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## Does MBA Education Benefit Women More Than Men? A Longitudinal Study

Venkat R. Krishnan

Center for Oneness and Transforming Leadership, Chennai, India

### **Abstract**

**Purpose.** The objective of this study was to see if women value *power* less than men do, and if MBA education reduces this gender difference in *power* value.

**Design/methodology/approach.** The impact of two-year residential full-time MBA program on students' values was studied using a longitudinal design and data collected over two years from a business school in India. Values were measured when students entered the program, and again when they graduated. Sample consisted of 230 students (90 females and 140 males).

**Findings.** While entering the MBA program, female students considered *power* less important than male students did. Results of matched sample t-tests show that *power*, *hedonism*, *stimulation*, and *tradition* become more important, and *benevolence*, *universalism*, *conformity*, and *security* become less important over two years of MBA education. The increase in the importance of *power* value is significantly higher for women than for men.

**Originality.** To the best of the author's knowledge, this is the first study to show that women's value ratings for *power* value increase much more than that of men over two years of management education.

**Keywords.** Women, Values, MBA, Education, Power, MBA education, Power value, Gender, Female, Values change.

**Paper type.** Research paper.

## Introduction

Power, or the capacity to influence, is the foundation of managerial work in organizations (Pfeffer, 1992). Power is part of leadership and is necessary to get things done. Power can transform organizations into more humane places to work. Power comes with the roles we play. Successful actors do not let their insecurities stop them from being who they need to be in order to do their jobs (Gruenfeld, 2020). Being politically savvy and seeking power are related to career success and even to managerial performance (Pfeffer, 2010). However, acquiring and using power is possible, only if a person values power.

Personal values play an important role in shaping the choices and behavior in work settings (Arieli, Sagiv, and Roccas, 2020). Values form the core of our personality, and influence the choices we make, the people we trust, the appeals we respond to, and the way we invest our time and energy (Posner, 2010). Values affect ethical behavior (Mubako, Bagchi, Udo, and Marinovic, 2020), and personal and organizational effectiveness (Meglino and Ravlin, 1998). Perceptual organization plays a role in linking values to choice behavior (Ravlin and Meglino, 1987). Values influence the selection and interpretation of external stimuli, and thus affect one's perceptual process.

The relative importance given to *power* value will determine whether one has an appetite for management. Associations between having supervisory power and job satisfaction is more positive in individuals who value power (Locke, 2020). Management education is expected to get people ready to influence others effectively. Therefore, it should increase the relative importance given to *power* value. However, the increase in the relative importance given to *power* value may not be the same for men and women.

Women value *power* less than men do. Women hold themselves back, by lacking self-confidence. They internalize the negative messages they get throughout their lives—the messages that say it is wrong to be outspoken, aggressive, and powerful. Moreover, dominance actually hurts women’s likability and hireability (Williams and Tiedens, 2016). Women who behave as though they are interested in power tend to be judged negatively. So women are often reluctant to show they are interested in power (Gruenfeld, 2020). They lower their own expectations of what they can achieve (Sandberg, 2013). Women have lower leadership aspiration than men (Fritz & van Knippenberg, 2020). Women have a lower willingness to strive for promotion and leading positions. A gender gap in confidence may account for at least part of the observed gender gap in leadership aspirations (Born, Ranehill and Sandberg, 2020).

Through socialization of gender roles, the construction of gender ideology shapes gender differences in power and achievement values. Gender differences in these values disappear among individuals with low levels of traditional gender ideology (Stefani and Prati, 2020). Management education is likely to enable women to question the traditional gender ideology. Haski-Leventhal, Pournader, and Leigh (2020) extended socialization theory to the higher education domain to show that business schools can affect students’ values. The increase in the relative importance given to *power* value is likely to be higher for women than for men.

The study reported in this paper looked at the change in value systems of fulltime MBA students over the entire period of two years of the program. The objective of this study was to see if women value *power* less than men do, and if MBA education reduces this gender difference in *power* value. This is the first study to explore whether women’s value ratings for *power* value increase much more than that of men over two years of management education.

The paper is organized into four sections. The first section contains an analysis of the empirical and theoretical research base that leads to the study’s research questions and hypotheses. The second section details the research approach taken and it explains how data were collected. The third section presents the analyses and findings of the study. The final section includes a discussion that communicates the contribution, impact and practical implications of the research. It also includes a conclusion of the study.

