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How to make FGV more attractive to international students:
A consultancy project for EAESP

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Knowledge Field: International Management

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ABSTRACT

The internationalization of the higher education systems is key in the new globalized world, in order to form managers and citizens that are better able to work with different cultures and that can contribute to social transformation. FGV-EAESP is a Brazilian university that is included in the international education environment and the objective of this thesis is to provide a background of the path taken so far, while comparing to relevant benchmarks and lastly, to propose an action plan for the further improvement of the internationalization process of the school.

The methodology used includes interviews with key professors in the school's process of internationalization, other than a student survey, which included foreigners and Brazilians, and observation conducted by the author, a former student of the institution. Other sources of information were secondary data, such as reports from expert sources, magazine and newspaper articles.

The results suggest that EAESP is far ahead of its Latin American cohorts in regards to internationalization, but when compared to European and North Americans, the situation is the opposite. FGV has high level of partnerships and networks abroad, which represents a competitive advantage for the school, allowing its students to studying in great schools, and receive high level students from such. Most of the foreign students that decide to study at EAESP do so for as they wish to have an experience in a country in development, or to enjoy the travelling opportunities that the regions provide.

In this sense, EAESP has a lot to improve regarding the recognition of academic excellence abroad, which comes from not only academic accreditations, as EAESP already has, but also from international university rankings, international research, employers respect and a high level of international members. Therefore, an action plan is proposed in order for EAESP to improve in the necessary aspects, to be able to compete in the future with high level global universities.

Key words: internationalization of higher education, EAESP's internationalization, globalization, partnerships and networks of schools

RESUMO

A internacionalização da educação de nível superior é chave para o novo mundo globalizado, para que se formem gestores e cidadãos que são capazes de trabalhar com diferentes culturas e que possam contribuir para transformações sociais. FGV-EAESP é uma instituição brasileira de nível superior, que está inclusa em um ambiente internacional de educação, e o objetivo desta tese é prover uma análise histórica do caminho traçado até então, também comparando com referências relevantes e por último, propor um plano de ação para a melhora do processo de internacionalização futuro da escola.

A metodologia utilizada inclui entrevistas com os professores chave no processo de internacionalização, além de uma enquete feita com alunos estrangeiros e brasileiros, e observações feita pela autora, que é uma antiga aluna da instituição. Outras fontes de informação utilizadas incluem dados secundários, como relatórios de especialistas, revistas e jornais.

Os resultados sugerem que a EAESP está na frente das universidades latino-americanas quanto ao processo de internacionalização, mas quando comparada com escolas europeias ou norte-americanas, a situação é diferente. A FGV tem um alto nível de parceiros e uma rede estrangeira, o que representa uma vantagem competitiva para a escola, já que permite que seus alunos estudem em ótimas escolas, além de receber alunos de alto nível das mesmas. A maior parte dos estrangeiros que decidem estudar na EAESP, o fazem buscando experiências em um país em desenvolvimento, ou querendo aproveitar as oportunidades de viagem pela região.

Neste sentido, a EAESP tem muitos pontos no qual melhorar, no que diz respeito ao reconhecimento da excelência acadêmica, que vem não apenas de creditações internacionais, o qual a EAESP já tem, mas também de rankings internacionais de universidades, produção de pesquisa internacional, respeito dos empregadores e um alto nível de membros internacionais. Desta forma, um plano de ação é proposto neste trabalho, assim que a EAESP possa melhorar nos pontos necessários, para que consiga competir no futuro com universidades de alto nível global.

Palavras chave: internacionalização da educação de ensino superior, internacionalização da EAESP, globalização, parceiros e redes das escolas

LIST OF ACRONYMS

AACSB	Association to Advance Collegiate Schools of Business
AMBA	Association of MBAs
BALAS	Business Association of Latin American Studies
BBA	Bachelors in Business Administration
CAPES	Comission of Enhancement of Post-graduation Level Personnel (Comissão de Aperfeiçoamento de Pessoal do Nível Superior)
CEMS	Community of European Management Schools
CFA	Chartered Financial Analyst
CFBSD	Canadian Federation of Business School Deans
CIA	Intensive Course of Managers (Curso Intensivo de Administradores)
CLADEA	Latin American Board of Business Schools (Consejo Latinoamericano de Escuelas de Administración)
COBS	Council on Business and Society
CRI	Coordination of International Relations (Coordenação de Relações Internacionais)
DBA	Doctor of Business Administration
EAESP	São Paulo School of Business Administration (Escola de Administração de Empresas de São Paulo)
ECTS	European Credit Transfer System
EGADE	Escuela de Graduados en Administración y Dirección de Empresas (Mexico)
EQUIS	European Quality Improvement System
ERASMUS	European Region Action Scheme for the Mobility of University Students
FEA	Administration and Economy School (Faculdade de Economia e Administração)
FGV	Getulio Vargas Foundation (Fundação Getulio Vargas)
GMAT	Graduate Management Admission Test
GNAM	Global Network for Advanced Management
GPPN	Global Public Policy Network
HEC	Hautes Études Commerciales (France)
ICAPA	International Commission on Accreditation of Public Administration Education and Training Programs

IE	Business Institute (Instituto de Empresa) (Spain)
IELTS	International English Language Testing System
IESA	Institute of Superior Studies in Administratio (Instituto de Estudios Superiores de Administración) (Venezuela)
INCAE	Central American institute of Business Administration (Instituto Centroamericano de Administración de Empresas) (Costa Rica)
IPBS	The International Partnership of Business Schools
ITAM	Mexico's Autonomous Technology Institute (Instituto Tecnológico Autónomo de México) (Mexico)
LBS	London Business School (UK)
MBA	Master in Business Administration
MEC	Ministry of Education (Ministério da Educação)
MIM	Master in International Management
MIT	Massachusetts Institute of Technology (USA)
MPA	Professional Master in Administration (Mestrado Profissional em Administração)
MPGI	Professional Masters in International Management (Mestrado Profissional em Gestão Internacional)
NYU	New York University (USA)
PIM	Partnership in International Management
PRME	Principles for Responsible Management Education
PUC	Catholic Pontifical University (Pontifícia Universidad Católica)
QS	Quacquarelli Symonds
RAE	Magazine of Business Administration (Revista de Administração de Empresas)
SRC ARWU	Academic Ranking of World Universities
THE	Times Higher Education
TOEFL	Test of English as a Foreign Language
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNICAMP	Campinas' University (Universidade de Campinas)
USP	São Paulo's University (Universidade de São Paulo)

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1. INTRODUCTION

This project aims at improving the attractiveness of FGV towards the international students and professors, with regards to the courses of Bachelors and Masters. This assignment will help FGV understand the motives behind the coming of international members, and so provide tools in order to increase such numbers, as well as its reputation in the market and rankings. These are items taken into account by students when choosing where to study, companies when hiring and by allies looking for a partnership. Having more international faculty and students raises the academic standard of the institution for teaching, as well as for research, since it provides a positive change in the institutional building, that is, serves as a promoter for institutional planning, reviewing of processes and improves the human, technical and managerial infrastructures (QUIANG, 2003).

In an article published by the journal *The Guardian* (GRETE LUXBACHER, 2013), data is brought regarding the influence of rankings in the decision of choosing a university. For instance, the Brazilian Government program, Science Without Borders, uses such ranking in order to send their students to the best universities around the world. Such rankings qualify as a tool for students to make a better informed decision based on their need, as well as incentivizing universities to improve in some aspects when compared to their peers, by using such measurements as a benchmarking tool and encourages the collection and publication of reliable national data (RAUHVARGERS, 2011).

The ranking aims at comparing the university not only with their rivals in their own city or country, but worldwide, since now educational institutes compete globally to attract students and researchers. It can cultivate open-minded discussions with diverse opinions and improve cross-cultural relations, other than being a clear correlator factor for other areas of success such as academic reputation and to be consider a center of excellence.

The level of internationalization of the university matters not only for the students, which have more opportunities in the job market abroad, as well as for professors, which can have more academic recognition. The more internationally acclaimed papers its professors produce, the more international recognition the university will have, increasing its reputation. On the teaching side, following more international standards will also give the university more credibility before its international competitors.

The internationalization of a university is a matter of extreme importance nowadays, since it makes the students and professors more prone to work with people from

different cultures, learning from the experience and being able to work actively. A multicultural environment makes the students aware of international and intercultural issues, giving them tools to understand and react to global changes (QUIANG, 2003).

The globalization of business administration education should generate graduates more confident and with more competence to do business with global impact, as well as with better insights into the global complexity of markets (AACB INTERNATIONAL, 2011). In a more globalized world, the requirement of graduates have changed to include not only academic and professional knowledge, but also multilingualism and intercultural skills and knowledge (QUIANG, 2003).

Taking into account the new world panorama in which FGV is inserted in, the need for a more international and globalized organization is felt. EAESP has already started its internationalization process, but it is not enough when compared to European or American schools. By understanding the process the school has gone through, where it is now in comparison to others and the motivation of the students when coming to FGV, might provide necessary tools for improvement in the area.

Therefore this project aims at helping FGV reach a higher level of internationalization, and is divided in six parts. The first one is the introduction, followed by the theoretical review, stating the importance of internationalization, the best practices and aspects that help in the process. The third part explains the history of EAESP, highlighting the key internationalization processes it has undergone and where it is now. The following chapter shows the methodology used, based on qualitative and quantitative research methods. The fifth chapter is comprised of the results and discussion of the research done, followed by the last chapter of conclusion and proposition of an action plan.

2. THEORETICAL BASIS

This chapter describes the literature used in order to understand the main theories regarding internationalization. Other than authors, some reports are used, which were provided by international entities specialized in internationalization, and most specifically, internationalization of universities.

The first part of this chapter deals with global mindset, followed by born global theory, and ending with a review of internationalization of higher education.

2.1 Global Mindset

A mindset can be defined as “a set of deeply held internal mental images and assumptions, which individuals develop through a continuous process of learning from experience” (PAUL, 2000). There is not one defined and agreed definition on the literature for “global mindset”, but many of the authors do agree that it involves both a global view and a capacity to adapt to a local environment (KEFALAS, 1998) and integrate different perspectives (GUPTA; GOVINDAJARAN, 2002).

The development of a global mindset for the company, which is referred to as “origination point of all workplace behavior”, depends on the top management’s vision, administrative heritage, structural solutions and industry forces. The first argument, the dependency on top management’s vision, is based on the fact that the distribution of power influences the corporate mindset and processes, such as the creation of networks abroad and the global or local strategy. The administrative heritage, that is, the organization’s ability to adapt over time, relates to the company’s history and its inheritance, such as configuration of assets acquired over time, or strategies and culture. Structural solutions, refers to the type of organization structure, such as the orientation of informational infrastructure towards a more globalized or nationalized aspect, depending of the type of product of the company. Lastly, industry forces, which can be described as environmental forces that push for a global approach, might oblige the company to look for global suppliers or competitors (PAUL, 2000).

As stated by Adler and Bartholomew (1992), in order to be a successful leader in a global environment, one needs to have a global perspective and have experience from dealing with people from different cultures. In this sense, global leadership is described as

involving “people in business settings whose job or role is to influence the thoughts and actions of others to achieve some finite set of business goals [...] usually displayed in large, multicultural contexts” (MOBLEY, 2001), and therefore, a requirement for such is to have a global mindset. The global mindset of the manager is deeply connected to the ability and speed of a firm to internationalize (FLETCHER, 2000).

Story and Barbuto Jr (2011) state in their paper that in order to create a global mindset, leadership is essential and those leaders are required to have cultural intelligence and global orientation. Cultural intelligence relates to the ability of developing a common mindset even when local practices and norms are limited, that is, understanding a new cultural environment and acquiring behaviors needed in such. There are three components for cultural intelligence: cognitive (how individuals use the knowledge available to them), motivational (motivation of the person to adapt his behavior) and metacognitive (capacity to acquire new behavior appropriate for the new culture). Global business orientation relates to the awareness and knowledge of global markets with a structure to mediate the volatile environment, that is, making decisions based outside their culture, while embracing different perspectives (TAYLOR et al., 2008). Other authors such as Nummela, Saarenketo & Puumalainen (2004) endorse the importance of the leadership in the process, as well as Paul (2000), which adds: “Certain individuals, depending on their position in the organizational hierarchy, will have a stronger impact on the company’s mindset than others”.

2.2 Born Global

For some organizations is easier to implement the internationalization process, phenomena that can be due to being a “Born Global” organization. Those can be described as “a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sales of outputs in multiple countries” and firms that internationalize rapidly, many soon after they are founded (MCDUGALL; SHANE; OVIATT, 1994; MOEN; SERVAIS, 2002; OVIATT; MCDUGALL, 1995). Such mindset makes them view international markets not as a competition, but as an available market (MADSEN; SERVAIS, 1997), and allows them to have access to international networks and international financial markets (KNIGHT, 1996). These firms are usually young and small, which provides the type of flexibility required to enter foreign markets (KNIGHT; CAVUSGIL, 2004).

As stated by Madsen and Servais (1997), born global companies are becoming more widespread due to new market conditions, advances in technology in production, transportation and communication, and more sophisticated capabilities of the founders of such firms. Market conditions refers to items such as internationalization of competition and consumers, which force the companies to look abroad, as well as to the local market (OVIATT; MCDOUGALL, 1995) and the homogenization of buyer preferences around the world (KNIGHT; CAVUSGIL, 2004). The advances in technology allow companies to engage with international customers, distributors, partners, network and suppliers, with low costs (MCDOUGALL; OVIATT, 2000).

The success of these companies in the global world is a product of the early adoption process of internationalization, which is driven by the globalization of markets and by key organizational capabilities, the last, which is a product of knowledge and competences. The flexibility of young firms are also an important factor, given that it enhances the ability to transform innovation into business activities. Born global firms seem to possess entrepreneurial orientation together with technological competences, unique products development and quality focus as was stated in a paper by Knight and Cavusgil (2004). When compared to older firms, born global companies are more positive towards internationalization and believe that foreign markets are less risky and less costly (AUTIO; SAPIENZA; ALMEIDA, 2000).

Such attitude towards risk can be due to past experiences and knowledge that born globals have, which in turn, reduces the risk and uncertainty. This knowledge and experiences can be acquired at the earliest stages of the company's life (CHETTY; CAMPBELL-HUNT, 2003). The level of internationalization of the founders of the company is closely linked to this risk minimization (MADSEN; SERVAIS, 1997). Another factor that influences the level and rapidity of internationalization of born global firms is the role of networks, which also help in the exchange of knowledge, instead of the new born company having itself to produce all, if created fast (BURGEL; MURRAY, 2000).

The ability to internationalize early and succeed in foreign markets is linked to internal capabilities of the organization (AUTIO; SAPIENZA; ALMEIDA, 2000), which in turn, is connected to competences and routines, caused by innovation and knowledge (NELSON; WINTER, 1982). These resources lead to a superior performance, especially when considering highly competitive and challenging environments, such as a global one (NELSON; WINTER, 1982). As stated by Lewin and Massini (2004), innovation can either be acquired from own knowledge and by the imitation of other firms. Partners' innovation is

hindered by bureaucratization, which is common in larger, longer established firms, therefore, linked to a company's age and size, even though research and development are higher in bigger firms, it is not proportional (LEWIN; MASSINI, 2004).

As described by Knight and Cavusgil (2004), the most important organizational culture attribute to a born global organization are “international entrepreneurial orientation and international marketing orientation”. The first, refers to entrepreneurial competences and outlook, which combined with capabilities, allows these organizations to exploit opportunities in foreign markets. The latter, is connected to a managerial mindset that emphasizes the creation of value for foreign customers, which in turn, result in organizational performance.

2.3 Internationalization of higher education

The internationalization of higher education is a matter that has been studied for many years, besides seeming to be a new global trend. Jane Knight, in 1994, wrote a paper describing the process of internationalization of the higher education as “the process of integrating an international/intercultural dimension into the teaching, research and service functions of the institution”. In another paper, in 1997, the same author enumerates several reasons as to why higher education should undergo the internationalization process, separated in four rationales.

The first one, the political rationale relates the internationalization to the country's position and role as a nation. Historically, international education was seen as a tool for foreign policy especially concerning national security and peace between countries. “Education, [...] is often considered as a form of diplomatic investment for future political and economic relations” (KNIGHT, 1997).

Secondly, the economic rationale deals with the objectives related to either the long-term economic effects, that is, the contribution to the manpower resources necessary for international competitiveness of the nation (KNIGHT, 1997). In another paper, Knight and De Wit (1995) also argument in this favor, considering economic growth, investment and labor market.

Thirdly, the academic rationale refers to objectives and functions of higher education. One of the most cited reasons for internationalizing the higher education sector is “the achievement of international academic standards for teaching and research”. Connected to the notion of enhancement of the quality is the idea that internationalization is a “positive change agent for institutional building” by improving the benchmarks, increasing the

standards, informing the stakeholders, enhancing the transparency and building the image of the school. “International activities may serve as catalysts for major institutional planning/review exercises, or help with institution building through the enhancement of the human, technical or management infrastructure systems” (KNIGHT, 1997).

And lastly, the cultural and social rationale focuses on the function and position of the country’s own culture and language and on the importance of comprehending foreign languages and culture. “The acknowledgement of cultural and ethnic diversity within and between countries is considered as a strong rationale for the internationalization of a nation’s education system” This concept also emphasizes the students having a deeper awareness of international and intercultural issues related to equity and justice, and to give them the tools to work actively and critically towards social transformation (KNIGHT, 1997). Such though of social transformation is also supported by Davies (1992), which states that internationalization is closely linked to the rise of academic entrepreneurship and commitment to cross-cultural perspectives in the dissemination of knowledge.

Bartell in 2003, on his paper “Internationalization of universities: A university culture-based framework”, gives other reasons for the internationalization, with more recent theories. According to him, the global and more competitive economy demands universities to better equip students with the necessary skills for the job market, that being cross-cultural understanding and international experiences. The new diffusion of ideologies need to be understood by the pupils, as well as the acquisition of global competences, required for functioning effectively as citizens.

Zha Quiang (2003) explains the process of internationalization of the universities, presenting some of the industries’ best practices, reiterating what was said by Knight (1994, 1997). Those may involve four different approaches, as set by the literature. The first alternative is trough activities, promoting the curriculum, creating exchange programs for students and faculty and giving technical assistance for such. This option often leads to a fragmented and uncoordinated tactic since the relationships, impacts and benefits among the activities are not taken into consideration.

Another approach available is the competency one, in which the university focuses on the development of skills, knowledge and values for the students, faculty and staff. This approach values the generation and transfer of knowledge to develop competencies as to become more internationally knowledgeable and intercultural skilled and aims at correcting some of the wrongs caused by using only the activity method, since the curriculum is only a mean to an end.

The third one, known as “ethos” emphasizes the creation of a culture or climate that values and supports international, intercultural perspectives and initiatives, englobing the whole university staff. The process approach finalizes the alternatives, stressing the integration or infusion of an international and intercultural dimension into teaching, research and service through activities, policies and procedures (QUIANG, 2003).

These approaches can be divided in two main elements: academic and organizational. The first is comprised by academic program, research and scholarly collaboration, extra-curricular activities, external relations and services, which requires involvement mainly from the alumni and professors. On the other hand, the organizational one is comprised by governance, operations and support services, and require involvement from a bigger part of the staff and management. Altbach and Knight (2007) suggest other forms to achieve such objective, including international major areas of study, strengthened foreign language instruction, sponsorship of foreign students on campus and internship programs abroad.

3. CONTEXT

This chapter will provide the necessary context about FGV EAESP's creation and history, which are essential in order to understand the process of internationalization it has been through and the path that has led until becoming what it is today. The facts stated in this chapter were acquired by interviews with professors, data from EAESP's website, other than reports and articles from the university, especially from the magazine RAE, which is a magazine created by FGV.

Even though internationalization is one of FGV's main pillars today (the vision of the school is "to be a school internationally recognized for its excellence"), that has not always been the case. The school was born in 1954 with the intention of forming managers for the new companies in Brazil which were being professionalized, as well as, for national and multinational companies that were entering the country and demanded qualified professionals in the decade of 1950s (ALCADIPANI; BERTERO, 2012). The first course created, in 1954, was named CIA ("Curso Intensivo de Administradores", or Intensive Course of Managers).

