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<ct>The Effects of Leadership Development on Women's Career Success**<ABS>Abstract**

This study extends the knowledge of leadership development, specifically Masters in Business Administration (MBA) programs, from a gender perspective. It presents the case of a comprehensive, women-only development program, and conducts an empirical, longitudinal, qualitative study of the effect of one of the program modules, namely, the women-only MBA—on the women's career success. The empirical study focused on self-efficacy mechanisms for explaining women's appraisals of their changes in capabilities affecting their career success during the MBA program. The participants were interviewed twice: once at the beginning of the MBA and then, after completing it. A trusting atmosphere, social support, new business competencies, and the participants' ability to re-frame their mindsets concerning women's career potential were detected as significant sources of self-efficacy gained from the MBA. Encouragement from significant others, typically respected males, was also found to be a promoting factor.

Keywords: case study; career success; gender, leadership; leadership development; MBA; self-efficacy; woman

Introduction

<level 1>

Although women have been increasingly entering the workforce in many societies and account for one-half of the potential global competency base, they remain underrepresented in decision-making positions. According to *The Global Gender Gap Report* (2016) published by the World Economic Forum, which ranks 144 countries according to gender equality, one enduring problem is that women struggle to advance into positions of leadership and entrepreneurship. This situation is frequently illustrated by the term “glass ceiling,” which refers to an invisible barrier to women’s upward movement along the career ladder (Klenke, 2011). However, in the context of contemporary working life, a better metaphor than a glass ceiling might be that of a labyrinth introduced to slow and complicate women’s journeys in pursuit of leadership careers (Eagly & Carli, 2007; Klenke, 2011). This metaphor recognizes barriers but is not absolutely discouraging, suggesting that mechanisms to overcome barriers do exist.

Significant research has been conducted on the problems women encounter in their careers; however, the factors that promote their careers have been given less attention. One important mechanism that can advance women’s career opportunities and help to close the gender gap is leadership development (Simpson, 2000; Sturges et al., 2003; Lämsä & Savela, 2014; Flynn et al., 2015). However, women’s access to developmental activities are often limited, and previous studies have shown that the proportion of women in, for example, Masters of Business Administration (MBA) programs is smaller than that of men (Sturges et al., 2003; Kelan & Dunkley Jones, 2010; Lämsä & Savela, 2014; Idrovo Carlier, 2015). Although women today are educated to levels that often exceed those of men, their presence in leadership and management programs remains low (Idrovo Carlier, 2015). One solution to

this problem, which has been adopted by an increasing number of business schools, is to offer special developmental programs for women (Ibeh et al., 2008).

Despite a few criticisms about its effectiveness (Ghoshal, 2005; Day, 2011), leadership development is often considered a prerequisite for leadership positions (Baruch & Peiperl, 2000), can be useful for entrepreneurial careers and, in general, is seen by many women as a way of breaking the glass ceiling (Simpson, 2006) or successfully navigating the career labyrinth. Although one would expect the significance of leadership development in career building to be a crucial area in the field of leadership development research, there are surprisingly few empirical studies on the topic. Mostly, the effects of leadership development have been considered from the viewpoint of meta-analytic research suggesting that general management and leadership training can be effective when development is conducted in an appropriate way (Collins & Holton, 2004; Day, 2011; Lester et al., 2011). Additionally, according to Day (2011), the field is currently dominated by practically oriented discussions and popularized literature. Consequently, evaluations of the role of development in career building are not often supported by empirical evidence (Sturges et al., 2003; Hay, 2006; Lester et al., 2011; Lämsä & Savela, 2014). This is surprising, since individuals and organizations continue to invest significant funds and effort into developing leadership (Day, 2011). Generally, the importance of leadership development for increasing women's opportunities and equality in work life has been recognized; however, few studies (such as Simpson, 2000; Simpson & Ituma, 2007; Lämsä & Savela, 2014; Flynn et al., 2015) have investigated leadership development from this viewpoint in detail. This study seeks to address this research gap.