## **Theory and Hypotheses**

### ***Values***

Rokeach (1973: p. 5) defined a value as “an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence.” A belief concerning a desirable mode of conduct is an instrumental value and a belief concerning a desirable end-state of existence is a terminal value. Values can be looked upon as being hierarchical in nature, leading to the idea of a value system. Only the rank ordering of values or the value system can capture the unique value configuration of an individual (Rokeach and Ball-Rokeach, 1989).

Values are cognitive representations of basic motivations. They are abstract, desirable goals or behaviors, relatively stable over time and across situations. (Sagiv and Roccas, 2017). Schwartz and Bilsky (1987) summarized various perspectives and concluded that most of the definitions have some similar themes. According to them, values are (a) concepts or beliefs, (b) about desirable end-states or behaviors, (c) that transcend specific situations, (d) guide selection or evaluation of behavior and events, and (e) are ordered by relative importance.

Using the model of human values that Rokeach (1973) had developed, Schwartz (1992) developed a more comprehensive theory about the content and structure of value domains. He identified ten different value types, each characterized by its own motivational goal: *benevolence*, *universalism*, *achievement*, *power*, *hedonism*, *self-direction*, *stimulation*, *conformity*, *security*, and *tradition*. He also found that some value types were complimentary to each other, while others were in conflict (Schwartz *et al.*, 2012).

In Schwartz's (1992) model, the opposing and compatible value types yield an integrated structure consisting of two bipolar value dimensions. These higher order dimensions are 'self-transcendence' vs. 'self-enhancement' and 'openness to change' vs. 'conservation.'

The higher order dimension of self-transcendence combines *benevolence* and *universalism* value types. On the polar end of self-transcendence is the higher order dimension of self-enhancement that combines *achievement* and *power* value types. Power is defined as social status and prestige, control or dominance over people and resources. *Power* value has the goal of promoting own interests by controlling what happens and thereby minimizing or avoiding anxiety-arousing threats. *Power* value includes two subtypes—dominance and resources. Dominance over people is the power to constrain others to do what one wants. Control of material resources is the power to control events through one's material assets (Schwartz, *et al.*, 2012). Both *power* values and *achievement* values focus on social esteem. However, *achievement* values (e.g., successful, ambitious) emphasize the active demonstration of competence in concrete interaction, whereas *power* values (e.g., authority, wealth) emphasize the attainment or preservation of a dominant position within the more general social system (Schwartz, 1992).

The higher order dimension of openness to change combines *hedonism*, *self-direction*, and *stimulation* value types. Conservation is on the polar end of openness to change, and it includes *conformity*, *security*, and *tradition* value types (Schwartz, *et al.*, 2012).

Within a given situation, the influence flows from abstract values to midrange attitudes to specific behaviors. This sequence is called value-attitude-behavior hierarchy (Homer and Kahle, 1988). Value systems have been found to predict several outcomes including shopping selections (Homer and Kahle, 1988) and weight losses (Schwartz and Inbar-Saban, 1988). Values influence choice of educational degree program (Bardi, Buchanan, Goodwin, Slabu, and Robinson, 2014), job choice decisions, job satisfaction, and commitment (Judge and Bretz, 1992). Blickle (2000) found that work values predicted the frequency of use of influence strategies measured one year later. Since management is essentially an influencing activity, values would predict managerial choices.

According to House, Spangler, and Woycke (1991), charismatic leaders have high inhibition (self-control) as well as high need for power. Both self-oriented and other-oriented values are positively related to effective leadership (Sosik, 2005). The relative importance given to *power* values will affect one's motivation to acquire and use power, and will be a determinant of managerial success. If women give less importance than men to *power* values, that might explain why women have less power in the workplace.

### ***Sex Differences in Values***

Women are socialized to see themselves as nurturers and to play the role of caretaker in most cultures (Gruenfeld, 2020). Gender socialization theory proposes that men and women tend to have different attitudes and expectations regarding their work environments. Important socialization takes place during the childhood years. Men tend to be more agentic, valuing achievement, advancement, and power. By contrast, women tend to be more communal, valuing harmonious relationships and nurturing attitudes (Smith and Rogers, 2000). Eagly, Nater, Miller, Kaufmann, and Sczesny (2020) did a meta-analysis of public opinion polls on gender stereotypes. They found that men's relative advantage in agency (ambitious, strong, etc.) showed no change over seven decades. Respondents indicated that agency continued to be more true of men. These gender stereotypes affect outcomes in organizations. Szymanska and Rubin (2018) showed that while male peers rated female managers' job performance significantly lower than that of male managers, female peers did not discriminate between genders in their performance evaluations.