The university was created by efforts of the Brazilian government and businessmen, together with the collaboration of Michigan State University (USA), therefore, being born with the ideology of USA's business schools. Such type of business administration is set to esteem effectiveness, efficiency and the ability to maximize results, also known as management (ALCADIPANI; ROSA, 2011). The creation was led by a North American mission, headed by Professor Karl Boedecker and formed by other four professors, which upon arrival to Brazil, met other eight Brazilian professors. It was influenced by the USA foreign policy during the Cold War, which regarded in the IV Point: bringing prosperity and development to various regions of the world to remove the communist threat (LITTLE; CLIFFORD, 1965).

The support provided in addition to the interests of Brazilians to create a national business school encouraged the foundation of the school. But such support, both financial and academic, came with the necessity of creating a curriculum in the exact form that had been used in the USA management schools, in specific, the sponsor's, Michigan State University. Therefore, Point IV had an essential role in the management and strategic decisions of the school in the first 10 years of existence, which set the cultural base for FGV as it exists today.

In the beginning of the Business Administration course in 1955, as it is known today, the Brazilian professors were mainly in charge of translating what was being said in the classroom, both for the Brazilian students, as for the American professors (SÁ et al., 2004). The first Brazilian professors of the school were taught by the American professors for 18 months, after that being sent to North-American Universities for an additional 18 months of graduate training and research collaborations. In this sense, the school was born with internationally experienced professors, as well as with international characteristics and a competitive advantage, considering that the students were inserted in an international environment, using materials and being in touch with global subjects, such as finance and accounting, at the same time as learning more national matters, such as taxation and auditing from Brazilian professors (ALCADIPANI; BERTERO, 2012).

In 1964, EAESP finally elected its own director, not appointed by FGV in Rio, called Professor Gustavo de Sá e Silva. A decade later, in 1976, FGV, led by Professor Gustavo, was one of the first schools to become a member of the PIM (Partnership in International Management), which promotes exchange programs between its students, professors and managers. In this sense, the school was a pioneer, being the 4th member of the partnership together with HEC (France), NYU (USA) and LBS (UK). Such move can be considered bold, considering that at the time the Brazilian economy was closed. The model of exchange promoted by PIM is the one still used until today, in which the institution that receives the student doesn't have any onus, excluding any financial transaction from the process, basing it only on the idea of equilibrium between the number of outgoing and incoming students. PIM was the base for the network of partner schools that EAESP has today.

In the beginning of the 1990's, the school created the MPA ("Mestrado Profissional em Administração", or Professional Master in Administration), with international standards, which resumed the internationalization process. Such format of an MBA was recognized by American schools, which led to the first Double Degree Agreement with McCombs School of Business (Texas, USA), even in the midst of the economic turbulence the country was going through.

In 1998 the so called CII, which was in charge of the exchange programs, was turned into the CRI ("Coordenadoria de Relações Internacionais", or Coordination of International Relations) with the aim of providing a bigger scope of services. With an improvement in the Brazilian economy, the late 1990's helped FGV gather more exchange partnerships, as well as become more globalized. One of the most important seeds from the

time was the first discussions with the CEMS board, and the signing of such partnership, which would later lead to the creation of the MPGL.

The CEMS is an alliance of business schools around the world, which provides students with a Master in International Management (MIM), and aims at forming global citizens with high standards of performance and ethics. Today it has more than 30 affiliate schools, all leading business schools in their countries, around the world. Once a student is part of the program, he or she can go to any of the partner schools (considering there are openings, based on the equilibrium of incoming and outgoing students), being part of an international course, with global cohorts and having more than 75 multinational companies and NGOs that are also part of the alliance. One of the requirements to be part of the CEMS alliance, is to be a leading business school in your country, and to have a Master in Management course taught in English (in order to receive incoming students).

The biggest constraint at the time was linguistic, and for such, the school created courses in English, in order to attract more students from abroad. Such action was taken aiming to equilibrate the number of incoming and outgoing students, which needed to be balanced within three years. The courses created had a high local content, such as Brazilian Economy, Politics and Culture. This was seen as a natural demand for incoming students, which would want to learn about the country they were going to.

Aiming to be recognized for their excellence and looking for a bigger insertion, the school got the AACSB accreditation in 2000, following the process of globalization Brazil was going through. The association chose a few pilot schools to be accredited outside the USA and FGV was invited to be submit its candidature. Such invite was due to FGV being a natural candidate in Brazil, for its academic excellence, as well as the need from the alliance's side to have schools in the major cities in Latin America such as Buenos Aires and Santiago.

AACSB is the largest business education alliance, which has as an objective the creation of the next generation of great leaders. It provides accreditation of quality in teaching for the school and is known, worldwide, as "the longest standing, most recognized form of specialized/professional accreditation an institution and its business programs can earn" (AACSB, 2017). In order to be accredited, the institution needs to meet some quality standards which are set by the alliance, such as commitment to corporate and social responsibility and continuous improvement.

In 2001 the school was accredited by EQUIS, which has as an objective to raise the standards of management education worldwide and "looks for a balance between high academic quality and the professional relevance provided by close interaction with the

corporate world” (EFMD EQUIS, 2017). One of the requirements made by EQUIS is that the school demonstrates “a high general quality in all dimensions of their activities, but also a high degree of internationalization”. The assessment is done by comparison to other benchmarks and peer reviews by other school, and it analyses aspects such as the governance, strategy and corporate connections.

In order to form the Triple Crown, that is, the three largest and most influential business schools’ accreditation associations (AACSB, EQUIS and AMBA), in 2005 EAESP received the accreditation from AMBA. The alliance aims at “raising its profile and quality standards internationally for the benefit of business schools, students and alumni and employers” (AMBA, 2017) of postgraduate management education, and it is the “global standard for all MBA, DBA and Masters degrees” (AMBA, 2017). They assess items such as teaching, curriculum and student interaction.

The MPGI was finally created in 2009, in order to support not only the CEMS program incoming students, as well as, the other several postgraduate students from partner schools that went to EAESP for their exchange program. It also allowed for the creation of double degree programs with universities such as Sciences Po (France), Nova (Portugal), Bocconi (Italy) and HEC (France). The course is entirely taught in English and offers a range of classes that discuss not only national, but international topics as well.

The double degree program for the Bachelors was created in 2014, result of a disequilibrium between the number of incoming and outgoing students, from Bocconi (Italy), at the Masters level. Such disequilibrium allowed FGV to send one student to complete the rest of her Bachelors studies at Bocconi, with the duration of one year, and return with both diplomas. In the next year, such program was extended to five students from FGV, and another partnership for such double degree was created, this time with the University of Northeastern (EUA). Later on, more schools were added to the program, such as Emlyon (France), HEC (France), Reutlingen University (Germany) and finally, Neoma (France).

With the objective of attracting more international students, either to be selected as home school students, or to be able to participate in more courses, EAESP created the program for the Bachelor in Business Administration, done completely in English. For such program, the enrollment process for students is similar to the common one, but before the actual enrollment, they can decide to do the course in English and are submitted to an interview to check their level. The class is composed of more or less 40 students each semester (considering there is a minimum amount of students to form a class). By 2017, only

one international student had been admitted as a home school student, even though, many exchange students attend the classes.

The main events from EAESP's history concerning internationalization can be seen in the Timeline below (Figure 1).

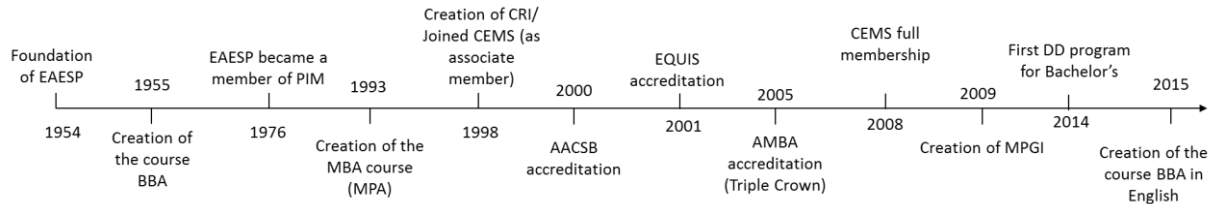


Figure 1: EAESP's timeline with regards to the internationalization process

Source: Elaborated by the author

In the last 60 years, FGV has gained a reputation for forming good financial and consultancy employees, which are sought by the best companies, which means that most of the students enter the university with this focus. Given this reputation, it is believed by many of the managers that were interviewed for this thesis, to be very unlikely that the school will change its focus from forming financial and consulting agents to international managers.

4. METHODOLOGY

Two types of research were used in this study in order to reach two different objectives. First of all a qualitative research was done, which involved interviews, conversations and observation, aiming to provide a descriptive knowledge, which would guide the thesis. In a later moment, a quantitative research was employed by the use of a survey, which aimed at generalizing the motivations of students when choosing FGV, and analyzing them as a whole.

4.1 Choice of Qualitative Research

In the first part of the study, an exploratory qualitative research was used, in order to provide knowledge of a more descriptive aspect, such as motivations, behavior and perceptions of the problem at hand. The method is mostly used when the research question demands the explanation and understanding of a social phenomenon and its context (MALHOTRA; PETERSON; KLEISER, 1999). Considering that the main objective of this paper is to analyze the process of internationalization that EAESP has had and provide suggestions for further improvement on its attraction of foreigners and internationalization, an analysis of the context and understanding of the process is closely linked to qualitative research.

There are two types of research, one known as exploratory and other known as conclusive. The first one has as an objective to provide insights, and as a result you have suppositions. The process and information obtained on the research is flexible, the number of respondents is small and non-significant and is usually done by a qualitative analysis of primary data. On the other hand, a conclusive research aims at testing hypothesis and as a result you have conclusions, which can be used for decision making. The information in this research is clearly specified and it involves a formal and structured research process, usually involving a big and representative sample, acquired by quantitative research (MALHOTRA, 2010).

The qualitative part of this paper uses exploratory research considering it aims at generating insights, other than understanding the context and interpreting what has happened at EAESP during its internationalization process. The fact that it also permits flexibility was also important considering that at each step of the research, more interviewees and sources of data were added, completing the study.

Another methods used in the qualitative aspect, were conversations and observation. As stated by Ritchie and Lewis (2013), observation has been a founding domain in sociology, and it involves two aspects: observation research and ethnography, which involves an understanding of communities or settings through detailed investigation of the cultural norms, behaviors and beliefs. One that studies a community by the ethnographic aspect, immerses himself in such a group, in order to observe systematically and record the action, behavior and dialogues exchanged amongst the cluster.

Observation is important when the research topic involves: “subconscious or instinctive actions, behavior that is not obvious or of which participants might not be aware, things that are everyday or normal [...]” (RITCHIE; LEWIS, 2013). Considering that the topic of this study involves understanding the motivations and factors that attract international students to EAESP, analyzing the actions and behavior of students on the day to day life is relevant.

4.2 Choice of Quantitative research

In the second part of this study, quantitative research was used, in order to address and generalize the motivations and perceptions of the international and local students towards EAESP. This type of research has as an objective to quantify the data and generalize the results, having a structure data collection and a statistical analysis of it, given that the sample is representative and big enough (MALHOTRA, 2010).

In order to assess and quantify the perceptions and motivations of the students, non-comparative scales were used, in specific, Likert scale and continue scale. The first require the respondents to choose a degree of agreement with an affirmation about something, and the analysis was done by items; it usually has five levels (Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree).

4.3 Data collection

Primary and secondary data are different methods of acquiring data that can be used, and which have different characteristics. Primary data are collected aiming to address a specific problem at hand, while secondary are data which were prior collected, with a different objective than the problem being treated, therefore, usually are cheaper and faster to acquire (MALHOTRA, 2010).

4.3.1 Qualitative research

In the qualitative part of this thesis, both types of data were used, considering that the semi structured interviews conducted with professors and coordinators of FGV were primary data. The literature has provided data which can be considered secondary, and have helped in identifying and refining the problem at hand, as well as in the development of the approach of the interviews and survey (which will be addressed later). Using several sources of information is important in qualitative research in order to assess different perspectives and increases the understanding of the topic. Such sources can comprise exploratory interviews, observation, conversation and analysis of documentary evidence (RITHIE; LEWIS, 2003).

i. Documentary research

Another very important source of content for the thesis was documentary research, which involves the use of texts and documents, such as government publications, newspapers, census publications and others (SCOTT, 2006). The sources for the documentary research used were magazines, internet website from FGV, partners and networks, UNESCO, AACSB, Education First, MBA Today, Times Higher Education, QS and World Economic Forum reports. The primary research involved semi structured interviews, which allowed for spontaneous and authentic answers from the interviewees. The questions prepared for the semi structured interviews were part of a questionnaire created for this specific study, and had a general framework of topics that were expected to be discussed.

ii. Semi structured interview

The questionnaire used for the semi structured interviews was based on the one used on the paper “Internationalization of U.K. University Business Schools: A survey of current practice”, by Bennet and Kane (2011). The article’s intent is to highlight aspects that determine the speed and extent of internationalization of UK’s universities and covers several topics, which are mentioned in the theoretical basis, making it a very broad, but a reliable questionnaire. Some questions were taken out of the questionnaire, since they didn’t correspond to the school’s reality, such as questions about the branches abroad. Also, the quantitative questions were transformed into qualitative in the professor’s questionnaire, in order to gather more data on some subjects and allow for a more broad and comprehensive talk.

The following table (table 1) presents the code name and occupation of the staff interviewed. The participants were selected depending on their current or past position, knowledge of the topic of internationalization of FGV and availability. The participants were contacted firstly by email, later being arranged a face to face interview. The name of the interviewees were removed from the study in order to preserve their identity and allow for a complete disclosure of what was discussed.

Table 1 – Interviewed professors

Code of the interviewee	Description
IR1	Former Coordinator for International Relations
IR2	Former Coordinator for International Relations
MP1	Former Coordinator of the MPGI
MP2	Former Coordinator of the MPGI
MP3	Coordinator of the MPGI
CCC	Coordinator of the Career Center
CA	Coordinator of the Alumni
ADII	Associate Dean of International Relations
VCGA	Vice Coordinator of the Bachelor in Business Administration

Source: Elaborated by the author

The main topics of the questionnaire were maintained, such as “the curriculum”, “motives for internationalization”, “employability issues”, “intensity of internationalization” and “approaches for internationalization”. The interview in some cases didn’t follow exactly the order or discussed all the topics, depending on the person that was being interviewed, their area of specialization and even depth of knowledge of the topics being discussed.

The interviewees chosen were mainly current or former managers of international positions in the school, such as coordinators of the area of International Relations and coordinators of the international courses. Other professors who were interviewed work in areas which are not directly related to international positions, but which provide support to it, such as the coordinator of the Career Center and of the Alumni. The interviews happened in the second semester of 2016 and 2017, lasted about one hour in average, which were taped, and later transcribed and translated.

iii. Observation

As outlined by Gold (1958), the researcher's presence in the observation may vary and is divided in four categories: complete participant; participant as observer; observer as participant; complete observer. The first one, complete participant is the most intensive role, in which the researcher attempts to have full membership of the group being studied, engaging in the same activities and interactions as the group being analyzed. The author was a home student of FGV in the courses of BBA and MPGI, having done an exchange semester in Esade (2014), a double degree program during the Bachelors with Università Bocconi (2015/2016) and the double degree program with CEMS at Esade (2017) during the Masters.

Such environment allowed the author to be part of the group of international students, not only at FGV, but in other two universities abroad, gathering information and a deeper understanding of the motivation and actions of the cohorts. Information and processes of exchange and double degree programs abroad were also collected, which in turn, permit for a comparison and benchmark with EAESP.

There are three types of observation types, which depend on the objective at hand, as categorized by Spradley and McCurdy (1980): descriptive observation, used usually at the beginning to provide an orientation in the field of study, non-specific descriptions and formulate a research question; focused observation, which is more narrowed to processes and problems depending on your research question; and selective observation, which is done towards the end of data collection and focused on finding further evidence and examples of the processes mentioned in the focused observation.

In this sense, the three types of observation were used considering that during the BBA program, the author was beginning to understand the field of study, and no research question was yet formulated, followed by the focused observation after the selection of the

topic of the final thesis, which comprehend the MPGI years (2016/2017). Lastly the selective observation was used to fill the gaps of the second step of observation.

4.3.2 Quantitative research

The survey was created with questions based on the issue tree that will be later presented on this study. Each of the final ramifications of the issue tree was transformed into a question using the Likert scale, with the phrase construction of “I chose FGV because of ...”. The figure below exemplifies the questions (Figure 2). The answers could be: “Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree”, therefore, a scale of 5 Likert points.

Please choose the most suitable number for each statement.

1- Strongly disagree, 2- disagree, 3- nor agree nor disagree, 4-agree, 5- strongly agree

I chose FGV because of the tuition fee

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

I chose FGV because of the school's infrastructure *

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

I chose FGV because of their position in the rankings *

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Figure 2: Example of questions used in the students' survey

Source: Elaborated by the author

In the beginning of the survey there are three questions in order to determine the type of student the respondent is: “Are you Brazilian?”; “What was/is your course at FGV?”;

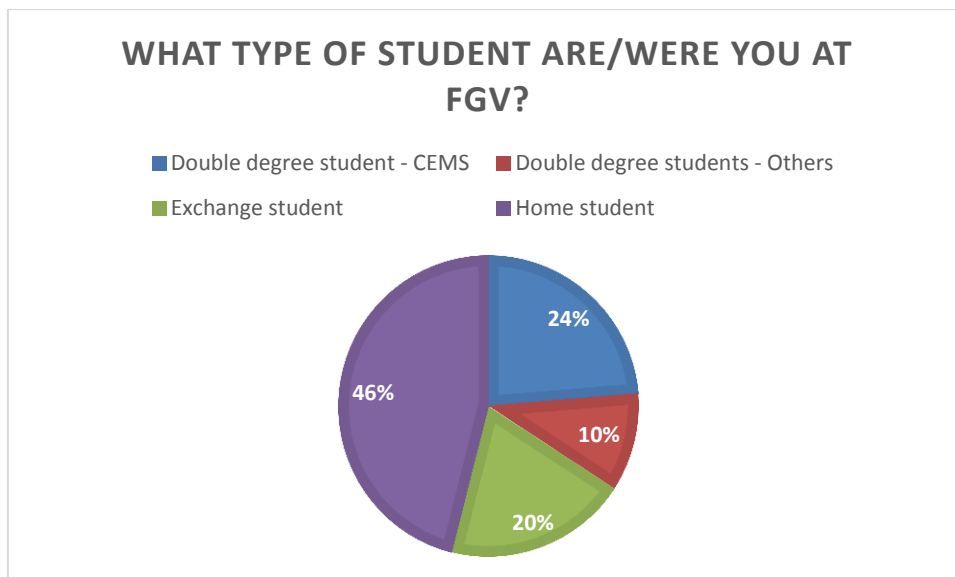
“What type of student are/were you at FGV?”. This will access if the student in question is a foreigner, a bachelors, masters or doctorates student and if he or she is a home, double degree or exchange student. Double degree students were divided in CEMS and others, in order to test if CEMS students perceived FGV differently. Some of the questions were meant only for the foreign students, and others for the Brazilians as well, which were appointed at the survey, considering that some discussed aspects about Brazil which for a local, doesn't make sense, such as “I chose FGV because I wanted to learn Portuguese”. The complete survey can be found in the appendix.

The categories used to for the survey were gathered from recurrent topics from students when talking about their motivations when choosing a school. Such topics are listed below (the ones marked were meant only for foreigners):

- Tuition fee
- School's infrastructure
- Position in the ranking
- Academic recognition
- Accreditations
- Personal reasons
- Living costs in Sao Paulo*
- Job opportunities in Sao Paulo/Brazil*
- Travelling opportunities in Brazil/neighboring countries*
- I wanted to learn Portuguese*
- Brazil's local culture*
- I wanted to go/learn more about developing countries*
- Ease in getting a Visa*

At the end of the survey there are three questions in order to assess FGV's assistance in three matters: "helping with the courses selection"; "finding housing" and "finding a job". This will help evaluate if there are some areas that are not receiving attention from FGV's coordination.

The survey was sent to FGV's office, which in turn sent the survey to the students of the MPGI courses, exchange students and students from the BBA in English. The number of respondents was 76, of those being 50% foreigners and 50% Brazilians. Related to the course, 52.6% were part of the Masters program and 47.4% of the Bachelors. Most part of the respondents were not home students from FGV, which amount to 46%. Double degree students from CEMS represent 24% of the responses, while other Double degree students 10% and exchange students 20% (see graph 1).



