expectations before the use of the product or service.

The results provide additional important contribution to this field of knowledge as they allowed a verification of Jane Knight's work (2004) on Internationalisation

of Higher Education. As the Bundles were developed having her work for the Financial Sector as their basis and this research has proven the correlation between the Level of Internationalisation and the MBA students' perceived Level of Trustworthiness, this research validates her theory and the relevance of her work.

We might wonder if the findings would have been somehow different had each respondent been given the opportunity to analyse every one of the 4 Bundles. We might also wonder if the students' views might have been the same as those of the Human Resources Experts'. However, the reason for not having done so is that respondents might have got confused and as a result, might not have expressed their views properly. Furthermore, the questionnaire would have become too long and quite tiresome, thus discouraging students from responding. So the aim was to prevent an overload of information from distorting respondents' views and to encourage their participation, thus aiming at the minimum required sample size.

On the other hand, since HR experts are expected to hold the expertise to be able to judge a wide range of educational options, the decision was to provide them with the whole explanation about the Bundles and have them express their views upon consideration of the four different levels of Internationalisation. As mentioned above, the majority of HR experts did not agree with the students and justified their opinion by referring to the importance students place in the label/brand of an International Institution – since the course certificate would be issued by an international institution. According to the HR experts, an intermediate Bundle – Bundle B- would offer a more advantageous mix of Internationalisation and local knowledge and thus, a richer learning experience promoted by the partnership between a local Institution and an International institution.

These diverging views were discussed by some of the HR Professionals and explored in previous chapters. At a first glance, they may be indicative that students are not so tuned (as they might believe they are) into market trends and recruiters' views. The implications of this divergence would be worth investigating in more depth, as they may affect programme curriculum and syllabus designers' decisions. Additionally, they may be indicative of lack of trust in Brazilian institutions and programmes – in other words, that Brazilian

institutions and programmes hold a low perceived Level of Trustworthiness in the students' eyes. Careful investigation should assess whether or not this possible assumption holds true and the reasons for that, so as to set recommendations about how said programmes and institutions might improve their perceived Level of Trustworthiness. In this respect, the concepts related to relationship marketing in the Literature Review can be of great aid.

It should be noted, however, that if the Brazilian education system undergoes the long-hoped for changes to promote higher quality public education and these changes result in higher levels of Trustworthiness held by state-run Brazilian institutions, HE students may change their views regarding the importance of holding a certificate issued by an international institution.

With reference to sample randomisation, the procedures worked well and the 4 Bundles had a satisfactorily balanced number of respondents. The efficiency of sample randomisation points to the effectiveness of the SurveyMonkey software to distribute and compile data per category. Although SurveyMonkey is not yet widely used in academic research in Brazil, we may say that this research provides support to its use in other educational and marketing academic research given its easy set up and operational features.

8.2.2. Practical Contributions

One of the practical contributions of this research concerns senior managers of HE institutions in Brazil. As they read through this dissertation and pay closer attention to the students' responses to the Trustworthiness Index (questionnaire), they will be supplied with a wealth of information about the student/customer's perceived value. The Trustworthiness Index offers a simple yet powerful reference for HE managers who seek excellence (as discussed above). It may be used in a continuous evaluation process of their programmes – concerning faculty and staff, resources, instructional techniques, use of technology, communication, that is, of all the Factor variables described above, so as to capture and compare students' views of specific fields of knowledge and their related programmes, different programmes and programme features offered in specific regions of Brazil – as well as elsewhere in the world, we might humbly say. As all the items were rated by the questionnaire respondents at a

mean value close to 4, that shows that they are all relevant to students – and to faculty and institution management alike.

A closer analysis of the top five items rated as per the score they received by the questionnaire respondents suggests that:

- The vast majority of faculty should have a corporate work background: MBA students seem to believe that at this point in their career, when they are already in the market, they need professors with business experience. While this item was rated as the top of 24 items, scored 4.53 within a 1-5 scale, the item considering the academic experience of the student was rated 15th, with 4.26 score.
- Institutions should make efforts to sustain high scores in MBA rankings: students seem to value highly top institution rankings and brands, which they will carry in their CVs for the rest of the professional life. Therefore, senior managers should be attentive to students' opinions and strive for consistently high ranks. This item scored 4.50 amongst students.
- Institutions should be devoted to building up an educational reputation: the idea of long-term commitment towards building a strong reputation is highly valued by students. This variable scored 4.48 amongst students.
- Institutions should conduct a consistent faculty evaluation process: regular and seriously undertaken faculty evaluation sends a strong message of excellence, as discussed above. This item scored 4.46 amongst students.
- Institutions should have high quality programmes tuned to global economy: students seem to value highly, as part of the Quality factor, programmes that follow up closely on global market demands, thus institutions (senior managers of business schools) should show that they regularly review programme curricula and syllabi, that these are not 'frozen' and repeated every year. This variable scored 4.44 amongst students.

This research sends an important message to HE senior management in Brazil regarding the levels of programme Internationalisation. As the Trustworthiness Index has shown a significant student preference towards Bundle C, 100% of Internationalisation, this means a potential threat to local 'face-to-face only' institutions, as students would value more highly Programmes that are 100%

delivered by International faculty than Programmes delivered only by local faculty or through mixed partnerships. This takes us back to considering the concept of excellence and the need for institutions to strive for highly-qualified faculty that would be at level with students' perceived view of (higher quality) foreign faculty.

Nevertheless, it should be remembered that HR Professionals and experts did not quite agree with this view. They believe that a Programme 100% delivered by the International institution would not provide local market input (expertise) and that partnerships wedding international and local experiences would be the best model.

Thus, if the strategy of an international university is to enter the Brazilian Market on a *solo* move, without local partners, it should be concerned about this opinion as expressed by HR Professionals and try to address it somehow. They should aim at providing the local market experience so significantly valued by MBA Sponsors by perhaps hiring locally part of their faculty, or even by conducting an induction and immersion pre-teaching programme in partnership with local companies.

The lower part of the students' Trustworthiness Index offers valuable input to HE executives. There are 3 items that may be indicative that students are not concerned about their values being in line with the institutions'. HR experts agree that this is not an important matter, as institution's reputation-associated features are somewhat expected to be indicative of high values embraced by an institution. Additionally, 50% of the interviewed HR professionals believe that the academic environment is the place to nurture the exposure to and development of wider perspectives as well as of sounder values. Value-related Index variables are: 'Would have a clear vision for its future'; 'Would have the same values as I do'; 'Would have the same concerns as I do'.

A very interesting variable which rated low among students but which is largely explored by marketing experts is the image of success an institution's alumni project - 'High profile alumni would be a source of inspiration to me'. Several marketing campaigns around the world - as well as several institutions - use this variable as an appeal to the reputation or high quality of their organisation. The same happened with the variable 'Would have quality media exposure', since quality media exposure is viewed as indicative of solid reputation. Both variables

deserve further research to shed light into how Brazilian students perceive and relate these issues with Trustworthiness.

The variable 'Would deliver quality distance learning with high technology' raised a lot of discussion with the HR professionals, as it was the second-lowest rated variable by the students. Although many of the HR professionals believe this is an important and already established methodology, not all experts agree, and from the students' perspective it is not yet something perceived as adding value to the programme.

The discussion on distance learning shows that this technology is not yet consolidated so as to yield a 'good' perception. Institutions should work on providing good-quality distance learning programmes, with strong methodology and ample opportunities for interaction so as to provide a good student experience and challenge this 'low-quality' student perception in the long run.

It is important to remember that even the lowest item scored 3.94. So, the entire Trustworthiness Index, comprising 24 variables, offers relevant information for HE senior management and should be examined carefully in order to guide their decisions.

The findings that supported upholding Hypothesis 1.1 provide information that may have a significant impact on branding or brand management, that is, on the way that institutions view their own brand, make decisions about how to communicate their brand value to the market and raise brand awareness. Such decisions apply to a number of actions ranging from designing a motto that resonates with what target consumers expect from the institution through designing their website and specific marketing materials, their graphic layout and language that is used. Furthermore, as discussed above regarding continuous evaluation of a number of programme-related features, the Trustworthiness Model proposed by this study may serve the purposes of continuous evaluation of brand awareness to guide branding decisions.

8.3. Limitations of this Research

Despite having achieved the aimed objectives, this research has some limitations.

The first limitation concerns the populations of this research. Although the choice of the student population (Brazilian FGV MBA students) has been justified and it does not challenge the validity or the reliability of this research for the reasons discussed in previous chapters, it constitutes a limited sample of what may be defined as a 'general profile' of MBA students in Brazil. All the data collected are from the state of Sao Paulo, although the target institution operates all over the country. The researcher employed his best efforts to have access to data from other states as well. However, due to operational constraints, only FGV headquarters in Sao Paulo agreed to collaborate in this research. Nonetheless, this limitation does not challenge the validity and reliability of this research, as Sao Paulo is the major business state in Brazil, the engine of all industry and thus responsible for 31.4% of the country's GDP (Caleiro, 2014) - hence, a significantly representative and valid sample.

Another survey sample-related limitation refers to using data from one single institution. Although FGV is the largest and major business school of Brazil, this positive feature may be argued to represent a biased opinion, or still the average opinion held by a certain social, cultural and economic class of students. Therefore, the author is aware that this limitation might somehow affect the validity and reliability of this research.

The same 'profile' limitation applies to the HE scholars and executives and to the HR Professionals. Had this research been able to collect data from these two populations from other states of Brazil as well, it would have collected a greater body of data, possibly with more nuances of the features that were investigated. Nevertheless, we may say that their views would hardly have been different from the views expressed by those who work in the most representative state of the country.

Although beyond the scope of this research, a possible fourth limitation emerges from this investigation having not addressed levels of Trustworthiness as applied to programmes in specific areas of subsets of knowledge within the overarching 'business' category, such as marketing, finance, human resources, etc., which

may constitute specific major degrees/foci of study for students considering an MBA programme. The decision not to venture into specific areas of business was guided by the consideration that the Trustworthiness Index proposed by this study should apply to all these subsets the same way the Trustworthiness Index developed by Ennew and Sekhon (2007) for the Financial Sector applies to all subsets of finance.

8.4. Future Research

The Trustworthiness Index for HE was developed based on the experience of senior Brazilian HE executives and scholars. As they all have wide experience with the Brazilian MBA reality but varying degrees of experience with foreign MBA programmes, their profile and experiences have posed the limitations discussed above. Nevertheless, they provided an unprecedented and invaluable opportunity to discuss, test and validate the model in Brazil.

The possibility of testing and validating the model in different countries should be considered and unexpected results may come up. On the one hand, given the globalisation and internationalisation of HE, as discussed in Chapter 2, and given Kragh and Bislev's (2005) findings, results may show surprisingly little divergence or discrepancy. On the other hand, given the particular nature of MBA programmes in Brazil, as discussed in Chapter 2, results may surprise us and provide insight into significant differences that are context-determined.