In this article, it is presented that leadership development is an educational mechanism that is likely to promote women's opportunities in leadership and their entrepreneurial career success. For example, Lester et al. (2011) reported that mentoring increases participants'

leadership efficacy and performance, which are positive indicators of career prospects. Furthermore, Lämsä and Savela (2014) found that MBAs improve women participants' business competencies, and a study among women MBA candidates in Finland shows that women believe that a high level of competence is a significant factor in career advancement (Lämsä & Hiillos, 2008).

Objectives

<level 1>

This article focuses on a leadership development program designed to increase women's work/life opportunities, specifically in leadership and entrepreneurship. The article has two objectives. First, a case involving a comprehensive women-only development program called female Forum (hereafter fForum) is introduced. Second, an empirical, longitudinal, qualitative study was conducted on the effect of one of the modules in the program—the MBA targeted to women (female MBA, hereafter fMBA)—on women's career success.

This study contributes to previous research on leadership development, particularly MBA education, in the following ways. First, by exploring women's experiences of the effects of a women-only MBA program on women's career success, the study adopts an underrepresented gender perspective within the leadership development literature and, thus, extends the current body of knowledge. In this research it is shown that MBA education targeted towards women can significantly affect their career success. Additionally, factors that explain the link between an MBA and career success are also highlighted in this study. Moreover, the study presents a case example of a development program that can be considered an innovative practice promoting women's career opportunities and, ultimately, gender equality in working life and society in general.

The Context and Case of the Study: fForum and fMBA

<level 1>

The case example, fForum was designed in Finland, which serves as the societal context of the program (Edwards & Turnbull, 2013). Finland is widely considered a leader in global gender equality, specifically in terms of health, education, and political participation. Despite its advanced ideologies, politics, and legislation with regard to gender equality, however, the Finnish labor market is, in practice, quite segregated. Compared to men, women have more difficulties advancing in leadership and entrepreneurial careers (*The Global Gender Gap Report*, 2016). Therefore, an important societal goal is to advance women's opportunities and positions in economic decision-making. The fForum program can be viewed as a mechanism for reaching this goal. The program offers a development model for different target groups, taking into consideration differences in participants' business and personal lifecycle stages. Moreover, the program provides various flexible options relevant to women participants' needs (Idrovo Carlier, 2015), such as their need to combine work (here, work-related development activities) and family responsibilities (Heikkinen, 2015).

Female Forum is a leadership development program designed specifically for women to promote their opportunities and functioning in working life. Its specific goals are to increase gender equality in leadership and entrepreneurship, support women in career development and finding meaningful work, strengthen women's identities as leaders, and support women's professional networking. An important goal of the program is to consider its participants' various developmental needs. Thus, the program, which addresses participants' own features and goals, comprises four kinds of modules—female Start, fFirm, fMBA and female Pro Start—depending on both the characteristics of the group in question and the lifecycle stage of the developed business. Each of the modules includes two main components: (1) development in subject-specific topics, such as leadership behavior, strategic management, marketing, human resource management, business ethics, finance, and so on; and (2) guidance

on personal development in leadership and entrepreneurship, such as coaching and mentoring. The modules are presented next:

Female Start (fStart) targets women who are planning to engage in entrepreneurship or who are in the very early stages of an entrepreneurial career. The module comprises courses on planning a business idea. In this module, each participant prepares a business plan for her own company. To support her efforts in this endeavor, each woman receives personal consultations on how to build a successful business plan and how to evaluate one's strengths and weaknesses as an entrepreneur.

The *fFirm* module targets women who are already working as entrepreneurs and who want to help their business grow and/or are facing an expanding market. These women's needs for training are related to their own personal development and their knowledge of business development, expansion, and leadership during times of change. During the module, each woman participates in a structured coaching process with the explicit aim of supporting business growth in both domestic and foreign markets.