Graph 1: Division of types of students of the survey

Source: Elaborated by the author

4.4 Data analysis

This part of the chapter will describe how the author proceed with the analysis of the results gathered in the research, dividing it by qualitative research, which comprises the Grounded Theory Methodology, and by quantitative, which is based on t-test and factor analysis.

4.4.1 Qualitative research

After the transcription and translation, the interviews were codified following the Grounded Theory Methodology (Strauss & Corbin), which involves the creation of analytical categories, their dimensions and the identification of relationships between them. It aims at generating theories that explain social processes or actions through analysis of participants who have experienced them (STRAUSS; CORBIN, 1994). According to the authors (1994), coding is:

[...] The analytic process through which data are fractured, conceptualized, and integrated to form theory. [...] The methodology provides a sense of vision, where it is that the analyst wants to go with the research, and the technique furnishes the means for bringing that vision into reality.

In this case, the interviews will help support the analysis that is being made, and corroborate the situation and history of the internationalization process of EAESP, considering it resembles the reality. “During open coding data are broken down into discrete parts, closely examined, and compared for similarities and differences. Events, happenings, objects, and actions/interactions that are conceptually similar are grouped under the same category” (STRAUSS; CORBIN, 1994).

Qualitative research can refer to studies about people’s past experiences, behaviors, emotions, organizational functioning and cultural phenomena’s. Even though the data is gathered by qualitative means, that is, interviews, the coding allows them to be statically analyzed. Along with Strauss & Corbin (1994) the procedures for coding are: (1) build rather than test theory; (2) provide researches with analytic tools for handling masses of raw data; (3) help analysts to consider alternative meanings of phenomena; (4) be systematic and creative simultaneously; and (5) identify, develop, and relate the concepts that are the building blocks of theory.

The interviews therefore, were categorized according to common patterns, connections, contradictions, words and expressions used, their frequency and relevance to the topic. The first categories and sub categories (which are derived from patterns and relationships of topics) created were based on the theoretical review and microanalysis, that is, the detailed line by line analysis necessary at the beginning of a study to generate initial

categories (with their properties and dimensions) and to suggest relationships among categories. Later, more categories and sub categories were added depending on the topics which were frequent to the interviewees.

Once the concepts are grouped in to categories, they have analytical power and potential to predict and explain (STRAUSS; CORBIN, 1994). The coding was conducted by hand, using different colors for each category. The categories were: (1) Processes and Infrastructure; (2) Demand for Brazil; (3) Partners and Network; (4) EAESP's Culture; and (5) FGV's Recognition.

To keep track of the data in the data coding process, the use of abbreviated codes was used. The same applies for a descriptive label for each category or subcategory. The coding was conducted by hand with the use of different color highlighting. The colors reflect the category and the letter on the side the sub-category. Table 2 shows the developed labels and colors.

Table 2: Categories and Subcategories for the Content Analysis

Category	Code/Color	Subcategory	Code
Processes and infrastructure	P/Light Green	Bureaucracy at FGV	P1
		Exchange program	P2
		Courses at FGV	P3
		Curriculum	P4
		Faculty and staff	P5
		Institutional support	P6
Demand for Brazil	B/Dark green	Brazilian economy	B1
		Demand for Portuguese	B2
		Tourism	B3
Partners and network	N/Blue	Help from USA/Michigan school	N1
		Agreements	N2
		Networks	N3
		Personal contacts	N4
		Benchmarks	N5
EAESP's culture	C/Pink	Classroom work load	C1
		Learning curve	C2
		English as a constraint	C3
		Involvement/support of FGV	C4
		MISSION, vision and values	C5

FGV's Recognition	A/Yellow	Rankings Accreditation	A1 A2
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Source: Elaborated by the author

4.4.2 Quantitative research

i. T-test

The first test that was done in order to analyze the data collected was the t-test, in order to check if the answers given by groups of students were significantly different from each other in some categories, at a significance level of 5% and 10%. The groups created were dummy groups, separated in: (1) Brazilians and foreigners; (2) Bachelors or Masters Degree; (3) Home school or exchange and double degree students; (4) CEMS students or other exchange and double degree students. The data was treated assuming unequal variances, since it compares two different groups.

The first hypothesis that was tested was if there were differences in the answers given by the Brazilian and foreign students:

H1: There are differences in the average value of the answers for some categories given by Brazilian and foreign students.

The next hypothesis that is tested is that there is a differences in the answers given by Bachelor and Master' students:

H2: There are differences in the average value of the answers for some categories given by Bachelor and Master' students.

The third hypothesis is that there are dissimilarities in the values of the answers given by home school or exchange students (double degree included as well):

H3: There are differences in the average value of the answers for some categories given by home and exchange/double degree students.

The final hypothesis that was tested is that CEMS students and other double degree students have different values for their answers, considering that CEMS students have their own coordinator in EAESP, and therefore, might receive more support:

H4: There are differences in the average value of the answers for some categories given by CEMS double degree and other double degree students.

ii. Factor analysis

In order to proceed with the analysis of the quantitative data the technique of Factor Analysis was used, which is an interdependence technique to deal with highly correlated variables. The primary purpose of such analysis is to define the underlying structure among the variables and group correlated variables into distinct sets (HAIR et al., 1998).

The subset of variables that are strongly correlated among one another, are relatively weakly correlated to other variables, and such subset are known as factors. Therefore, the basis of factor analysis is the correlation, or a standardized metric of the association between two random variables (HAIR et al., 1998). Pearson's correlation coefficient represents the strength of the linear relationship between two variables.

The uses of factor analysis involve: data reduction, which related to the decline of the number of variables to a manageable size; reduction of collinearity among the regressors; and data summarization, that is, understanding the structure underlying a set of variables, commonly used to identify common attitudes and perceptions, the most relevant to this study (HAIR et al., 1998).

There are two types of factor analysis, the first one being exploratory and the second one confirmatory. The first one aims at uncovering the factor structure in a set of observed variables, and the second one aims at confirming a pre-defined factor structure. In this study the exploratory will be used in order to check if there are motivations from the students that are related.

a) First step: data screening

The analysis was done with the software SPSS. The first step of the analysis is to perform the data screening, that is, check the level of correlation between the variables, in order to make sure that factors can be formed. In this case, the test used to measure the correlation was the Kaiser-Meyer Olkin (KMO) MSA, which is used for the data set as whole. The test is calculated by the following formula (Image 1), which is the ratio of the sum of all squared correlations in the sample to the sum of all squared correlations plus the sum of all squared partial correlations. The number found on this test was of 0.624, which is mediocre, but factorable.

$$KMO\ MSA_i = \frac{\sum \sum_{i \neq j} r_{ij}^2}{\sum \sum_{i \neq j} r_{ij}^2 + \sum \sum (partial\ r^2)}$$

Image 1: Formula for the KMO MSA test

Once the set of data is factorable, the next step should be to look for variables to remove, that is, that are not enough explained by the factors. This can be done with the use of communality, a test that measures the proportion of each variable's variance that can be explained by the factors. If the communality found in the matrix is lower than 0.2, the variable would be removed, but no variable presented such value, as can be seen in the table 3.

Table 3: Communalities found for the data set of the survey

Variable	Initial	Extraction
Tuition_fee	1	0,594
Infrastructure	1	0,782
Position_rank	1	0,85
Acad_recog	1	0,819
Accreditations	1	0,859
Personal_reasons	1	0,468
Living_costs	1	0,773
Job_opport	1	0,725
Travel_opport	1	0,789
Learn_portug	1	0,747
Local_culture	1	0,75
Develop_countries	1	0,534

Ease_visa	1	0,7
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Source: Elaborated by the author

b) Second step: Extraction

The next step in the process of factor analysis is to produce a factor matrix by the inputs of the survey, known as extraction. There are two types of approach for the extraction which usually lead to the same result: Principal Component Analysis and Common Factor or Principal Axis Factoring. The first one, Principal Component Analysis begins by considering the total variance of each variable as common variance, and is mainly used when there is a prior knowledge of the data and its variance (HAIR et al., 2009)

On the other hand, Principal Axis Factoring begins by estimating the common variance for each variable by means of the R-square of the regression of the variable on all other variables, and is usually used when the researcher has no prior knowledge about the amount of common variability, such as the case, therefore being the one chosen for this study (HAIR et al., 2009).

The analysis begins by identifying a number of factors equal to the number of manifest variables, therefore, generating a first value for the communality, in this case, given by the R-square. The matrix is produce with as many factors as variables, which will be reduced depending on the decision of the researcher. In this study, the rule of thumb used will be to explain a large proportion of the total variance, that is, 70%, therefore, 4 factors, as can be seen in table 4.

Table 4: Total variance explained

Initial autovalues			Sum of extractation of loadings squared		
Total	% of variance	% cumulative	Total	% of variance	% cumulative
4,109	31,607	31,607	4,109	31,607	31,607
2,517	19,359	50,966	2,517	19,359	50,966
1,559	11,99	62,956	1,559	11,99	62,956
1,206	9,279	72,235	1,206	9,279	72,235
0,89	6,844	79,079			
0,799	6,144	85,222			
0,549	4,227	89,449			
0,396	3,049	92,498			
0,322	2,479	94,977			
0,224	1,726	96,703			
0,191	1,468	98,171			
0,158	1,219	99,389			
0,079	0,611	100			

Source: elaborated by the author

c) Third step: Interpretation and rotation

Once the number of factors has been decided, the next step is the interpretation, based on the factor loadings, which is the correlation between the variable and the corresponding factor. The interpretation and labeling of the factors is done by the analysis of patterns across the observed variables.

The initial solution is usually difficult to interpret because the extraction procedure works by first extracting the factor that explains the most variance, then the factor that explains the next most variance and so on. Therefore, the rotation procedure is done in order to find a mathematically equivalent, but more interpretable solution, that is, a more simple structure. The table below (table 5) shows the result of the rotation, with the factors and the correlation to each variable in order to proceed with the interpretation.

Table 5: Component Rotative Matrix

	1	2	3	4
Tuition_fee	0,579	0,509	0,007	0,03

Infrastructure	0,568	0,591	-0,321	-0,076
Position_rank	0,92	0,042	-0,011	-0,029
Acad_recog	0,888	0,034	-0,133	0,111
Accreditations	0,917	0,079	0,067	-0,084
Personal_reasons	0,049	0,344	0,375	-0,454
Living_costs	-0,148	0,859	0,112	0,029
Job_opport	0,36	0,218	-0,74	-0,032
Travel_opport	-0,234	0,328	0,494	0,618
Learn_portug	0,07	0,031	0,052	0,86
Local_culture	0,089	0,037	0,649	0,565
Develop_countries	0,086	0,067	0,722	0,011
Ease_visa	0,386	0,737	-0,052	0,076

Source: Elaborated by the author

The interpretation given to the factors was based on high scores for the variables in each factor, and was decided as the following: (1) Academic excellence; (2) Operational matters of location; (3) Culture; and (4) New experiences. The first factor is highly affected by the variables position in the ranking, academic recognition and accreditations. The second factor, interpreted as “operational matters of location” has living costs and ease in getting a visa as high value variables. Brazil’s local culture and learning/living in developing countries are big scores that affect the third factor, “culture”. The last factor, “new experiences” is influenced highly by travelling opportunities in Brazil and neighboring countries and by learning Portuguese.

5. DISCUSSION AND RESULTS

In order to select the most relevant topics to discuss in this study, as it has been mentioned before in Chapter 4, the Grounded Theory methodology was used. By the means of this methodology a theory was constructed by the analysis of data, regarding semi structured interviews, observations, conversations and documentary research. Repeated ideas, concepts and elements of such data collected were coded, generating categories which in turn were the basis for the theory being used in such analysis.

According to the research done for this study, there are some factors which were mentioned that are relevant to the matter being discussed, and affect the decision of the students when choosing a school to go to. Said factor were divided in three categories: (1) costs; (2) school's location; (3) the school (Figure 3).

Factors connected to the location of the school, such as living expenses in Sao Paulo, or travelling opportunities in Brazil, are of course items that are outside the control of EAESP, but even so, will be analyzed as they are vital in understanding the attractiveness of the school towards international students.

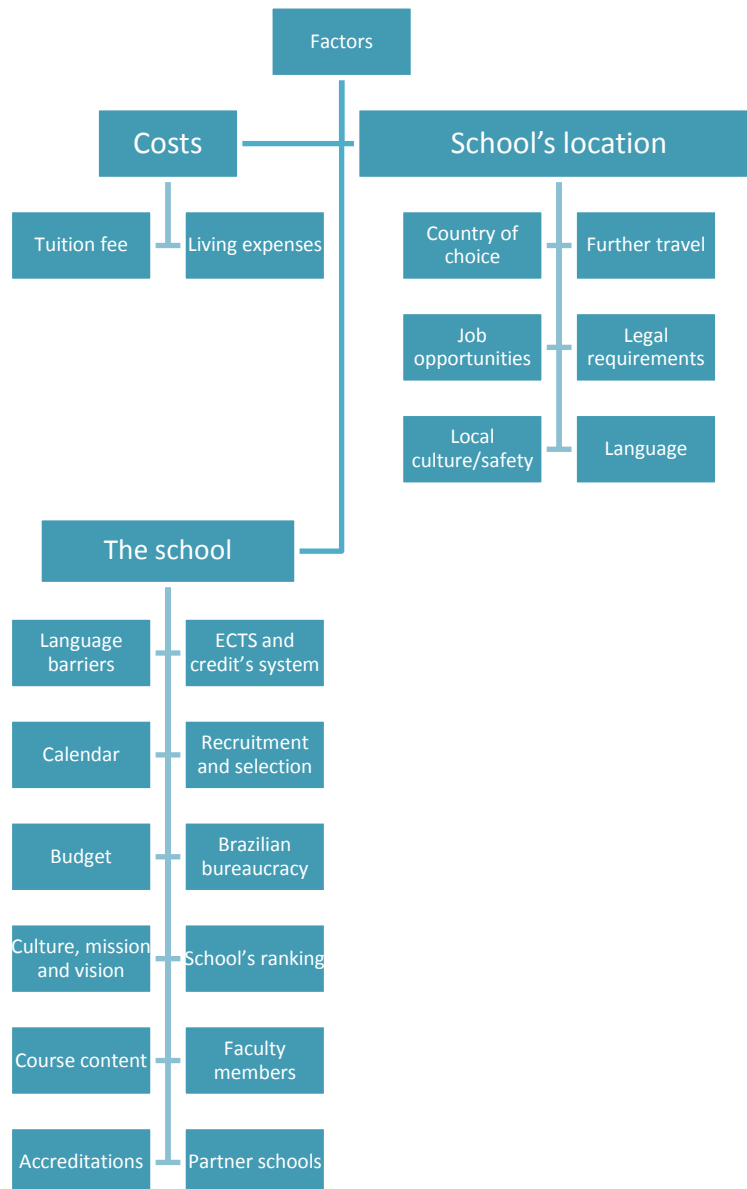


Figure 3: Issue tree of factors that are discussed in this paper

Source: Elaborated by the author

5.1 Costs

This chapter will analyze two items that were mentioned several times during the research, which concern expenses for the students, and are item which they take into account when choosing a school: tuition fee and living expenses in the city of choice. The data for this chapter was gathered using both secondary and primary data, in order to provide a better comparison between two different points of view.

5.1.1 Tuition fee

Many students take the tuition fee into account when choosing a place to continue their higher education (WILKINS; SHAMS; HUISMAN, 2013). In this sense, an analysis was conducted in order to estimate FGV's attractiveness regarding the prices of the tuition. To allow for a better and fairer comparison, the CEMS program was used as a basis, considering that the students have the access to the same schools and credits in the program. The graph below (graph 2) shows the price in euros per year for the masters (usually two years) from some of the CEMS partner schools.



Graph 2: Tuition fee for the CEMS schools

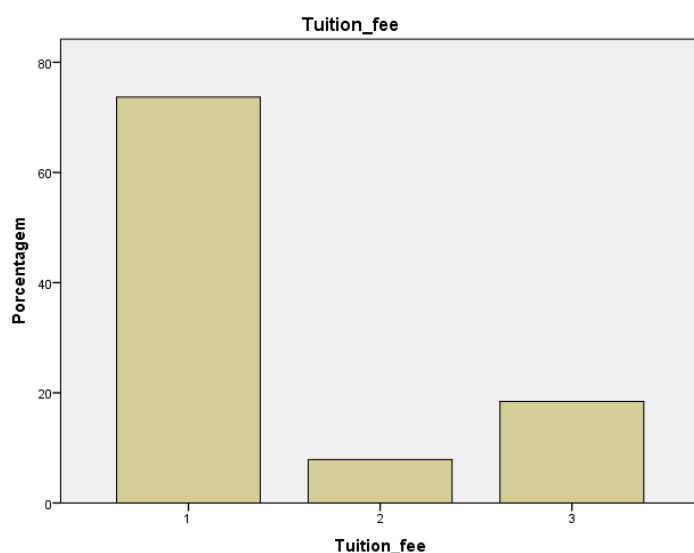
Source: Elaborated by the author. Conversion rates from 25/05/2017

From the graph is clear that FGV EAESP is not the cheapest nor the most expensive school, falling in the middle. When comparing to Universidad Adolfo Ibáñez, our cohorts from Latin America, we find that FGV has almost the same price (€ 21.942,86 versus € 19.666,00). The Brazilian university also positions itself as more expensive than other developing countries ones, such as Graduate School of Management, St. Petersburg University (€ 11.942,00), but cheaper than other such as the Indian Institute of Management Calcutta (€ 28.600,00)¹.

¹ Conversion rates from 25/05/2017, and subject to change

Taking this information into account, EAESP's tuition may not be considered a determinant factor for the decision of enrolling there, neither positively nor negatively. One factor that needs to be taken into consideration, is that FGV is cheaper than some of the partner schools with whom holds double degree agreements, such as HEC, therefore, being cheaper for the student to obtain the same diploma, but by being a FGV home school student.

According to the results from the survey conducted with the students, most part of the students assigned the value 1, stating that they “completely disagree” that they have chosen EAESP because of the tuition fee, as can be seen in the graph 3 below, corroborating the idea the tuition fee is not a factor of attraction for the school.



Graph 3: Percentage of students that have chosen FGV because of the tuition fee, in a Likert scale (1-5)².

Source: Elaborated by the author

It is important to keep in mind that tuition fees only apply to home school students, considering that the exchange students don't have to pay tuition fees when coming to FGV, since they already do it at their home school. The same applies for EAESP students when going abroad, only having to maintain financial expenses with FGV. The only exception to this case are the free movers, which have to pay per number of credits done.

5.1.2 Living expenses

² The graph doesn't show values 4-5 because there were no answers with 4 or 5

In order to calculate the cost of living in different countries, the website Expatistan was used, since it compares many cities around the world, taking into account six different categories (food, housing, clothes, transportation, health and entertainment). The website uses data from international reports, such as “Expenditure at national prices in national currencies, OCDE” and “Average annual expenditures and characteristics, Consumer Expenditure Survey, Bureau of Labor Statistics, US DOL” (EXPATISTAN, 2017). The website also receives inputs of prices of products from the users in a collaborative way.

The website uses a Price Index in order to conduct the comparisons, and the reference point city is Prague, which has been assigned the number 100. And the comparisons are made taking Prague as the reference, therefore, if a city has a Price Index of 134, it means that it is 34% more expensive than Prague (EXPATISTAN, 2017). The graph below (graph 4) shows the results found for the CEMS schools’ cities, since the program has schools in the main cities in the world and provides a good comparison.