Sims and Morris (2018) suggested that servant leadership's gender integrative attributes, where both agentic and communal behaviors are valued, might be more congruent and reflective of the leadership behaviors of women entrepreneurs. Powell, Butterfield, and Bartol (2008) found that female-transformational leaders received more favorable evaluations than male-transformational leaders, especially from female evaluators. Morkevičiūtė and Endriulaitienė (2020) showed that both intrinsic and extrinsic work motivation of female employees was enhanced when the leader was perceived as a person articulating the vision of the future, providing an appropriate role model, fostering the acceptance of group goals and applying intellectual stimulation.

Sandberg (2013) described how women unintentionally hold themselves back in their careers. Hartman and Barber (2020) found that occupational self-efficacy had positive effect on career aspirations of women in the workplace. However, men had higher career aspirations than women did. There is the perception that men and women share the same opportunities within the workplace and that women do not progress by choice. However, there appear to be various structural and cultural influences at play. Women are restricted from networking opportunities either intentionally or due to cultural and societal norms. This results in minimizing their chances of breaking the glass ceiling and progressing to the top of the organizational ladder (Socratous, 2018).

Schwartz and Rubel (2005) found that men attributed consistently more importance than women did to power, stimulation, hedonism, achievement, and self-direction values. Tunç, Yılmaz, and Özyazıcıoğlu (2020) demonstrated that value scores of female students for hedonism, universalism, benevolence, and conformity were higher than those of male students, while the achievement scores were higher among male students. Goodwin, Dodson, Chen, and Diekmann (2020) found that women, compared to men, expected lower sense of power when considering applying to a majority-male leadership committee. They also found that increasing women's sense of power increased their desires and intentions to lead in a majority-male committee.

Offermann, Thomas, Lanzo, and Smith (2020) established that higher college-age leadership orientation differentiated between women subsequently achieving senior leadership positions and those who did not. Women are more interested in keeping others from having power over them than they are in elevating themselves over others (Gruenfeld, 2020). Born, Ranehill, and Sandberg (2020) found that men were substantially more willing than women to lead their team. Lewis and Krishnan (2004) showed that women had less power than men had.

Those who give more importance to *power* value are likely to have a higher propensity for building informal networks in the organization and for acquiring more resources. *Power* value scores would affect actual power in the organization and the centrality in informal communication network. Women may have less centrality and power because their value systems are different from those of men. It is possible that relative importance to *power* value enhances centrality and power, but women give less importance to *power* value. Value systems could therefore be an explanation for the low centrality and power of women.

*H1*. Women give less importance to *power* value than men do.

### ***Change in Value Systems***

Values can sometimes change. Individuals may modify the importance they attribute to some values deliberately, through an explicit consideration of what they consider important. It is also possible to deliberately change another person's values (Sagiv and Roccas, 2017). Studies have demonstrated that the relative importance of different values to a person can be changed (Rokeach, 1973; Schwartz and Inbar-Saban, 1988). Ball-Rokeach, Rokeach, and Grube (1984) changed the rankings of the equality, freedom, and aesthetics values, by utilizing a broadcast television program. The method of value self-confrontation can be used to change peoples' value systems and thereby their behavior (Schwartz and Inbar-Saban, 1988).

Borg, Hertel, and Hermann (2017) showed that individuals organized personal values, regardless of their age, as a circle with the same order of values on this circle. However, older persons were closer to conservation and more remote from openness to change, and closer to self-transcendence and more distant from self-enhancement. Vecchione *et al.* (2016) found that the mean importance of conservation, self-transcendence, and power values increased over time, the mean importance of achievement values decreased, and openness to change values remained stable. Vecchione *et al.* (2019) demonstrated that self-enhancement and openness to change values increased in importance over two years during early adolescence.