The *fMBA* program targets women who already have significant work life skills and experience. These women are in the middle of their careers, either running their own businesses or working as professionals or managers in larger organizations. This phase in a woman's life has been called "recalibration" (Gordon & Whelan-Berry, 2005), a term that refers to women's search for new life alternatives and ways to reformulate their values and frameworks in the work context. To support personal development, the program applies an autobiographical career guidance approach, which aims to support the participants in finding solutions to their careers, helping them reflect on their careers to date, and increasing the sense of meaningfulness in their lives (Lämsä & Hiillos, 2008).

Female Pro Start is an entrepreneurship development module supporting women with immigrant backgrounds in setting up their own businesses or developing their current

businesses. The module also includes cultural knowledge of local business life and society. Mentoring is provided to support personal development. Research results obtained by Lähdesmäki and Savela (2006) indicate that immigrant groups need specific support in education, which, in addition to imparting the usual knowledge about business and leadership, also considers the participants' cultural and language knowledge challenges.

Since flexibility is important for women to participate in training (Idrovo Carlier, 2015), the program offers two primary forms of flexible education. First, each of the modules is based on a combination of classroom and distance learning methods. This combination is important for professional women who are actively involved in their work lives and who, therefore, need both a clear structure and plan for their studies and flexibility in their educational arrangements. Second, the participants can move from one module to another. Thus, the range of modules offers a life-long learning path for women's development. For example, a woman who has completed the fStart module, which focuses on setting up a business, may later wish to enroll in the fFirm module to develop her knowledge and understanding of business growth.

Theoretical Background

<level a>

Leadership development is understood here as an intentional process (Mumford et al., 2000) conducted to expand a person's knowledge and capacity as a leader (McCauley & Van Velsor, 2004). According to Mumford et al. (2000), the basis of intentional leadership development is the general concept in leadership literature (for an overview, see Yukl, 2010) that many of the competencies leaders need are, by nature, transferable and generic. Thus, they can be developed through planned education (Mumford et al., 2000; Yukl, 2010; Day, 2011). Leadership development typically focuses on developing individuals' specific skill sets; however, more recently, there has been a growing interest in advancing individuals' understanding of themselves and their building capacity to broaden their mindsets and face

the complexities of contemporary working life (Lester et al., 2011; Kennedy et al., 2013). Leadership capacity can be developed through training and other developmental activities (like mentoring) (Yukl, 2010), both of which are applied in the modules of the fForum program.

Career success can be defined as “the positive psychological or work-related outcomes or achievements one accumulates as a result of work experiences” (Seibert et al., 1999). Career success can be vertical (i.e. an upward movement along the organizational ladder) or horizontal (i.e. a sidewise movement within a given level of organizational hierarchy), and it has both subjective and objective aspects. The subjective aspect refers to individuals’ career satisfaction, job satisfaction and comparative judgments, while the objective aspect is related to promotions, salary and hierarchical position (Abele & Spurk, 2009; Ng et al., 2005).

Previous research shows that one critical factor contributing to leadership effectiveness and career success is an individual’s self-efficacy beliefs (Luthans & Peterson, 2002; Abele & Spurk, 2009; Lester et al., 2011). Self-efficacy can be defined as “individuals’ beliefs about their capability to perform some behavior or to meet a standard” (Abele & Spruk, 2009). In the context of leadership, self-efficacy refers to leaders’ beliefs about their capabilities to organize motivation, means, collective resources, and followers’ actions needed to attain targeted performance (Lester et al., 2011). Combining the theory of self-efficacy (Bandura, 1993) with Sen’s (1985) capabilities approach, capabilities can be understood as people’s opportunities and capacity to live life through satisfying values and experiences. A wide range of capabilities has been suggested in literature (Robeyns, 2005). In particular, in the context of the present study, education, knowledge and empowerment can be considered relevant. Both Bandura (1993) and Sen (1985) distinguish capabilities and functioning as follows: People’s capabilities can be considered the means to their functioning.