The questionnaire used in this research actually constitutes the Trustworthiness Index. It may be used in further research with different types of MBA students (potential MBA students, junior/senior students, students enrolled in Programmes with different levels of Internationalisation) both in Brazil and elsewhere in the world aiming at further validation. It may also be submitted to a broader sample of marketing executives, scholars and HR professionals in Brazil as well as overseas for the same validation purposes. Additional aims of further research in other countries might include investigating specific variables either in tandem or in isolation, or even specific culture-related features and differences in diverse learning contexts. The reason for suggesting the latter research purpose is because when it was shown in one of the presentations of this doctoral programme, one attendee from the USA raised the point that in his country the

Football Team of the aimed university counts when a student has to make his decision.

Another possible line of research might apply to investigating levels of Trustworthiness in second level, undergraduate and Doctoral programmes, which constitute diverse programmes and therefore, should rely on different variables and factors of programme and institution Trustworthiness.

The relationship between the MBA students' perceived level of Trustworthiness and perceived value is a field which lacks detailed literature but still of great relevance to research. Research that aims to confirm the positive relationship between higher Trustworthiness levels *versus* increased willingness to enrol or to pay higher fees is another possible and valuable field for future research.

As discussed above, HR Professionals and experts agree with students regarding the overall concept but do not seem to agree about the extent to which a higher or lower level of internationalisation is more beneficial to students. Therefore, these conflicting views should be the object of further investigation so as to clarify the reasons for diverging views and assess upon sound data the pros and cons of each level of internationalisation suggested herein – or even still, other levels that may be practised by other institutions.

8.5. Thesis Conclusion

With the increasing Globalisation and continuous advances of Information and Communications Technologies (ICT), assessing, discussing and designing measurement tools that apply to Internationalisation in Higher Education related themes is highly relevant and necessary. Such discussion and tools will support future decisions that most leading business schools in the world already have to make and will increasingly make in the future. This research has proven that internationalisation affects, to different levels, business schools staff, faculty, resources, brand and trustworthiness not only when they decide to go global, but also if they choose to operate only at local level, in what concerns both Internationalisation at home and Internationalisation Abroad.

Likewise, all companies will eventually have to respond to Internationalisation demands at both global and local level in order to meet

increasing and fiercer market competition. Their response will also encompass preparing their staff, their resources and leveraging their brand to meet competition.

Therefore, assessing how the Level of institutional Trustworthiness relates to different levels of Internationalisation – in this research called Bundles – is directly connected to considering different strategies at organisation and programme level, as proposed by Jane Knight's (2004) strong base, for both HE institutions and corporations. In the case of the latter, 'programmes' should be replaced by 'products' and 'services'.

By assessing how important each of the questionnaire items REALLY IS to the students' perceived value of the Programme this research was able to find a highly positive response, with an overall mean of the means of 4.28, between scores "Agree (4)" and "Strongly agree (5)". Cronbach's Alpha was 0.9420 for Part B and 0.9341 for Part C. Both results were above 0.90, which is considered excellent (George and Mallery, 2003) and demonstrate that the Trustworthiness Index designed by this research has an excellent level of internal consistency and reliability to measure the aimed construct, Trustworthiness.

This research also offers an instrument to be used not only at HE level, but also at all other educational levels in order to assess the quality of instruction delivered by both state-run and private institutions and consequently, to support decisions aimed at an overall improvement of education in Brazil – and in any other country. The respondents should encompass a wider array of stakeholders – parents, teachers, co-ordinators and accreditation officials – in order to offer a valid and reliable measure of the quality of education.

In conclusion, this research has offered a tool to be used at corporate, institutional and society-at-large level. This research has in fact opened the doors to scenarios that go beyond the use of marketing strategies into the realm of continuous quality assessment of a wide array of services.

References

- Aaker, D.A. (1991), "Capitalizing on the Value of a Brand Name", *New York*.
- Aaker, D.A. (2009), *Managing Brand Equity*, Free Press, 2009th ed., available at: http://books.google.com.br/books?id=r_TSY5sxnO8C&lpg=PA1&pg=PA1#v=onepage&q&f=false.
- Aaker, D.A. and Joachimsthaler, E. (2009), *Brand Leadership: Building Assets In an Information Economy*, Free Press.
- Aaker, D.A. and Keller, K.L. (1990), "Consumer evaluations of brand extensions", *The Journal of Marketing*, JSTOR, pp. 27–41.
- ABED. (2009), *Censo EAD.br - relatório analítico da aprendizagem a distância no Brasil*, Pearson Education, São Paulo.
- Adelman, C. (2009), "The Bologna Process for US Eyes: Re-learning Higher Education in the Age of Convergence.", *Institute for Higher Education Policy*, ERIC.
- Aldridge, S. and Rowley, J. (1998), "Measuring customer satisfaction in higher education", *Quality Assurance in Education*, MCB UP Ltd, Vol. 6 No. 4, pp. 197–204.
- Altbach, P.G. and Knight, J. (2007), "The Internationalization of Higher Education: Motivations and Realities", *Journal of Studies in International Education*, Vol. 11 No. 3-4, pp. 290–305.
- Altbach, P.G., Reisberg, L. and Rumbley, L.E. (2009), "Trends in Global Higher Education : Tracking an Academic Revolution Trends in Global Higher Education", *Higher Education*, p. 22.
- Ambler, T. (1997), "How much of brand equity is explained by trust?", *Management Decision*, Vol. 35 No. 4, pp. 283–292.
- Anderson, J.C. and Narus, J.A. (1990), "A model of distributor firm and manufacturer firm working partnerships", *the Journal of Marketing*, Vol. 54 No. 1, pp. 42–58.
- Arambewela, R. (2010), "Student Experience in the Globalized Higher Education Market: Challenges and Research Imperatives", *Globalization and Internationalization in Higher Education: Theoretical, Strategic and Management Perspectives*, Continuum International Publishing Group, London, pp. 155–174.
- Aston, L. (2004), "Higher Education Supply and Demand to 2010 – an Update", No. April 2004, available at: <http://www.hepi.ac.uk/files/10HEsupplyanddemandto2010-Anupdate-1.pdf>.
- Austin, I. and Jones, G.A. (2015), *Governance of Higher Education: Global Perspectives, Theories, and Practices*, Taylor & Francis, available at: <https://books.google.co.uk/books?id=bstmCgAAQBAJ>.
- Baier, A. (1986), "Trust and antitrust", *Ethics*, Vol. 96 No. 2, pp. 231–260.
- Barney, J.B. and Hansen, M.H. (1994), "Trustworthiness as a Source of Competitive Advantage", *Strategic Management Journal*, Vol. 15 No. S1, pp. 175–190.
- Bartlett, C.A. and Ghoshal, S. (1999), *Managing across borders: The transnational solution*, Taylor & Francis, Vol. 2.
- Bell, M. (2004), "Internationalising the higher education curriculum: Do academics agree", *Research & Development in Higher Education*, Vol. 27, pp. 50–61.
- Berry, L.L. (2000), "Cultivating Service Brand Equity", *Journal of the Academy of*

- Marketing Science*, Vol. 28 No. 1, pp. 128–137.
- Biernacki, P. and Waldorf, D. (1981), "Sampling - Problems and Techniques of Chain Referral Sampling", *Sociological Methods & Research*, Vol. 10 No. 2, pp. 141–163.
- Blass, E. and Weight, P. (2005), "The MBA is dead – part 1: God save the MBA!", *On the Horizon*, Vol. 13 No. 4, pp. 229–240.
- Bradach, J. and Eccles, R. (1989), "Price, authority, and trust: from ideal types to plural forms.", *Annual Review of Sociology*, Vol. 15, pp. 97–118.
- Breton, G. and Lambert, M. (2003), *Universities and Globalization: Private Linkages*, Public Trust, Paris: UNESCO.
- Brown, J. (2009), "Choosing the Right Type of Rotation in PCA and EFA", *JALT Testing & Evaluating SIG Newsletter*, Vol. 13 No. November, pp. 20–25.
- Brown, T.A. (2006), *Confirmatory Factor Analysis for Applied Research*, Methodology in the social sciences, Guilford Press, available at: <https://books.google.com.br/books?id=KZwDkH2G2PMC>.
- Bruce, G. and Edgington, R. (2008), "Factors Influencing Word-of-Mouth Recommendations by MBA Students: An Examination of School Quality, Educational Outcomes, and Value of the MBA", *Journal of Marketing For Higher Education*, Vol. 18 No. 1, pp. 79–101.
- Bruhn, M. (2002), *Relationship Marketing: Management of Customer Relationships*, Financial Times/ Prentice Hall, available at: <http://www.amazon.co.uk/Relationship-Marketing-Management-Customer-Relationships/dp/0273676016>.
- Bryman, A. and Bell, E. (2007), *Business Research Methods*, Oxford University Press, Oxford.
- Buchanan, T. and Smith, J.L. (1999), "Using the Internet for psychological research: personality testing on the World Wide Web.", *British journal of psychology (London, England : 1953)*, Vol. 90 (Pt 1), pp. 125–44.
- Burger, M. (2012), *Brand Equity and Brand Value: Explanation and Measurement*, BoD--Books on Demand.
- Business Week. (2009), "Loan Crisis Hits the MBA World", available at: http://www.businessweek.com/bschools/content/jan2009/bs20090122_151058.htm (accessed 20 May 2014).
- Cable, D.M. and Turban, D.B. (2003), "The Value of Organizational Reputation in the Recruitment Context: A Brand-Equity Perspective", *Journal of Applied Social Psychology*, Vol. 33 No. 11, pp. 2244–2266.
- Caleiro, J.P. (2014), "A contribuição de cada estado para o PIB do Brasil", *Exame.com*, available at: <http://exame.abril.com.br/economia/album-de-fotos/a-contribuicao-de-cada-estado-para-o-pib-do-brasil> (accessed 30 December 2014).
- CAPES. (2014), "Como saber se um curso de MBA é reconhecido pelo MEC?", available at: <http://www.capes.gov.br/aceso-ainformacao/perguntas-frequentes/validade-de-diplomas-e-cursos/2377-como-saber-se-um-curso-de-mba-e-reconhecido-pelo-mec> (accessed 7 December 2014).
- Caruana, A. and Chircop, S. (2000), "Measuring corporate reputation: a case example", *Corporate Reputation Review*, Palgrave Macmillan, Vol. 3 No. 1, pp. 43–57.

