

THE BENEFITS OF EXPERIENTIAL LEARNING IN MBA PROGRAMS

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ABSTRACT

The purpose of this article is to explore the benefits of experiential learning for students enrolled in MBA programs. As applied learning complements a student's academic curriculum, internships serve as an opportunity for practical experience that cannot be obtained theoretically in a classroom-based setting. The paper makes an argument for the recommendation of experiential training in MBA programs. The definition of experiential learning, past research relevant to the topic on the graduate level, and recommendations for future inquiry are provided.

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INTRODUCTION

All across the world students are enrolling in MBA programs looking to gain a competitive advantage in the corporate arena. Whether an individual has the desire to become an entrepreneur or move up the corporate ladder, these three letters tend to hold a significant amount of weight for those who have ambitions for the corner office in the executive suite. The competitive nature of MBA programs is alive and well in the United States and beyond. This is evidenced by School of Business having single name recognition, complementing the academic institution in which they are housed. From Hass at Berkeley, Tuck at Dartmouth, Booth at the University of Chicago, Stern at NYU and Rotman at the University of Toronto, the competitive nature of the B-School is a force to be reckoned with.

Every year U.S. News and World Report publishes America's Best Graduate Schools, which generates scrambling of the masses to investigate how institutions rank. Enrollment in a quality MBA program can lead to excellent networking opportunities, access to quality alumni, growth and knowledge acquisition, and a degree from a prestigious institution held in high regard by employment recruiters. To utilize a business jargon, for many students the "return on investment" in a MBA program will definitely be worth the time, effort, and energy that it will take to complete the program at hand. As mentioned earlier, the world of the business student is becoming so competitive that name recognition is pivotal to success. It's not only if you have the degree/three letters, but who provided you with your training is also held in high regard. In addition to the notoriety of MBA programs, the quality of the academic curriculum is also of utmost importance. As these programs are preparing the business leaders of tomorrow, the training one receives will play an integral role in their success. Regardless of a strong theoretical foundation, one's ability to apply their knowledge is imperative for practical achievement. To this end, an institution's offering of experiential learning opportunities becomes very important in this regard. Providing students a chance to apply their knowledge in a workplace setting has real-world value that cannot be dismissed.

Upon graduation from a solid MBA program, the rubber meets the road when the individual has the opportunity for practical application. In the areas of Accounting, Supply Chain Management, Finance,

Marketing, Human Resources, Information Systems, Management and Taxation, the ability to transition to the employment landscape as change agents is imperative. Leadership in the real world is not only about what you know, but more importantly what you can do. An individual's ability to enter an organization and hit the ground running with insight and recommendations is not only welcomed with the obtaining of an MBA, but more importantly is expected by employers. To this end, the purpose of this paper is to explore experiential learning as part of an MBA program. The authors will be addressing the definition of experiential learning, past research relevant to the topic on the graduate level, the gap in the research area, show a correlation between community development and internship opportunities, and provide recommendations for future inquiry.

LITERATURE REVIEW

Experiential Learning

There are several roles that are pertinent to the success of business faculty members in higher education today. First, as teachers, faculty members are charged with training the student body with a quality educational experience and a profound comprehension of the subject matter coupled in with intellectual inquiry. Excellent students are prepared to understand current phenomena, but also how to solve problems while strategizing toward new innovations in the future. Second, as researchers, faculty members are able to explore the world of business from a theoretical perspective with the end result of practical application. Many of the best practices taking place in the world of business today come as a result of scholar-practitioners who have investigated the phenomena and created significant research-based solutions. Finally, business faculty are enlisted as change agents. In an attempt to meet the demand of employment recruiter's expectations, business faculty are continuously striving to create cutting-edge curricula that adhere to the demands of the business world. Today, experiential learning receives greater attention as colleges of business are facing pressure from main stakeholder groups. Corporations are increasingly demanding better skills from students in MBA programs where the traditional lecture approach has been the dominant teaching mode for decades (Li, Greenberg & Nicholls, 2007).