Bandura (1993) claims that personal goal setting is influenced by the self-appraisal of capabilities: the stronger people's capacity for self-efficacy, the higher and more positive goals people set for themselves and their functioning. Bandura (1993) stresses that, among the mechanisms of human agency, people's beliefs about their capabilities to control their functioning and over events that influence their lives are crucial. Efficacy beliefs can be considered cognitive mindsets that affect people's motivations, behaviors, feelings, and ways of thinking about and framing their opportunities in the context of, for example, their careers. Moreover, Bandura's (1993) theory of self-efficacy suggests that comparisons of people whom individuals consider to be relevant objects of comparison affect how they judge their own capabilities, which, in turn, affects the use of their capabilities to improve performance. Seen from this viewpoint, social comparisons affect, for instance, women's evaluations of their capabilities, which, in turn, affect the level of satisfaction they perceive from their accomplishments, such as an fMBA. Bandura (1993) claims that self-efficacy capacity is not a static phenomenon, but can be strengthened with the help of training and developmental activities. This suggests that leadership development programs have the potential to advance participants' self-efficacy beliefs and, thus, change their functioning.

Previous research suggests that women prefer subjective career success to objective success and tend to set rather low goals in the career context (Sturges, 1999; Abele & Spruk, 2009; Lämsä & Savela, 2014). To avoid a possible negative feeling in social comparisons with men due to their better chances for upward mobility (*The Global Gender Gap Report*, 2016), women may frame their investment in their knowledge and leadership development competencies as a satisfying goal in itself, without stressing the objective of upward mobility. On the other hand, it may also be possible that leadership development can serve as a mechanism to strengthen participating women's self-appraisal of their capabilities and positively affect their functioning in the career context.

Ng et al. (2005) proposed the construct of the contest-mobility perspective of career success, which suggests that career advancements are based on individual performance. Thus, one can advance in his or her career, for example, on the grounds of abilities gained from developmental activities. Ng et al. (2005) found that the relationship between education and objective career success (in their study, salary) was stronger for women than men. Consequently, to succeed in their careers, women should prove their credentials by seeking and having more educational experiences than men. A similar result among Finnish women managers has been reported by Lämsä and Hiillos (2008).

According to the human capital theory, which is in line with the contest-mobility perspective, an individual's investments in knowledge, skills and abilities play a crucial role in their ability to achieve various beneficial results (Becker, 1964), such as career advancement. Resources for human capital include both formal and informal education. Typically, knowledge and competencies gained from education and needed to perform in a task (like leadership) are appreciated in working life and rewarded by promotions (Terjesen, 2005). This leads to the idea that investing in knowledge acquisition in a leadership development program can be beneficial for women's careers. Women and men have different opportunities to acquire human capital, such that women typically have fewer opportunities to attain leadership education (Terjesen, 2005; Kelan & Dunkley Jones, 2010; Lämsä & Savela, 2014; Idrovo Carlier, 2015). For women, participation in leadership development may work against gender discrimination in leadership positions by conferring professional credentials and capabilities (Baruch & Peiperl, 2000; Lämsä & Savela, 2014). Particularly, an MBA, which is the focus of this empirical research, is considered a sign of professionalism and qualifications in leadership and management (Simpson, 2000; Lämsä & Savela, 2014; Flynn et al., 2015) and is viewed as essential to a career in leadership and management (Baruch & Peiperl, 2000).

Research Questions

<level 1>

This empirical study answers the following research questions:

- What types of goals did the women participating in the fMBA module have before the program began? What was the role of career success in their goals?
- What kinds of career success did the women participating in the fMBA module experience after completing the program?

Methods

<level 1>

The data for the present study were gathered twice over time through open-ended interviews among the participants in the fMBA module. The fMBA was a two-and-a-half-year high-level academic leadership development module for women. The first data set was collected at the beginning of the fMBA module, when all participating women (22 people) were interviewed. At the time of these interviews, the women's ages ranged from 35 to 54 years, with 42 as the mean age. All had extensive work experience (mean 20 years) and an average of 12 years in a leadership position. A majority (17 respondents) represented the private sector, and 10 of these owned their own business. Their educational backgrounds were in business, engineering, law, home economics, arts, pharmaceuticals, dentistry, nursing, humanities, and cosmetics. Interview topics included the reasons the women wished to participate in the fMBA, their goals for the fMBA, their leadership tasks and career strategies, their experienced opportunities and barriers in careers, and their perceptions of the role of gender in career success.

