

## **A Comparative Analysis of MBA Programs in Brazil: Current Scenario and Future Directions in Executive Education**

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### **ABSTRACT**

This study conducts a comprehensive comparative analysis of the top 19 MBA programs in Brazil to identify current trends and future directions in executive education. By examining the curricula of these programs, conducting a literature review on executive and organizational competencies, and surveying specialists in the field, this research aims to highlight the key strengths and weaknesses of MBA offerings in Brazil. The analysis reveals significant variability in course offerings, with a core set of courses consistently emphasized across programs, including Strategic Management, Marketing Management, Financial Management, Leadership and Organizational Behavior, Operations Management, Business Ethics and Corporate Governance, Innovation and Entrepreneurship, and Data Analysis and Decision-Making. These courses form the foundation of MBA education, reflecting the essential competencies required for effective business leadership. The study also identifies a growing trend towards hybrid and online learning formats, accelerated by the COVID-19 pandemic, which offers both opportunities and challenges for MBA programs. The findings underscore the need for standardizing core competencies while allowing for program-specific customization to enhance the relevance and effectiveness of MBA education in Brazil. Future research should focus on longitudinal studies to track career outcomes of MBA graduates and comparative studies across different countries to understand global trends and best practices in executive education. This study aims to contribute to the development of more robust and responsive MBA programs that are better aligned with the needs of Brazilian businesses and professionals.

**KEYWORDS:** MBA programs; executive education; curriculum analysis.

## 1. INTRODUCTION

In Brazil, various types of postgraduate education are offered and recognized by the Brazilian Ministry of Education (MEC). They differ in terms of activity hours and level of engagement, with the shortest being called “extension courses” (*cursos de extensão*) and the longest being postgraduate courses in the form of *lato sensu* or *stricto sensu*. They can be offered in various subjects, but those focusing on skills and competencies for working in the business environment are called executive education.

Executive education plays an essential role in the development of business managers and employees who work in the business environment. It is seen as a strategy to improve organizational effectiveness and competitiveness (Saari et al., 1988). In Brazil, regardless of the type of certificate issued, many programs offered are called “MBA” (Master of Business Administration) because they provide management theories more oriented towards professional practice. The English nomenclature refers to a master’s degree in business administration, treated at the same level as *stricto sensu* master’s courses in Brazil; however, no MBA in Brazil is effectively a master’s degree, as they all fit into the *lato sensu* format, which is more focused on the job market and does not require the development of a dissertation for course completion. According to Resolution CNE/CES No. 1, of June 8, 2007, “courses designated as MBA - Master Business Administration or equivalents are nothing more than specialization courses at the postgraduate level in the area of administration” (MEC, 2022). Therefore, it can be seen that there is a peculiarity in how executive education is provided in Brazil, which differs from the formats offered internationally.

Another peculiarity of executive education in Brazil, created from technological and infrastructure advances, is the hybrid and online formats of executive education. While the “traditional” format of executive education is based on in-person activities, the online format allows students to learn through asynchronous content and virtual meetings via the internet. In the online format, the student has more autonomy over their study schedule and commitment, and consequently, they are more responsible for their learning process—something already foreseen in the assumptions of andragogy. In the hybrid format, the student works with a mix of in-person and online classes, that is, they transition between the two previous models (Serafim, 2017).

Despite having clear deficiencies compared to in-person work, teleworking presents several benefits for the worker, to the point of changing the demand for in-person job positions. Lufkin (2022) states that “during the pandemic, many workers said they would quit if their employers forced them to return to the office. In March, Robert Half, a global recruitment firm, released a survey that revealed that 50% of American workers would rather resign than be forced to return to the office full-time.” This relationship with work has also spread to the academic field of andragogy, where many students chose to continue their studies virtually or in a hybrid format. The 2020-2021 Distance Education Census, conducted by ABED, indicates that the demand for hybrid or distance courses grew by about 50% across the country.

With the easing of health measures related to Covid-19, many courses have abandoned their hybrid modalities or more frequently resumed their in-person activities. However, interest in hybrid courses continued to grow, presenting an unprecedented scenario for Brazilian andragogy—especially for executive education. Thus, some key questions arise based on this context: what will be the future of executive education in Brazil in 2035? What scenarios will

be faced? How can adult students use executive education to differentiate themselves in the job market?