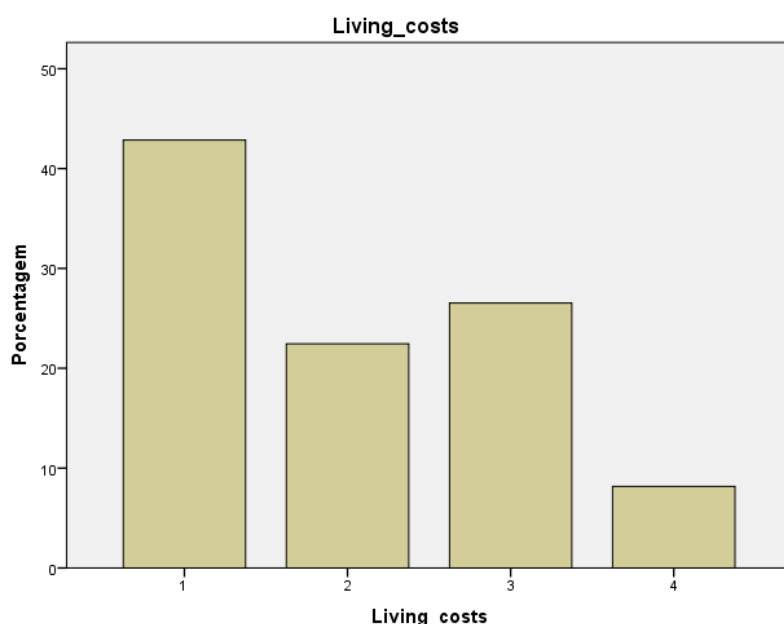
Graph 4: Comparison of cost of living in different CEMS schools’ cities

Source: Expatistan website, accessed on the 11/07/2017

The graph 4 above shows that Sao Paulo is actually the 11th cheapest city from the CEMS schools, with an index of 141. The cheapest one is Kolkata, where the Indian Institute of Management is located, with an index of 63, followed by Warsaw in Poland, with an index of 97. Comparing within Latin America to Adolfo Ibáñez, the Chilean school has an index of 117, a bit lower than FGV’s. São Paulo’s index is close to many big European cities such as Barcelona (index of 146) and Vienna (index of 152).

In comparison to London (index of 230) and Hong Kong (index of 231), São Paulo can be considered cheap. Analyzing against all the CEMS schools, São Paulo's living cost are not extreme and could be considered below average, a point in favor for the school.

On the other hand, according to the survey answered by the students, most of them denied that they had chosen EAESP due to the living costs in Sao Paulo, as can be seen in graph 5, showing that such factor was not very relevant in their decision to come to EAESP.



Graph 5: Percentage of students that have chosen FGV because of the living costs in Sao Paulo, in a Likert scale (1-5)³.

Source: Elaborated by the author

5.2 School's Location

The location of the school was a point that was repeated many times during the research conducted for this paper by students, professors and experts, highlighting its significance. EAESP is located in Sao Paulo, the biggest city in Brazil, and second in Latin America, being considered a country in development, which as will be discussed in this chapter, represents points in favor, and against.

³ The scale 5 is not shown in the graph, since there were no answers with this value

In this chapter a broad analysis of countries chosen by students will be addressed, focusing later on Brazil specifically, followed by highlights of its characteristics, which include travelling and job opportunities, legal requirements, local culture and safety, and lastly, its language.

5.2.1 Country of choice

According to Unesco's Global Education Digest (2010), only 1.9% of the mobile students in 2007 came to Latin America and the Caribbean (see table 6). Even though this pattern is set to have increased from 1999, it is still very low, only losing to South and West Asia which have 0.4%. From the Table 6, it is also clear that the patterns are changing, since the main two destinations, North America and Western Europe are losing percentages to other developing regions such as East Asia and the Pacific.

In this panorama, universities from Latin America and the Caribbean should increase their efforts in order to attract more mobile students, taking advantage of the new mix of destinations and the less desire for traditional locations. The study also shows that the most part of mobile students that went to Latin America and the Caribbean were actually from the regions itself.

Table 6: Percentage of mobile students by region of destination in 2007 and the change in percentage points relative to 1999

Destination	Arab States	Central and Eastern Europe	Central Asia	East Asia and the Pacific	Latin America and the Caribbean	North America	Western Europe	South and West Asia	Sub-Saharan Africa
Percentage of mobile students in 2007	2,9	7,1	1,9	18,4	1,9	23,7	41,2	0,4	2,6
Percentage increase from 1999	-0,4	-0,1	0,5	5	0,7	-3,2	-2,3	-0,1	0

Source: UNESCO Institute for Statistics, Statistical Table 9, 10 and UIS database

Another study by AACSB International (2011) also shows that most of the partner schools that Latin American and Caribbean schools have are from the region itself, followed

by North America and Europe. On the other hand, North American and European schools have most partnerships with the regions itself and with each other (table 7).

Table 7: Location of Survey Participants and Existing Partner Schools

Location of survey participants	Location of partner school						Total reported partnerships
	Asia	Europe	Oceania	Northern America	Latin America	Africa	
Asia	24%	45%	3%	29%	0%	0%	270
Europe	15%	54%	3%	18%	9%	1%	1347
Oceania	34%	35%	3%	24%	4%	0%	268
Northern America	25%	47%	2%	32%	17%	1%	1239
Latin America	3%	45%	2%	32%	17%	1%	212

Source: AACSB Member Collaboration Survey 2008

According to the study as well, the high level of partnerships within Europe is related to geographical proximity and the presence of regional initiatives such as the Erasmus Program and the Bologna Accord, which encourages the student mobility. Another point that is taken into consideration is the emphasis on partnerships within EFMD's EQUIS accreditation standards.

According to the former coordinator of international relations (IR1), the internationalization of the school is composed by two settings: the school's initiative and a reflex of Brazil. The first one is composed of strategies and resourcefulness brought by the school in order to get partnerships abroad. The second one is related to the demand for Brazil, that is, the politics and the economic market and tourism. Therefore, an important part of the equation is the attractiveness of Brazil for the foreigners, and this changes in accordance to Brazil's degree of openness for the world, in most cases.

As stated by both former coordinators of international relations (IR1 & IR2), the demand for Brazil has always been important for the attractiveness of FGV before their cohorts abroad, especially during the 1970's, when Brazil was going through a "redemocratization" process, after years of dictatorship, and the school decided to take a shot and bet that the economy would open and Brazil would be part of the "globe in the economic sense" (IR2).

The economy is also said to affect the interests both for the country and for FGV, as said by the former coordinator (IR2). “After the stabilization of the economy with the ‘Real Plan’, in an international point of view, it gets better. This helps, collaborates for the success of the institution. If Brazil [‘s economy] goes badly, it makes things more difficult, if Brazil closes, it reflects on the institution”. The other interviewed former coordinator (IR1) corroborates such idea, by stating that Brazil entered the international panorama after the stabilization of the economy with the “Real Plan”, in the 1990s. According to the interviewee, the closed economy of decades before, made it a “milestone” to create a partnership with a school abroad. With the reforms taken during the presidency of Fernando Henrique Cardoso in the country, the school was able to take a big step towards internationalization:

Brazil became more interesting, the school was a leader in Brazil and she took advantage of that. The internationalization was part initiative from the school and part what happens to Brazil. Look at the statistics and you will see. One part is the demand for the school and one part is the demand for Brazil.[...] If the MIT [Massachusetts Institute of Technology] moved to Nepal, people would go there. [...] It is a demand for the MIT. The demand for school is a Brazilian demand and the school’s strategy should recognize that, otherwise this strategy [of internationalization] would go wrong. (Former coordinator of international relations – IR1).

Therefore, according to the former coordinator of international relations (IR1), FGV being the reference school in Brazil, and hence the obvious choice, what determines the desire for FGV, is Brazil’s demand.

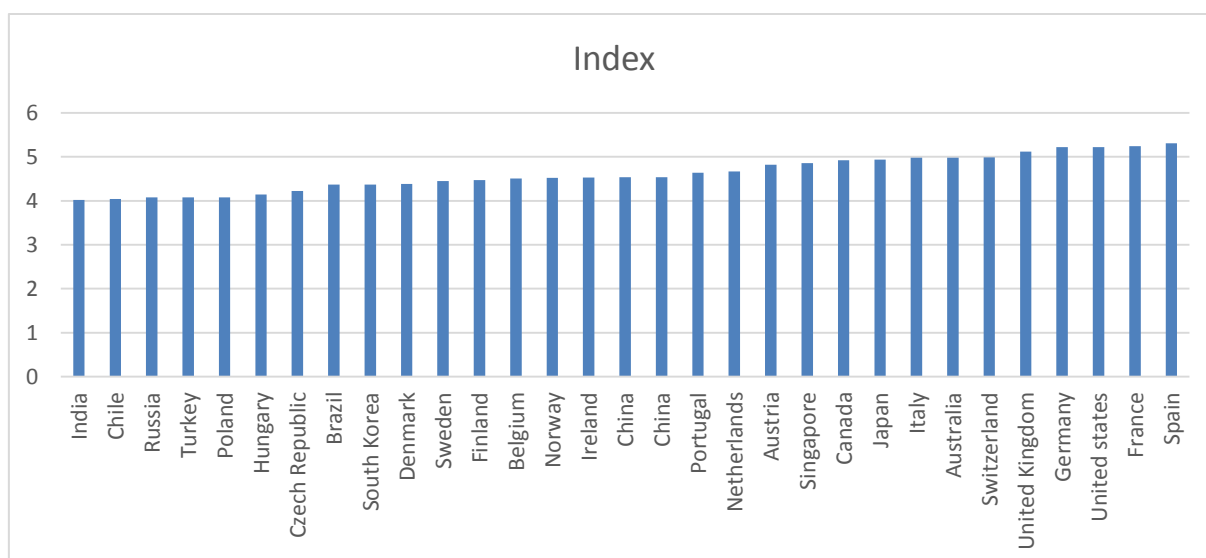
5.2.2 Further travel

In order to assess the level of attraction that Brazil provides for the foreigners, considering travelling matters, the ranking from the world economic forum “The Travel & Tourism Competitiveness Index Ranking 2015” was used. Each country is assigned an index based on 14 pillars: “(1) Business Environment, (2) Safety and Security, (3) Health and Hygiene, (4) Human Resources and Labour Market, (5) ICT Readiness, (6) Prioritization of Travel & Tourism, (7) International Openness, (8) Price Competitiveness, (9) Environmental sustainability, (10) Air Transport Infrastructure, (11) Ground and Port Infrastructure, (12)

Tourist Service Infrastructure, (13) Natural Resources and (14) Cultural Resources and Business Travel” (WEFORUM, 2015).

The scores for the pillars are calculated by qualitative data and a survey, which is derived from the “World Economic Forum’s Executive Opinion Survey” and ranges from 1 to 7. Brazil will be compared with other CEMS’ school countries for the sake of this study, considering that it provides a fair measurement, since it involves the main countries that students go on exchange. One addition that will be made is United States of America, which is not part of the CEMS, but does receive a big share of exchange students.

The graph 6 below shows the classification of the countries according to ranking. The difference between the first position, that is, Spain (5.31), and the last position, India (4.02), are not that big. If we consider the ranking including all the countries in the world, the last position is Chad with 2.43, which means that all the CEMS schools are in relatively traveled countries, but still, there are big differences from the amount of travelers that India and Spain receive.

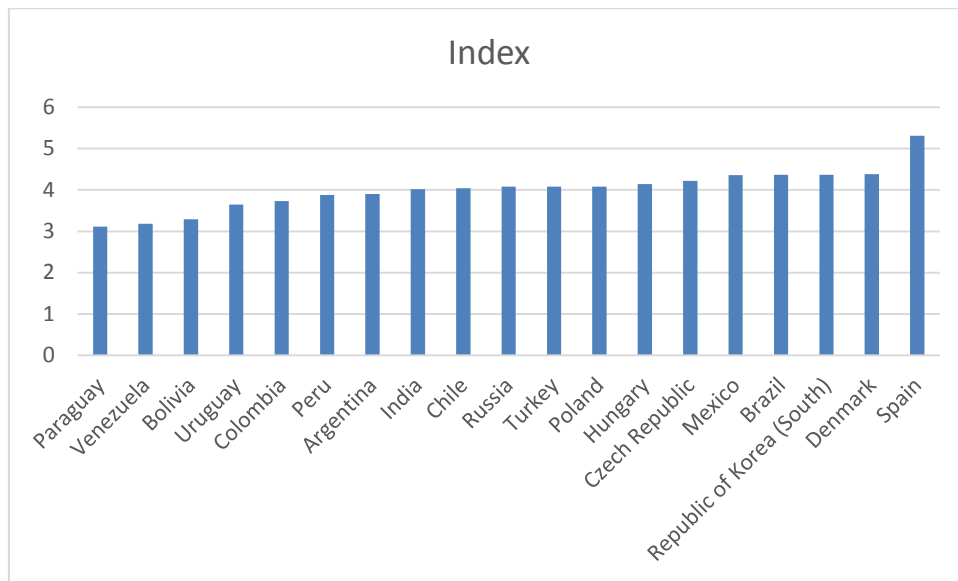


Graph 6: World Economic Forum Travel & Tourism Competitiveness Index Ranking 2015, for the CEMS schools

Source: World Economic Forum

From the graph is clear that Brazil is not among the top destinations, those being almost exclusively European countries, apart from USA and Asian countries, such as Japan and Singapore. In order to further analyze the travelling will of those that come to Brazil, other Latin American countries will be added to the graph (graph 7), since the proximity to

travel to those is relevant for the study (the top counties were removed from the graph in order to facilitate the analysis).

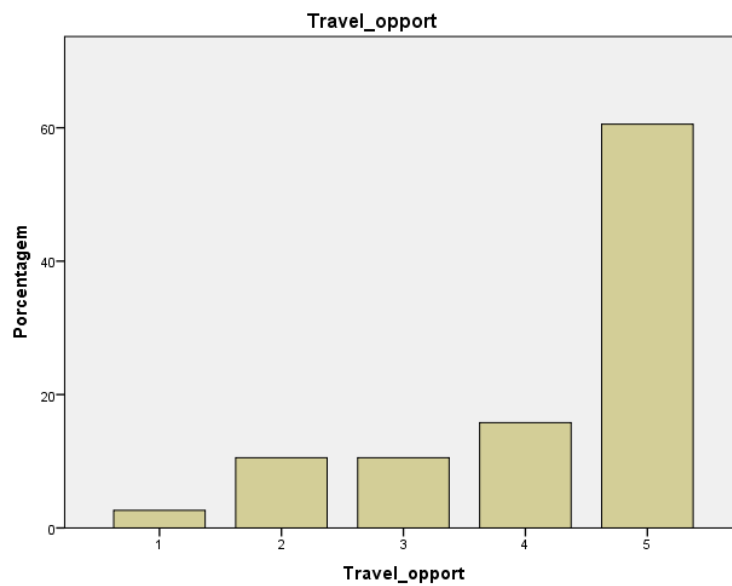


Graph 7: World Economic Forum Travel & Tourism Competitiveness Index Ranking 2015, with emphasis in Latin America

Source: World Economic Forum

According to the ranking, Brazil (4.37) is the top choice in Latin America, followed by Mexico (4.36). The next one in line is Chile (4.04), which is also a CEMS school country. Such analysis shows that travelling is not one item in favor of FGV when considering the whole world, but when it comes to Latin America, it is the favorite destination for many tourists.

On the other hand, according to the survey conducted for this study, the biggest part of the foreigners revealed that the travelling opportunities in Brazil and neighboring countries was important in their decision to come to FGV, having 60.5% said that they “Strongly agreed” with the affirmation (see graph 8).



Graph 8: Percentage of students that have chosen FGV because of the traveling opportunities in Brazil and neighboring countries, in a Likert scale (1-5).

Source: Survey conduct with students

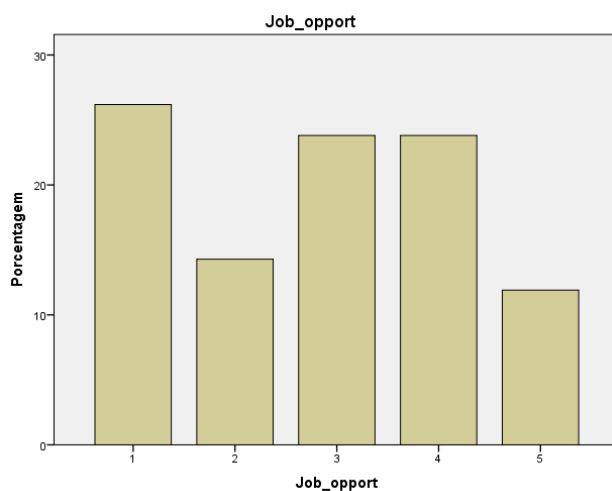
5.2.3 Job opportunities

Job opportunities for foreigners in Brazil are a sensitive subject, in the sense that it is very hard for them to find openings. As said by the coordinator of the career center at EAESP (CCC), the biggest constraints are language and the short period of time that they have to work (usually six months), which makes it difficult for foreigners to do an internship during their exchange period, even though sometimes it might have been possible due to their class schedule.

According to the associate dean of international relations (ADII), the school has as an objective for the next years to include job opportunities abroad in the job openings that the school releases for the students to apply: “We are already working on that [job opportunities abroad], it is in our plan, we are already thinking very concrete things, but it will take one year”. The interviewee also highlights the importance of the school’s alumni and the opening of chapters abroad to foment the internationalization of work opportunities for the students.

The school is also trying to organize internship programs abroad for small periods of time, such as during the summer or winter vacations, in partnerships with multinational companies.

As data from the survey conducted shows, job opportunities in Brazil was not considered an important factor for some students, but in general, falling on average. The graph 9 below shows the dispersion of said factor as answered by the students. In this sense, it is not possible to say that job opportunities is or is not a relevant factor in the decision making process as the answers were very different.



Graph 9: Percentage of students that have chosen FGV because of the job opportunities in Sao Paulo/Brazil, in a Likert scale (1-5).

Source: Elaborated by the author

According to data received from EAESP, a total of 148 foreign students did an internship in Brazil in the last 6 years (out of 1500 incoming students, representing 9.86%). French students were the ones that did most internships, amounting to 43 students, followed by German with 20 students, Portuguese and Americans with 13 and Italians with 12 (see table 8). Most of the students were from Science Po (32), followed by home school EAESP (20). With regards to the program level they were, the students were mainly doing the Masters from the MPGI (103 students), while only 41 were at the undergraduate level.

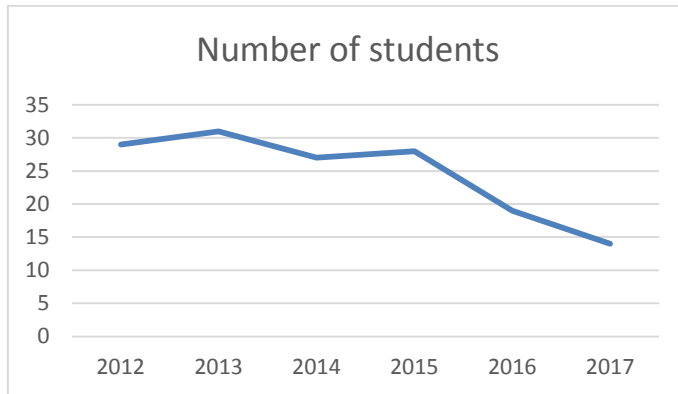
Table 8: Nationality of students that did internships at EAESP from the period of 2012-2017.

Nationality	Count	Nationality	Count
Austrian	1	Belgium	3
Brazilian/French	1	Chinese	3
Bulgarian	1	Colombian	3
Ecuadorian	1	Norwegian	3
Finish	1	Mexican	4
Greek	1	Russian	4
Dutch	1	Canadian	5
Nigerian	1	Spanish	5
Swedish	1	American	12
Swiss	1	Italian	12
Venezuelan	1	Portuguese	13
Brazilian	2	German	20
British	2	French	43
Danish	2	Total	148

Source: Elaborated by the author (EAESP internal data)

The company that hired most students is KFW Bankengruppe, is a German banking group, which has hired 8 students in the past 5 years, followed by Easy Taxi (5), Ubifrance (5), Oppa Design (3) and JCDecaux (3). Most of the companies are multinationals with headquarters abroad, usually in the country of origin of the student, or tech companies such as HelloFood and LinkedIn. This pattern might show that the students that got the internship were able to speak their mother tongue at the office, or English as in the tech and startup companies.

The number of students that have been doing internships has been diminishing in the past years, having in 2016 only 19 students done an internship, number which in 2013 had reached 31 (see graph 10), which is consistent with the decline in the number of incoming students, which were 274 in 2013, falling to 170 in 2017.