- Chang, E., Dillon, T. and Hussain, F.K. (2006), *Trust and reputation for service-oriented environments: technologies for building business intelligence and consumer confidence*, John Wiley & Sons Inc., available at: <http://books.google.com/books?id=U9Kv0PFpsgsC>.
- Chartered Association of Business Schools. (2015), "Academic Journal Guide 2015", available at: <http://charteredabs.org/academic-journal-guide-2015/>.
- Chaudhuri, A. and Folbrook, M. (2001), "The chain of effects from brand trust and brand affect to brand performance: the role of brand loyalty", *The Journal of Marketing*, Vol. 65 No. 2, pp. 81–93.
- Chen, Z. and Dubinsky, A.J. (2003), "A Conceptual Model of Perceived Customer Value in E-Commerce: A Preliminary Investigation", *Psychology*, Vol. 20 No. April, pp. 323–347.
- Chevalier, J.A. and Mayzlin, D. (2006), "The effect of word of mouth on sales: Online book reviews", *Journal of marketing research*, American Marketing Association, Vol. 43 No. 3, pp. 345–354.
- Chien, M.H. (2007), "A study of human resource development and organizational change in Taiwan", *Journal of American Academy of Business*, Vol. 11 No. 1, pp. 309–314.
- Christensen, C., Johnson, C.W. and Horn, M.B. (2010), *Disrupting Class, Expanded Edition: How Disruptive Innovation Will Change the Way the World Learns*, McGraw-Hill Education, available at: <http://books.google.com.br/books?id=HHKLM5IXlooC>.
- Coady, C. (2000), "Testimony and Observation", in Bernecker, S. and Dretske, F. (Eds.), *Knowledge: Readings in Contemporary Epistemology*, Oxford University Press, p. 537.
- Cobb-Walgren, C. and Ruble, C. (1995), "Brand equity, brand preference, and purchase intent", *Journal of Advertising*, Vol. 24 No. 3, pp. 25–40.
- Cohen, L., Manion, L., Morrison, K. and Morrison, K.R.B. (2007), *Research methods in education*, Psychology Press.
- Conselho Nacional de Educação. (2013), *Desenvolvimento, aprimoramento e consolidação de uma educação nacional de qualidade*, Brasília, available at: http://portal.mec.gov.br/index.php?option=com_docman&task=doc_download&gid=16511&Itemid=.
- Conway, T., Mackay, S. and Yorke, D. (1994), "Strategic planning in higher education: Who are the customers", *International Journal of Educational Management*, MCB UP Ltd, Vol. 8 No. 6, pp. 29–36.
- Costa, L.C. (2012), *O Plano nacional de Educação e a Expansão da Contexto*.
- Costello, A.B. and Osborne, J.W. (2005), "Best Practices in Exploratory Factor Analysis: Four Recommendations for Getting the Most From Your Analysis", *Assessment*.
- Creswell, J.W. (2007), *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*, SAGE Publications, available at: <http://books.google.ca/books?id=DetLkgQeTJgC>.
- Creswell, J.W. and Clark, V.L.P. (2007), *Designing and Conducting Mixed Methods Research*, SAGE Publications, available at: <http://books.google.com.br/books?id=FnY0BV-q-hYC>.
- Cronbach, L. (1951), "Coefficient alpha and the internal structure of tests",

- Psychometrika*, Springer-Verlag, Vol. 16 No. 3, pp. 297–334.
- Crystal, D. (2008), *A Dictionary of Linguistics and Phonetics*, Wiley-Blackwell, 6th Editio.
- Cummings, L. and Bromily, P. (1996), "The organizational trust inventory (OTI): development and validation", *Trust in Organizations*, Sage, Thousand Oaks, CA.
- Davies, G. and Miles, L. (1998), "Reputation Management: Theory versus Practice", *Corporate Reputation Review*, Nature Publishing Group, Vol. 2 No. 1, pp. 16–27.
- Delgado-Ballester, E. (2004), "Applicability of a brand trust scale across product categories: A multigroup invariance analysis", *European Journal of Marketing*, Vol. 38 No. 5/6, pp. 573–592.
- Delgado-ballester, E. and Munuera-alema, Â.L. (2001), "Brand trust in the context of consumer loyalty", Vol. 35 No. 11, pp. 1238–1258.
- Delgado-Ballester, E. and Munuera-Alemán, J.L. (2005), "Does brand trust matter to brand equity?", *Journal of Product & Brand Management*, Vol. 14 No. 3, pp. 187–196.
- Delgado-Ballester, E., Munuera-Aleman, J.L. and Yague-Guillen, M.J. (2003), "Development and validation of a brand trust scale", *International Journal of Market Research*, NTC PUBLICATIONS LTD, Vol. 45 No. 1, pp. 35–54.
- Denscombe, M. (1998), *The good research guide*, Open Univ. Press.
- Denzin, N.K. (1970), *The research act in sociology: A theoretical introduction to sociological methods*, Butterworths.
- Deutsch, M. (1973), *The Resolution of Conflict: Constructive and Destructive Processes*, Yale University Press, New Haven.
- Dwyer, F.R., Schurr, P.H. and Oh, S. (1987), "Developing buyer-seller relationships", *The Journal of marketing*, JSTOR, Vol. 51 No. 2, pp. 11–27.
- Dwyer, R.J. (2008), "Benchmarking as a process for demonstrating organizational trustworthiness?", *Management Decision*, Vol. 46 No. 8, pp. 1210–1229.
- EADA Business School Barcelona. (2014), "International MBA Course Profile", available at: www.eada.edu/en/programmes/mbas/international-mba (accessed 2 November 2014).
- Easterby-Smith, M., Thorpe, R. and Lowe, A. (2002), *Management Research: An Introduction*, SAGE series in Management Research, SAGE Publications, available at: <http://books.google.co.in/books?id=EcZlVa2192gC>.
- Egger, F.N. (2001), "Affective Design of E-Commerce User Interfaces: How to Maximise Perceived Trustworthiness".
- Elias, G.S. (2011), "Entenda a diferença entre MBA, mestrado e doutorado", available at: <http://educacao.uol.com.br/noticias/2011/04/26/entenda-a-diferenca-entre-mba-mestrado-e-doutorado.htm> (accessed 4 January 2013).
- Ellsworth, R.R. (2002), *Leading With Purpose: The New Corporate Realities*, Stanford Business Bks, Stanford Business Books, available at: <http://books.google.com.br/books?id=IAYEzD7L2g8C>.
- EMLYON Business School. (2014), "International MBA", available at: <http://graduate.em-lyon.com/en/International-MBA/international-mba-programme/Diversity> (accessed 2 November 2014).
- Ennew, C., Kharouf, H. and Sekhon, H. (2011), "Trust in UK financial services: A

- longitudinal analysis", *Journal of Financial Services Marketing*, Nature Publishing Group, Vol. 16 No. 1, pp. 65–75.
- Ennew, C. and Sekhon, H. (2004), "Trust and UK Financial Services: A Conceptual Framework for Indicating Trustworthiness", *Academy of Marketing Annual Conference*, Gloucester Business School, Gloucester.
- Ennew, C. and Sekhon, H. (2007), "Measuring trust in financial services: the Trust Index", *Consumer Policy Review*.
- EstudarFora.org.br. (2013), "As empresas brasileiras estão de olho nos estudantes de MBA", available at: <http://www.estudarfora.org.br/as-empresas-brasileiras-estao-de-olho-nos-estudantes-de-mba/> (accessed 20 October 2013).
- Fairholm, G.W. (1994), *Leadership and the culture of trust*, Praeger, available at: <http://books.google.com.br/books?id=1ymEqjqRY0QC>.
- Farquhar, P.H. (1989), "Managing Brand Equity", *Marketing Research*, Vol. 1, pp. 24–33.
- Field, A. (2009), *Discovering statistics using SPSS*, SAGE publications Ltd, London.
- Financial Times. (2010), "Warning universities face cuts crisis", available at: <http://www.ft.com/cms/s/0/59f28bd8-d309-11df-9ae9-00144feabdc0.html#axzz1C6IXHJge>.
- Financial Times. (2014), "Online MBA Ranking 2014", available at: <http://rankings.ft.com/businessschoolrankings/online-mba-ranking-2014>.
- Finney, S.J. (2011), "The influence of media rankings on US full-time MBA programs and their stakeholders", Vol. 7 No. 1, pp. 40–54.
- FNDE. (2013), "Fundo Nacional de Desenvolvimento Educacional", available at: <http://www.fnde.gov.br/> (accessed 4 January 2013).
- Fombrun, C. and Riel, C. (1997), "The reputational landscape", *Corporate reputation review*, Vol. 1, pp. 5–14.
- Fórum Nacional de Educação. (2013), *Educação brasileira: indicadores e desafios*.
- Foskett, N., Roberts, D. and Maringe, F. (2006), *Changing fee regimes and their impact on student attitudes to higher education*, University of Southampton Southampton, England.
- G1. (2010), "2% dos 4 mil cursos de pós do país não atingem nota mínima, diz Capes", available at: <http://g1.globo.com/vestibular-e-educacao/noticia/2010/09/2-dos-4-mil-cursos-de-pos-do-pais-nao-atingem-nota-minima-diz-capes.html>.
- Gall, M.D., Gall, J.P. and Borg, W.R. (2003), *Educational Research: An Introduction*, Allyn & Bacon, Incorporated, available at: http://books.google.ca/books?id=_rRhQgAACAAJ.
- Ganesan, S. (1994), "Determinants of long-term orientation in buyer-seller relationships", *the Journal of Marketing*, Vol. 58 No. 2, pp. 1–19.
- Garbarino, E. and Johnson, M.S. (1999), "The different roles of satisfaction, trust, and commitment in customer relationships", *the Journal of Marketing*, Vol. 63 No. 2, pp. 70–87.
- Gefen, D. (2001), "Reflections on the Dimensions of Trust and Trustworthiness among Online Consumers", *World*.
- Gefen, D., Karahanna, E. and Straub, D.W. (2003), "Trust and TAM in online

- shopping: An integrated model", *MIS quarterly*, JSTOR, Vol. 27, pp. 51–90.
- George, D. and Mallery, P. (2003), *SPSS for Windows Step by Step: A Simple Guide and Reference, 11.0 Update*, Allyn and Bacon, available at: <http://books.google.com.br/books?id=AghHAAAAMAAJ>.
- Geromel, R. (2013), "Brazil's Multi-Billion Dollar Education Industry Shaping Futures, Changing Lives, and Minting Billionaires", *Forbes*, available at: <http://www.forbes.com/sites/ricardogeromel/2013/05/10/brazils-multi-billion-dollar-education-industry-shaping-futures-changing-lives-and-minting-billionaires/>.
- Ghiraldelli Jr, P. (2006), *Filosofia da Educação*, Atica, São Paulo.
- Gliem, J. a and Gliem, R.R. (2003), "Calculating, Interpreting, and Reporting Cronbach's Alpha Reliability Coefficient for Likert-Type Scales", *2003 Midwest Research to Practice Conference in Adult, Continuing, and Community Education*, No. 1992, pp. 82–88.
- Goldberg, L.W. and Digman, J.M. (1994), "Revealing structure in the data: Principles of exploratory factor analysis.", in Strack, S. and Lorr, M. (Eds.), *Differentiating normal and abnormal personality*, Springe, New York: Springe, p. 216—242.
- Goldman Sachs. (2003), "Dreaming with BRICs: The Path to 2050", *Global Economics Paper No. 99*, available at: <http://www2.goldmansachs.com/ideas/brics/book/99-dreaming.pdf>.
- Gorsuch, R.L. (1983), *Factor analysis*, L. Erlbaum Associates, available at: <http://books.google.com.br/books?id=GkvbHohpefMC>.
- Gough, S. and Scott, W. (2008), *Higher Education and Sustainable Development: Paradox and Possibility*, Key Issues in Higher Education, Taylor & Francis, available at: <https://books.google.co.uk/books?id=EoTGxwhKXycC>.
- Groves, R. (2004), *Survey methodology*, Wiley-IEEE.
- Gummesson, E. (2008), *Total Relationship Marketing*, Butterworth-Heinemann, available at: <https://books.google.com.br/books?id=BaFZ28YuCroC>.
- Gupta, U.G. and Clarke, R.E. (1996), "Theory and applications of the Delphi technique: A bibliography (1975--1994)", *Technological forecasting and social change*, Elsevier, Vol. 53 No. 2, pp. 185–211.
- Hamrick, F.A. (1997), "Higher Education and Public Trust: Factors Influencing Institutional Trustworthiness."
- Hardin, R. (2002), *Trust and trustworthiness*, Russell Sage Foundation Publications, Vol. 4.
- Haskins, C.H. (2002), *The Rise of Universities*, Foundations of higher education, Transaction Publishers, available at: <http://books.google.com.br/books?id=EgLVWHckkowC>.
- Hasson, F., Keeney, S. and McKenna, H. (2000), "Research guidelines for the Delphi survey technique.", *Journal of advanced nursing*, Vol. 32 No. 4, pp. 1008–15.
- Hollenbeck, C.R., Zinkhan, G.M. and French, W. (2005), "Distance learning trends and benchmarks: Lessons from an online MBA program.", *Marketing Education Review*, Vol. 15 No. 2, pp. 39–52.
- Hoyle, R.H. (1995), *Structural Equation Modeling: Concepts, Issues, and Applications*, SAGE Publications, available at: <http://books.google.com.br/books?id=zFMYJqVeQUEC>.