Experiential learning is an opportunity for an individual to gain practical experience relevant to their academic training. Providing a great introduction to organizational culture, as students enter the world or work as para-professionals via internships and co-operative education, this provides a venue for learning and professional growth. Kolb (1984) defines experiential learning as "the process whereby knowledge is created through the transformation of experience" (p. 41). Knowledge results from the combination of grasping and transforming experience. As many considered Kolb the founder of the present concept of experiential learning theory and practice his work provides a strong base for current understanding and future research development. Based on research conducted by Kolb, for an activity to be classified as experiential learning, a student assignment must consist of four components: concrete experience, reflective observation, abstract conceptualization, and active experimentation.

Kolb (1984) asserts that having a concrete experience requires students to process stimuli, responses, and consequences via their senses and cognition. Students' reflective observation of their assignments requires their remembering aspects of the project and elaborating on the experiences. The application of theoretical principles to what they observe in their assignment comprises the abstract conceptualization aspect of experiential learning. In this phase, students apply in-depth thought processes and problem solving. With regard to active experimentation, learners must utilize trial and error to solve an assignment's problems so they may arrive at innovative solutions. Kolb's framework has been frequently used for developing and assessing experiential learning projects in business education (Wells, Lane, & Allen, 1991).

Other researchers have built upon Kolb's work, finding that students learn best when they are actively involved with concrete experiences (Gaidis and Andrews, 1990; Walters and Marks, 1981). Ives and

Obenchain (2006) concluded that experiential learning exercises should consist of the following three elements: the opportunity for learners to be self-directed, the chance for students to connect to "real world" environments, and a component in which students critically reflect upon their learning experience. According to Kickul et al., (2010), experiential learning must "go real, go deep and get feedback" while Harsell and O'Neill (2010) defined experiential learning simply as the process of students learning through experience (Hart and Mrad, 2013).

The incorporation of experiential learning is also known to impact both the student and the faculty member. Because of its innovative style, it alters the social behavior of adopters. In business and marketing education, experiential learning transforms the behavior of all involved. The professor's role evolves from that of a knowledge fact provider to a knowledge theorist and manager, and the student changes from a passive knowledge acquirer to an active learner (Celsi & Wolfenbarger, 2002, p. 69). Even on the undergraduate level, many employers are making practical experience a prerequisite to employment upon graduation. Regardless of experiential learning being a key component of the educational experience of business students, research has shown that in relatively few instances in established business schools is there is much clinical training or learning by doing – experiential learning where concrete experience is the basis for observation and reflection (Pfeffer & Fong, 2002, p. 85). In contrast, the current generation of business students, growing up in a social environment that is progressively interactive and communicative-intensive, expects a more stimulating educational experience to maintain interest, concentration level, and motivation (Ueltschy, 2001). Overall, a goal of this paper is to highlight the relevance of this expectation and the importance of schools of business addressing this need via practical learning opportunities. Through experiential partnerships with local, regional and national organizations, students can fine-tune their skill set for quality employment marketability.

Faculty Impact and University Value

Even though experiential learning has numerous benefits for the student body, including practical application, networking, employment opportunities and potential salary increases, it is also important to look at the impact incorporating such experiences in a MBA program has on business faculty. "Faculty members are facing increasing challenges in adopting innovative technologies to utilize in MBA programs because of the amount of risk and effort involved" (Li, Greenberg & Nicholls, 2007, p. 25). According to past research, the adoption of experiential learning is challenging because of the amount of effort required. Experiential learning typically involves dialectical modes of experiencing, reflecting, thinking and acting (Kolb, 1984; Kolb, Boyatzis, & Mainemelis, 2002). However, grasping a technology that allow students to go through the entire cycle can easily add hours to a faculty member's workload, and one or two semesters, if not years, are needed before an adopter feels comfortable with the tool.