Graph 10: Decrease in the number of students that do an internship at EAESP ⁴

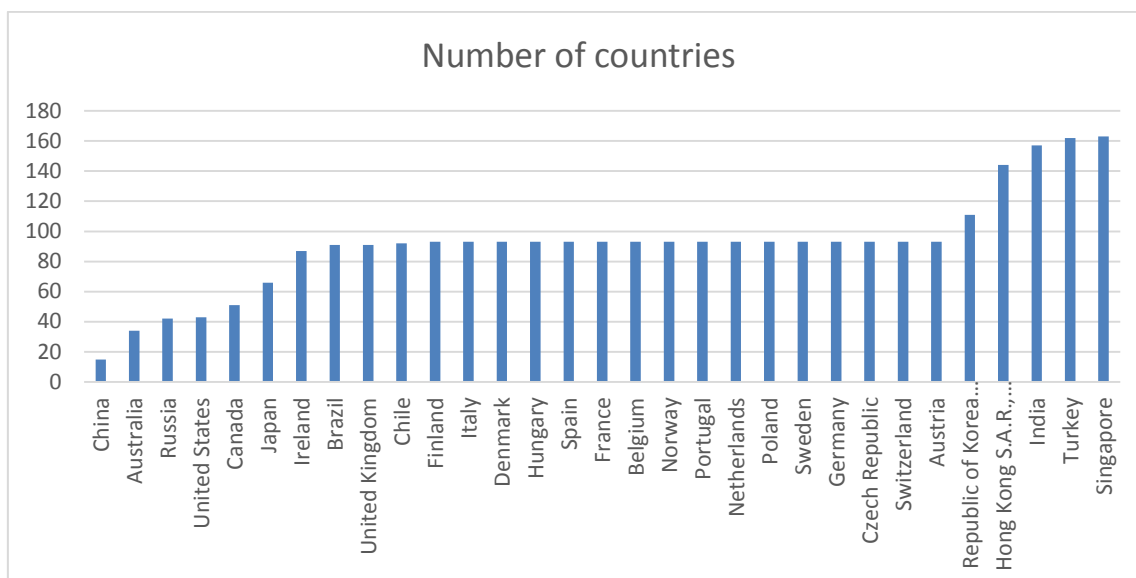
Source: Elaborated by the author (EAESP's internal data)

5.2.4 Legal requirements (visa etc)

In order to assess the ease to get a Brazilian Visa, the Passport Index Welcoming Countries Rank was used (PASSPORT INDEX, 2017), which shows the most and least welcoming countries in the world, ranked solely on the number of countries that they accept visa-free or with visa on arrival. The rank divides the countries in 104 categories, given that the first one is the most accepting one, which includes Comoros, Cote D'Ivoire, Guinea-Bissau and others, which accept 198 passports upon arrival, without visa. The last category, with countries such as Afghanistan and North Korea, don't accept any passport without visas upon arrival.

For the comparison, the CEMS school countries were used once again, with the addition of United States, which receives a large number of students as well. Each country is part of a category, depending on the number of countries it accepts on arrival without visas, and the graph below (graph 11), shows this number of countries.

⁴ Data gathered in August 2017, therefore, the number of 2017 might not be complete

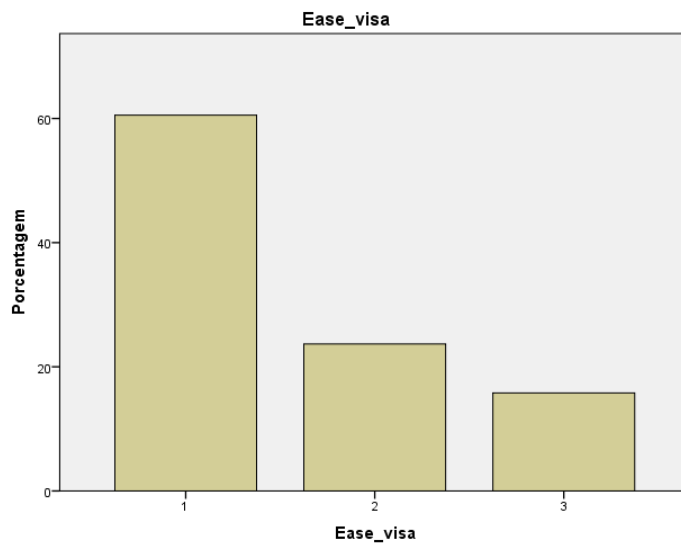


Graph 11: Passport Index Welcoming Countries Rank, for the CEMS schools

Source: Passport Index

Singapore is the most accepting country (accepts 163), followed by Turkey (162) and India (157). On the left part of the graph, China and Australia are the least accepting countries, with 15 and 34 respectively. Most of the European countries accept the same amount, 93, except for United Kingdom that, like Brazil, accepts 91. Therefore, Brazil can be classified as in the middle, considering that most of the countries, that is, Europe, accepts 93 passports, and Brazil falls right behind with two less.

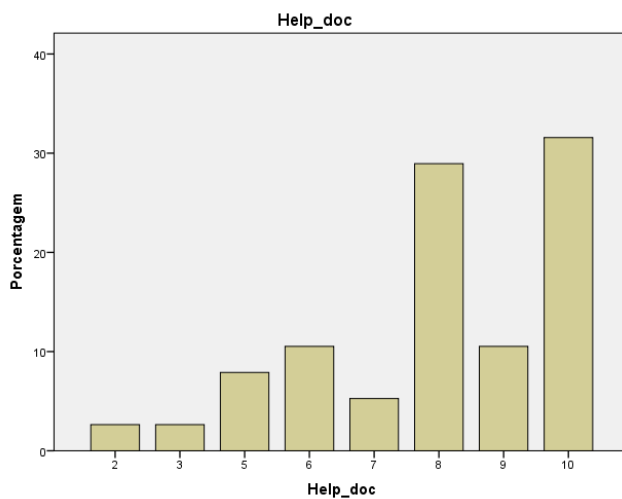
Ease in getting a visa was not considered a relevant factor in the decision of coming to Brazil or FGV according to the results of the questionnaire filled by the students. According to the biggest part of them (60%), they “Strongly Disagree” that such factor was relevant when choosing to come to EAESP (graph 12). The students that come to Brazil are required to get a student Visa, before arrival.



Graph 12: Percentage of students that have chosen FGV because of ease in getting a visa, in a Likert scale (1-5)⁵.

Source: Elaborated by the author

Another question from the survey regarded the assistance that FGV's coordination provided with the documentation, having received high values of assistance as answered by the students, as can be seen in graph 13 below.



Graph 13: Level of assistance provided by EAESP coordination with the documentation of foreigners (1- very low assistance, 10- very high assistance).

Source: Survey conducted with the students

⁵ The values 4-5 are not shown in the graph, since there were no answers with these values

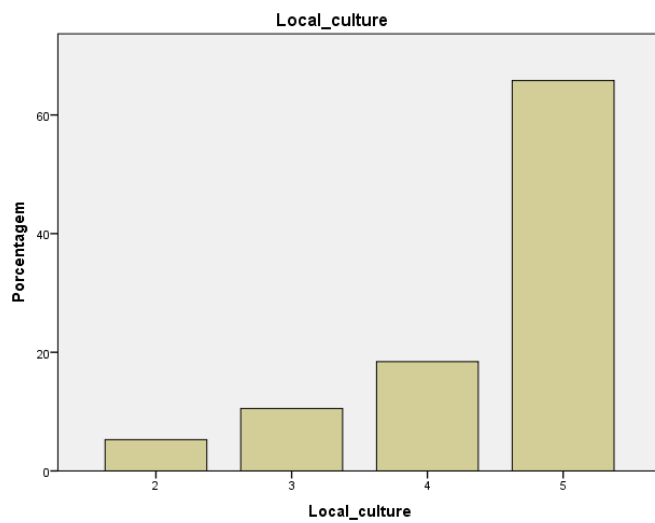
5.2.5 Local culture/safety

To proceed with the analysis of the level of safety, or risk, which foreigners might face in Brazil, the Global Peace Index (GPI) report from the Institute for Economics and Peace was used (VISION OF HUMANITY, 2017). The report covers 163 states, or over 99.7% of the world's population and is assessed by using 23 indicators, each banded or normalized on a scale of 1-5. The index measures global peace using three broad themes: the level of safety and security in society, the extent of domestic and international conflict, and the degree of militarization.

The countries that are found in the first ten positions are in Africa or Middle East. The first country with which EAESP has a partner school to appear on the list is Russia, in the 13rd position, followed by Colombia in 17th, Turkey (18th), Israel (20th), Venezuela (21st) and Mexico (22nd). Brazil appears in the 54th position, far away from the European cohort country schools that EAESP has, which start with France in the 113rd position.

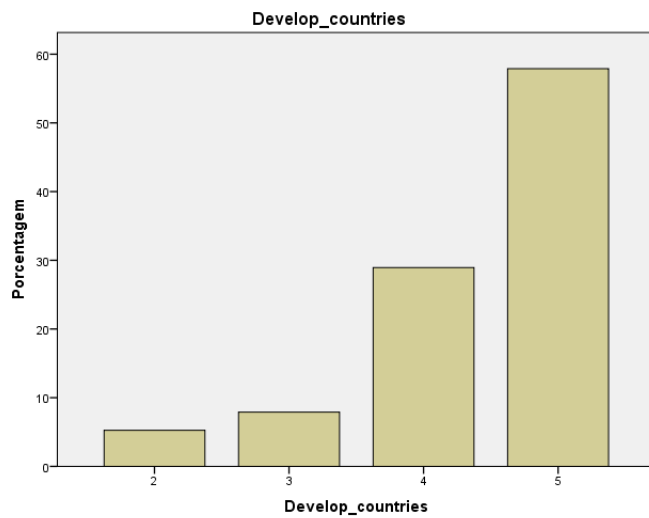
Even though Brazil doesn't have such a good position in the ranking, safety was not a concern to most of the students that the author got in touch with, situation that might be due to the predisposition of said student when coming to a country in development.

Concerning the culture in Brazil, it was actually the most important factor for the foreign students when deciding to come to EAESP, according to the survey conducted, with an average of 4.45 on a scale of 5, followed by the eager to learn more or live in a developing country, with an average of 4.39. The data can be seen in graph 14 and 15 below. The attraction for the local culture was significantly higher for the CEMS students (mean of 4.67) than for the other exchange and double degree students (mean of 4.29).



Graph 14: Percentage of students that have chosen FGV because of the culture in Brazil, in a Likert scale (1-5).

Source: Elaborated by the author



Graph 15: Percentage of students that have chosen FGV because they wanted to learn more about or live in a developing country, in a Likert scale (1-5).

Source: Elaborated by the author

Even though being a developing country is a point in favor to some students who are eager to get know such, might be a point against for many students who are already accustomed to such reality, and wish to see something different. It can explain why EAESP has difficulties attracting students from Latin America and Asia:

I would say we have big difficulties for problems of location. Why a Chinese doesn't come here? Because his reality is similar of an emerging country... So he says he wants to go to Europe. So we lose in attractiveness. Another point, why can't we attract Latin Americans? Is not a matter a language, the point is that the guy lives here (Coordinator of the MPGI – MP3).

These two variables, Brazil's local culture and learning more/wanting to live in a developing country were interpreted in the factor analysis under the name "culture" and with a 5% significance level, had a bigger mean for CEMS students, when in comparison with other exchange and double degree students (table 9). Such result may be due to the fact that a CEMS student, which receives the same diploma independent of the school he goes to, might have his decision affected mostly by discovering new cultures and countries different from his reality, rather than choosing, for instance, academic excellence as a main factor, as the other double degree or exchange students might do.

Table 9: Differences in the mean of the answers to the Factor 3: "Culture" by Cems and other exchange and double degree students

	Dummy Used	N	Mean	Std deviation	Error from mean
Factor 3: Culture	0 (Other exchange and double degree)	7	-0,60551	1,081521	0,408777
	1 (Cems)	14	0,328201	0,620867	0,165934

Source: Elaborated by the author

5.2.6 Language

One topic that was mentioned by several students as an important factor in the decision process when choosing to study abroad, is the language spoken in the country, not only for the language constraints, but also for the opportunity to learn a new language. Nationalencyklopedin (2010) released a census in 2007 (later updated in 2010), that estimates the amount of speakers of each language in the world, as can be seen in the following table 10.

Table 10: Estimated number of people whom speak natively each language in 2010

Rank	Language	Native speakers in million	Fraction of world population
1	Mandarin (entire branch)	955	14.1%
2	Spanish	405	5.85%
3	English	360	5.52%
4	Hindi	310	4.46%
5	Arabic	295	4.23%
6	Portuguese	215	3.08%
7	Bengali (Bangla)	205	3.05%
8	Russian	155	2.42%
9	Japanese	125	1.92%
10	Punjabi	100	1.44%
11	German	95	1.39%

Source: Nationalencyklopedin

Mandarin is the most spoken language in the world, followed by Spanish, English, Hindi, Arabic, and Portuguese, which falls in the sixth position. German is found in the 11th position globally, but it is the most spoken language in Europe, considering it has the biggest population. Considering that Portuguese is the 6th most spoken language in the world, it could be considered a language which students would want to learn.

Most exchange students that aim to learn a third language (English is usually the second), choose a language which is more common in Europe such as German, or one that is most common in Latin America, which would be Spanish. The table below (table 11) shows the languages spoken within the European Union. Considering that 69.6% of the incoming students at EAESP are European, this data is relevant in order to understand their goals when considering the learning of an additional language.

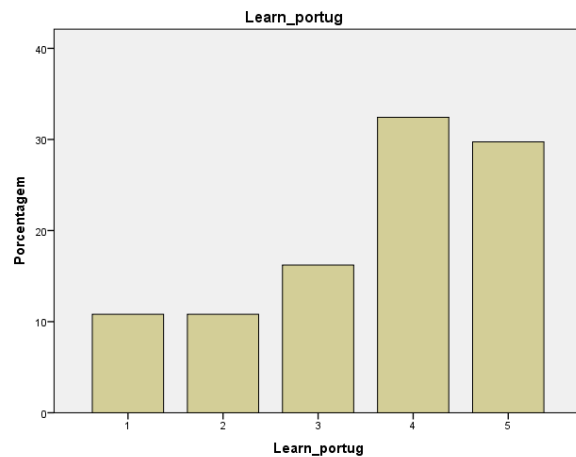
Table 11: Languages, by speakers as percentage of EU population (2012)

Official languages	First language	Additional language	Total
English	13%	38%	51%
German	18%	14%	32%
French	12%	14%	26%
Italian	13%	3%	16%
Spanish	8%	7%	15%
Polish	8%	1%	9%
Romanian	5%	0%	5%
Dutch	4%	1%	5%
Hungarian	3%	0%	3%
Portuguese	2%	1%	3%

Source: Europeans and their Languages Archived 6 January 2016 at the Wayback Machine., Data for EU27, published in 2012.

English is the most spoken language in the European Union, even though is used mostly as an additional language. The second most spoken additional language is German and French, which is spoken by 14% of the population. Within Europe, Portuguese is spoken by only 3% of the population, of that being only 1% as an additional language, which would signalize that Portuguese is not a common language to learn among Europeans.

On the other hand, as shown by the survey conducted with the students, learning Portuguese was an important factor to some students when deciding to come to FGV, as can be seen in graph 16 below.



Graph 16: Percentage of students that have chosen FGV because they wanted to Portuguese, in a Likert scale (1-5).

Source: Survey conducted with the students

5.3 The school

The last item of this chapter analyzes more in depth characteristics of the school that were mentioned during the research, which are significant for the assessment of the capacity of the school to receive foreign students, and to determine its level of attractiveness. The topics comprise language barriers; credit system; calendar; recruitment & selection; budget; Brazilian bureaucracy; culture, mission & vision; ranking; course content; faculty; accreditations; partner schools and lastly other topics that were mentioned and did not fall into those categories.

5.3.1 Language barriers

Even though Sao Paulo is considered a globalized city, less than 3% of the populations speaks English fluently, occupying the 41st position in the ranking of 70 countries, developed by EF (EDUCATION FIRST, 2017), which measures the proficiency of adults all over the world. Considering the national panorama, FGV's staff doesn't fall much behind.

Apart from the staff from CRI, the rest of the staff at FGV doesn't have a fluency in English, which makes more difficult for the foreign students to get around FGV and

perform simple tasks such as buying something at the cafeteria, finding a book at the library and finding their classroom, as according to the former coordinator of the MPGI (MP1): “We have a total managerial problem, staff that don’t speak English”. This situation is aggravated by the lack of signs in English at FGV:

Pretend you are a foreigner and enter the university, the reception, the cafeteria [...]. See the signs. We are not prepared. [Name redacted – Associate Dean of International Relations – ADII] fights a lot about this, whenever a visitor enters FGV and receives the card, it’s only in Portuguese. The school was born internationalized in the begging, because of Michigan. But it’s very local.

Other item that may be considered a constraint for international students is the communication via email, which is done by default in Portuguese except in the cases when the professor is addressing a class taught in English, or emails sent by CRI directed to foreign students. The student’s online systems, such as “Eclass” and “Aonline” are also in Portuguese, which involve important requests to the coordination such as academic transcripts, public transportation cards and even tasks such as checking grades and absences, as is shown in Figure 4 below. According to one of the students who answered the survey, the main difficulty he found in FGV was the language barrier.



Serviço	Custo Unitário	Pagamento	Previsão de Atendimento
Atestado de Conclusão do Curso	R\$ 12,00	Pré-Pago	7 dias *
Atestado de Escola de Inverno			7 dias
Atestado de Escola de Inverno 2ª Via	R\$ 12,00	Pré-Pago	7 dias *
Atestado de Matrícula			7 dias
Atestado de Matrícula 2ª Via	R\$ 12,00	Pré-Pago	7 dias *
Atualização de Endereço Financeiro			10 dias
Atualização de Nome Registro Civil			10 dias
Bilhete Transporte - SPTrans / EMTU (cartão bom)			7 dias
Cartão de Visitas (bilingue)	R\$ 58,00	Pré-Pago	15 dias *
Conteúdo Programático Avulso (Syllabus)	R\$ 12,00	Pré-Pago	20 dias *
Declaração de Rendimento Acadêmico			7 dias
Declaração de Rendimento Acadêmico (Ex-aluno)	R\$ 12,00	Pré-Pago	7 dias *
Declaração de Rendimento Acadêmico 2ª Via	R\$ 12,00	Pré-Pago	7 dias *
Diploma em 2ª via	R\$ 350,00	Pré-Pago	450 dias *
Emissão de Ficha Acadêmica			7 dias
Histórico Escolar			7 dias
Histórico Escolar (Ex-aluno)	R\$ 12,00	Pré-Pago	7 dias *
Histórico Escolar 2ª Via	R\$ 12,00	Pré-Pago	7 dias *
Nome Social (mudança de gênero)			10 dias

* Para os Serviços Pré-Pagos a Previsão de Atendimento será em dias corridos e contará a partir da compensação bancária do boleto (aproximadamente 72 horas após o pagamento).

Figure 4: Services offered in Portuguese by the coordination at one of FGV’s websites

Source: FGV “Aonline” website

Having classes taught only in Portuguese would be considered a constraint for international students, limiting their participation only to those who speak Portuguese, therefore in the past years FGV has implemented classes in English both for the courses of BBA and Masters, which will be further discussed in the chapter 5.3.9.

5.3.2 ECTS and credit's system

EAESP has to follow rules stated by MEC (Brazilian Ministry of Education), and such requires that in order to graduate, the students have to do a certain amount of credits, in classroom. The credit system that FGV uses is therefore different from what most of the partner school use, that is, ECTS. Such difference makes it difficult for the conversion of credits with partner schools, and is a problem that has been faced since the beginning of the internationalization of FGV.

According to the first coordinator of the MPGI (MP2), EAESP doesn't use ETCS for two reasons, the first one being the Brazilian legislation set by MEC, and the second involves FGV's culture:

[...] there are two questions, one which I call 'institutional', on the point of view of interpreting how MEC looks at us, and this has to do with the Brazilian legislation. The other is the 'EAESP's culture'. They [professors] extremely value classroom. If you are not in the classroom you are not working. I know this because I am the coordinator of a course, and we are discussing this. The person is still working outside of class. So you have this problem. The ECTS spirit is hard to apply here, there is a difficulty.

5.3.3 Calendar

For being located in country which is in the Southern Hemisphere, EAESP follows the class calendar according to the seasons, that is, having the big scholar break during the months of December and January, usually, and having the short break during the month of July. The fellow partner schools of FGV are mostly located in the Northern Hemisphere, therefore, having a different calendar of classes.

According to the first coordinator of the MPGI (MP2) this situation forced FGV to adapt and create different types of classes for the MPGI, that is, modular; the semester has two modules, each with their own set of classes:

This [the creation of modular classes] is because we are this ‘jabuticaba’ [Brazilian fruit], with the different beginning times. Our classes start in August. In August they [the students] are still at Ibiza. [...] So we created this bimestrial structure, so that the Ibiza student would arrive here in October. The mandatory classes were put in the second semester, in order to avoid that [losing classes]. It was a decision based on logic.