Bardi, Lee, Hofmann-Towfigh, and Soutar (2009) provided evidence through four longitudinal studies that conflicting values change in opposite directions and compatible values change in the same direction. Sortheix, Parker, Lechner, and Schwartz (2019) showed that the global financial crisis resulted in an increase in the importance of security, tradition, benevolence, and, to a lesser extent, conformity values. In contrast, hedonism, self-direction, and stimulation values decreased in importance. Sheldon (2005) found that among college students, over the college years, there were large shifts away from extrinsic (money, popularity, and appearance) values, and to some extent shifts towards intrinsic (community, intimacy, and growth) values.

It is thus possible to change value systems over time using an appropriate intervention. The MBA program is one such intervention. Arieli, Sagiv, and Cohen-Shalem (2016) showed that a business school expressed self-enhancement values (power and achievement) more, and pro-social values (benevolence and universalism) less than a social work school. Racko, Strauss, and Burchell (2017) found an increase in power and hedonism values in a 2-year longitudinal study of economics students. Tunç, Yılmaz, and Özyazıcıoğlu (2020) found that power, achievement, and hedonism value scores of the students in the nursing department of health sciences were higher, compared to the students in the departments of science and educational sciences.

Krishnan (2008) demonstrated that management education enhanced the importance of self-oriented values and reduced the importance of others-oriented values. Lamsa, Turjanmaa, and Sakkinen (2002) found that the values of students changed during business

education in a masculine direction. The MBA program, besides exposing students to a wide range of perspectives, also adopts an application-oriented approach that could result in students questioning some of their existing beliefs. The two years of education as an MBA student would therefore result in a change in value system.

**H2a.** MBA education reduces the importance given to benevolence and universalism (self-transcendence value types).

**H2b.** MBA education increases the importance given to achievement and power (self-enhancement value types).

**H2c.** MBA education increases the importance given to hedonism, self-direction, and stimulation (openness to change value types).

**H2d.** MBA education reduces the importance given to conformity, security, and tradition (conservation value types).

### ***Sex Differences in Value Change***

Vilar, Liu, and Gouveia (2020) showed that women were higher on social goals and men were higher on personal goals. Milfont, Milojev, and Sibley (2016) found that older adults and women placed greater emphasis on values relating to the welfare of others and preservation of traditional practices and stability (self-transcendence and conservation values). Younger individuals and men tended to more highly value the pursuit of status and power, and independent thought and behavior (self-enhancement and openness to change).

Pike and Galinsky (2021) showed that power freed women from restrictive gender norms and reduced gender bias. Some gender differences may be power differences in disguise. Management education frees women from restrictive gender norms, and conscious efforts are taken to reduce gender bias. Sudden removal of the gender bias that women had been facing until then, is likely to make the female students start valuing *power* several times more than what they were valuing before.

**H3.** Management education increases the importance given to *power* value type for both men and women, but the quantum of increase is greater for women than for men.

## **Method**

Data were collected from one batch of fulltime students of a two-year residential MBA program at a prominent business school in India. The batch comprises 360 students divided into six sections, with students in three sections specializing in human resources (HR) and students in three sections specializing in functions other than HR (non-HR was termed business management or BM). The students were requested to answer a survey to measure their values twice—while entering the program, and again while graduating from the program after two years. Initial data were collected from 351 students (91 HR males, 83 HR females, 133 BM males, and 44 BM females). Only 249 students answered the survey at the time of graduation (62 HR males, 66 HR females, 89 BM males, 32 BM females). The final usable matched sample size was 230 (57 HR males, 59 HR females, 83 BM males, 31 BM females), after excluding responses that had partial missing values.

### ***Measures***

Schwartz *et al.* (2001) 57-item Portrait Values Questionnaire (PVQ) was used for measuring values. The PVQ uses indirect measurement to tap the values in the Schwartz

(1992) theory. Instead of abstract value names, the PVQ items briefly describe different people in terms of the goals, aspirations, or wishes they consider important in life. For each person, the PVQ asks ‘*How much like you is this person?*’ on a 6- point scale (1 = not like me at all; 2 = not like me; 3 = a little like me; 4 = moderately like me; 5 = like me; 6 = very much like me). Items are gender matched. Items for *power* value for male respondents are ‘*It is important to him that people do what he says they should*’; ‘*It is important to him to have the power to make people do what he wants*’; ‘*It is important to him to be the one who tells others what to do*’; ‘*It is important to him to have the power that money can bring*’; ‘*It is important to him to be wealthy*’; ‘*It is important to him to own expensive things that show his wealth.*’ The first three items capture power dominance subtype and the last three items capture power resources subtype. Respondents’ values are inferred from the implicit values of the people they consider similar to themselves (Schwartz *et al.*, 2012; Schwartz and Cieciuch, 2016).