The women were interviewed a second time 4 years after the first interview round, after the women had completed the fMBA. Of the initial cohort, 20 women were reached, all of whom had positions as professionals and managers at different levels, and 7 of whom were business owners. These data were collected approximately 18 months after the end of the fMBA education, when the participants' memories of the program were still sharp, but the so-

called “honeymoon effect” (Boyatzis, 2008), or the participants’ tendency to evaluate their educational program positively soon after completing it, had dissipated. The interviews followed a semi-structured interview guide including the following topics: the learning of different topics in the fMBA, experienced development in leadership competencies, advancement in leadership career, attitudes towards the fMBA, social networking, and the role of gender.

Both rounds of interviews were conducted face-to-face and were recorded with the respondents’ permission. The recorded interviews were subsequently transcribed word-by-word. Content analysis was used to analyze the interview data (Krippendorff, 2004). Content analysis can be either qualitative or quantitative. This study used qualitative content analysis, although some simple quantification was carried out to fully illustrate the effects of the fMBA.

Analysis

<level 1>

Goals for Participation

<level 2>

At the beginning of the module, the interviewed respondents (n=22) mentioned several goals for their participation in the fMBA module. Career success was not a primary goal for many of the participants. Instead, the women outlined a diversity of main objectives. First, six women were looking for more satisfaction in their lives in general. These women viewed an all-woman group as an inspiring educational alternative and expected the experience to produce change and excitement in their lives. Particularly, the module’s study visit abroad was mentioned as a fascinating opportunity. The women noted that their work and career situations were rather stationary and they saw neither very tempting challenges in their contemporary work nor promising future prospects. They expected the fMBA to offer compensation for their existing situation. They appeared to think of the module as an intriguing hobby that could bring their lives a greater sense of meaningfulness and content.

Second, four interviewees said that they were pursuing the fMBA to seek formal qualifications. These women typically had lower educational backgrounds than other participants. They explained that qualifications like an MBA were beneficial for improving their credibility in their work. Third, five of the respondents mentioned that they were participating in the fMBA to improve their career success. Of these respondents, two wanted to secure upward promotions, and three were targeting horizontal change, meaning changing the content of their work on the same level. One of the comments on this particular goal was as follows:

“I thought it would lead to progress in my career, although in my field organisations are quite flat; there aren’t that many opportunities for career advancement, [and] the ladders just don’t go very high.”

Finally, social networking was mentioned by four interviewees as an important goal, and three emphasized that they expect the module to support them in clarifying their leadership roles and responsibilities. In general, the respondents did not emphasize actively looking for new responsibilities before joining the program; however, most were open to new opportunities in the future.

The women-only MBA qualification was evaluated as an interesting and inspiring alternative by half of the respondents. However, the other half had a suspicious attitude toward an all-women group and considered such an MBA to be less respected than a “normal” MBA, with six participants expressing skepticism and five participants noting that they had conflicting attitudes. For example, one woman said that she thought the module was “no more than [a] witches’ pursuit”. The women mentioned two reasons for wanting to participate in the module despite their dubious attitudes. First, the module was financed mainly by the European Union Social Fund, based on a larger Europe-wide goal of promoting social equality. Consequently, the tuition fees were far lower than those of other MBAs.

Second, the women said that someone whom they respected—typically a male supervisor or spouse—had recommended participation. Their appraisals of participation were, therefore, affected by the positive feedback from these significant (male) others, which affected the women’s framings and images of an all-woman group as an educational environment. The feedback acted as a social, motivational, and affective factor in the women’s capabilities to frame the women’s education as an appropriate alternative that supported their functioning (i.e. their participation in the module) in a way that was, at least partly, contrary to their original framings of women’s doing.