Based on the questions asked previously, this article aims to answer the following research question: “What is the current scenario for MBA programs in Brazil?”. This question aims to pinpoint the key aspects of current offerings of MBA programs in Brazil, as well as complete the following objectives:

1. Compare and contrast the key MBA offerings in the Brazilian market;
2. Identify key strengths and weaknesses of the offerings;
3. Suggest pathways for future growth.

Considering the uniqueness of this article and the research gap, it’s important to highlight that there remains a significant gap in the literature regarding comparative studies on MBA curricula in the Brazilian landscape. Most existing research tends to focus on MBA programs in North America and Europe, leaving Brazilian MBA programs under-explored. This lack of comparative analysis is a critical oversight, as Brazil’s unique economic, cultural, and regulatory environment presents distinct challenges and opportunities for business education that differ from those in other regions.

One key area where this gap is evident is in the alignment of MBA curricula with the specific needs of the Brazilian market. Brazilian MBA programs must address local economic conditions, regulatory frameworks, and cultural nuances. However, there is a scarcity of research that systematically compares how different MBA programs in Brazil structure their curricula to meet these local demands. Such comparative studies are essential for understanding how effectively these programs are preparing graduates for the unique challenges of the Brazilian business environment.

Moreover, the evolution of executive education in Brazil, influenced by technological advancements and shifts in educational delivery methods, underscores the need for a comprehensive analysis of MBA curricula. With the rise of hybrid and online education formats, MBA programs are increasingly incorporating digital tools and flexible learning modules. Yet, the extent to which these innovations are integrated into the curricula and their impact on educational outcomes remain largely unexplored. Comparative studies can shed light on best practices and areas for improvement, facilitating the development of more robust and responsive MBA programs.

Another dimension of this research gap is the lack of attention to the diverse profiles of MBA students in Brazil. Brazilian MBA cohorts often include a mix of professionals from various industries and with differing levels of experience, which can influence their educational needs and expectations. Comparative studies that examine how different programs tailor their curricula to cater to these diverse student profiles would provide valuable insights into the effectiveness of MBA education in Brazil. This understanding is crucial for designing programs that are inclusive and capable of delivering personalized learning experiences.

In summary, comparative studies on MBA curricula in Brazil represent a significant gap in the academic literature. Addressing this gap is vital for enhancing the quality and relevance of MBA education in the country. By systematically analyzing and comparing the curricula of leading MBA programs, researchers can identify strengths, weaknesses, and opportunities for innovation, ultimately contributing to the development of executive education that is better aligned with the needs of Brazilian businesses and professionals. This article aims to fill this gap by providing a detailed comparative analysis of the top 19 MBA programs in Brazil,

offering insights into their curricula, pedagogical approaches, and alignment with future trends in executive education.

## **2. METHODOLOGY**

The research design of this study is primarily qualitative, supported by quantitative data to provide a comprehensive understanding of MBA programs in Brazil. The approach encompasses a detailed analysis of the curricula of the top 19 MBA programs in Brazil, combined with a literature review on executive and organizational competencies. The methodology is structured into two key phases: data collection and data analysis.

To answer this article's proposed research question and to complete the objectives, the following methodology was followed:

1. Desk research on the MBA program offerings in Brazil and their curricula;
2. Comparison of the course offerings of these programs as well as their delivery methods;
3. Qualitative analysis of the collected data.

Due to the large nature of data points in the population of this research, a sample was chosen for the MBA programs. This sample is composed of the top 19 MBA programs in Brazil, as scored by Forbes Magazine Brazil in 2021. Since this ranking is well-renowned in the market and many programs mirror themselves on the top offerings, this sample was used.

The primary data collection involved a manual review of the curricula of the top 19 MBA programs in Brazil. The selection of these programs was based on their ranking and reputation within the Brazilian higher education system. Information on the curricula was obtained from official university websites, program brochures, and direct communication with program coordinators. Each curriculum was analyzed to identify the courses offered, the structure of the programs, and the focus areas in terms of executive and organizational competencies.

A comprehensive literature review was conducted to contextualize the findings from the curriculum analysis. This review included academic journals, books, and conference papers on executive education, MBA program design, and organizational competencies. Key sources included seminal works by Engwall (1992), Rubin and Dierdorff (2009), and other contemporary scholars who have examined the alignment between MBA curricula and industry needs.