- Huisman, J. and van der Wende, M. (2004), "On cooperation and competition: National and European policies for the internationalisation of higher education", Lemmens.
- IBM. (2014), "IBM Statistics Base", available at: http://pic.dhe.ibm.com/infocenter/spsstat/v20r0m0/index.jsp?topic=/com.ibm.spss.statistics.cs/fac_telco_kmo_01.htm.
- IE - Business School. (2014), "Degrees: MBAs and Executive MBAs", available at: <http://www.ie.edu/business-school/degrees/mbas-and-executive-mbas> (accessed 2 November 2014).
- INEP. (2011), *CENSO DA EDUCAÇÃO SUPERIOR 2010*.
- Ingersoll, R.M. (2001), "Teacher turnover and teacher shortages: An organizational analysis", *American educational research journal*, SAGE Publications, Vol. 38 No. 3, pp. 499–534.
- Isto É Dinheiro. (2005), "Caça talentos", available at: http://www.terra.com.br/istoedinheiro/especiais/mba2005/caca_talentos.htm.
- Ivy, J. (2008), "A new higher education marketing mix: the 7Ps for MBA marketing", *International Journal of Educational Management*, Vol. 22 No. 4, pp. 288–299.
- Ivy, J. and Naudé, P. (2004), "Succeeding in the MBA Marketplace: Identifying the underlying factors", *Journal of Higher Education Policy and Management*, Vol. 26 No. 3, pp. 401–417.
- Johansson, J.K. and Carlson, K.A. (2014), *Contemporary Brand Management*, SAGE Publications, available at: <https://books.google.com.br/books?id=UUgXBAAQBAJ>.
- Johnson, R.A. and Wichern, D.W. (2002), *Applied multivariate statistical analysis*, Prentice Hall, Upper Saddle River, NJ, Vol. 5.
- Kapferer, J.-N. (2012), *The new strategic brand management: Advanced insights and strategic thinking*, Kogan page publishers.
- Keegan, W.J. and Green, M.C. (1999), *Principles of Global Marketing*, Saraiva, São Paulo, available at: <https://books.google.com.br/books?id=CVtVAAAACAAJ>.
- Keh, H.T. and Xie, Y. (2009), "Corporate reputation and customer behavioral intentions: The roles of trust, identification and commitment☆", *Industrial Marketing Management*, Elsevier Inc., Vol. 38 No. 7, pp. 732–742.
- Keller, K.L. (1993), "Conceptualizing, Measuring, and Managing Customer-Based Brand Equity", *Journal of Marketing*, Vol. 57 No. 1, p. 1.
- Keller, K.L. and Aaker, D.A. (1998), "The impact of corporate marketing on a company's brand extensions", *Corporate Reputation Review*, Palgrave Macmillan, Vol. 1 No. 4, pp. 356–378.
- Kenny, D. a. (2012), "Measuring Model Fit", *Davidakenny.Net*.
- Kitchen, P.J. and de Pelsmacker, P. (2004), *Integrated Marketing Communications: A Primer*, Routledge, available at: <https://books.google.com.br/books?id=8OFPU7agSLUC>.
- Kitcher, P. (2000), "A Priori Knowledge", in Bernecker, S. and Dretske, F. (Eds.), *Knowledge: Readings in Contemporary Epistemology*, Oxford University Press.
- Knight, J. (1993), "Internationalization: management strategies and issues", *International Education Magazine*, Vol. 9 No. 1, p. 6.

- Knight, J. (2003), "Updating the Definition of Internationalization", *International Higher Education*, No. 33, pp. 2–3.
- Knight, J. (2004), "Internationalization Remodeled: Definition, Approaches, and Rationales", *Journal of Studies in International Education*, Vol. 8 No. 1, pp. 5–31.
- Kotler, P. (2003), *Marketing Management*, Prentice Hall, 11th ed.
- Kotler, P. and Armstrong, G. (2010), *Principles of marketing*, Pearson Education.
- Kotler, P. and Pfoertsch, W. (2010), *Ingredient branding: making the invisible visible*, Springer Science & Business Media.
- Kragh, S. and Bislev, S. (2005), "Universities and student values across nations", *Journal of intercultural communication*, available at: <http://www.immi.se/intercultural/nr9/kragh.htm> (accessed 21 December 2014).
- Kreis, S. (2009), "Greek Thought: Socrates, Plato and Aristotle", available at: <http://www.historyguide.org/ancient/lecture8b.html>.
- Laino, H. (2006), "Marketing a U . S . University to International Students : Which Approach Is Best – Standardization , Adaptation , or Contingency? An Investigation of Consumer Needs in Seven Countries", *Journal of Marketing For Higher Education*, No. 915545541, doi:10.1300/J050v16n01.
- Lancaster, G. and Massingham, L. (2010), *Essentials of marketing management*, Routledge.
- Larzelere, R. and Huston, T.L. (1980), "The dyadic trust scale: Toward understanding interpersonal trust in close relationships", *Journal of Marriage and the Family*, Vol. 42 No. 3, pp. 595–604.
- Lassar, W., Mittal, B. and Sharma, A. (1995), "Measuring customer-based brand equity", *Journal of Consumer Marketing*, Vol. 12 No. 4, pp. 11–19.
- Lau, G. and Lee, S. (1999), "Consumers' trust in a brand and the link to brand loyalty", *Journal of Market-Focused Management*, Vol. 4 No. 4, pp. 341–370.
- Laurentius a Voltolina. (n.d.). "Liber ethicorum des Henricus de Alemannia", available at: http://commons.wikimedia.org/wiki/File:Laurentius_de_Voltolina_001.jpg.
- Lepak, D.P., Smith, K.G. and Taylor, M.. (2007), "Value-creation and value capture: A multi-level perspective", *Academy of Management Review*, Vol. 32 (1), pp. 180–194.
- Litto, F.M. (2002), "The Hybridization of Distance Learning in Brazil: An approach imposed by culture", *IRRODL*, Vol. 2 No. 2, available at: <http://www.irrodl.org/index.php/irrodl/article/view/65/133>.
- London First & PwC. (2015), "London Calling: International students' contribution to Britain's economic growth", pp. 1–54.
- MacCallum, R.C., Widaman, K.F., Zhang, S.B. and Hong, S.H. (1999), "Sample size in factor analysis.", *Psychological Methods*, Vol. 4, pp. 84–99.
- Majors, M. and Sedlacek, W. (2001), "Using Factor Analysis To Organize Student Services.", *Journal of College Student Development*, pp. 272–278.
- Malhotra, N. and Birks, D. (2007), "Marketing Research: an applied approach: 3rd European Edition", Pearson Education.
- Mangione, T.W. (1995), *Mail surveys, Business Research Methods*, Thousand Oaks,

California.

- Mangold, W.G. and Faulds, D.J. (2009), "Social media: The new hybrid element of the promotion mix", *Business horizons*, Elsevier, Vol. 52 No. 4, pp. 357–365.
- Maringe, F. and Carter, S. (2007), "International students' motivations for studying in UK HE: Insights into the choice and decision making of African students", *International Journal of Educational Management*, Emerald Group Publishing Limited, Vol. 21 No. 6, pp. 459–475.
- Maringe, F. and Foskett, N. (2010), *Globalization and Internationalization in Higher Education: Theoretical, Strategic and Management Perspectives*, Continuum International Publishing Group.
- Maringe, F. and Gibbs, P. (2009), *Marketing Higher Education*, Open University Press.
- Marshall, C. and Rossman, G.B. (2013), *Designing qualitative research*, Sage publications, 5th editio.
- McKnight, D.H. and Chervany, N.L. (2000), "What is trust? A conceptual analysis and an interdisciplinary model", *Decision Sciences*, Vol. 31, available at: <http://www.mendeley.com/research/trust-conceptual-analysis-interdisciplinary-model/> (accessed 15 April 2012).
- Merriam, S.B. (2009), *Qualitative Research: A Guide to Design and Implementation*, Jossey-Bass higher and adult education series, John Wiley & Sons, available at: <http://books.google.ca/books?id=tvFICrgcuSIC>.
- Michell, P., Reast, J. and Lynch, J. (1998), "Exploring the Foundations of Trust", *Journal of Marketing Management*, Vol. 14 No. 1/3, pp. 159–172.
- Miguel, J.M. De and Zamora, A. (2007), "American Sociological Association Meeting", *Higher Education*, No. November 2006, pp. 1–21.
- Ministério da Educação. (2014), "A democratização e expansão da educação superior no país 2003 – 2014", available at: http://portal.mec.gov.br/index.php?option=com_docman&task=doc_download&gid=16762&Itemid=.
- Misztal, B. (1996), *Trust in Modern Societies*, Policy Press, Cambridge, MA.
- Morgan, J. (2011), "Times Higher Education World Reputation Rankings", *Times Higher Education*, available at: <http://www.timeshighereducation.co.uk/story.asp?sectioncode=26&storycode=415429&c=2> (accessed 26 March 2011).
- Morgan, R.M. and Hunt, S.D. (1994), "The Commitment-Trust Theory of Relationship Marketing", *Journal of Marketing*, JSTOR, Vol. 58 No. 3, p. 20.
- Morrison, D.G. (1979), "Purchase intentions and purchase behavior", *The Journal of Marketing*, JSTOR, Vol. 43 No. 2, pp. 65–74.
- Motekaitienè, A. and Juscus, V. (2008), "Specifics of Marketing in the Higher Education System", Vol. 2 No. 2, pp. 97–103.
- Murray, K. (1991), "A test of services marketing theory: Consumer information acquisition activities.", *Journal of Marketing*, Vol. 55, pp. 10–25.
- Nguyen, N. and LeBlanc, G. (2001), "Image and reputation of higher education institutions in students' retention decisions", *International Journal of Educational Management*, Vol. 15 No. 6, pp. 303–311.
- Nicholls, J., Harris, J., Morgan, E., Clarke, K. and Sims, D. (1995), "Marketing higher education: the MBA experience", *International Journal of Educational*