When speaking of their goals, the women stressed that they expected the education to improve their competencies. Strategic management, in particular, was mentioned as the most important area of learning (mentioned by 16 people). Interestingly, the respondents tended to stress their deficiencies in leadership competencies rather than the opportunity to expand their current abilities. Consequently, they framed their goal setting competencies in a largely negative way, reflecting a perceived low self-efficacy belief in goal-setting. Moreover, the respondents did not often make a connection between competency development in the module and potential future career success. This signals that the opportunity to develop their competencies was, in itself, satisfying for them—a further sign of a low self-efficacy belief in one’s goal setting in relation to career success. Additionally, the women’s expectations for competency development were rather limited and tended to focus on the specific skill set of strategic management, as mentioned earlier.

Career Success After Completing the fMBA

<level 1>

After completing the fMBA, the interviewees (n=20) stressed that it had been an inspiring and empowering experience. They felt proud of themselves for having been able to complete the module in addition to facing their work demands and other life responsibilities. None of the women continued to have doubts about an all-woman group. The women said

that the learning environment and atmosphere were much better than in the mixed groups in which many had previously studied. Several noted that this was because, in the all-female group, all of the participants could speak out freely and share various, even difficult, experiences with one another in a trusting atmosphere. One respondent, for example, highlighted this issue as follows:

“I have a lot of experience of mixed groups in various business development programs. A more competitive atmosphere exists, and women have often difficulties [getting] their voice[s] heard in such groups.”

The all-woman group, which was experienced as a trusting and safe environment for social support and open communication, was perceived as a useful social mechanism that contributed to clarifying the participants' leadership task responsibilities and strengthening their identities, self-assurance, and self-esteem as leaders, thereby improving their self-efficacy beliefs related to functioning in a leadership role. In particular, a trusting atmosphere, positive motivational and affective effects, and group social support were crucial to the women's experiences. One interviewee mentioned, for example, that an all-woman group is fruitful because it allows participants to discuss any work problems and/or challenges outside the working context. The women informally mentored each other during the fMBA module by sharing their experiences freely and extensively. They also encouraged each other to make career changes. This kind of social support and cooperation was mainly non-instrumental by nature. In other words, the relationships the women developed in their cohort group were focused on social support, mutual encouragement and common problem-solving in work tasks, not business relationships. On this topic, one interviewee noted the following:

“I feel that it is always possible to contact any of the participants to get advice and support if I have problems at work, now or in [the] future. I [made] friends in the group.”

The fMBA module significantly affected the participants' career success. After finishing the fMBA, 17 of the respondents mentioned that they had changed their jobs. Of these 17, 16 identified a relationship between their career success and the fMBA, arguing that the fMBA had played a role in their success. All said that their work changes were voluntary and not the result of, for example, downsizing or dismissal. The women had actively decided to move on and felt proud of their changes, be they vertical or horizontal. It is worth mentioning that 11 other respondents also mentioned experiencing a career change related to the fMBA, despite not setting this as an aim upon entering the program. Only one person who had set an explicit career goal for herself before the fMBA mentioned failing to achieve any career success. Table 1 illustrates the direction of the changes and the organizations toward which the career changes led.

Insert Table 1 here

Following the fMBA, nine respondents moved to a different position or significantly changed their work within the same organization, while seven respondents moved to a different organization. Furthermore, four of the entrepreneurs modified their responsibilities within their own firm (e.g. became a full-time board chair), and one moved to another firm, where she started in a top leadership position. In sum, the majority of the respondents who completed the fMBA indicated that they had subsequently achieved career success. The majority of their changes were vertical, upward moves in organizational hierarchy and status. Horizontal movements were also frequently mentioned by the respondents and viewed as positive. The horizontal moves were perceived as making their work more interesting, meaningful, and motivating. The majority of respondents who experienced a horizontal

career change said that they still had their earlier title, but had been given more responsibility. One interviewee who was satisfied with the new direction of her work commented on this issue as follows:

“I am largely responsible for human resource management and financial management for the whole unit now. Not that it’s written down anywhere, but that’s how it is in practice.