5.3.4 Recruitment and Selection of students

EAESP recruits and selects students for both the BBA in English and the MPGI courses. The usual process for Brazilian students involve a test for the BBA in Portuguese and for the MPGI, motivation letter, English certificate (such as TOEFL or IELTS), and in some cases GMAT, followed by an interview.

The GMAT exam is no longer required for the students that wish to do the double degree program with Nova or CEMS, decision that was taken by the coordination in order to attract more students: “ We have a big difficulty to attract Brazilian students [for the MPGI], it’s a sacrifice. I took out the GMAT this year because that was an entrance barrier, and there is an opportunity cost” (MP1).

As stated by the first coordinator of the course (MP2), the attraction for the MPGI is hard not only for the foreign students, but for the Brazilians as well: “So we had a problem. One that I think is very hard, to capture students internally [...], the problem was to attract internal students, this goes on until today”.

From the beginning the attraction of international students for the MPGI was difficult and according to the first coordinator (MP2), in the first years was only due to the double degree students from CEMS and the partner schools:

It was very hard in the first year, having this recruitment [of international students for the MPGI]. It was a new program and our recruitment had to be very fast, a recruitment which only had a payback in the moment which I had Sciences Po’s diplomas enrollment[...].But we had difficulties in the recruitment, because we were

the new school, the rules, operational rules of credits, we were still trying to figure it out.

According to one of the former coordinators of the MPGI (MP1), the attraction of students especially for the CEMS program is aggravated by the competition that FGV faces with renowned universities:

It [FGV] is there in the same place as the others, but much less people come to us to talk. Because we are competing in a sphere which is very difficult. Is hard to compete globally with a HEC, St Gallen, Bocconi. A student that sees HEC, St Gallen, Bocconi and “GV” on the side [...].

Another problem that constraints the application of foreign students is the timing, in the sense that the application needs to be done one year earlier, something that the coordination has already taken into account and is working on, as said by the associate dean of international relations (ADII):

Yes there was a problem of timing because, the [inaudible] is very short. Everyone knows FGV so we don't have to do a lot of advertisement to attract students, everyone in Brazil knows the process, which is very well known. Now, the new curriculum follows the same pattern, and for a foreign student, they need to apply one year earlier. Many schools don't have two classes in one year, therefore he needs to start planning way in advance and he can't think three months before, [because he is going] to change countries. But this is a problem of the beginning, we are already working on it.

For the BBA in English, in order to assure the level of proficiency of the students it was hard to require the students to have a valid English certification such as TOEFL or IELTS to present in the enrollment period, as stated by the vice coordinator of the graduate course of business administration (VCGA). Therefore, the solution was to perform interviews after the student has been approved in the test, and before the enrollment process, in which he or she can decide to follow the course in Portuguese or English. Therefore, the attraction of Brazilian students for the BBA in English course is also something that the school takes into account and makes an effort every semester, to form a class. According to the vice coordinator (VCGA), every semester there is a doubt if they will be able to reach the minimum amount of students required to create the class.

This hesitation makes the selection process for the class in English to be the same as the classes in Portuguese, which is seen as a barrier for the foreign students, who are unable to do an entrance exam in Portuguese, with questions related to Brazil. The only foreign student that was accepted in to the BBA in English had a selection process different from his Brazilian cohorts, having to do an article, a personal essay, send his curriculum vitae and prove his level of English.

If EAESP were to increase the number of international home students in this course, a new structure of selection would have to be implemented, in order to maintain the same level of selection for both the Brazilian and foreign students. This would require the creation of a new structure that was able to make judgments regarding the qualification of individuals educated in other countries.

5.3.5 Budget

Budget is a constraint that has been mentioned by some of the interviewees, either regarding marketing actions, or even FGV infrastructure for staff. In the first year of the MPGI, the course suffered for lack of budget by FGV, as stated by the first coordinator of the MPGI (MP2):

[...] And as it was a course [the MPGI] chosen last minute, I didn't have a budget. For everything that I needed, I had to cry to get money because when they called me [to be the course coordinator], they called me without a budget. Only after the first year we created the budget and all [...].

The lack of budget affected also the will of faculty member to teach in English in the first years when courses in English were created. According to the first coordinator of the MPGI (MP2), the professors were supposed to receive an incentive in the form of salary increase for teaching the courses in English, since it required a “bigger effort”, but such incentive never happened for lack of budget.

Such budget constraint at the MPGI is something which goes on until today, as stated by the former coordinator of the MPGI (MP1), the course suffers by the lack of marketing, when competing with schools abroad and even locally: “And we have a

communication effort which is very low, very low. My budget is zero. [Name redacted – Dean of EAESP] is trying. We don't have a budget. We can do banners, elemidia”.

5.3.6 Brazilian Bureaucracy

As it has been mentioned before in item 5.3.2 FGV has to follow determinations imposed by MEC, the Brazilian Ministry of Education, and apart from regulating the credits system, it also imposes restrictions on which schools can issue diplomas. In the case of FGV, for not being a university, the foundation cannot issue diplomas, being dependent on their cohorts from USP, which has as a consequence the process of equivalence of classes especially for double degree students. Since FGV has to send the data to USP, so that they can stamp and issue the diploma, EAESP has trouble in finding equivalent courses that will be accepted by USP, which is also regulated by MEC.

Another barrier that the Master courses face is the delimitations of CAPES (Comissão de Aperfeiçoamento de Pessoal do Nível Superior), which is a part of the Brazilian Ministry of Education that is responsible for the post-graduation courses. According to the coordinator of the MPGI, it imposes restrictions on the number of professors which are strictly connected to the market, even when concerning a professional master such as the MPGI. It also delimitates the number of students that the master can have, limiting the growth of the course and its representativeness: “[...] another problem we would have is with CAPES, because they limit the number of slots offered by Master programs, it is reduced. We would have to negotiate with CAPES” (MP3).

5.3.7 Culture, Mission and Vision

As it has been mentioned before in Chapter 3, EAESP was created by an agreement between the Brazilian and American governments, which received technical help from a group of professors coming from Michigan State University, known as “American Mission”. EAESP’s degree of internationalization in its moment of creation was high considering that the school has in its faculty American professors, which taught in English, using material and books in English (FREITAS et al., 2016).

Even though EAESP was born from an international relationship, its internationalization process happened only later, considering the historical moment Brazil was going through, which involved politics from President Kubitschek that made Brazil focus on local activities, including those academic (FREITAS et al., 2016). FGV's creation gave the school an international DNA, and as stated in Chapter 2.2, EAESP can be considered to have been "Born Global", aspect that helps with internationalization process.

The article "Routes of Academic Internationalization: The Case of EAESP/FGV" (FREITAS et al., 2016), was created by some of FGV's former coordinators and studied the internationalization process of FGV, by doing interviews with former deans and coordinators of the main international programs of the school, and a survey conducted with the faculty. Such article represents the opinions and culture of FGV EAESP in the panorama at the time, which was 2015 (even though released in 2016), and therefore, part of a management period of a former Dean.

According to the article from Freitas et al. (2016) the process of internationalization was not such a formal, defined, explicit and directed one. It is stated that the internationalization process has been a product of opportunities that were taken, as well as the invitations to participate in the PIM, AACSB and CEMS. Once having accepted the invitations, the school has worked hard to meet the expectations required to be part of the alliances, and the international image it has is part of appropriate responses, rather than aggressive initiatives (FREITAS et al., 2016).

On the other hand, during the interviews conducted for this thesis, the interviewees disagreed completely with the notion that it was not a formal internationalization process, such as the associate dean of international relations which stated that: "FGV pursued and went abroad, so you can't say that it [the internationalization process] 'fell out of the sky', because the internationalization was an important and constant work of the directors, since the beginning and a lot of people were involved" (ADII).

The former coordinator of international relations (IR2) also stated that EAESP never had a passive position: "When we did the internationalization effort in the 90's, we worked with a lot of determination. We didn't sit down waiting for someone. That was not the approach, we never had this passive position, always very proactive", and adds: "We built an internationalization strategy, it wasn't by chance" (IR2). When asked about the partnerships,

the former coordinator also stated that FGV was not invited to join PIM⁶: “You don’t understand. We were not invited, we created PIM. PIM was created by FGV EAESP, professor Gustavo de Sá e Silva, NYU and HEC. We created. We were not invited. Here there is no passive position, we have always been active”.

The management of the school after 2007 has had a bigger emphasis in the internationalization process, which until 2015 was not a formal strategy, since it was not allotted, nor received investments (FREITAS et al., 2016). According to the interviewees from the article “Routes of Academic Internationalization: The Case of EAESP/FGV”, EAESP and FGV’s culture denote a big pride of its national role and reputation, being internationalization a desirable factor, but not primordial.

According to the interviews conducted for this thesis, many agreed that the internationalization process started after 2008, with the former dean of EAESP, as stated by the former coordinator of the MPGI (MP1): “especially after 2008 with [Name redacted – Former Dean of EAESP] as a Dean, you have a bigger emphasis on internationalization”.

The interviewees agreed that the internationalization process has been stronger with the new Dean of EAESP since the terrain has been prepared before:

As I have said the internationalization has always been here [...], and there are phases, you can’t jump steps, so now this moment he [current Dean of EAESP] can do a more profound internationalization. [...] We couldn’t have done something like that twenty years ago, because the population wasn’t ready. [...] This new plan is more consistent, more complete but if he had done that ten years ago it wouldn’t have been successful because the school wasn’t ready, the students, the professors, the companies that will employ the students, [didn’t know] why they need that (ADII- Associate dean of international relations).

The associate dean of international relations adds that in order to prepare the school for the moment it is living now, very strong bases were created such as the Triple Crown: “The timing, the Triple Crown is a very strong base, and it didn’t happen by chance, because this accreditations require a lot of work and changes, implementation of rules of control for the quality of teaching, which was a process” (ADII).

⁶ According to PIM’s website, the schools that created the PIM association were NYU, HEC and LBS, having EAESP been invited as the first member.

In an interview held in 2009, the at the time current Dean of EAESP, stated that the school held policy guidelines in globalization efforts which included:

1) Expand, without compromising quality, the partner network, seeking broad geographical coverage to represent different cultures, business atmospheres, and economic realities; 2) Engage in international strategic alliances with top schools for joint projects and degrees; 3) Preserve its local, national, and regional identity; 4) Provide a friendly and high-quality interface for leading international schools that envision the establishment of joint projects that include a Brazilian, a Latin American, and a BRICS component; and 5) Establish itself as the leading business school in Brazil, providing world-class quality education from its main campus located in a meaningful node of the global network [Sao Paulo] (AACSB International, 2011).

Since 2015 FGV EAESP has a new Dean, which has instated internationalization as one of the school's pillars. EAESP's mission now involves "maintaining the excellence in the teaching quality, academic production and research, in a way that it will be established in the country a comparable parameter to the best alike institutions in the world", which is related to its vision: "to be an internationally recognized school by its excellence".

Even though the Dean of EAESP has instated internationalization as a pillar, the dependency and the saying of FGV RIO affects and limits what EAESP can do. As stated in the theoretical review in chapter 2.1, the dependency on the top management's vision is essential for a change in the mindset. Many of the interviewees mentioned the lack of support of FGV RIO during the internationalization process and until today.

According to a former coordinator of international relations at EAESP (IR2) the lack support started from the first process of internationalization, that is, the partnership with the PIM alliance:

This program [PIM] was absolutely a pioneer because it established a network, something super pioneer. [...] We had this base and it was something super discredited at the foundation [FGV RIO]. [...] They considered it as something boring you know? Having to take care of foreign students. It was so discredited that the position, of direction, was given to a woman.

The first coordinator of the MPGI adds that the difficulty in the transformations is part due to the dependency of FGV RIO's saying in several matters: "I think the problem is that you had a delayed structure in the transformation and it's very hard to understand, change.

We are very dependent of [FGV] Rio's saying and all of that. But it is changing" (MP2). As stated by Freitas et al. (2016), since EAESP is part of FGV, with its autonomy only academic, in some point it will face the structural and organizational limitations that a more proactive international strategy englobes.

Nonetheless the difficulty in promoting changes at EAESP is also due to its own culture, or as said by one of the interviewees, "internal barriers" (MP2). According to the former coordinator of the MPGI, there is still a past dependence in the school, which delays change. Another former coordinator of the MPGI also states that the school has a culture of "being only local" (MP1), point agreed by the former coordinator of international relations, which adds: "The school was born internationalized in the beginning, because of Michigan [...]. But it's very local".

This speech is corroborated by the current associate dean of international relations, which states that FGV needs to be more internationalized, even though the quality of the teaching is already in a level of excellence:

FGV is ready to go to the end to fight with the big ones, HEC, Bocconi. In terms of quality we are there, but in the terms of internationalization, we need to do more. In regards to Brazil we are ahead. In Latin America the only one that comes close to us is EGADE. PUC comes close but it is small (ADII).

More interviewees stated that even though EAESP was born global, many of the international aspects were lost, such as indicated by the coordinator of the alumni: "Even though, the school was created using many techniques and culture from the Americans, the networking habit is not common, a paradigm that is trying to be changed currently with the new alumni system" (CA).

As stated previously on Chapter 2.1, a global mindset is key for the internationalization process of an organization. The first argument needed for such, that is, the dependency of top management's vision is something that EAESP has acquired in the past years with the last two deans, who have instated internationalization as one of the pillars for the school. The second argument, administrative heritage, is also that has also been seen along the time at EAESP, which has changed and acquired different strategies since its inception, proving that is more than able to adapt. The organization is also oriented towards a global aspect, as described by the associate dean and by the dean itself, composing the third argument by Paul (2000).

5.3.8 Ranking

There are three major international ranking for universities (RAUHVARGERS, 2011): QS World University Ranking, Times Higher Education World University Ranking and SRC ARWU University Ranking. As stated by the author, “[...] rankings encourage the search for common definitions of those elements on which data is collected”, which in turn can motivate national discussion and analysis of the key success factors in rankings, leading to a positive policy change. Rankings also have proven to be a useful foundation for the internal analysis of university strengths and weaknesses (VAN VUGHT; WESTERHEIJDEN, 2012); and also help to convince the general public of the need for university reform (HAZELKORN, 2011).

In this chapter, an analysis of the main rankings in the world will be provided, as well as EAESP and other Brazilian Universities position in them, in order to analyze the consequences of such.

i. THE

The THE ranking was first published in 2003 in cooperation with QS. In 2010, THE ended its cooperation with QS and started working with Thomson Reuters. The THE ranking’s methodology, is quite similar to QS’s, and it involves criteria such as teaching environment, research volume and reputation, citations (which relates to research influence), international outlook such as staff, students and research and finally, industry income, that is, research income from industry per academic staff member. International outlook accounts for 7.5% of the ranking and involves international-to domestic-student ratio (2.5%), international-to-domestic-staff ratio (2.5%) and international collaboration (2.5%), that is, “proportion of published papers with international co-authors, normalized to account for a university's subject mix” (TIMES HIGHER EDUCATION, 2017).

In order to be part of the ranking, the university needs to teach undergraduate courses, not be high specialized, that is, teach only a single narrow subject (eg. economics) and needs to have published more than “1 000 titles over a five-year period, and not less than 200 in any given year.[...] The term “publications” is assumed to refer to publications

indexed in the Thomson Reuters WoS database, and not all publications” (TIMES HIGHER EDUCATION, 2017).

The THE also releases a Global Employability Ranking, which was based in an online survey, completed by two panels of participants. The first panel was composed by recruiters at a management level which voted for “the universities in [their] country [that] produce the best graduates in terms of employability”. The second panel was formed by managerial directors of international companies, which also could cast their vote on both local and global universities.

ii. SRC ARWU

According to Rauhvargers (2011), “SRC ARWU World University Ranking (SRC ARWU) is the most consolidated of the popular university-based global rankings. There have been no changes in the core methodology of this ranking since 2010.” The indicators used for such ranking are “Student indicators” (such as percentage of international students and employment rate after graduation), “Resource indicators” (such as institution income and research income), “Academic staff indicators” (such as percentage of academic staff with doctorate and that have teaching responsibilities) and lastly, “ARWU World Ranking Indicators” (such as number of alumni who are Nobel laureates and Fields medalists, or number of frequently quoted researchers).

iii. QS

The Quacquarelli-Symonds ranking selects the world’s top universities primarily on the basis of “citations per published paper, while also considering several other factors, such as position of university in domestic ranking, reputation survey, performance, geographical balancing and direct case submission” (TOP UNIVERSITIES, 2017). In 2009, QS started a simple university classification that groups institutions by four criteria: “size (student population); subject range (number of broad faculty areas in which programs are provided); number of publications in Scopus within five-year period; and the age of the university concerned” (TOP UNIVERSITIES, 2017). In this sense, FGV EAESP is considered a small (less than 5000 students), mature (between 50 and 100 years old), specialist (only one or two faculties) school with a very high research level.

The six metrics used to evaluate the schools are “academic reputation” (40%), which is based on their own survey, “employer reputation” (10%), also based on own survey collected from companies, “faculty/student ratio” (20%), “citations per faculty” (20%), and “international faculty ratio/International student ratio” (5% each).

For the Latin America ranking in specific, the methodology varies and includes International research network, which assesses “the degree of international openness in term of research activity [...]”. It considers the distinct count of international peer institutions collaborating in one or more papers indexed by Scopus in a five-year period [...]”.

For the ranking divided by subject, the school is not required to be a university and the criteria used is “academic reputation”, “employer reputation” (both own surveys), “research citations per paper” and lastly, “h-index”, which measures the productivity and impact of the published work of a scholar.

iv. Analysis

Since FGV EAESP is not a university, it is not found in the QS, SRC ARWU or Times Higher Education index, but it can be found in the Global Employability Ranking from THE and in the Ranking by Subject from QS. FGV and USP are the only names that appear on the list representing Brazil, and apart from two Mexicans, the only ones from Latin America. When considering QS Global MBA rankings, FGV is the only Brazilian one to figure among the top 10 in Latin America. Insper, another Brazilian education institute, is present on the Financial Times’ global MBA ranking, but is not present on many other rankings, due to not being classified as a university as well.

Taking the rankings as a proxy of academic excellence, FGV may want to enhance its standards in order to differentiate itself from the competition in Latin America, and become the leader in the region. Its main competitors in Latin America are Pontifical Catholic University of Chile (Chile), Instituto Tecnológico y de Estudios Superiores de Monterrey (Mexico) and Universidad de Los Andes (Colombia). The table below (table 12), shows the ranking for such universities, stating their percentage of international students and other international variables taken into account. Since FGV is not on those ranking, for not qualifying as a university, USP and Unicamp are used as proxies for the Brazilian reality.

Table 12 – University Rankings (Times LA and QS LA)

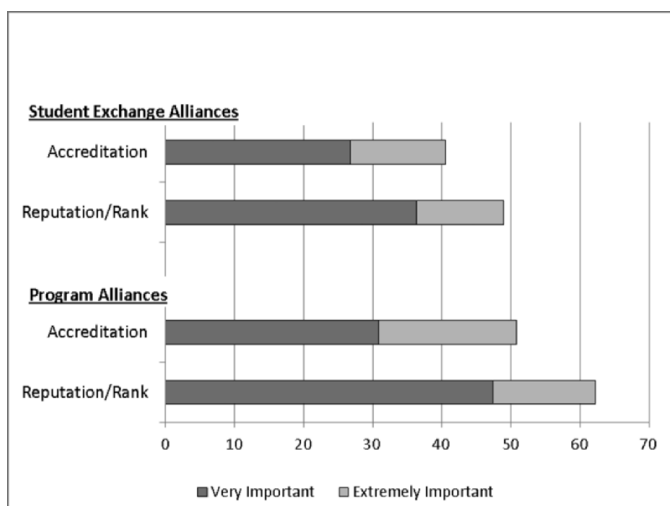
	Times LA Ranking	International Outlook	QS LA Ranking	International Research Network	% international students
PUC Chile	3	90.4	3	99.6	3,20%
Monterrey	8	93.0	7	80.1	13,00%
Andes	10	80.2	8	97.5	1,60%
USP	1	57.3	1	100	3,20%
Unicamp	2	51.8	2	-	3,40%

Source: THE website and QS website, accessed in October 2016

Brazilian universities are ranked way below in the International Outlook, when compared to its Latin America competitors, but are still first and second place in both rankings. When comparing the percentage of international students, they are among average (except for Monterrey). When compared with Massachusetts Institute of Technology, ranked number one global by QS, which has 33.5% of international students, is clear that Brazilian universities still have a lot to improve.