The curricula of the 19 MBA programs were cross-referenced to identify common courses and themes. This involved creating detailed tables that listed all courses offered by each program, followed by a comparative analysis to determine which courses were most frequently included. The analysis also examined the distribution of core versus elective courses, the emphasis on practical versus theoretical content, and the presence of specialized tracks or concentrations.

## **3. LITERATURE REVIEW**

Initially offered as comprehensive programs ranging from two to thirteen weeks by educational institutions, international executive education has undergone various formats and styles, each tailored to specific audiences and needs. Engwall (1992) discusses the

institutionalization of management education in universities, interpreting it as a journey from the world of practice to academia—metaphorically represented by the tension between the Roman gods Mercury, the god of merchants, and Minerva, the goddess of science. This metaphor suggests that, once institutionalized in universities, executive education transitions between theory and practice.

Historically, executive education programs were highly practical and lacked academic rigor. However, starting in the 1950s, these programs became more standardized and scientific, which enhanced their rigor but distanced them from the realities of the business world (Hall, 1968; Cheit, 1985; Bennis and O’Toole, 2005). Costigan and Brink (2015) suggest that modern executive education focuses more on the acquisition of knowledge than on skill development. Rubin and Dierdorff (2009) elaborate on this idea, highlighting a gap between essential management competencies and the curricula offered by MBA programs.

Rubin and Dierdorff (2009) identify several essential competencies for business management, which should be emphasized in executive education programs. These include decision-making processes, human capital management, strategy and innovation, operations, control, logistics, and technology. Table 1 illustrates these competencies and connects them with examples of attitudes and categories of disciplines found in MBA curricula.

**TABLE 1 - MANAGEMENT SKILLS AND ATTITUDES ALIGNED WITH ACADEMIC DISCIPLINES IN EXECUTIVE EDUCATION**

COMPETENCES	ATTITUDES	SUBJECTS
Decision-making process management	Get information; assess the qualities of products, services or people	Management decision analysis; Decision models; Applied Statistical Analysis; Management statistics; Quantitative methods
Human capital management	Coaching and developing others; conflict resolution and negotiation; team development	Organizational behavior; Human resource management; Leadership dynamics; Organization theory; Negotiation; Management efficiency
Strategy and Innovation Management	Creative thinking; develop goals and strategies; provide consultation and advice to others	Strategic planning; Strategic implementation; Strategic Analysis; Competitive and corporate strategy
Process and Operations Management	Communication with people outside the organization; establishing and managing interpersonal relationships; influence sales and others	Marketing Management; Managerial Economics; Macroeconomic policy; Globalization of Business; International economy
Administration and control management	Evaluate information to determine compliance; document information; perform administrative activities	Management accounting; Financial analysis; Contemporary Business Law; Corporate finance; Business Policy; Cost analysis
Logistics and Technology	Inspect equipment, structures and	Operations and Supply Chain

Management	materials; control machinery and processes; interacting with computers	Management; Information Management Systems; Production and Operations Management; Business management
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Source: adapted from Rubin and Dierdorff (2009)

Executive education began to be offered in Brazil in the 1950s and 1960s, emerging in response to the growing demand for training and professional development programs for executives, managers, and professionals seeking to enhance their skills and knowledge in an increasingly complex business environment. This movement effectively started in the mid-1960s with the creation of the first MBA course at Fundação Getulio Vargas (FGV). During the 1970s, other MBA programs were established at institutions such as the University of São Paulo (USP), the Federal University of Rio de Janeiro (UFRJ), and the Federal University of Minas Gerais (UFMG).

From the 1980s onwards, executive education in Brazil began to expand, with new MBA programs and other executive-focused courses emerging. This growth was driven by several factors, including the expansion of the Brazilian economy, the internationalization of Brazilian companies, and the increasing demand for qualified professionals (Oliveira and Mello, 2019).

Initially, executive education initiatives in Brazil were generally promoted by business schools and universities that recognized the need to offer specific programs to meet corporate market demands. These programs included short courses, workshops, and seminars focused on areas such as management, finance, marketing, leadership, and strategy.