### **Centering**

Each individual’s total score on all value items was computed and divided by the total number of items (57). This is called the MRAT. The score of each of the values for an individual was centered around that individual’s MRAT by subtracting MRAT from the value rating. These centered value scores were used in all the analyses.

The scale correction converts absolute value scores into scores that indicate the relative importance of each value in the value system, i.e., the individual’s value priorities. I centered within person rather than standardizing (i.e., I did not divide by individuals’ standard deviation across the 57 items). This is because individual differences in variances of value ratings are usually meaningful. Even if, on average, individuals attribute the same mean importance to the set of values, some individuals discriminate more sharply among their values and others discriminate less sharply. Standardizing that makes everyone’s variance the same (i.e., 1) would eliminate these real differences in the extent to which individuals discriminate among their values.

## **Results**

Tests were done to see if the ratings assigned to the various value types while entering and while leaving the program, were different between female and male students. Results of analyses of variance of all value types across sex (male and female) are included in Table 1. Table 1 also includes the Cronbach Alphas, means, and standard deviations of all the 10 value types while entering and while leaving the program.

While entering the program, female students considered *power* less important than male students did. This supported H1. None of the remaining nine values differed significantly between men and women while they entered the program. There was also no significant difference in any of the ten values when the students graduated from the program.

I had not hypothesized any differences across the two streams (HR and non-HR). However, tests were also done to see if the ratings assigned to the various value types while entering and while leaving the program, were different between HR and BM (non-HR) students. Only one value while entering and one value while leaving were significantly ( $p < .05$ ) different. While entering the program, HR students considered *hedonism* more important than BM students did. HR students, while leaving the program, considered *universalism* less important than BM students did.

**Table 1. Analysis of variance across sex**

Value Type	Cron- Bach's alpha	Pre overall mean n=351	Pre S.D.	Pre female mean n=127	Pre male mean n=224	F	Post overall mean n=230	Post S.D.	Post female mean n=90	Post male mean n=140	F
<i>1. Self-Transcendence</i>											
Benevolence	0.75	0.65	0.41	0.66	0.65	0.04	0.42	0.47	0.45	0.42	0.33
Universalism	0.82	0.35	0.53	0.38	0.34	0.53	0.19	0.47	0.17	0.20	0.29
<i>2. Self-Enhancement</i>											
Achievement	0.52	0.32	0.58	0.28	0.33	0.68	0.25	0.53	0.25	0.21	0.38
Power	0.78	-1.27	0.86	-1.49	-1.14	***14.56	-0.60	0.76	-0.71	-0.52	†3.35
<i>3. Openness to change</i>											
Hedonism	0.72	0.10	0.76	0.02	0.15	2.29	0.22	0.62	0.20	0.21	0.03
Self-Direction	0.80	0.42	0.59	0.49	0.38	†2.76	0.41	0.50	0.49	0.37	†3.17
Stimulation	0.70	-0.03	0.83	-0.11	0.01	1.77	0.10	0.69	0.14	0.09	0.27
<i>4. Conservation</i>											
Conformity	0.79	-0.11	0.64	-0.07	-0.14	0.82	-0.30	0.70	-0.38	-0.23	2.46
Security	0.75	0.34	0.47	0.37	0.33	0.82	0.17	0.42	0.21	0.12	2.31
Tradition	0.72	-0.70	0.75	-0.65	-0.72	0.59	-0.63	0.72	-0.64	-0.61	0.11

**Notes:** † =  $p < 0.10$ . \*\*\* =  $p < 0.001$ . Pre = measured at the start of the program. Post = measured at the end of the program.

Analyses of variance of all value types across sex crossed with stream, while entering and while leaving the program, were also done. There were significant ( $p < .05$ ) differences in two values while entering, and in one value while leaving. *Power* scores varied across the four groups, both while entering and while leaving the program. While entering the program, female HR and female BM students scored lower than male HR and male BM students. This provided further support to H1. While leaving the program, HR males scored higher than the other three groups. In addition, *hedonism* scores varied across the four groups, while entering the program. Female BM students scored lower than the other three groups.