- Management*, Vol. 9 No. 2, pp. 31–38.
- Nicoulaud, B. (1989), "Problems and Strategies in the International Marketing of Services", *European Journal of Marketing*, Vol. 23 No. 6, pp. 55–66.
- Nilsson, B. (2003), "Internationalisation at Home. A Position Paper", *Journal of Studies in International Education*, Vol. 7 No. 1, pp. 27–40.
- Nº 9.394 LDB. (1996), "LDB", available at: http://www.planalto.gov.br/ccivil_03/LEIS/L9394.htm.
- O Estado de São Paulo. (2003), "Percentual de universitários ainda é baixo.", São Paulo.
- O'Malley, L. and Tynan, C. (1997), "A reappraisal of the relationship marketing constructs of commitment and trust", *New and evolving paradigms: The emerging future of marketing*, American Marketing Association Special Conference, pp. 486–503.
- OECD. (2007), *Higher Education and Regions: Globally Competitive, Locally Engaged*, Paris: OECD.
- OECD. (2012), *BRAZIL – Country Note –Results from PISA 2012 Share*.
- De Oliveira, O.J. and Ferreira, E.C. (2009), "Adaptation and application of the SERVQUAL scale in higher education", *Proceedings of POMS 20th Annual Conference Orlando, Florida USA*.
- Ott, R. and Longnecker, M. (2008), *An Introduction to Statistical Methods and Data Analysis*, Available 2010 Titles Enhanced Web Assign Series, Cengage Learning, available at: <https://books.google.com.br/books?id=ka9CIH2fZc4C>.
- Oxford Dictionaries. (2014), "Definition of bloxplot", available at: <http://www.oxforddictionaries.com/definition/english/box-plot>.
- Pamela. (2014), "Pamela for Skype", available at: <http://www.pamela.biz/en/>.
- Parasuraman, A., Zeithaml, V.A. and Berry, L.L. (1988), "Servqual", *Journal of retailing*, Vol. 64 No. 1, pp. 12–40.
- Patton, M.Q. (2002), *Qualitative Research & Evaluation Methods*, SAGE Publications, available at: <http://books.google.ca/books?id=FjBw2oi8E14C>.
- Pearson. (2012), *The learning curve*, available at: http://thelearningcurve.pearson.com/content/download/bankname/components/filename/FINALLearningCurve_Final.pdf (accessed 22 December 2013).
- Pierantoni, A., Dell'Oso, L. and Gollo, R. (2013), *Fusões e Aquisições no Brasil*, São Paulo, Vol. 2013.
- Pimenta, S. (2007), *Avaliação do design de telas dos cursos a distância do FGV Online: um estudo de caso à luz da ergonomia e da usabilidade*, Design, Pontifícia Universidade Católica do Rio de Janeiro.
- PNAD. (2012), *Pesquisa Nacional por Amostra de Domicílios - 2012*.
- Ponzi, L.J., Fombrun, C.J. and Gardberg, N.A. (2011), "RepTrak™ Pulse: Conceptualizing and validating a short-form measure of corporate reputation", *Corporate Reputation Review*, Nature Publishing Group, Vol. 14 No. 1, pp. 15–35.
- QSR International. (2014), "NVivo 10 for Windows", available at: http://www.qsrinternational.com/products_nvivo.aspx.

- Quelch, J. a. (1986), "Customizing global marketing", *The International Executive*, Vol. 28 No. 2, pp. 11–12.
- Reichert, S. and Wächter, B. (2000), *The Globalisation of Education and Training: Recommendations for a Coherent Response of the European Union*.
- Reichheld, F.F. (1996), *The Loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value*, Harvard Business School Press, available at: http://books.google.co.uk/books?id=JzkD_ooCNIYC.
- Reichheld, F.F. and Sasser, W.E. (1990), "Zero defections: quality comes to services, 1990", *Harvard Business Review*, No. September-October, pp. 105–111.
- Reichheld, F.F. and Schefter, P. (2000), "E-loyalty: your secret weapon on the web", *Harvard business review*, Vol. 78 No. 4, pp. 105–113.
- Reise, S.P., Comrey, A.L. and Waller, N.G. (2000), "Factor Analysis and Scale Revision", *Psychological Assessment*, Vol. 12 No. 3, pp. 287–297.
- Rodrigues, S. (2013), "FIES: até que ponto vale o investimento em sua IES?", available at: http://www.hoper.com.br/bussola_educacional/abril2013/news_consultor.html
- Rohatgi, V.K. (2012), *Statistical inference*, Courier Dover Publications.
- Rowe, G. and Wright, G. (1999), "The Delphi technique as a forecasting tool: issues and analysis", *International journal of forecasting*, Elsevier, Vol. 15 No. 4, pp. 353–375.
- Roy, S.K. and Shekhar, V. (2010a), "Alternative Models of Trustworthiness of Service Providers", *Journal of Global Marketing*, Vol. 23 No. 5, pp. 371–386.
- Roy, S.K. and Shekhar, V. (2010b), "Dimensional hierarchy of trustworthiness of financial service providers", *International Journal of Bank Marketing*, Vol. 28 No. 1, pp. 47–64.
- Sabel, C. (1993), "Studied trust: building new forms of cooperation in a volatile economy", *Human Relations*, Vol. 46 No. 9, pp. 1133–70.
- Saunders, M., Lewis, P. and Thornhill, A. (2009), *Research methods for business students*, Pearson Education.
- Sciaudone, C. (2013), "Kroton cresce com protestos por melhoras na educação", *Exame.com*, available at: <http://exame.abril.com.br/negocios/noticias/kroton-sobe-na-bolsa-com-protestos-por-melhora-na-educacao> (accessed 3 January 2013).
- Scott, P. (1998), "Massification, internationalization and globalization", *The globalization of higher education*, pp. 108–129.
- Selcuk, A.A., Uzun, E. and Pariente, M.R. (2004), "A reputation-based trust management system for P2P networks", *Cluster Computing and the Grid, 2004. CCGrid 2004. IEEE International Symposium on*, pp. 251–258.
- Selnes, F. (1998), "Antecedents and consequences of trust and satisfaction in buyer-seller relationships", *European Journal of Marketing*, Vol. 32 No. 3, pp. 305–322.
- Senhoras, E.M., Takeuchi, K.P. and Takeuchi, K.P. (2012), "A Análise Estrutural do Ensino Superior Privado sob Perspectiva", pp. 1–12.
- Shmatikov, V. and Talcott, C. (2005), "Reputation-based trust management", *Journal of Computer Security*, IOS Press, Vol. 13 No. 1, pp. 167–190.

- Silva, I. (2008), *Avaliando o aprendizado a distância versus o presencial: a que distância a Educação on-line se encontra do ensino presencial?*, FACULDADE DE ECONOMIA E FINANÇAS IBMEC.
- Silverman, D. (2006), *Interpreting qualitative data: Methods for analyzing talk, text, and interaction*, Sage Publications Ltd.
- Sobrinho, W. (2008), "Primeira faculdade do Brasil completa 200 anos", *Folha Online*, available at: <http://www1.folha.uol.com.br/folha/brasil/ult96u372876.shtml> (accessed 2 November 2013).
- Spekman, R.E. (1988), "Strategic Supplier Selection: Understanding Long-Term Buyer Relationships", *Business Horizons*, Vol. 31 No. 4, pp. 75–81.
- Statistics Glossary. (2014), "(several pages)", available at: <http://www.stats.gla.ac.uk/glossary/>.
- Statistics.com. (2014), "Glossary of Statistical Terms", available at: <http://www.statistics.com/glossary>.
- Steinberg, W.J. (2010), *Statistics alive!*, Sage Publications.
- Task Force on Higher Education. (2000), *Higher Education in Developing Countries: Peril and Promise*, World, The World Bank, Washington, DC, Vol. 1, doi:10.1016/S0272-7757(03)00062-1.
- Teichler, U. (2004), "The Changing Debate on Internationalisation of Higher Education", *Higher Education*, Vol. 48 No. 1, pp. 5–26.
- The Economist. (2011), "Trouble in the middle", available at: <http://www.economist.com/node/21532269>.
- The Economist. (2012), "The mortarboard boom", available at: <http://www.economist.com/node/21562955>.
- The Economist. (2014a), "Creative Destruction", pp. 11, 59.
- The Economist. (2014b), "Higher education in the 21st century: Meeting real-world demands", available at: <http://www.economistinsights.com/leadership-talent-innovation/analysis/higher-education-21st-century/cas>.
- The International Herald Tribune. (2009), "MBA becomes a safe haven", available at: <http://www.iht.com/articles/2009/02/11/business/riedbus.php>.
- The Times Higher Education. (2014), "World University Rankings 2013-2014".
- The World Bank. (2015), "GDP ranking - 2014", available at: <http://data.worldbank.org/data-catalog/GDP-ranking-table> (accessed 19 December 2015).
- Times Higher Education. (2011), "World Reputation Rankings 2011", available at: <http://www.timeshighereducation.co.uk/world-university-rankings/> (accessed 26 March 2011).
- Trochim, W.M.K. (2006), "Research methods Knowledge Base. Web Center for Social Research Methods.", available at: <http://www.socialresearchmethods.net/kb/index.php>.
- Tschannen-Moran, M. and Hoy, W. (1998), "Trust in schools: A conceptual and empirical analysis", *Journal of Educational Administration*, Vol. 36 No. 4, pp. 334 – 352.
- UNDP. (2013), "United Nations Development Programme Report.", available at: <http://hdr.undp.org/en/statistics/> [several pages].