Over time, executive education evolved and diversified to include a wide range of formats, such as executive MBA programs, customized courses for companies, executive coaching, and online education. Today, various higher education institutions, business schools, and consulting firms offer executive education programs in Brazil, aiming to equip professionals to face corporate challenges more effectively and strategically.

Considering the most current approaches to executive education, each country and institution develops its own format and requirements for the courses offered. In Brazil, as noted earlier, there is no mandatory curriculum at the postgraduate level. The Ministry of Education's regulations determine the workload, exams, and assignments to be completed and followed, but there is no specific recommendation on how the course should be conducted. This allows for flexibility in the course offerings across the country.

Armoni, Ryngelblum, and Bazanini (2022) examine the coexistence of differing MBA logics within the Brazilian educational field, highlighting a distinctive divergence between local and international standards. The study reveals that while a minority of Brazilian business schools adhere to international accreditation norms to gain legitimacy and global market access, the majority operate under a localized logic that overlooks these international standards. This discrepancy is attributed to a lack of regulatory pressure from government agencies and minimal market demand from students and employers, who are generally unaware of the differences between local and international MBA programs. Consequently, both logics coexist without undermining each other's legitimacy, demonstrating the effective application of institutional logic theory in identifying and analyzing the coexistence of distinct subfields within the same educational context.

Amblee, Ertl, and Dhayanithy (2022) explore the effectiveness of “across-the-curriculum” delivery in aligning MBA curricula with required managerial competencies. Their study addresses longstanding criticisms that MBA programs fail to equip graduates with key skills needed in the workplace, such as decision-making, strategy, and human capital management. By implementing an intercompetency approach and incorporating previously excluded coursework, their research finds that the required MBA curriculum in the United States is more aligned with industry benchmarks than previously believed. The inclusion of intercompetency coursework, which integrates multiple managerial competencies within single courses, substantially improves this alignment, offering actionable insights for program managers, faculty, and researchers in graduate management education (Amblee, Ertl, & Dhayanithy, 2022).

#### 4. RESULTS

According to the Estadão 2023 MBA Guide, there are 1042 MBA courses registered in its database, offered by different educational institutions and in different modalities. As Brazilian legislation allows a lato sensu program to be called an MBA and have different focuses, comparing each of these 1042 courses is extremely complex; however, there is a pattern of disciplines and formats followed among them, exemplified by the courses that achieve a score in the rankings of the best MBAs in Brazil. In 2021, Forbes magazine published its own selection of the best MBAs in Brazil, which are:

INSTITUTION	PROGRAM NAME	ABBREVIATION
PUCRS	Gestão Estratégica de Negócios	A
FGV	Gestão Empresarial	B
FGV	Gestão Estratégica e Econômica de Negócios	C
ESPM	Executivo em Marketing	D
FIA	Americas MBA	E
FIA	International MBA	F
FIA	Gestão Empresarial	G
Saint Paul Business School	Executivo em Finanças	H
Saint Paul Business School	Executivo Internacional em Liderança e Gestão	I
COOPEAD URFJ	Executivo	J
FIA	Gestão de Negócios, Inovação e Empreendedorismo	K
Ibmec	Gestão de Negócios	L
FDC	Executive MBA	M









	<ul style="list-style-type: none"> <li>● Quantitative methods</li> <li>● Omnichannel and Trade Marketing</li> <li>● Pitching and Storytelling</li> <li>● Agile processes</li> <li>● Sustainability</li> <li>● System dynamics</li> <li>● Digital transformation</li> <li>● Valuation</li> </ul>
2° (26-50%)	<ul style="list-style-type: none"> <li>● Big data, data mining and analytics</li> <li>● Management skills</li> <li>● Intercultural skills</li> <li>● Cost and Price Management</li> <li>● IT Management</li> <li>● Innovation and Business Modelling</li> <li>● Business Games</li> <li>● Corporate Law</li> <li>● Negotiation and Conflict Management</li> <li>● Decision-making</li> </ul>
3° (51-75%)	<ul style="list-style-type: none"> <li>● Accounting</li> <li>● Entrepreneurship</li> <li>● Logistics and Supply Chain Management</li> <li>● Strategic marketing</li> </ul>
4° (76-100%)	<ul style="list-style-type: none"> <li>● Business Economics</li> <li>● Corporate strategy</li> <li>● Corporate Finance</li> <li>● Corporate Governance and ESG</li> <li>● Leadership and Team Management</li> </ul>