In the 2011 report from AACSB International, it is said that reputational investments, such as in rankings, might be an expensive part of a globalization strategy, but one that holds big potential payoff, with regards to acquiring partnerships or even financial return.

According to a survey conducted by AACSB, EFMD and CFBSD in 2004-2005, in which schools were asked about the importance of several factors when considering potential partners for international student exchange and alliances, 40% of the schools said that accreditation was “very” or “extremely” important. Another important factor, was the school’s reputation, which is related to its ranking on league tables, and such was consider more important rather than the accreditation, as shown in graph 17, corroborating the importance of having a good ranking.



Graph 17: Percent of Respondents that Rank Accreditation and Reputation/ Rank as Very or Extremely Important Factors in Partner Selection.

Source: 2004–2005 Alliances Survey Results (AACSB, EFMD, CFBS).D).

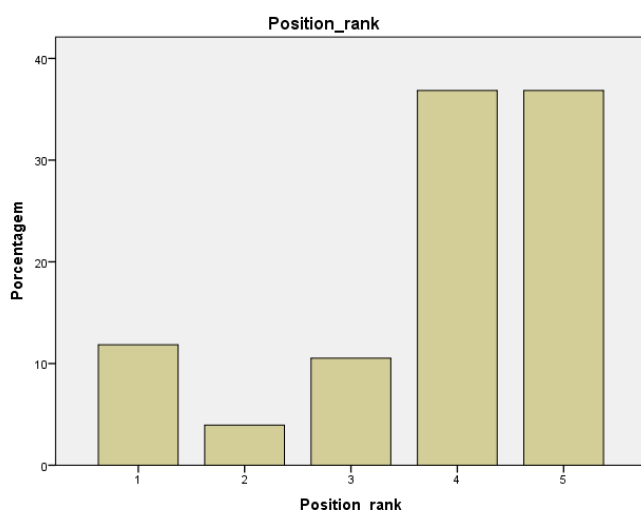
In the same study, it is suggested that business schools that are ranked highly and accredited tend to partner with similar schools, ensuring that the partners' curricula, professors and students meet a standard of quality and reputation. Most partner schools of EAESP are positioned highly in the main university rankings in the world.

As stated in by Rauhvargers (2011): "Rankings are here to stay. Even if academics are aware that the results of rankings are biased and cannot satisfactorily measure institutional quality, on a more pragmatic level they also recognize that an impressive position in the rankings can be a key factor in securing additional resources, recruiting more students and attracting strong partner institutions".

As shown in the survey conducted with the students for this thesis, FGV's position in the ranking is important for the students, with an average of 3.83 (graph 18), especially when concerns the Brazilian students, which have answered with an average of 4.39 (while the foreigners had an average of 3.26), which shows a significant difference in perceptions. Such perception is also different between those who are studying or have studied the undergraduate level at EAESP, which have a mean of 4.42, and the Master students, which had a mean of 3.30.

The survey also showed a significant difference for the home school students, which take the ranking more into account, with an average of 4.40, while the exchange or

double degree students replied with a lower average of 3.34. Such differences can be seen in table 13 below. Such difference can be due to the fact that most of the foreign student are coming from well ranked schools, as most of EAESP's partners are, and therefore, they have not chosen FGV for its position in the ranking, since their home school already has such status. As it was shown in Chapter, most exchange students were motivated to choose EAESP for its location in Brazil and a developing country, and not for academic excellence.



Graph 18: Percentage of students that have chosen FGV because of EAESP's position in the rankings, in a Likert scale (1-5).

Source: Elaborated by the author

Table 13: Differences in the mean of the answers to the question of EAESP's position in the rankings by Brazilians and foreigners; Bachelor and Master' students; Exchange/double degree and home school students.

	Dummy Used	N	Mean	Std deviation	Error from mean
Position_rank	0 (Foreigner)	38	3,26	1,349	0,219
	1 (Brazilian)	38	4,39	0,974	0,158
	0 (Bachelors)	36	4,42	0,841	0,14
	1 (Masters)	40	3,3	1,418	0,224
	0 (Exchange or double degree)	41	3,34	1,334	0,208
	1 (Home school)	35	4,4	1,006	x

Source: Elaborated by the author

According to the MPGI's coordinators, the school has not given up in trying to be part of the rankings, having only to adjust the course for the type of analysis the ranking make: "What the school is doing now is trying to directed some courses to the ranking, because you see, for us to participate in a MBA ranking, it doesn't make sense because we are not a MBA. [...] so is very hard to participate in a ranking in which you are evaluated with different measures" (MP3).

v. Limitation of rankings

Is important to highlight the limitation of rankings, considering that by trying to improve their position in the rankings, universities are tempted to enhance their performance only in those aspects that are measured by ranking indicators, causing biases from universities which have a more diverse function (RAUHVAGERS, 2011). Some indicators reflect the overall output of universities such as their Nobel laureates, articles, citations and publications, rather than focus on teaching and learning: "Most rankings focus disproportionately on research, either directly by measuring research output or indirectly by measuring the characteristics of research-intensive universities (such as low student/staff ratios or peer reputation)" (RAUHVAGERS, 2011). Rankings also have a big impact on the management of the schools, considering that in some cases their remuneration is linked to their showing in rankings (JASCHIK, 2007).

In their book Shin, Toutkoushian and Teichler (2011) present some weaknesses of rankings which are most commonly discussed in the literature. The most common one is the distortion that the indicators produce, considering that the participants take them as a synonym of quality, magnifying the distortion even further (HARVEY, 2008). The second most common is related to the weakness of data and indicators, considering that the universities are constrained by the improvement of an indicator, which does not englobe the complexity necessary for actual advance.

The lack of agreement in quality comes in the third position, as stated by Usher and Savino (2006), there is no consensus on quality. Situation which is translated into different methodologies for different rankings. The next limitation discussed is the imperialism through ranking, which favors universities of certain countries, propagating them as role models, causing discrimination against universities in developing countries.

5.3.9 Course content

FGV EAESP is part of the PRME (Principles for Responsible Management Education), which serves as a guiding framework for institutions which have committed to incorporate in their curricula values of global social responsibility.

In their 2011 report ACCSB International states that in order to globalize, schools first should focus their efforts in the curriculum: “In addition to relevant knowledge and skills, a second dimension of this curricular imperative concerns students’ attitudes and values—or the cultivation of a ‘global mindset’”.

A curriculum focused on globalization strategy should comprehend case studies, textbooks and other supplemental materials. There is a need for truly “international” material, and not only cases dealing with foreign companies, for instance (AACSB INTERNATIONAL, 2011). The schools need to use materials that actually pay attention to international dimensions.

The choice of topics for the first classes taught in English, and therefore, directed to the exchange students were classes with high local content:

When you go to a foreign place the first thing you want is something with a high local content.[...] Calculus is the same all over the world, you don’t need to come here to learn calculus. In this line of thinking, the natural offer would be thing with high local content. The three courses [offered] were: Brazilian economy, Brazilian politics and Brazilian culture[...] (IR1 – Former coordinator of international relations).

Another item to be taken into account is to include international content in the core curriculum, and not only as optional electives or supplemental courses. According to Freitas et al. (2016) as EAESP was structured by example of Michigan University, it has developed its curriculum by using teaching techniques and bibliographies from North America, which are used until today in many classes.

The creation of the BBA taught in English could help with the inclusion of more international materials in the courses, considering that they would have to be at least, material in English, which already provide a more internationalized learning process. Even though the

BBA in English provides classroom diversity, which would lead to greater mutual understanding by having people from different backgrounds working together (AACSB INTERNATIONAL, 2011), diversity could have a negative effect as suggested by Williams and O'Reilly's (1998), on their empirical research. According to the authors, in order to ensure a positive effect, the curricular content needs to address cross-country differences.

EAESP doesn't have in their mandatory curriculum language courses, being up to the student to do so in their free time, and being able to convert it later as a complementary activity to his studies. According to AACSB International (2011): "Language training and the ability to converse in another language are key to understand another culture and can contribute to the capacity of engagement in cross-border interactions".

Curricular changes can be hard, considering motivational, structural and even cognitive barriers (AACSB INTERNATIONAL, 2011), that is, action and knowledge gaps. At EAESP curricular changes are limited by the MEC, which makes requirements of what can be taught, other than USP, which validates the diplomas and can also make demands concerning the curriculum, and lastly by the coordination. In the past years FGV has overcome such limitations, making big structural changes in the courses of BBA and more so, with the creation of the BBA in English, but still, there is a shortage of incentives for professors to include globalized materials in their courses, as stated by the former coordinator of the MPGI (MP1).

During the winter term, in July, EAESP offers the Winter School, in which visiting professors from partner institutions are invited to teach elective courses. Another short term duration program that FGV offers is Doing Business in Brazil, in which executives, international professionals and academics have classes in English, other than company visits in order to provide a broad view of Brazil's business ambiance for foreigners.

Collaborative projects may be an alternative for some students which have constraints for travel or which didn't have the depth of immersion necessary for a significant learning experience. Such projects, especially those that leverage technology provide students with an opportunity to improve their skills and network with students from different regions. Another alternative, might be international case competitions, formed by several universities and multinational companies, which FGV offers from time to time.

FGV offers many electives in English, directed not only to the exchange students, but also home students which have International Perspectives on Management and Business as their area of concentration, or any other student starting from the third semester. Such

electives are known as IPM (International Program in Management) and have a range of topics such as Brazilian Foreign Policy, Global Corruption, Legal Framework for International Business, BRIC Countries: Companies & Labor Laws.

Therefore, the topics include not only Brazilian aspects, as well as, BRIC countries and global matters. Another elective that is going to be offered in 2017 is TEDxGV, taught in English, with the aim of teaching students how to do presentations in English (also offered in Portuguese). EAESP also offers electives that concern international aspects, but that are taught in Portuguese, therefore, not comprising IPM, such as International Commerce or International Finance.

For the BBA in English, all the courses that are taught in the normal BBA course have their English version (up to the fifth semester, so far). Even though the content of the syllabus is the same, in many subjects the reading list is different, such as “Society and Modernity” in the first semester, for which the content is the same (Karl Marx, Michel Foucault, and Brazil in the 1930s), but the reading list diverges on the Brazilian authors, which don’t have the translated versions.

For the students attending BBA classes, the choices of courses related to Brazil or developing countries is vast, including classes in the areas of marketing, economics, politics, culture, history and law. On the other hand, for MPGI students, the choice of topics related to developing countries is not so extensive, having only 5 courses in a total 20.

5.3.10 Faculty members

As stated in AACSB global report (2011), the recruitment of faculty in order to support objectives of globalization involve three types of individuals: “faculty members who value globalization of management education and see contributions to it as a priority; faculty members with international or intercultural knowledge, perspectives, and/or past experiences; and faculty members with connections to institutions, organizations, and communities abroad”.

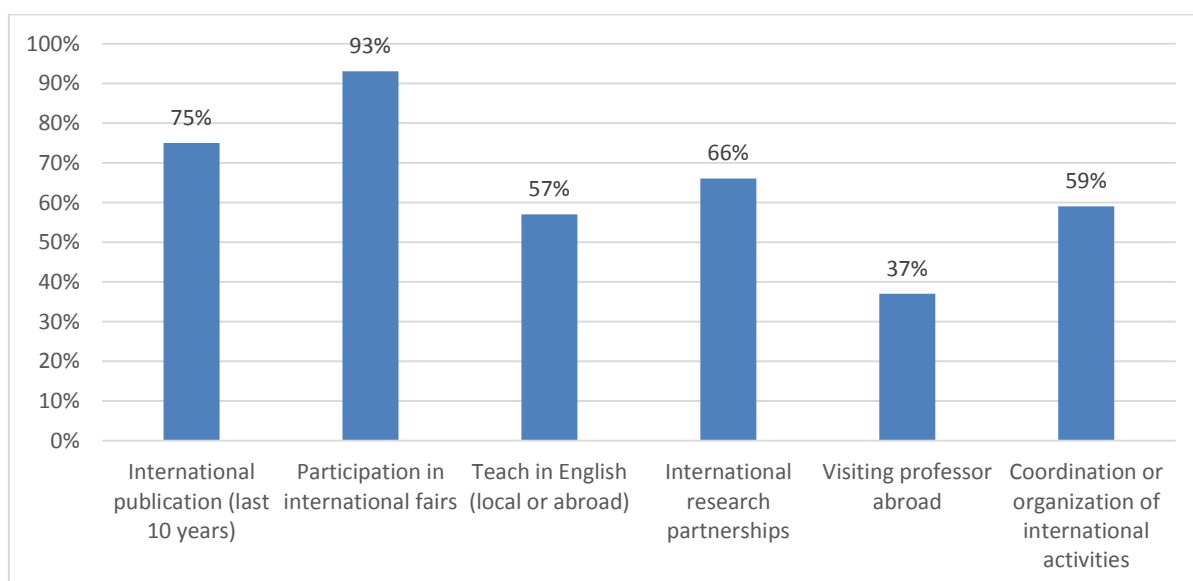
Many schools neglect the development of faculty members concerning globalization efforts, focusing mainly in the learning process of students. The level of internationalization of the faculty member should be measured not only by country of origin, but rather in the self-confidence and level of competence that the professor is able to present, and engage the learning with topics beyond the national level (AACSB INTERNATIONAL,

2011). By developing the staff, the school is better equipped to produce students with such international aptitudes.

Therefore, it is a consensus in the literature that the formation or complementation of it abroad, especially in renowned institutions, provides the acquisition of new knowledges, develops and expands intercultural competences, other than providing a more profound comprehension of the global high education panorama.

In the article “Routes of Academic Internationalization: Case EAESP/FGV” (Freitas et al., 2016), a survey is exposed, which was conducted with the professors from EAESP at the time (2015). According to the article, 84% of FGV’s faculty member had Doctorate’s degree, having most part of those diplomas from Brazil. Many of the faculty members had done a part of their degree abroad, which varies from 6 to 18 months. Fifty post doctorate’s programs were done in the last 10 years by the faculty, of those 77% abroad, either in Europe or North America.

The article also presents an analysis of the international insertion of EAESP’s faculty members, as shown in graph 19 below. The study shows that 75% of the faculty has had an international publication in the last 10 years, 93% have participated in international conventions, 57% teach or have taught in English, 66% are involved in researches with international partnerships, 37% are visiting professors in a university abroad, and 59% have organized international academic activities. Such values show concrete realizations by the faculty members of FGV towards internationalization.



Graph 19: International insertion of EAESP/FGV’s faculty members (2016)

Source: Survey conducted by the authors of the article “Routes of Academic Internationalization: Case EAESP/FGV”

The lowest percentage presented by the graph, that is, 37% for visiting professors in a university abroad, is something that came up during the interviews, since it was clear that the faculty exchange program is not very institutionalized, meaning that the professor relies on their own networking in order to find opportunities to teach abroad, even though this pattern is growing. As stated by the former coordinator of the MPGI:

What you have is some professors going and some coming, but a few compared to what we should have. It's a process that depends much more on the professor than that the institution, it depends on their own contacts. [...] it is a matter of attractiveness, it's not easy to attract them [incoming professors] from abroad. So it's little but it is growing (MP1).

The same happens to recruitment of foreign staff, which is even less common in the university, given a few exceptions: “There is a little but it's very limited, you probably have half a dozen of foreign professors here” (MP1- Former coordinator of the MPGI).

With regards to international research collaboration, there were contradictions between the interviewees, considering that the former coordinator of the MPGI (MP1) stated that it depends exclusively in the professor's network, and on the other hand, the associate dean of international relations (ADII) said that there is an institutional side: “We have [name redacted] which comes from the Foundation [FGV Rio], and her team helps to prepare this researches and scholarships applications, so there is a side [of institutional help].” Both interviewees do agree that since research is a very individual matter, you do rely on your network to build trust and find a topic that interests both parties.

The school also doesn't reward the faculty for incorporating international material in the courses, using rewards only for research published abroad, but according to the interviewee MP1 (former coordinator of the MPGI), the use of international materials is done even without such incentives: “Myself even, in an undergraduate class I use a lot of international cases without thinking twice and I think a lot of professors are like this”.

EAESP in recent years, under the management of the new Dean, which has instituted internationalization as one of the pillars to be followed, might be more focused in deliberately hiring professors with international experience:

This [professor's exchange programs] wasn't given priority, but that is going to change, they will have incentives, there will be a plan on how to acquire experience abroad, have contacts, [how to] put it on your CV, this is part of the new plan (ADII-Associate dean of international relations).

According to the new coordinator of the MPGI, the direction of the school for the following years is to increase the international profile of the professors of the school: "but the direction of the schools is clear: hire professors with an international profile, which speak several languages, with international experience, with international publications, this is the profile that the school is looking for" (MP3).

Another item that will be regarded as more important, is the exchange of faculty:

And professors coming out of this faculty exchange will help this relationships for research. [...] So our program is to build several mechanisms to reach this immersion of the professors with the rest of the world and vice versa. We want to receive professors as well, and it's not easy" (MP2- Former coordinator of the MPGI).

Another point in the agenda is to help the faculty with their level of English, and most importantly, how to teach in a multicultural classroom:

"By the way, the school made a lot of support program to professors to develop their English. [...] And is not only the fact that you have to speak English, is the challenge of the multiculturalism and you have the challenge of the cultural background of the students which obliges you to have a completely different type of interlocation.[...] It's not only the language, it's a global mindset (MP2- Former coordinator of the MPGI).

A clear change in the acceptance and willingness to teach classes in English can be seen since the creation of the first classes in English to receive exchange students, until today, with the creation of the course completely in English. As stated by the first coordinator of the MPGI (MP2), in the beginning professors were super reluctant and embarrassed to teach a class in English:

[...] the fear of teaching in English, this is a very serious problem. [...]Me, myself, I was the coordinator of the course, I was scared too. [...]It was very complicated. Today? Today going inside a class to teach in English is much easier. I don't know if until today we still don't have this challenge. Because the school still needs more international exposure. And when I say that, I don't mean branding, I mean people from the school to be internationalized.

On the other hand, the associate dean of international relations (ADII) believes that the acceptance by professors today is much bigger, especially due to a “new dynamic” of professors, which are younger, have lived abroad, have a different perspective, and are more than willing, actually, disputing, to teach the course in English.

5.3.11 Accreditations

As it was mentioned before in Chapter 3, “Context”, EAESP is accredited by the three biggest and most recognized institutions: AACSB, EQUIS and AMBA, receiving the title known as the Triple Crown. The course of Professional Master in Public Management and Policy (MPGPP) has also earned the accreditation of ICAPA (International Commission on Accreditation of Public Administration Education and Training Programs). The commission of said accreditation is formed by academic and public servants of various countries, and the courses are evaluated by standards of excellence set with the United Nations (IASIA, 2017).

As of July 2017, there were 82 schools in the world which held the Triple Crown accreditation (MBA TODAY, 2017). United Kingdom has 20 of those schools, followed by France with 13, and China, with 6. Not all CEMS schools hold such accreditation, as can be seen in the table 14 below, being actually the minority of those that do (12 that do, versus 18 that don't). Most part of the schools that have such accreditation are located in Europe (68.2%), followed by Latin America with 10.6%.

Table 14: CEMS schools that do and don't hold the Triple Crown accreditation

Schools that do not have the Triple Crown			Schools that have the Triple Crown		
School	CEMS abbreviation	Country	School	CEMS abbreviation	Country
The University of Sydney Business School	USYD	Australia	WU (Vienna University of Economics & Business)	WU	Austria
Louvain School of Management	LSM	Belgium	Escola de Administração de Empresas de São Paulo-FGV	EAESP	Brazil
Ivey Business School	Ivey	Canada	Universidad Adolfo Ibáñez	UAI	Chile
Tsinghua University School of Economics and Management	TSEM	China	Copenhagen Business School	CBS	Denmark
University of Economics, Prague	VSE	Czech Republic	Aalto University School of Business	AALTO	Finland
University of Cologne	UoC	Germany	HEC Paris	HEC	France
HKUST Business School	HKUST	Hong Kong	Indian Institute of Management Calcutta	IIMC	India
Corvinus Business School	CUB	Hungary	UCD Michael Smurfit Graduate Business School	UCD	Ireland
Keio University	KEIO	Japan	Bocconi University	UB	Italy
Norwegian School of Economics	NHH	Norway	Rotterdam School of Management, Erasmus University	RSM	Netherlands
SGH Warsaw School of Economics	SGH	Poland	Nova School of Business and Economics	NOVA	Portugal
Korea University Business School	KUBS	South Korea	ESADE Business School	ESADE	Spain
Graduate School of Management, St. Petersburg University	GSOM	Russia			
National University of Singapore	NUS	Singapore			
Stockholm School of Economics	SSE	Sweden			
University of St.Gallen	HSG	Switzerland			
Koç University Graduate School of Business	KOC	Turkey			
The London School of Economics and Political Science	LSE	United Kingdom			

Source: MBA today

The Triple Crown was a great step for FGV in order to receive international recognition and gather even more partners, and as said by the first coordinator of the MPGI (MP2):

The school was the first school in LA to get the triple crown, so obviously that showed a bit the recognition of the school in the international scenario and that made us the main attractive for the international schools when talking about exchange. It is not a coincidence that FGV for a long time has the biggest exchange network from all Brazilian schools in the business area.