The differences in value ratings between the time of entering and the time of leaving the MBA program were analyzed. For each value type, the difference score for each respondent was calculated by taking the simple difference between the ratings given by the respondent for that value type while leaving and while entering the program (positive number meant increase in value score). A t-test was done for each value type separately to see if the difference score was significantly different from zero. Analyses of variance across sex were also done for the difference scores. Results of the t-test and analyses of variance are given in Table 2.

**Table 2. T-Test for the difference in ratings being different from zero across sex**

Value Type	Overall Mean n=230	t	Female Mean n=90	t	Male Mean n=140	t	F
<i>1. Self-Transcendence</i>							
Benevolence	-0.23	***-6.16	-0.22	***-3.97	-0.24	***-4.72	0.03
Universalism	-0.18	***-5.12	-0.24	***-4.96	-0.14	** -2.92	1.84
<i>2. Self-Enhancement</i>							
Achievement	-0.09	†-1.97	-0.05	-0.68	-0.11	†-1.96	0.53
Power	0.67	***10.80	0.83	***9.02	0.56	***6.90	*4.62
<i>3. Openness to change</i>							
Hedonism	0.16	**3.06	0.24	**2.84	0.10	1.60	1.81
Self-Direction	-0.01	-0.16	-0.04	-0.60	0.02	0.33	0.49
Stimulation	0.17	**3.22	0.24	**2.85	0.12	†1.83	1.30
<i>4. Conservation</i>							
Conformity	-0.20	***-4.41	-0.27	***-3.79	-0.16	** -2.66	1.37
Security	-0.21	***-5.73	-0.21	***-3.87	-0.20	***-4.25	0.02
Tradition	0.12	*2.20	0.02	0.26	0.19	*2.57	2.08

**Notes.** † =  $p < 0.10$ ; \* =  $p < 0.05$ ; \*\* =  $p < 0.01$ ; \*\*\* =  $p < 0.001$ .

Ratings given by students decreased significantly ( $p < 0.05$ ) over the two years in the case of *benevolence* and *universalism* (self-transcendence value types). This supported H2a. They increased significantly in the case of *power*, but not in the case of *achievement* (self-enhancement value types). This provided partial support to H2b. They increased significantly in the case of *hedonism* and *stimulation*, but not in the case of *self-direction* (openness to change value types). This provided partial support to H2c.. They also decreased significantly

in the case of *conformity* and *security*, but increased significantly in the case of *tradition* (conservation value types). . This provided partial support to H2d.

Analyses of variance of the difference scores across sex were done. Results showed that change in ratings given to *power* differed significantly ( $p < 0.05$ ) between female and male students. Two years of education enhanced the preference for *power* in both female and male students, but the change was significantly higher in the case of female students. This supported H3. There was no significant sex difference in value change in the case of all the remaining nine value types.

Analyses of variance of the difference scores across the two streams were also done. None of the difference scores varied significantly ( $p < .05$ ) between HR students and BM students.

Analyses of variance of the difference scores across sex crossed with stream were also done. There was a significant difference in difference scores ( $F = 3.64, p < .05$ ) in the case of only one value. Results showed that change in ratings given to *power* differed significantly between the four groups of students. Two years of education enhanced the preference for *power* in all the four groups of students, but the change was the highest in the case of female BM students (Mean = 0.98) and the lowest in the case of male BM students (Mean = 0.42), with the HR males (Mean = 0.77) and HR females (Mean = 0.76) in between.

## Discussion

The findings of the study reported here enhance our knowledge of the impact of management education. Results indicate that the relative importance given to *power*, *hedonism*, *stimulation*, and *tradition* increase during the two-year period of MBA education. At the same time, the relative importance given to *benevolence*, *universalism*, *conformity*, and *security* decrease. The increase in importance given to *power* varies by sex. The increase in the importance of *power* value is higher for women ( $n = 90$ ) than for men ( $n = 140$ ). The increase is the highest in the case of female BM students ( $n = 31$ ) and the lowest in the case of male BM students ( $n = 83$ ). The increase in importance given to *power* did not vary by sex in the case of HR students (57 HR males, 59 HR females).