Overall, in addition to assisting students in building their skills, business faculty must explore how the change in the curriculum is going to influence their professional role. Faculty advisors for MBA experiential learning opportunities are responsible for adherence to high academic and professional standards. This may entail the incorporation of a memorandum of understanding between the educational institution and professional organization, site visits to ensure quality assurance of the student experience, development of the student academic requirement within the curriculum, and monitoring of student progress. Finally, due to the benefits of experiential learning, MBA faculty can utilize this as a admission marketing tool to recruit the best and the brightest. Although reforms are definitely needed, most critics agree that business schools don't have to discard their whole approach. Instead, they need to balance the current scientific approach with practical skills and with values and ethics (Bennis & O'Toole, 2005). MBA programs are responding to the critics by developing fieldwork projects that assign students to work with real companies or nonprofit organizations solving real problems. These experiential, "learn by doing" programs have allowed students to observe real leaders in action as they confront complex issues (Hesselden, 2012).

Student Impact and Value

Individual Growth

The ability to gain profession experience in business before graduation has become imperative for undergraduate and graduate level students. Practical experience can positively contribute to a student's future marketability for employment and help the student develop a better understanding of how to apply their theoretical educational foundation. Though many organizations have adopted new employee orientation programs, these programs are aimed at learning internal processes and the organizational culture. In contrast, the competence level of the new hire is expected to meet organizational standards coupled with a self-starter frame of mind. The ability to work well independently as well as lead team efforts is crucial. In addition to the academic curriculum, experiential learning help business school students address the challenge of getting acclimated to their new work environment. Research has found that passive learning in the classroom rarely supports the development of adequate critical thinking and professional communication skills. Experiential learning assignments and projects in business education settings have been found to provide students the opportunity to develop these important skills, enabling them to better meet prospective employers' expectations (Clark and White, 2010).

Industry Respect/Acclaim

The importance of experiential learning has also been acknowledged by a premier accrediting body within business education, the Association to Advance Collegiate Schools of Business (AACSB). AACSB Accreditation represents the highest standard of achievement for business schools worldwide. Less than 5% of the world's 13,000 business programs have earned AACSB Accreditation. AACSB-accredited schools produce graduates that are highly skilled and more desirable to employers than non-accredited schools (2014). According to AACSB, "experiential learning is an increasingly important pedagogy for business school programs as deans, faculty, and executives increasingly recognize that critical aspects of managing and leading are learned most effectively through practice rather than through traditional classroom-based pedagogies. Experiential learning is a particularly effective element of the business school curriculum as it helps students to successfully manage implementation challenges that often involve influencing colleagues and getting things done in the context of hidden agendas, unwritten rules, political coalitions, and competing points of view" (2017).

Teamwork/Collaborative Skills

To support the development of students' team problem-solving abilities, business school faculty may introduce cooperative experiential learning assignments, where groups of students work together to solve business problems. This team-based approach emphasizes participative leadership styles among students as well as their relationships with their faculty leaders (Bobbitt et al., 2000; Holter, 1994). Because students from different disciplines and work experience backgrounds form the teams common in cooperative experiential learning activities, students are encouraged to be more creative and collaborative in their decision-making. They also learn to respect other team members' opinions and perspectives (Hart & Mrad, 2013). In a study recently conducted by Hart and Mrad (2013) at Barry University in Miami, Florida, analysis of student exam grades and information from course evaluations confirmed faculty members' anticipated improvements in student achievement, satisfaction, and self-efficacy from the addition of an experiential learning assignment to the traditional curriculum for this course. In fact, analysis of data verified improvement in three important areas, including: 1. higher levels of achievement on exams (including students' ability to apply key concepts to practical business situations), 2. higher levels of student satisfaction with the course and the professor, and 3. greater student self-confidence in their abilities to successfully perform in the business world (self-efficacy).

Professional Industry Impact

In 1988, an exhaustive study of MBA internships at Association to Advance Collegiate Schools of Business (AACSB) accredited programs was published (McCaskey, 1988). This study replicated and expanded on earlier work. Internships help to address the criticism that management education is frequently not practical and is removed from world realities (Calloway & Beckstead, 1995; Porter & McKibbin, 1988; Wilson, 1989). “More and present information is needed that assists MBA programs in determining what, if any, MBA internships to offer. For MBA students, the right internship often opens the door to a desirable full-time job after graduation” (Dillon, McCaskey, Blazer, 2011, p. 44; Hazelwood, 2004).