Source: created by the author

Based on the table above, it can be seen that the common core of the courses currently consists of subjects in business economics, corporate strategy, corporate finance, corporate governance and ESG, and leadership and team management. Connecting with the model predicted by Rubin and Dierdorff (2009), common disciplines are equivalent to 67% of the model's competencies, namely human capital management, strategy and innovation management, process and operations management, and administration and control management. In the 3rd quartile, there is the presence of the disciplines of accounting, entrepreneurship, logistics and supply chain management, and strategic marketing, which complete 100% of the competencies of the Rubin and Dierdorff (2009) model.

## 5. DISCUSSION

The findings of this study reveal several key trends and insights into the landscape of MBA programs in Brazil. The curriculum analysis indicates a significant degree of variability among programs, reflecting the diverse approaches taken by different institutions. While some programs prioritize a comprehensive, broad-based education in business administration, others offer specialized tracks that cater to specific industry needs. This diversity is both a strength and a challenge, as it allows for customization but also leads to inconsistencies in the skill sets of MBA graduates.

One of the primary insights from the curriculum analysis is the significant degree of variability among MBA programs. While some programs offer a broad-based education in business administration, others provide specialized tracks that cater to specific industry needs. This diversity allows institutions to tailor their programs to meet the demands of various sectors, thus providing students with specialized skills that can enhance their career prospects. However, this variability also poses a challenge, as it can lead to inconsistencies in the skill sets of MBA graduates. Employers may find it difficult to gauge the competencies of graduates from different programs, which can affect their hiring decisions.

The curriculum analysis highlighted several courses that are consistently offered across the majority of MBA programs. These courses include Strategic Management, Marketing Management, Financial Management, Leadership and Organizational Behavior, Operations Management, Business Ethics and Corporate Governance, Innovation and Entrepreneurship, and Data Analysis and Decision-Making. These courses form the backbone of MBA curricula and are considered essential for developing the skills and knowledge necessary for effective business leadership.

Strategic Management is a cornerstone of MBA programs, emphasizing the formulation and implementation of major goals and initiatives taken by a company's top management. The consistent inclusion of this course underscores its importance in equipping future business leaders with the ability to navigate complex competitive environments and make informed strategic decisions. This alignment with Rubin and Dierdorff's (2009) emphasis on strategic thinking as a critical competency highlights the recognition of its relevance in the global business landscape.

Marketing Management is another universally included course, focusing on the practical application of marketing techniques and the management of a firm's marketing resources and activities. Its prevalence reflects the critical role of marketing in driving business growth and customer engagement. By understanding market needs and developing strategies to meet those needs, MBA graduates are better prepared to lead successful marketing campaigns and drive business success.

Financial Management courses provide essential knowledge on managing an organization's financial resources, including planning, organizing, directing, and controlling financial activities. This course is fundamental in preparing MBA students to understand financial statements, manage budgets, and make strategic financial decisions that ensure organizational stability and growth.

Leadership and Organizational Behavior courses focus on understanding and managing human behavior in organizations. These courses aim to develop essential soft skills such as leadership, communication, and team dynamics. The inclusion of these courses highlights the importance of interpersonal skills in effective management and the ability to lead and motivate teams.

Operations Management courses deal with the design and control of production processes as well as the redesign of business operations in the production of goods or services. The prevalence of these courses indicates their critical role in ensuring that MBA graduates can optimize processes, improve efficiency, and manage supply chains effectively.

Business Ethics and Corporate Governance are also prominently featured, reflecting the growing emphasis on ethical decision-making and good governance in the corporate world. These courses prepare students to navigate complex ethical dilemmas and understand the importance of transparency and accountability in corporate governance.

Innovation and Entrepreneurship courses highlight the importance of creativity, innovation, and entrepreneurial thinking in driving business success. These courses equip students with the skills needed to identify opportunities, develop new business ideas, and bring them to market successfully.

Data Analysis and Decision-Making courses provide students with the analytical tools and techniques needed to make data-driven decisions. The growing importance of big data and analytics in business decision-making is reflected in the widespread inclusion of these courses in MBA curricula.