Relative importance given to *power*, *hedonism*, and *stimulation* increases during the two-year period of MBA education. This confirms the findings of earlier studies (Arieli et al., 2016; Krishnan, 2008; Lamsa et al., 2002; Racko et al., 2017). Management education makes people more concerned about themselves and less concerned about others. The relative importance given to *benevolence*, *universalism*, *conformity*, and *security* decreases.

It is already known that education reduces gender inequality. This study highlights the exact aspect of the inequality that is reduced by management education. Women's value ratings for *power* are less than that of men at the start of the program, as proposed by gender socialization theory (Eagly et al, 2020; Smith and Rogers, 2000). However, the difference vanishes by the end of the program. Thus, the differences proposed by gender socialization theory are reduced. Female students understand that *power* is more important than what they had thought earlier, in a much stronger manner than the male students do. It is almost as if something is hitting hard on the head of the female students and makes them realize the importance of *power* for a successful life.

The increase in the value ratings of *power* is the highest in the case of female BM students and the lowest in the case of male BM students. We know that women, compared to men, expect lower sense of power when considering applying to a majority-male leadership

committee (Goodwin, *et al.*, 2020). However, having entered a male-majority domain, there will be several occasions for the women to realize that they have to take charge and try to control people and resources, if they were to survive. The degree of awakening will depend upon the extent to which the women are in a minority. The female BM students were far fewer compared to the male BM students, suggesting that maximum value change in *power* happens when a minority is forced to counter a majority. Organizational environment may actually stimulate women's leadership aspiration (Fritz & van Knippenberg, 2017). This would suggest that educational institutions that admit only female students may not cause such a value change. This has clear implications for female-only groups.

### ***Managerial Implications***

The findings of this study show that self-oriented values like *power* and *hedonism* become more important, and others-oriented values like *benevolence* and *universalism* become less important because of completing two years of management education. Management education appears to make people more selfish and less concerned about others (Krishnan, 2008). This is probably a cause for concern since the corporate world that is focusing increasingly on team-work may not want managers who are less concerned about others. This may also result in unethical behaviors. Therefore, an attempt has to be made to convince students that ethical behavior leads to business success. In other words, rather than attempting to reduce the importance of power and achievement values, business schools could convince their students that these values could be attained by endorsing ethical decisions (Arieli *et al.*, 2016).

This study shows that MBA education gives better returns to women than to men. It makes a woman realize more than a man that it is important to have the power to make people do what she wants. It makes a woman realize much more that it is important that people do what she says they should. It makes a woman realize much more that it is important to her to be the one who tells others what to do. It makes a woman realize much more that it is important to have the power that money can bring, to be wealthy, and to own expensive things that show her wealth. Influencing others is the key to success in organizations.

Successfully influencing others is possible, only if one values it. So long as women do not strongly value *power*, it will be extremely difficult to be successful in life. The main reason why many women do not rise to top levels in organizations is that they do not value *power*. Gender differences in power and achievement values disappear among individuals with low levels of traditional gender ideology (Stefani and Prati, 2020). Introducing different ways to question the traditional gender ideology will help in women valuing *power* more.

A significant practical implication of this study is that education can be used to reduce the gender gap. Institutions interested in reducing the gender gap should replicate the environment that prevails in business schools. They should focus on social issues and interpersonal relationships in a way that could conflict with students' pre-existing values. Students should be exposed to a wide range of perspectives. It is also necessary to adopt an application-oriented approach that could result in students questioning some of their existing beliefs.

### ***Limitations and Suggestions for Future***

This study was done in a residential business school with 36% female students. It needs to be replicated in other schools in different disciplines. Future studies should also be done in non-residential institutions, in schools that have different gender ratios, and in

schools that admit only female students. Including some additional variables like openness to experience and general mental ability in future studies should help us better understand how exactly the differential gender effect in values change is happening.

### ***Conclusion***

Demands of the corporate world on business schools have been constantly changing and have of late become more exacting. The findings of this study provide some preliminary evidence on the changes in value systems that are caused by management education. Self-oriented values become more important and others-oriented values become less important because of completing two years of management education.

Power is the currency of organizational life. Value for *power* will therefore be a determining factor in managerial success in organizations. This study has shown that women value *power* much less than men do, and that two-year MBA education reduces this gap, by making the women's *power* value increase in importance much more than men's. The strongest increase in ratings of *power* value is seen when female students are a small minority in a stream of study.

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