- UNESCO. (2007), *GLOBAL EDUCATION DIGEST 2007 Comparing Education Statistics Across the World, Development*, GLOBAL EDUCATION DIGEST, UNESCO, available at: <http://www.uis.unesco.org/TEMPLATE/pdf/ged/2006/GED2006.pdf>.
- Universities UK. (2014), "The Impact of Universities on the UK Economy".
- US Department of the Treasury. (2012), *The Economics of Higher Education: A Report Prepared by the Department of the Treasury with the Department of Education.*, US Department of the Treasury, available at: <http://eric.ed.gov.ezproxy.bethel.edu/?id=ED544780>.
- Vaira, M. (2004), "Globalization and higher education organizational change: A framework for analysis", *Higher Education*, Vol. 48 No. 4, pp. 483–510.
- Vargo, S.L. and Lusch, R.F. (2004), "Evolving to a new dominant logic for marketing", *Journal of marketing*, American Marketing Association, Vol. 68 No. 1, pp. 1–17.
- Vincia Prep. (2014), "Average age of MBA applicants in the US", available at: <http://www.vinciaprep.com/en/blog/average-age-mba-applicants-us>.
- Vora, T. (2011), "Quality? Excellence? What?", available at: <http://qaspire.com/2011/01/13/quality-excellence-what>.
- Wächter, B. (2008), "Internationalisation and the European Higher Education Area .", *Higher Education*, No. May, pp. 1–31.
- Wallace, W. (1999), "A comparative study of quality practices in higher education institutions in the US and Malaysia", *Total Quality Management*, Vol. 10 No. 3, pp. 357–371.
- Weber, L. and Bergan, S. (2005), *The Public Responsibility for Higher Education and Research*, Council of Europe higher education series, Council of Europe Pub., available at: <https://books.google.co.uk/books?id=mCf0T4yikssC>.
- Weimer, M. (2013), *Learner-Centered Teaching: Five Key Changes to Practice*, Learner-centered Teaching: Five Key Changes to Practice, Wiley, available at: <http://books.google.com.br/books?id=pGBwO7uMmj4C>.
- der Wende, M. (1997), "Missing links: The relationship between national policies for internationalisation and those for higher education in general", in Kalvermark, T. and van Der Wende, M. (Eds.), *National policies for the internationalisation of higher education in Europe*, Stockholm: Hogskoleverket Studies, National Agency for Higher Education, pp. 10–31.
- Wiedenfels, G. (2009), *Trust of potential buyers in new entrepreneurial ventures*, Gabler Edition Wissenschaft: Entrepreneurship, Gabler, available at: <http://books.google.com.br/books?id=OWYQWyOl8bgC>.
- Willms, J.D. and Somer, M.-A. (2001), "Family, classroom, and school effects on childrens educational outcomes in Latin America", *School effectiveness and school improvement*, Taylor & Francis, Vol. 12 No. 4, pp. 409–445.
- Winter, G. (2000), "A comparative discussion of the notion of validity in qualitative and quantitative research", *The qualitative report*, Vol. 4 No. 3, p. 4.
- Xiang, Z. and Gretzel, U. (2010), "Role of social media in online travel information search", *Tourism Management*, Elsevier Ltd, Vol. 31 No. 2, pp. 179–188.
- Zhang, Q., Yu, T. and Irwin, K. (2004), "A Classification Scheme for Trust Functions in Reputation-Based Trust Management.", *ISWC Workshop on Trust, Security, and Reputation on the Semantic Web*.

Appendices

Appendix 1 – Interview Script Guide for the Delphi Stage aiming at Questionnaire adaptation

Interviewing 3 Higher Education Senior Executives and 3 Marketing Scholars

Opening

The respondent was thanked for agreeing to participate in the survey and to be interviewed.

The respondent was asked if he agreed to have the interview recorded.

He was told that , his anonymity will be safeguarded in consonance with research ethics, and that the discussion of the data collected would refer to him as "Respondent 2 said ...".

The overall purpose and relevance of the research, as well as the purpose and relevance of the questionnaire were explained. The respondent received information about the Delphi Technique and was told that there might be additional interactions after this initial interview.

The respondent was informed that he would be granted access to the material and, if desired, to the transcription of the interview.

Introduction of the Topic before the Questions

The respondent was presented with the research topic. Each research objective was summarised as it related to the overarching theme of the study: Globalisation and Internationalisation, Trust and Trustworthiness, Ennew and Sekhon's (2007) Trustworthiness Index.

Semi-Structured Questions

The respondent was asked his opinion on the topic and then to discuss the main issues that are relevant to the student's decision-making process.

After exhausting all the relevant suggestions, some related themes were suggested in order to assess his opinion on those themes considered relevant and the respondent was asked to formulate a question on each theme of relevance. The suggested related themes were:

1. Brand
 - a. Ex: Do you think Brand is relevant for the student enrolment decision? If yes, how should the question to the student be worded?
2. Reputation
3. Programme structure
4. Flexibility / Blended Learning
5. Venue
6. Cultural diversity
7. In class technology
8. Rankings
9. Price / Tuition fees
10. International Programme
11. International Partnerships
12. Promotion / Marketing
13. Service Quality / Staff
14. Academics Reputation
15. Electronic Media / Distance access and Support
16. Quality of Students / Network
17. Relevance to Career /salary / employability

The respondent was asked to suggest additional topics.

The respondent was then presented to the Questionnaire developed by Ennew and Sekhon (2007) and was asked which questions he believed were suitable to this research context, which questions should be adapted to the educational sector, and which ones did not apply.

Wrapping-up the interview

The interviewer will check the respondent's understanding of the main issues raised during the interview and if he agrees with all the points that were raised.

The respondent was asked if he wanted to add or delete anything.

The respondent was reminded of the Delphi Technique and that after the 6 interviews are conducted, the questionnaire would be consolidated and sent out by email to the population.

Appendix 2 – Interview Respondents' Biodata

Please find below the data about the 3 marketing scholars interviewed for questionnaire adaption:



Jacob Jacques Gelman

MBA FROM Michigan State University (1969). Assistant Professor with Getulio Vargas Foundation- SP and Coordinator of GVCev- [^Centre for Retail Excellence with FGV-EAESP. Member of the Tax Board of Albert Einstein Hospital, of GR Group Advisory Board of and of FGV In-Company Innovation Board.



Maurício Morgado

MBA from São Paulo University (1998) and PhD in Business Administration from Getulio Vargas Foundation - SP (2003) with dissertation thesis on 'Online Consumer: profile, attitudes and use of internet'. Researcher with GVCev- [^Centre for Retail Excellence with FGV-EAESP, where he has conducted over 40 retail-related events. Co-author and editor of *Varejo - Administração de Empresas Comerciais* (1997). Wide experience in Marketing Sciences, focusing on retail, visual merchandising, internet, consumer behaviour, direct marketing and market research.



Silvio A. Laban Neto

MBA in Business Administration from EAESP-FGV (1997) and PhD in Business with a major in Marketing from EAESP-FGV (2004). Associate Dean for MBA Programmes at Insper and former Vice-coordinator of GVCev- [^Centre for Retail

Excellence with FGV-EAESP. Has over 19 years of executive experience in major Brazilian service and retail corporations like Accenture, Carrefour, Pão de Açúcar and Wal Mart.

Please find below the data about the 3 marketing scholars interviewed for questionnaire adaption:



Carlos Longo

PhD in Quality Services Management from University of Newcastle-upon-Tyne in Business Administration. Now Director of Distance Learning Programmes at Laureate International Universities. Director of Distance Learning Programmes at Positivo University from 2012 to 2013. Director of Distance Learning, Partnerships and Corporate Solutions at IBMEC (one of the leading Business Schools in Brazil), from 2009 to 2011. In 2008 Dr. Longo was Vice-president of Content and Courseware at Whitney International in Brazil and from 1998 to 2007, he was Executive Director of FGV Online. Under his leadership, FGV Online became a prestigious distance learning executive education programme with over 7,000 MBA students and more than 14,000 annual corporate training events. FGV Online has been awarded the "Best Corporate Distance Learning Programme" in Brazil in the past two years. He also developed and managed FGV Quality Centre for Executive Education and the site partner network structure for face-to-face MBA programmes.



Kleber Fossati Figueiredo

PhD in Business Administration from IESE Business School, Navarra University, Spain. Dean of COPPEAD Graduate Business School. Assistant Professor with COPPEAD Business Institute, UFRJ, and Visiting Professor of Instituto de Empresa, Madrid, Spain. Researcher with Centre for Logistics Studies at COPPEAD, focusing on services operations and logistics processes.

COPPEAD 's MBA was the first full-time programme established in Brazil. It has been consistently listed in the Financial Times rankings of the top 100 full-time MBA programmes. In 2013, COPPEAD ranked 66th and was again the only South American business school listed in this ranking.



Paulo Mattos Lemos

MBA and PhD in Administration from Stanford University, US. Director of MBA Programmes in São Paulo region. Lemos was co-founder and Director of COPPE/UFRJ and Coordinator of the Production Engineering Programme for years. Also Corporate Vice-president of Odebrecht Chemistry and Industry and Trade Secretary for the State of Bahia.

Appendix 3 – Questionnaire (translated into English)

Dear [Student],

I would be very grateful if you could kindly complete the questionnaire below. As you are an MBA student, your answers will be very important for my doctoral research. Thank you for your time!

PART A: Background data

1. **Gender**
 - a. **Male** ____
 - b. **Female** ____

2. **Age: year of birth**_____

3. **Year in which you started your MBA:** _____

4. **State of Brazil where you live:** _____

5. **Employment: please check one alternative**
 - a. **Hired**
 - b. **Freelance / own business**
 - c. **Unemployed**
 - d. **Currently only studying**
 - e. **Other**

6. **Marital Status: please check one alternative**
 - a. Single
 - b. Married
 - c. Divorced/separated

7. **Have you ever studied overseas?**
 - a. No
 - i. Yes > For how many years? ____ Name of Institution: _____ Place: _____

8. **Proficiency in English**
 - a. Basic (able to understand and speak very little)
 - b. Intermediate (able to understand, read, write and speak reasonably well)
 - c. Advanced/Fluent (communicative competence is close to that of native speaker)

9. Are you aware that the Programme you are currently taking offers an International Module?
- a. Yes
 - i. And I'll take it
 - ii. I'd be interested in it, but will not be able to take it because (please check one):
 1. I have no time to.
 2. I can't afford it.
 3. It is not relevant to me,
 - b. No, but I would be interested in it.
 - c. No, I'm not interested in it.
10. Major in
- i. _____

11. What are your career aspirations?

After completing this MBA, I'd like to _____ (please fill in the position you aim to hold, in what type of company).

Part B – Bundle Description

Please refer to Section 4.5 for a detailed description.

Bundle 1 Description

As you are an FGV MBA student, we know that the programme you are attending is 100% delivered by the Brazilian Institution instructors and that your course syllabus has around 16 disciplines, a business game and the final project.

Bundle A Description

As you are an FGV MBA student, we know that the programme you are attending is 100% delivered by the Brazilian Institution instructors and that your course syllabus has around 16 disciplines, a business game and the final project.

Please imagine a Programme delivered by both a domestic institution (approximately 2/3 of the syllabus) and a partnering International Institution (approximately 1/3 of the syllabus). So, out of the 16 disciplines comprised by the programme, consider 5 delivered by foreign instructors from the international institution.

This collaboration between the Brazilian and the International institution also comprises an Optional two-week Programme Module delivered abroad, at the International Institution. During this 2-week Module you will have the opportunity

to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.

Please consider that as part of the Internationalisation strategy, a 10-hour course of English as a Foreign Language (EFL) would be offered so you could get better prepared for international interactions.

Please consider that our institution is expected to have a few international students from the International Institution – not more than 5% of the whole class. This will give you the opportunity to interact with international students during your MBA Programme at home.

The Dean of your institution has delivered a few public lectures and/or talked to the media in order to highlight the importance of internationalisation for the future of this institution. A few of the senior managers express the same belief in their attitudes that encourage internationalisation.

Please consider that the institution will deliver a two-hour lecture on cross-cultural training to enhance students' awareness of different countries and cultures. This lecture aims to prepare MBA students to better deal with diversity if they choose to take the Optional two-week Programme Module delivered abroad, at the International Institution, as well as when they interact with the foreign students that will join your class.

Please consider that your institution has already started negotiations with the international institution aimed at allowing the Programme to award you a Certificate that is valid overseas, although it is not as appreciated as an MBA degree.