MBA programs are now under enormous pressure to reinvent and reposition themselves. Moore (2007) advised that with 120,000 MBA degrees awarded in the United States each year, business schools are scrambling to differentiate themselves from the pack. Butler University was a pricey, vanilla business school that needed to provide additional value to remain competitive. Butler therefore initiated two required for-credit internships to provide real life, real business experience (Williams & Fetter, 2009; Dillon, McCaskey, Blazer, 2011). Reinventing and repositioning an MBA program requires more than marketing hype and cosmetic differentiation (Danko, 2007). The modern MBA student may be entering the program at an earlier age, with less work experience and less formal business training. In many situations, the issue of the internship consistency across various positions, a suspected lack of sufficiently rigorous content, and limited academic supervision were given as reasons for not offering MBA internships (Dillon, McCaskey, Blazer, 2011). From an industry perspective, internships provide an employer an opportunity to conduct an assessment of an individual’s skill set with the potential for future hiring opportunities. In addition, the student has an opportunity to get experience in a field that will support their future endeavors or provide a chance to change the course of their professional career. Also, student interns that are correctly placed are intrinsically motivated to succeed. Student interns provide organizations with inexpensive, competent support. If the internship is a paid position, it is usually at a much lower rate per hour and without the additional charge of fringe benefits.

GAP IN RESEARCH

The motivation for the current investigation is two-fold. First, to address the lack of exploration relevant to the field. “There continues to be a dearth of research into MBA internships, although historically there has been a large body of work in the literature with undergraduate internships. The majority falls into one of three types: (a) descriptive accounts of what individual schools had accomplished, (b) discussions of the pros and cons of internship programs in general, and (c) descriptive surveys, generally national in scope” (Dillon, McCaskey, Blazer, 2011, p. 44). Secondly, another goal for this research is to provide a personal perspective on how experiential learning has contributed to my experience as an MBA student in a northeastern university setting. As found, to best prepare millennial students to succeed in the business world, we need to involve students more directly in the "real world" of business (Nunamaker, 2007). Incorporating a greater focus on experiential learning has also occurred in business programs at other top universities around the world, including the London Business School, Columbia University, and the Harvard Business School where area businesses provide guest speakers and information for students to analyze. In fact, at Harvard recent curriculum changes include a redesigned first-year MBA level course called FIELD (Field Immersion Experiences for Leadership Development) in which case analysis is minimized in favor of more experiential learning, simulations, and field studies.

Overall, having the opportunity to apply classroom knowledge in a practical setting fine tunes a student’s troubleshooting abilities and problem solving skills. As the research has indicated, with experiential learning projects, learners put into practice skills and concepts learned in different courses from their business curriculum, which strengthens their overall skill set and enables them to make better and more

robust decisions in the classroom and in the business world (McCarthy, 2010). To this end, a student's skills can increase significantly as a result of completing an internship.

Regional Impact

As mentioned, there tends to be a positive correlation that exist between participation in an experiential learning and a student's learning outcomes in an MBA program. Their also tends to be an positive impact of community progression on student experiences in higher education, and the opportunities available as a result of new and innovative economic development. An institution in which a student's MBA education and internship opportunities are plentiful is located in the Mohawk Valley region of New York State. This region has a rich history of manufacturing and development, as it was the home of one of the biggest United States Air Force bases in New York, Griffis Air Force Base. Due to lack of governmental funding, Griffis Air Force Base eventually closed. In addition, several manufacturing plants that were once house in the area eventually closed or relocated, including General Electric. As a result, the Mohawk Valley region experienced a decline in economic development as the community took a downward spiral as a result of these landmarks being shut down. Overall, these situation contributed to the limited number of opportunities in this area. After years of no progress, things in the Mohawk Valley have recently begun to look promising. Innovation and excitement are alive and well in the area, producing a positive economic impact, increasing community morale and attracting professional talent to the region.