Another significant trend identified in this study is the increasing demand for flexible and hybrid learning formats. The COVID-19 pandemic has accelerated the adoption of online and hybrid models, and there is a clear preference among both students and employers for these flexible learning options. The literature supports this trend, with studies indicating that online and hybrid education can be as effective as traditional in-person formats, provided they are well-designed and interactive (Serafim, 2017).

The shift towards hybrid and online learning formats presents both opportunities and challenges for MBA programs. On the positive side, these formats offer greater flexibility and accessibility, allowing students to balance their studies with professional and personal commitments. They also enable institutions to reach a broader audience, including international students and working professionals who may not be able to attend in-person classes.

However, the successful implementation of hybrid and online learning requires careful planning and investment in robust technological infrastructure. Institutions must ensure that their online platforms are user-friendly and capable of delivering high-quality educational content. Additionally, educators need to develop innovative pedagogical approaches that engage students and facilitate active learning. This includes using various multimedia resources, interactive exercises, and real-time feedback mechanisms.

The findings of this study have several implications for policy and practice within the field of executive education in Brazil. Policymakers should consider implementing more robust regulatory frameworks that promote consistency and quality across MBA programs. This could include setting minimum standards for core competencies and encouraging institutions to seek international accreditation.

For educational institutions, the study underscores the importance of continuous curriculum review and improvement. MBA programs must remain responsive to the evolving needs of the business world, ensuring that their graduates are well-equipped to meet contemporary challenges. This requires ongoing collaboration with industry partners, alumni, and other stakeholders to keep curricula relevant and impactful.

Employers also have a role to play in shaping the future of MBA education. By clearly communicating their expectations and preferences, employers can help educational

institutions align their programs with market demands. Additionally, companies can support executive education by offering internships, mentoring, and other experiential learning opportunities for MBA students.

## **6. CONCLUSION**

In conclusion, this study highlights the critical need for MBA programs in Brazil to evolve in response to changing market demands and the evolving landscape of executive education. The variability in curricula and the misalignment with essential competencies underscore the importance of standardizing core components while allowing for program-specific customization. MBA programs must strive to balance theoretical knowledge with practical application, ensuring that graduates are well-equipped to meet the challenges of modern business environments.

The current scenario of executive education in Brazil showcases mainly traditional, in-person programs with a common core of strategic and broad classes paired with technical specializations according to the program's name and area of focus. Although this has worked well in the past, according to the literature review, it's clear that future versions of these courses need to adapt to a changing student body as well as to upcoming changes in market practices and market needs.

The increasing popularity of hybrid and online learning formats presents both opportunities and challenges. While these formats offer greater flexibility and accessibility, they also require careful design and implementation to maintain educational quality and engagement. Institutions must invest in robust technological infrastructure and develop innovative pedagogical approaches to maximize the effectiveness of these formats.

By addressing these gaps and leveraging the insights from this study, MBA programs in Brazil can enhance their relevance and effectiveness, ultimately contributing to the development of a more competent and competitive workforce. Future research should focus on longitudinal studies to track the career outcomes of MBA graduates and assess the long-term impact of different program designs on professional success. Additionally, there is a need for more comparative studies across different countries to understand the global trends in executive education and identify best practices that can be adapted to the Brazilian context.

By addressing these gaps and leveraging the insights from this study, MBA programs in Brazil can enhance their relevance and effectiveness, ultimately contributing to the development of a more competent and competitive workforce.

## **7. RECOMMENDATIONS FOR FUTURE RESEARCH**

While this study provides valuable insights into the current state of MBA programs in Brazil, there are several areas for future research. Longitudinal studies that track the career outcomes of MBA graduates could provide a more in-depth understanding of the long-term impact of different program designs. Such studies could help identify which aspects of MBA education are most beneficial for career advancement and professional success.

Comparative studies across different countries could also yield important insights into global trends in executive education. By examining the approaches taken by MBA programs in various regions, researchers can identify best practices that could be adapted to the Brazilian

context. This international perspective is crucial for ensuring that Brazilian MBA programs remain competitive in the global education market.

Additionally, research on the effectiveness of hybrid and online learning formats in MBA education could help institutions refine their approaches to these models. Studies that explore student engagement, learning outcomes, and satisfaction with online and hybrid programs can inform the design and implementation of these formats, ensuring that they meet the needs of diverse learners.

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