Please consider that mobility programmes will be developed for faculty and staff. The local institution expects that in 2 years, up to 10% of our faculty and staff will have had some experience and exchange work opportunity at the International partnering institution.

Please consider that the institution is getting prepared to apply to some of the top International Accreditation Organisations such as AACSB, Amba, Equis. Although the institution is not accredited yet, when it does this will mean that

your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.

There are informal arrangements between your institution and the international institution mean that some lecturers and scholars might visit and deliver some lectures and seminars.

Please consider that your institution is working towards establishing a link between academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology.

Please consider that engagement with the internationalisation is not overtly expressed in the mission statement and vision of the institution. However, it is referred to in few institutional statements, planning and other institutional policy documents, thus hinting at the global responsibility the institution endeavours to have.

Few communications express the rationale and a few goals of the importance of internationalisation in the Programmes.

Please consider that this Programme with internationalisation is 10% more expensive than the current programme you are taking.

Bundle B Description

As you are an FGV MBA student, we know that the programme you are attending is 100% delivered by the Brazilian Institution instructors and that your course syllabus has around 16 disciplines, a business game and the final project.

Please imagine a Programme delivered by both a domestic institution (approximately 1/3 of the syllabus) and a partnering International Institution (approximately 2/3 of the syllabus). So, out of the 16 disciplines comprised by the programme, consider 10 delivered by foreign instructors from the international institution.

This collaboration between the Brazilian and the International institution also comprises an Optional two-week Programme Module delivered abroad, at the International Institution. During this 2-week Module you will have the opportunity to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.

Additionally, please consider that you may extend your period of study abroad to up to one month at the international Institution.

Please consider that as part of the Internationalisation strategy, a 20-hour course of English as a Foreign Language (EFL) would be offered so you could get better prepared for international interactions.

Please consider that there are already quite a few international students on campus that came from the International Institution – something around 15% of each class. This will give you the opportunity to interact with international students during your MBA Programme at home.

The Dean of your institution has delivered some public lectures and/or talked to the media in order to highlight the importance of internationalisation for the future of this institution. Some of the Senior Managers express the same belief in their attitudes that encourage internationalisation.

Regarding the international partnership, few of top managers have reinforced the long-term commitment and interest in that partnership.

Please consider that the institution will deliver 12-hour lecture on cross-cultural training to enhance students' awareness of different countries and cultures. This lecture aims to prepare MBA students to better deal with diversity if they choose to take the Optional two-week Programme Module delivered abroad, at the International Institution, as well as when they interact with the foreign students that will join your class.

Please consider that the Programme will award you a Certificate that is valid overseas, although it is not as appreciated as an MBA degree.

Please consider that mobility programmes being implemented for faculty and staff. The local institution expects that in 2 years, up to 30% of our faculty and

staff will have had some experience and exchange work opportunity at the International partnering institution.

Please consider that your institution is already accredited by 01 of the top International Accreditation Organisations such as AACSB, Amba, Equis. This means that your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.

The partnership your institution entered into also encompasses the exchange and visits of lecturers and scholars from one partnering institution to the other. This means that some scholars have now good opportunities to increase their experience overseas and students certainly benefit from their enhanced expertise.

Please consider that a few scholars from the international institution will come to our local institution for some activities involving other programmes and research.

Please consider that there is a frail link between academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology. Only a few institutional initiatives as such go beyond the current programme.

Please consider that engagement with the internationalisation is mainly expressed in the mission statement and vision of the institution. However, it is referred to in some institutional statements, planning and other institutional policy documents, thus hinting at the global responsibility the institution endeavours to have.

Some communications express the rationale and a few goals of the importance of internationalisation in the Programmes.

Please consider that this Programme with internationalisation is 25% more expensive than the current programme you are taking.

Bundle C Description

As you are an FGV MBA student, we know that the programme you are attending is 100% delivered by the Brazilian Institution instructors and that your course syllabus has around 16 disciplines, a business game and the final project.

Please imagine a Programme that would be entirely delivered by an International Institution (the entire syllabus) as the programme you have enrolled in. So, all the 16 comprised by the programme were delivered by foreign instructors from the international institution.

This collaboration between the Brazilian and the International institution also comprises an Optional two-week Programme Module delivered abroad, at the International Institution. During this 2-week Module you will have the opportunity to have some classes with top Senior Professors, to learn from their experience and to interact with company managers when visiting companies that are business reference in that country.

Additionally, please consider that you may extend your period of study abroad to up to two months at the international institution. The international institution would also help you to find internship opportunities to experience working at an international organisation.

Please consider that as part of the Internationalisation strategy, a 60-hour course of English as a Foreign Language (EFL) would be offered so you could get better prepared for the International interactions.

Please consider that there are already many international students on campus that came from the International Institution. Around 25% of your class are international students and this will give you the opportunity to interact with international students during your MBA Programme at home.

The Dean of your institution has delivered many public lectures and/or talked to the media in order to highlight the importance of internationalisation for the future of this institution. All senior managers express the same belief in their attitudes that encourage internationalisation.

Regarding the international partnership, the Deans of both institutions and the top managers have reinforced the long-term commitment and interest in that partnership. Their intention is to expand the partnership into other areas as research.

Please consider that the institution will offer an optional extra 24-hour discipline on Cross-cultural training for students, staff and faculty to enhance their

awareness of different countries and cultures. This lecture aims to prepare the target audience to better deal with diversity when they go abroad to the International Institution, as well as when they interact with the foreign student that are coming to our institution.

Please consider that the Programme will award you a joint/double MBA degree with the seal of the local institution and of the international institution. This will undoubtedly enhance the weight of your degree as it is also valid overseas.

Please consider that a mobility programme is already in place for faculty and staff. In the first year we expect that 10% of our faculty and staff will have had some experience and exchange work opportunity at the International partnering institution, and in 2 years that percentage is expected to have increased up to 50% of the faculty and staff. There is a clear engagement from faculty and staff and it reaches across the institution.

Please consider that your institution is already accredited by the three top International Accreditation Organisations: AACSB, Amba, Equis. This means that your institution meets the highest international standards for MBA Programmes and is comparable to top International Business Schools.

The long-term partnership your institution entered into also encompasses the exchange of and visits of lecturers and scholars from one partnering institution to the other. This means that many scholars have now good opportunities to increase their experience overseas and students certainly benefit from their enhanced expertise.

Please consider that many scholars from the international institution will come to our local institution for many activities involving other programmes and research.

Please consider that there is strong link between academic programmes and other strategies to boost your career, to further develop the quality of the programmes being offered, and/or to provide more resources/technology. The link and initiatives to go beyond the current programme are clearly communicated many other institutional initiatives.

Please consider that engagement with the internationalisation is clearly expressed in the mission statement and vision of the institution. It is also clearly

referred to in all the institutional statements, planning and other institutional policy documents, thus showing the global responsibility the institution endeavours to have.

There is a clear and consistent rationale and goals of the importance of internationalisation in the Programmes and it is clearly communicated through all institutional levels.

Please consider that this Programme with internationalisation is 50% more expensive than the current programme you are taking.

24 Questions for Bundle 1

Please use the scale below to react to the statements, consider the same Programme you have enrolled in when answering the questionnaire.

- (1) Strongly disagree
- (2) Disagree
- (3) Undecided
- (4) Agree
- (5) Strongly agree

	Not Applicable (check box)	Strongly disagree (1)	Disagree (2)	Undecided (3)	Agree (4)	Strongly agree (5)
1. Conducts rigorous academic selection process	[]	(1)	(2)	(3)	(4)	(5)
2. Conducts rigorous student achievement evaluation process	[]	(1)	(2)	(3)	(4)	(5)
3. Vast majority of professors have large academic experience	[]	(1)	(2)	(3)	(4)	(5)
4. Vast majority of professors have professional background	[]	(1)	(2)	(3)	(4)	(5)
5. Shows high integrity and keeps its word	[]	(1)	(2)	(3)	(4)	(5)
6. High profile alumni are a source of inspiration for me	[]	(1)	(2)	(3)	(4)	(5)

7. Makes efforts to sustain high scores in MBA rankings	[]	(1)	(2)	(3)	(4)	(5)
8. Conducts consistent evaluation process of faculty	[]	(1)	(2)	(3)	(4)	(5)
9. Has international accreditation (AACSB, Amba, Equis) and is seeking to maintain it	[]	(1)	(2)	(3)	(4)	(5)
10. Has quality media exposure	[]	(1)	(2)	(3)	(4)	(5)
11. Communicates regularly with students.	[]	(1)	(2)	(3)	(4)	(5)
12. Delivers quality distance learning with high technology	[]	(1)	(2)	(3)	(4)	(5)
13. Has the same values as mine	[]	(1)	(2)	(3)	(4)	(5)
14. High quality programmes tuned to global economy	[]	(1)	(2)	(3)	(4)	(5)
15. Offers an effective mix of teaching methods	[]	(1)	(2)	(3)	(4)	(5)
16. Has a diverse range of students	[]	(1)	(2)	(3)	(4)	(5)
17. Constant investment in delivering quality service	[]	(1)	(2)	(3)	(4)	(5)
18. Has the same concerns as me	[]	(1)	(2)	(3)	(4)	(5)
19. Devoted to building up an educational reputation	[]	(1)	(2)	(3)	(4)	(5)
20. Receptive to my study needs and handles my requests timely	[]	(1)	(2)	(3)	(4)	(5)
21. Offers good student services	[]	(1)	(2)	(3)	(4)	(5)
22. Meet expectations for leveraging my career	[]	(1)	(2)	(3)	(4)	(5)
23. Has my admiration and respect	[]	(1)	(2)	(3)	(4)	(5)
24. Has a clear vision for its future	[]	(1)	(2)	(3)	(4)	(5)

24 Questions for Bundles A, B e C

Please use the criteria below to express your views about this hypothetical Programme, imagining that it would offer an internationalisation portion delivered by a partnering international institution:

(1) Strongly disagree

- (2) Disagree
- (3) Undecided
- (4) Agree
- (5) Strongly agree

Such a Programme:	Not Applicable (check box)	Strongly disagree (1)	Disagree (2)	Undecided (3)	Agree (4)	Strongly agree (5)
1. Would conduct a rigorous academic selection process	[]	(1)	(2)	(3)	(4)	(5)
2. Would conduct a rigorous student achievement evaluation process	[]	(1)	(2)	(3)	(4)	(5)
3. Vast majority of professors would have broad academic experience	[]	(1)	(2)	(3)	(4)	(5)
4. Vast majority of professors would have a corporate work background	[]	(1)	(2)	(3)	(4)	(5)
5. Would show high integrity and keeps its word	[]	(1)	(2)	(3)	(4)	(5)
6. High profile alumni would be a source of inspiration to me	[]	(1)	(2)	(3)	(4)	(5)
7. Would make efforts to sustain high scores in MBA rankings	[]	(1)	(2)	(3)	(4)	(5)
8. Would conduct a consistent faculty evaluation process	[]	(1)	(2)	(3)	(4)	(5)
9. Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it	[]	(1)	(2)	(3)	(4)	(5)
10. Would have quality media exposure	[]	(1)	(2)	(3)	(4)	(5)
11. Would communicate regularly with students.	[]	(1)	(2)	(3)	(4)	(5)
12. Would deliver quality distance learning with high technology	[]	(1)	(2)	(3)	(4)	(5)
13. Would have the same values as I do	[]	(1)	(2)	(3)	(4)	(5)
14. Would have high quality programmes tuned to global economy	[]	(1)	(2)	(3)	(4)	(5)
15. Would offer an effective mix of teaching methods	[]	(1)	(2)	(3)	(4)	(5)
16. Would have a diverse range of students	[]	(1)	(2)	(3)	(4)	(5)