First, the abandoned Griffis Air Force base was reinvented into Griffis Technology Park, housed with numerous business organizations making a positive impact in the area with the creation of jobs and experimental learning opportunities for local college and university students via internships and co-ops. Second, as the result of a new initiative backed with the support of the current New York State Governor, Andrew Cuomo, the Mohawk Valley is now home to the new Computer Chip Commercialization Center, also referred to as QUAD-C. QUAD -C is a premier technological advancement initiative for the region in which nanotechnology inventiveness will take place. In additional to QUAD -C, the Marcy Nano Center, is also on its way to this area, which will lead to even more innovative advances in the nanotechnology industry. Overall, community develop opens the door to transformative opportunity for town/gown relations between area businesses and local colleges and universities. With the introduction of new industry efforts in a dismal economic region, this provides fertile ground for college and university students to apply their classroom learning in a professional setting. The development in the Mohawk Valley region provides a framework for success. Griffis Technology Park and QUAD-C both currently provide experiential learning opportunities for students. In addition, the forthcoming Marcy Nano Center will also have opportunities for students to gain experience via college and university-established partnerships.

Globalization

"The MBA is no longer an American concept" says University of North Carolina dean Robert Sullivan. "Collaboration has created a new standard for executive MBA education, redefining what it means to be a global business school (Bisoux,, 2011). Because of the rapid globalization of business, international business education has become a staple component of the business school curriculum. In particular, an oversea travel component is quite common in many of the EMBA (Executive Master of Business Administration) curricula (Cavusgil, 1991; Daniels, 1991; Hirsch, 1992). Such supplementation to the academic program is that participants will learn more by traveling to another country. By immersing oneself into a different culture, one will gain firsthand knowledge of that culture's business practices, overcome previous stereotypes, and become more sensitive to the inherent differences (Paul & Mukhopadhyay, 2003). Ken Steele, founder of educational consulting firm Eduvation, sees three standout trends in business education: specialized MBA programs, partnerships with industry, and experiential learning. "Schools recognize that business students want their education to prepare them for the real world, so they're always checking with industry to make sure their programs stay relevant" (Bauer, 2016). Today's

business students may find themselves “rolling up their sleeves” in a more literal than figurative sense. “Experiential learning” – a buzzword for education grounded in experiences, rather than didactic instruction – is all the rage in business schools (Bauer, 2016). When it comes to re-envisioning the MBA, educators gathered at a symposium to discuss how they can reinvent the MBA curriculum to satisfy the demands of global business. “Recruiters have made it clear that they expect certain skills from today’s business school graduates. As reported, they want students with a deep understanding of global complexities, the creativity to think of innovative solutions to complex problems, the ability to recognize the ethical dilemmas that pervade business situations, and the willingness to speak and act according to their principles, even in the face of opposition” (Bisoux, 2011).

A major part of the reform of many MBA programs includes adding experiential learning programs. Experiential courses are different from non-experiential courses in that students are often required to be away from campus for extended periods of time and are often working under very tight deadlines (Dreyer, Jordan, & Wassertzug, 2006). For example, Kass and Grandzol (2012) examined the benefits of Outdoor Management Training for the leadership development of students enrolled in an MBA-level organizational behavior course. The quasi-experimental design indicated that students increased levels of self-efficacy, leadership motivation, and emotional intelligence over the course of the semester.

MBA program curricula have been the target of criticism since the financial scandals of the early 2000s, with the main focus being that many programs sacrificed the teaching of useful, real world skills in favor of impractical scientific research, while also neglecting areas such as ethics and social responsibility. The financial collapse prompted many MBA programs to implement reforms which include adding experiential learning programs (Hesseldenz, 2012). As MBA students prepare for transition into leadership positions at their respective current or future organizations, globalization is having a major impact on competitiveness regarding selectivity for professional vacancies as well as organizational necessity. To this end, the business school was inspired to make changes at the urging of employers who have indicated that traditional, lecture-based MBA programs aren’t meeting the needs of the market. “As action-based learning becomes more of a mainstay in higher education, business schools are designing more ways to integrate experiential learning into their courses” (BizEd, 2016).