Another interviewee stated that the fMBA “gave me the courage to leave”.

The interviewees held somewhat different views concerning the importance of the fMBA in their career success. Some considered the role of the module to be rather minor, despite mentioning the link. Others saw the effect of the fMBA as remarkable, in some cases even critical, suggesting that their new career opportunities would never have been available to them without the module. In general, the women’s achieved career success was said to be either a direct or an indirect outcome of the module. A direct connection meant that the MBA degree achieved from the module was considered a critical merit for being selected to a new task. Particularly in international companies, this highly valued degree was mentioned to be a precondition to an upward movement. An indirect effect referred to knowledge and competencies gained from the module, which, according to the respondents, increased their capabilities, helped them frame their career opportunities more positively, and conferred credentials in the labor market. The specific business competencies gained from formal teaching in the module were considered to be important to the women’s career success. The interviewees said that the ability to use appropriate concepts and language convincingly in demanding work situations (e.g. board meetings, public presentations) was a significant takeaway from the fMBA. Additionally, the participants’ improved understanding of strategic management and leadership skills, such as motivating employees and facing and solving workplace conflicts, was regarded as crucial.

Discussion

<level 1>

Although leadership development has been investigated extensively (Day, 2011), very few studies (Simpson, 2000; Sturges et al., 2003) have focused on the role of such development in women's careers. This viewpoint is important because, compared to men, women continue to face more problems related to career advancement, not only in the studied societal context, but also globally (*The Global Gender Gap Report*, 2016). The results of the present study are in line with the human capital theory (Becker, 1964) and related contest-mobility viewpoint of career success (Ng et al., 2005), which suggests that individuals' (here, women's), investments in knowledge and abilities are linked to positive outcomes (in this study, career success).

The present study demonstrates that the link between MBA education targeted toward women and their career success can be partially explained by the self-efficacy mechanism (Bandura, 1993). Consequently, it seems possible to enhance women's self-efficacy in leadership roles through a leadership development program (Lester et al., 2011), such as the MBA in this study, that can positively impact participants' functioning in a career context (Abele & Stark, 2009). The large majority of the women who participated in this study experienced career changes, typically upward movements in their career ladders. They perceived these career changes, whether vertical or horizontal, as successful movements due, at least in part, to the MBA in question.

Results suggest that one reason for the women's career changes was improved self-efficacy (Bandura, 1993) derived from the MBA. Abele and Spurk (2009) suggest that women tend to have lower self-efficacy than men in an occupational context. Although we did not explore men in this study and cannot compare men and women, the women's low ambitions with respect to career goal setting and their limited competency aims for the MBA indicate that women's self-efficacy beliefs in the leadership and management contexts may

be low. However, as mentioned earlier, the MBA targeted to women seems to have the potential to strengthen women's self-efficacy beliefs. In general, the findings of this study support Luthans and Peterson's (2002) suggestion that self-efficacy may support work-related effectiveness.

Previous research has suggested that leadership development can be effective if it is conducted in an appropriate manner (Collins & Holton, 2004; Day, 2011; Lester et al., 2011). The present study demonstrates that, for women in the middle phases of their career with extensive work experience in leadership and entrepreneurial positions, an MBA targeted to women can offer various sources of self-efficacy support. These include a trusting group atmosphere, social support among participants, new business and leadership competencies and participants' capability to more positively re-frame their mindsets concerning women's potential and doing. Additionally, the encouragement and attitudes of significant others, typically respected males, were identified as factors promoting the women's self-efficacy beliefs.

In terms of practical implications, our results offer several ideas for MBA programs. In general, it is suggested that investing in high-quality and respected women's MBAs is a worthwhile attempt. Beyond simply providing informal opportunities for discussion, mutual mentoring and sharing of experiences, a peer mentoring (or/and peer coaching) system as part of such a program would be beneficial, since women in MBAs typically have a lot of work experience that can serve as an excellent basis for peer support. This requires not only proper system planning, implementation and evaluation, but training to help participants act successfully within the system and take full advantage of its benefits.