17. Would make constant investment in delivering quality service	[]	(1)	(2)	(3)	(4)	(5)
18. Would have the same concerns as I do	[]	(1)	(2)	(3)	(4)	(5)
19. Would be devoted to building up an educational reputation	[]	(1)	(2)	(3)	(4)	(5)
20. Would be receptive to my study needs and would handle my requests timely	[]	(1)	(2)	(3)	(4)	(5)
21. Would offer good student services	[]	(1)	(2)	(3)	(4)	(5)
22. Would meet expectations for leveraging my career	[]	(1)	(2)	(3)	(4)	(5)
23. Would earn my admiration and respect	[]	(1)	(2)	(3)	(4)	(5)
24. Would have a clear vision for its future	[]	(1)	(2)	(3)	(4)	(5)

Part C – 24 Questions for Bundle 1

Now, please use the criteria below to assess **how important** each item REALLY IS for the programme perceived value:

- (1) Not important
- (2) Rather important
- (3) Undecided
- (4) Important
- (5) Very important

	Not Applicable (check box)	Extent to which each feature would increase the Programme's and the institution's Trustworthiness				
		Not important (1)	Rather important (2)	Undecided (3)	Important (4)	Very important (5)
1. Conducts rigorous academic selection process	[]	(1)	(2)	(3)	(4)	(5)
	[]	(1)	(2)	(3)	(4)	(5)

2. Conducts rigorous student achievement evaluation process	[]	(1) (2) (3) (4) (5)
3. Vast majority of professors have large academic experience	[]	(1) (2) (3) (4) (5)
4. Vast majority of professors have professional background	[]	(1) (2) (3) (4) (5)
5. Shows high integrity and keeps its word	[]	(1) (2) (3) (4) (5)
6. High profile alumni are a source of inspiration for me	[]	(1) (2) (3) (4) (5)
7. Makes efforts to sustain high scores in MBA rankings	[]	(1) (2) (3) (4) (5)
8. Conducts consistent evaluation process of faculty	[]	(1) (2) (3) (4) (5)
9. Has international accreditation (AACSB, Amba, EQUIS) and is seeking to maintain it	[] []	(1) (2) (3) (4) (5)
10. Has quality media exposure	[]	(1) (2) (3) (4) (5)
11. Communicates regularly with students.	[]	(1) (2) (3) (4) (5)
12. Delivers quality distance learning with high technology	[]	(1) (2) (3) (4) (5)
13. Has the same values as mine	[]	(1) (2) (3) (4) (5)
14. High quality programmes tuned to global economy	[]	(1) (2) (3) (4) (5)
15. Offers an effective mix of teaching methods	[]	(1) (2) (3) (4) (5)
16. Has a diverse range of students	[]	(1) (2) (3) (4) (5)
17. Constant investment in delivering quality service	[] []	(1) (2) (3) (4) (5)
18. Has the same concerns as me	[]	(1) (2) (3) (4) (5)
19. Devoted to building up an educational reputation	[]	(1) (2) (3) (4) (5)
20. Receptive to my study needs and handles my requests timely	[]	(1) (2) (3) (4) (5)
21. Offers good student services	[]	(1) (2) (3) (4) (5)
22. Meet expectations for leveraging my career	[] []	(1) (2) (3) (4) (5)
23. Has my admiration and respect	[]	(1) (2) (3) (4) (5)
24. Has a clear vision for its future	[]	(1) (2) (3) (4) (5)

Part C – 24 Questions for Bundles A, B e C

Now, please use the criteria below to assess **how important** each item REALLY IS in adding value to your programme choice. That is, irrespective of the partnership we hold having or not such feature, please assess whether each of the features below would affect your programme choice:

- (1) *Not important*
- (2) *Rather important*
- (3) *Undecided*
- (4) *Important*
- (5) *Very important*

Such a Programme:	Not Applicable (check box)	Extent to which each feature would increase the Programme's and the institution's Trustworthiness.					
	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Not important (1)</td> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Rather important (2)</td> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Undecided (3)</td> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Important (4)</td> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Very important (5)</td> </tr> </table>	Not important (1)	Rather important (2)	Undecided (3)	Important (4)	Very important (5)	
Not important (1)	Rather important (2)	Undecided (3)	Important (4)	Very important (5)			
1. Would conduct a rigorous academic selection process	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
2. Would conduct a rigorous student achievement evaluation process	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
3. Vast majority of professors would have broad academic experience	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
4. Vast majority of professors would have a corporate work background	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
5. Would show high integrity and keeps its word	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
6. High profile alumni would be a source of inspiration to me	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
7. Would make efforts to sustain high scores in MBA rankings	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			
8. Would conduct a consistent faculty evaluation process	[]	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td> </tr> </table>	(1)	(2)	(3)	(4)	(5)
(1)	(2)	(3)	(4)	(5)			

9. Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it	[]	(1) (2) (3) (4) (5)
10. Would have quality media exposure	[]	(1) (2) (3) (4) (5)
11. Would communicate regularly with students.	[]	(1) (2) (3) (4) (5)
12. Would deliver quality distance learning with high technology	[]	(1) (2) (3) (4) (5)
13. Would have the same values as I do	[]	(1) (2) (3) (4) (5)
14. Would have high quality programmes tuned to global economy	[]	(1) (2) (3) (4) (5)
15. Would offer an effective mix of teaching methods	[]	(1) (2) (3) (4) (5)
16. Would have a diverse range of students	[]	(1) (2) (3) (4) (5)
17. Would make constant investment in delivering quality service	[]	(1) (2) (3) (4) (5)
18. Would have the same concerns as I do	[]	(1) (2) (3) (4) (5)
19. Would be devoted to building up an educational reputation	[]	(1) (2) (3) (4) (5)
20. Would be receptive to my study needs and would handle my requests timely	[]	(1) (2) (3) (4) (5)
21. Would offer good student services	[]	(1) (2) (3) (4) (5)
22. Would meet expectations for leveraging my career	[]	(1) (2) (3) (4) (5)
23. Would earn my admiration and respect	[]	(1) (2) (3) (4) (5)
24. Would have a clear vision for its future	[]	(1) (2) (3) (4) (5)

Appendix 4 - Interview Script Guide for Semi-structured Interviews with MBA Sponsors – Company’s HRs

The interviews with the HR Professionals who work in the MBA sponsoring companies aimed to assess if the level of internationalisation influences the sponsors’ perceived level of Trustworthiness in the institution and encourages them to sponsor their employees for MBA programmes. The interviews were conducted in parallel to the Quantitative data collection from the population (through questionnaires). The questionnaire was sent out by email to over 3,000 FGV students via Survey Monkey to collect the respondents’ views on the extent to which the level of Internationalisation influences their perceived level of Trustworthiness in the institution. .

The HR Professionals were selected from contacts that the researcher has in the area and from colleagues’ referrals. Snow ball was used by asking the interviewee to refer to a couple other HR professions that would agree to be interviewed. The intention was to reach a total of 30 interviews. The interview was done by phone via Skype, so the calls could be recorded.

Interview Script Guide

Opening

Interviewee was thanked for agreeing to participate in the survey and to be interviewed and was asked if he agreed to have interview recorded.

Interviewee was told that anonymity would be safeguarded in consonance with research ethics and that the discussion of the data collected would refer to him as “Interviewee 2 said ...”

The overall purpose and relevance of the research, as well as the purpose and relevance of the interview, were explained.

Interviewee was told that he/she could have access to the material and, if desired, to the transcription of the interview.

Part 1 - Introduction of the Topic before the Questions

Interviewee was presented to the research topic. The research objective was summarised as it related to the theme of the study.

A typical MBA programme was described and examples were given regarding the level of internationalisation at home or abroad.

Part 2 – Discussing Questionnaire Respondents’ Views

Interviewee was told that the Questionnaire Respondents were presented with hypothetical MBA programmes which would be, nonetheless, very similar to the programme they were currently taking except for the degree of Internationalisation. Examples were provided, like the disciplines delivered by instructors that come from partnering foreign institutions, foreign students joining classes in Brazil, students being awarded certificates from both institutions, etc.

So the focus in this part was whether internationalisation features increase or not students’ trust in the course and in the institution. As per the findings, the level of internationalisation does enhance an institution’s Trustworthiness. So, interviewee was asked if he/she agrees with the questionnaire findings.

Interviewee was asked if the HR of the company he/she worked at considers internationalisation an important feature when conducting a recruitment/selection process. Additionally, if he/she believed that internationalisation enhances the perceived value of an MBA programme.

Features were presented in the following order (from most important to least important, as per the Questionnaire Respondents’ views)

24	PC18	3,944904	Would have the same concerns as I do
23	PC12	3,947658	Would deliver quality distance learning with high technology
22	PC13	4,013774	Would have the same values as I do
21	PC10	4,041322	Would have quality media exposure
20	PC06	4,143251	High profile alumni would be a source of inspiration to me
19	PC24	4,14876	Would have a clear vision for its future
18	PC16	4,214876	Would have a diverse range of students
17	PC02	4,217631	Would conduct a rigorous student achievement evaluation process
16	PC09	4,250689	Would have international accreditation (AACSB, Amba, Equis) and would seek to maintain it

15	PC03	4,258953	Vast majority of professors would have broad academic experience
14	PC01	4,269972	Would conduct a rigorous academic selection process
13	PC15	4,286501	Would offer an effective mix of teaching methods
12	PC20	4,300275	Would be receptive to my study needs and would handle my requests timely
11	PC11	4,319559	Would communicate regularly with students.
10	PC21	4,344353	Would offer good student services
9	PC23	4,349862	Would earn my admiration and respect
8	PC05	4,413223	Would show high integrity and keeps its word
7	PC17	4,438017	Would make constant investment in delivering quality service
6	PC22	4,438017	Would meet expectations for leveraging my career
5	PC14	4,443526	Would have high quality programmes tuned to global economy
4	PC08	4,46281	Would conduct a consistent faculty evaluation process
3	PC19	4,484848	Would be devoted to building up an educational reputation
2	PC07	4,495868	Would make efforts to sustain high scores in MBA rankings
1	PC04	4,526171	Vast majority of professors would have a corporate work background

The following questions were asked:

“Can you explain why the students valued more these items?”

“Do Higher Education Sponsors, Human Resources, have the same view as HE students regarding Internationalisation of Programme and Institution?”

“Do you think the level of Internationalisation would increase the perceived value of the Programme?”

Next, the interviewee was asked if s/he agreed with the Questionnaire Respondents’ views.

Closing

Interviewee was asked if he/she wanted to add or take anything out.

Interviewee was thanked and the researcher made himself available and gave his contacts.