The notion that colleges need to act more like businesses appeals to many people outside higher education and, especially in difficult financial times, to some institutional trustees and state leaders (Lederman, 2009). Career Services in higher education has evolved since its inception and continues to adapt to various models following economic conditions, trends and demands of the labor market, and needs of the university and society (Dey & Cruzvergara, 2014). As indicated in the research, senior leaders in higher education are beginning to recognize the direct link Career Services has to recruitment, retention, and revenue for an institution (Ceperley, 2013; Education Advisory Board, 2012). To this end, Career Services can act as a catalyst for the development of employer contacts to support experiential learning in MBA programs. Overall, “internships help to address the criticism that management education is frequently not practical and is removed from world realities” (Dillon, McCaskey, Blazer, 2011, p. 44; Calloway & Beckstead, 1995; Porter & McKibbin, 1988; Wilson, 1989).

For MBA students, the right internship often opens the door to a desirable full-time job after graduation (Hazelwood, 2004). MBA programs are now under enormous pressure to reinvent and reposition themselves. Moore (2007) advised that with 120,000 MBA degrees awarded in the United States each year, business schools are scrambling to differentiate themselves from the pack. Corporate recruiters’ survey of the Graduate Management Admission Council advised that 37% of the 2007 MBA hires were interns at their companies (Murray, 2008). Relentless change in the business world has been accompanied by an equally dramatic need for business schools to revamp themselves. Business education is like any other marketable commodity and therefore requires continuous product improvement to meet the ever-changing needs of partner corporations (Moore, 2007).

Overall, when it comes to MBA programs, experiential education has been referred to as a pedagogical approach whereby educators “purposefully engage with learners in direct experience and focused reflection in order to increase knowledge, develop skills and clarify values” (Association for Experiential Education, 2010). Direct experience is the critical component of experiential learning, where “the learner participates in an authentic activity to gain personal meaning” (Hoban, 1999, p. 104). Experiential learning has received attention in MBA programs because of its benefits for developing skills, especially those that are critical for effective leadership (e.g Datar, Garvin, & Cullen, 2010; Pfeffer & Fong, 2002).

Despite experiential education’s theoretical advantages, there is too little relevant experiential education in most MBA programs (Pfeffer & Fong, 2002). Yet business schools, especially MBA programs, are called upon to develop the specific capacities associated with leadership and managerial roles: leading in organizational situations, adapting and innovating to solve problems, coping with unforeseen events, and managing in unpredictable environments (Association to Advance Collegiate Schools of Business [AACSB], 2010). Leadership development appears to require an experiential component (e.g., Malick & Stumpf, 1998; Pfeffer & Fong, 2002; Whetten & Cameron, 2007) because experience has long been regarded as important in the honing of leadership skills (Datar et al., 2010, p. 124).

A PATH FORWARD

Given the benefits of applied learning that have been presented in this paper, it would be wise for higher education institution to at least offer an experiential learning option in their MBA curriculum. As the delivery of a MBA education can be orchestrated in various formats, including face-to-face, online, or hybrid, monitoring and validity of experiential education also becomes crucial. As the world continues to be impacted by globalization, an individual’s training, skill set, perspective, and marketability becomes significantly improved through the practical application of their academic knowledge. Experiential learning on the graduate level is a wonderful opportunity to build a graduate student’s professional portfolio, as well as contribute to the brand recognition and reputation of the institution.

FUTURE RESEARCH AND CONCLUSION

The purpose of this paper was to explore experiential learning as part of a MBA program. The definition of experiential learning, past research relevant to the topic on the graduate level, the gap in the research area, regional impact, and globalization were all addressed. After conducting the literature review, more research needs to be focused on MBA programs that are located in more rural geographic areas. When it comes to recommendations for future inquiry, as institutions in more urban environments have access to a greater depth of employer/internship opportunities with marketable organizations, how does this impact student selection of MBA programs in different locales? In all, further research needs to be conducted on the impact of experiential learning as well as access to experiential learning in urban versus rural environments. Overall, this paper contributes to the body of research about the value of incorporating experiential learning in MBA education programs. As an avenue for students to gain professional experience, networking opportunities, building of self-confidence through practical application, and future marketability, experiential learning needs to become the rule of thumb for MBA programs. Institutions need to work with industry leaders to create internship sites and project opportunities for students to apply their professional skills. To this end, experiential learning improves student professional outcomes and satisfaction, and better prepares students to apply their theoretical knowledge from their MBA courses to real-world applications.

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