Moreover, since feedback on MBAs is typically collected as reactive feedback (often in numerical form) soon after learning events and classroom meetings, it would be useful for MBA organizers to assess and research programs more deeply over a longer period of time.

Such an approach would expand the knowledge of the various mechanisms that not only support the learning of content-based topics, but also support participants' better understandings of themselves as leaders and clarify their responsibilities in the leadership tasks that are crucial in today's rapidly changing working life, as suggested by Kennedy et al. (2013).

Limitations and Suggestions for Further Research

<level 1>

One limitation of this research is that it focuses on a single case (the fMBA, part of the larger fForum program) in a specific societal context (Finland). Although the studied case was a specific MBA program, it can be said that, in general, the content and conduct of MBA programs tend to be similar across contexts (Baruch & Peiperl, 2000). Thus, the results of other MBA programs are likely to resonate, at least in part, with the findings of the present study. However, since this study focuses solely on a women's group, it is also possible that the results could differ from those of a mixed-gender MBA group or even an all-male group. Therefore, an important research topic for future study could be a comparison of the effects of development on an all-woman group and a mixed-gender group. A longitudinal research setting would be an advantage in such a study.

Another limitation is that the present study was conducted in a particular societal context, Finland. Finland ranks highly in gender equality in general, despite continued limitations in women's access to managerial and leadership positions (*The Global Gender Gap Report*, 2016). To get a better overview of the effects of different MBAs in different societies, future studies should be conducted in other societal contexts. In this context, cross-cultural comparisons also represent an interesting research avenue.

Although this research shows a partial link between the fMBA and career success through the self-efficacy mechanism, several aspects other than leadership self-efficacy may have affected the women's career success. First, it is likely that many of the individuals who

participated in the MBA were already oriented toward a career change before joining the program, even if they did not reveal such orientations in the research situation. Additionally, the reputation and quality of an educational attempt are likely to play a role in career success (Baruch & Peiperl, 2000; Sturges et al., 2003). A person's social capital and social relationships are also factors that are likely to have an effect (Ng et al., 2005). Finally, it is possible that factors outside the educational context, such as a participant's family situation, might be significant. In particular, when it is a question of women participants, this latter aspect may be crucial, since women tend to view their work (and also, likely, an MBA, which is a work-related endeavor) in a broader life context (Lämsä & Hiillos, 2008). Since leadership development, like the MBA, has typically been studied in isolation, without any connection to participants' other spheres of life, it is suggested that such a viewpoint is a fruitful topic for future exploration, specifically from a gender perspective. Further, factors that may slow down or hinder MBA completion should also be explored.

Conclusion

<level a>

The present study contributes to previous research on leadership development by adopting a rare gender perspective on the topic. First, the study introduced a case example of an extensive and innovative development program promoting diverse opportunities for women in relation to leadership and entrepreneurial careers. Second, the study conducted an empirical, longitudinal, and qualitative research of an MBA targeted toward women. The research findings made visible the effects of the MBA on the women's career success.

In particular, this study focused on the role of the self-efficacy mechanism in explaining the link between the studied MBA and career success. It was shown that all-women MBA education was able to advance the participants' career success. Further, the study showed that women's self-efficacy can be supported through leadership development (cf. Lester et al., 2011) (an MBA) and that strengthened self-efficacy has a positive effect on

women's career success (cf. Adele & Spurk, 2009). To conclude, leadership development, specifically an MBA targeting women, can be a worthwhile educational attempt that improves women's various self-efficacy capabilities (Sen, 1985; Bandura, 1993), advances their careers in leadership and entrepreneurship and, thereby, is likely to contribute to gender equality in working life and society in general.

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Table 1. Career success linked to the fMBA module.

Organization Direction	In current organization	In another organization	Total
Vertical (upward) career change	5 persons	5 persons	10 persons
Horizontal career change	4 persons	2 persons	6 persons
Total	9 persons	7 persons	16 persons