The panorama today has changed, considering that in Latin America 9 schools hold this accreditation, as follows:

- IAE Business School - Universidad Austral (Argentina)
- FGV-EAESP (Brazil)
- Insper Instituto de Ensino e Pesquisa (Brazil)
- Universidad Adolfo Ibañez (Chile)
- Universidad de los Andes (Colombia)
- EGADE Business School – Tecnológico Monterrey (Mexico)
- ITAM (Mexico)
- CENTRUM Católica Graduate Business School
- IESA (Venezuela)

Considering the amount of Latin American schools that hold such accreditation, including Insper, which is also located in the city of Sao Paulo, such certification might not be qualified as an advantage, rather as a minimum necessary today in Latin America, even though EAESP was the first one in Brazil to receive such certification.

The costs involved in such accreditation are expressive, considering it involves an annual fee, other than the initial accreditation fees, therefore, meaning an investment of at least US\$ 100,000, as can be seen in the table below (table 15).

Table 15: Costs of accreditation of the Triple Crown

	AACSB International	AMBA	EQUIS
Initial Accreditation Fees	Eligibility Application Fee: \$2,000	Registration Fee: £2,000	Application Fee: €9,750
	Process Acceptance Fee: \$6,500	Pre-assessment Fee: £5,000	Review Fee: €16,250
	Initial Accreditation Fee: \$5,950	Assessment Visit Fee: £15,000	Annual Accreditation Fee: €3,250
	Accreditation Visit Application Fee: \$15,000	Annual Fee: £4,500	
	Deferral Visit Fee: \$5,500		
Sum	\$34,950	£22,000 (\$28,600)	€29,250 (\$33,930)
Annual Fee	\$5,950	£4,500	€ 3,250

Source: MBA today

Considering all the costs involved and the standards that have to be maintained to keep the Triple Crown accreditation, such certification may become a burden, rather than a differential as mentioned by a former coordinator of the MPGI (MP2):

And the accreditation is like this: when you don't have it its ok. From the moment that you have, that becomes a problem. What is worst then not having an accreditation? Is having the re accreditation denied, losing it. The fact that you have a program, be part of a network helps on the accreditation process, no doubt, and the very accreditation process feeds the program.

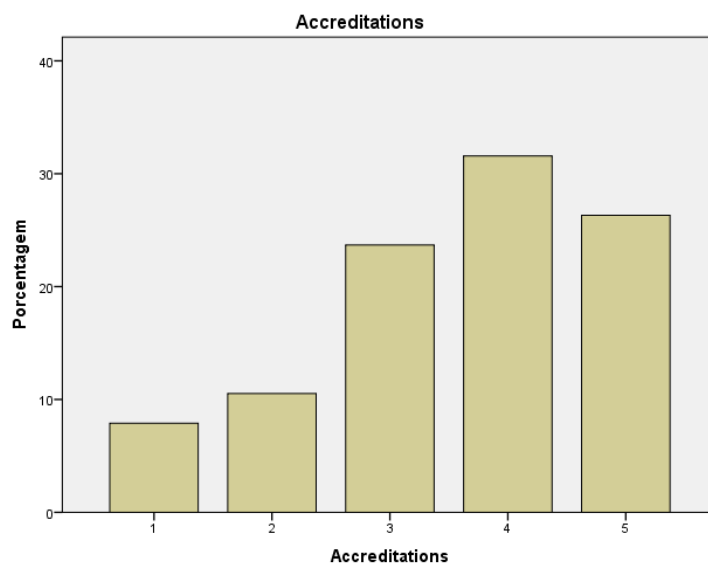
According to the first coordinator of the MPGI (MP2), the accreditations help in creating a network and vice versa, creating a cycle that needs to be maintained. Even though many schools in Latin America hold the Triple Crown, EAESP being part of it is important in order to certify its academic excellence, holding the title along with great international schools, and producing a bigger recognition for the school, therefore, it is being considered as a point in favor of EAESP.

Therefore, the accreditations that were considered intruders initially at FGV (FREITAS et al., 2016), might be considered an important step in EAESP's history, providing

new partnerships and projects, together with renowned institutions, besides providing a parameter of international quality.

Even though important to the partners, accreditations was not the most important factor to the students when deciding to choose FGV, having as an average 3.58. The results also presented a significant difference (at 5%) in the average stated by the Bachelor students, which consider the accreditations more important with a mean of 4.14, while the Master' students presented an average of 3.08. Such results can be seen in graph 20.

If considering the alpha at 10%, there are also differences in the mean stated by Brazilians and foreign students, since the local ones consider accreditations much more important than the foreigners, with an average of 4.18 and 2.97, respectively. Elevating the alpha to 10%, there was also a significant difference in the mean stated by home school and exchange and double degree students, having the first declaring accreditation as more important (table 16).



Graph 20: Percentage of students that have chosen FGV because of its accreditations, in a Likert scale (1-5).

Source: Elaborated by the author

Table 16: Differences in the mean of the answers to the question of EAESP's accreditations by Bachelor and Master' students (with an alpha of 5%), and by foreigners and Brazilians; home school and exchange/double degree students (with an alpha of 10%).

	Dummy Course	N	Mean	Std deviation	Error from mean
Accreditations (alpha= 5%)	0 (Bachelors)	36	4,14	0,798	0,133
	1 (Masters)	40	3,08	1,309	0,207
Accreditations (alpha= 10%)	0 (Foreigner)	38	2,97	1,241	0,201
	1 (Brazilian)	38	4,18	0,834	0,135
	0 (Exchange or double degree)	41	3,02	0,808	0,136
	1 (Home school)	35	4,23	1,193	0,186

Source: Elaborated by the author

5.3.12 Partner schools and network

EAESP has a vast network, which include 15 alliances, such as BALAS (The Business Association of Latin American Studies), CFA Institute (Chartered Financial Analyst Institute), CLADEA (Consejo Latinoamericano de Escuelas de Administración), COBS (Council on Business and Society), GNAM (Global Network for Advanced Management), GPPN (Global Public Policy Network), and others. For the sake of this study, only a few alliances will be looked into with more depth, such as the accreditations and CEMS that were mentioned before.

i. PIM

As mentioned in Chapter 3, context, PIM promotes exchange programs between its students, professors and managers, and was the base for the network of partner schools that EAESP has today. The partnership was created in 1973 by three schools (HEC, NYU and LBS), aiming to make student exchange a reality, and today is “a consortium of top business schools from around the world that exchanges select undergraduate students for one academic term” (PIM, 2017), formed by 63 business schools worldwide.

The entrance in the partnership may be considered the first internationalization process taken by EAESP: “The [entrance in] PIM was the moment that the school started to

live the world and not only the USA. It was the moment that it realized that the cooperation could be extended to other institutions and that the exchange volume demanded an organization structure to manage more effectively this activity” (FREITAS et al., 2016).

The school has received recognition for being part of such partnership, which comprehends schools with high academic quality, which in turn, has resulted in the of so many prestigious schools, being a decisive aspect for the consolidation of other international partnerships (Freitas, Bertero, Fleury, Mariotto & Silva, 2016).

EAESP is the only Brazilian member in the alliance, which may represent an advantage for the school, even though there are cohorts from Latin America, such as EGADE (Mexico), Esan (Peru), INCAE (Costa Rica), IESA (Venezuela), ITAM (Mexico), PUC (Chile).

Joining PIM shows the effort that the school was doing in the 1970s in order to internationalize, being characterized as a pioneer in the region, and in the world.

ii. IPBS

IPBS is a consortium formed by 11 leading business schools, located in Europe, USA and Latin America, which offers double degree programs for undergraduates by studying in two countries, and promoting cultural fluency. The student spends two years in their home school, followed by two years in the partner school and having two internships experiences during the period, one in the home country and another abroad (IPBS, 2017).

Even though the consortium is formed by 11 schools, FGV only has a double degree program with three of them, Northeastern University (USA), which started in 2015, Reutlingen University (Germany) and Neoma (France), which started in 2017. This situation may be due to the fact that since the program and internship have to be done in the language of the country, many students don't speak Portuguese, as said by the vice coordinator of the graduate course of business administration (VCGA), it would be difficult to attract students which would be submitted only to classes in Portuguese.

So even though FGV is in a consortium which would offer a big exchange of students for double degree programs, the language constraint makes it difficult to attract students. By 2017, there was an unbalance of students from Northeastern and FGV, considering that FGV had sent more students than received.

iii. CEMS

As it has been mentioned in previous chapters, CEMS is a global alliance of business schools and enterprises, dedicated to the education and preparation of future global leaders. It was founded in 1988 and is formed by 30 schools across 5 continents, having 73 corporate partners and 7 social partners (NGOs). In the last years, the CEMS MIM program was classified in the rankings of The Economist and in the Financial Times in the top 10 positions of Master in Managements (CEMS, 2017).

The students that participate in the program, usually, spend the first year at their home school, later completing two semesters abroad in the partner schools. The students are required to an internship abroad, in order to get a more international experience. After the completion of the program, students receive two degrees, one from the home school, and other from the CEMS. The schools undergo peer reviews every few years, in order to ensure the quality expected by the CEMS community (AACSB INTERNATIONAL, 2011).

FGV first became part of the CEMS as an associate member, that is, was able to send students, but could not host students. By 2009, with the creation of the MPGI, EAESP was able to become a full member and host students. Being a member of the CEMS alliance can be seen as a competitive advantage for FGV, since the alliances chooses only one school from each country to participate, and in Latin America, there is only one other school in Chile, which is part of CEMS.

iv. Sumaq

The Sumaq alliance, or The Global Learning Network, aims at offering international continuing education for executives, with privileged insights into corporate Latin America. This executive education organization is formed by 8 schools in Europe (Spain) and Latin America.

According to a former coordinator of international relations (IR1), the alliance was created as the demand for Latin America and Brazil increase in the 1990's. IE school partnered with FGV in order to create an executive training program, which would be considered as an "one stop shop" for multinationals approaching the continent, a very important step towards international executive education: "The important thing is that the

school was taking part in an important step in international executive education, which we don't have today. It's more and more each day domestic”.

v. GNAM

The Global Network for Advanced Management is a cooperation between Yale University and other institutions for the development of teaching materials, research and exchange of students and professors, other than fostering intellectual links between business schools, students and managers. Its mission is to “drive innovation and create value by connecting leading global business schools, their resources, and their stakeholders” (ADAVANCE MANAGEMENT, 2017).

The network was formed in 2012 and includes 29 leading business schools from several countries, in different phases of development. It offers networking events, in order to exchange information on teaching techniques, other than courses and competitions for the students. Such network has allowed EAESP to have its new double degree program with Yale University (to be launched in 2018), which according to the coordinator of the MPGI was a result of a good network:

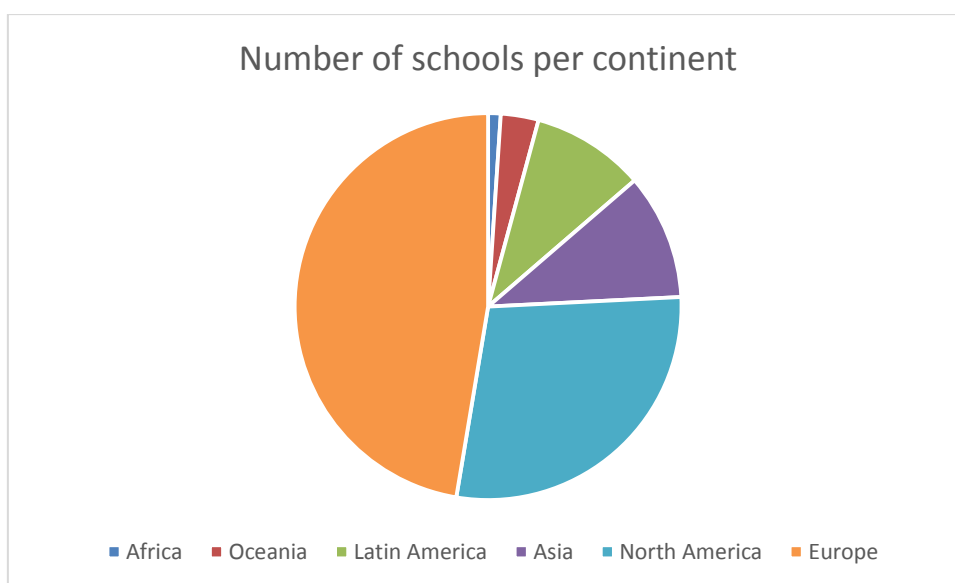
Yale is a school that is part of the GNAM [...]. We have already done several partnerships, GNAM meetings [...]. Our students go to Yale and we receive students from Yale here. And from this exchange, from their side - it wasn't us which went looking for them, from their side - the interest in forming this partnership. I think that with this we increase our attractiveness (MP3).

vi. COBS

COBS, or Council on Business and Society is an international alliance, of which EAESP is a founding member, which aims at having an ongoing dialogue between leading business schools. It convenes international forums formed by not only faculty members, but also, representatives of business, government, and non-governmental organizations from around the world.

vii. Analysis

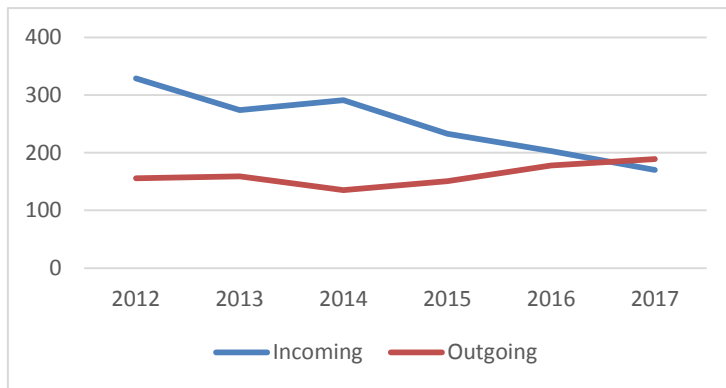
EAESP has more than 100 partner schools, in all 5 continents, even though the biggest part of them are located in Europe (47%), followed by North America (28%), Asia (11%), Latin America (9%), Oceania (3%) and lastly, Africa (1%). The following chart (Chart x) shows the demographic distribution of the schools in 2017. From those in Europe, the country with most partner schools is France (12), followed by England (6) and Germany (5).



Graph 21: Distribution of EAESP's partner schools per continent (Partner schools from 2017)

Source: Elaborated by the author

CRI/FGV provided data from the exchange incoming and outgoing students from 2012 to 2017, in order to provide a deeper analysis of the process, number that has reached more than 480 students coming and going in a year. It is clear that the number of incoming students has been diminishing over the years, while the number of outgoing is increasing (see graph 22). This situation may be due to the fact that the coordination is trying to establish an equilibrium between the number of students, considering that incoming had been bigger for many years. Another explanation, might be the economic and political crisis that Brazil has suffered, which might diminish the interest of foreigners to study in Brazil. On the other hand, the number of outgoing students has been increasing, which might be due to a bigger interest in opportunities and experiences abroad from the home school students.

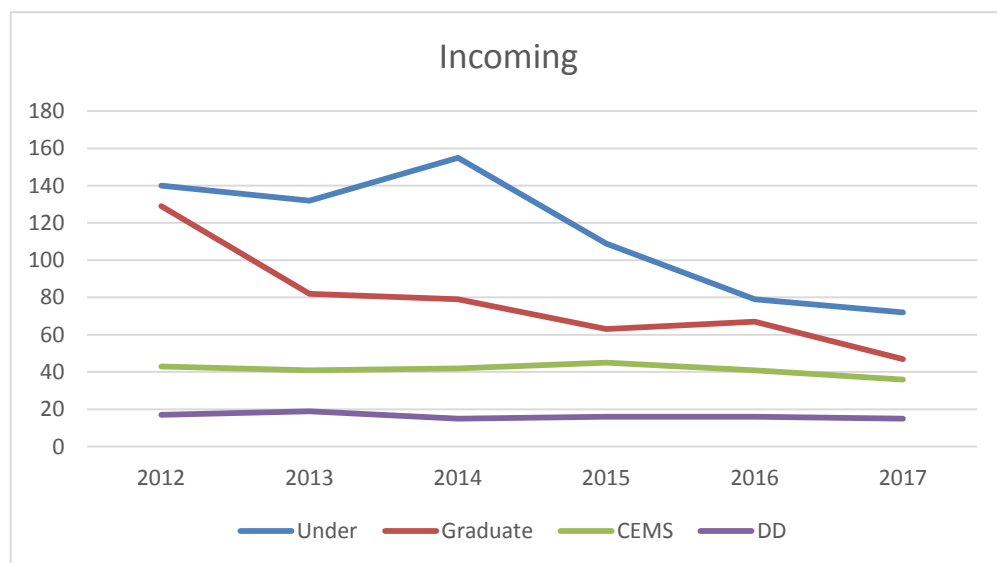


Graph 22: Number of incoming and outgoing students at EAESP over the years

Source: Elaborated by the author (FGV internal data)

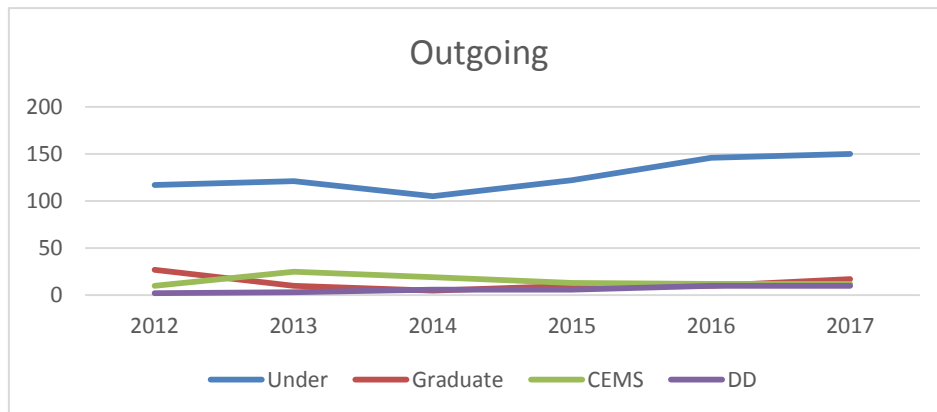
As the graph 22 above shows, there has been a clear disequilibrium in the number of incoming and outgoing students at EAESP, having received 336 students more than it has sent (free movers not included).

Of the incoming students, most part of them are undergraduate students, followed by graduates, CEMS and other double degree students (see graph 23). For the outgoing students, undergraduate is by far the biggest type of exchange program, while graduates, CEMS and other double degrees are reaching an equilibrium in the last years as can be seen in Graph 24.



Graph 23: Incoming students at EAESP divided by type of exchange programs over the years

Source: Elaborated by the author (FGV internal data)



Graph 24: Incoming students at EAESP divided by type of exchange programs over the years

Source: Elaborated by the author (FGV internal data)

From the incoming students, over the past 6 years, most of them came from HEC Paris (111), followed by Bocconi (92), Science Po (69) and Maastricht (67), therefore, from Europe. The North American school that has sent most students over the years is Northeastern (20), followed by Utxas (18). Actually the biggest number of incoming students were Free Movers, which amount to 196, which can be students from partner schools, but with limited slots at EAESP. The table 17 below shows the amount of incoming students from each partner school (schools without incoming students are not shown in the table).

Table 17: Number of incoming students from each partner school from 2012 to 2017

School	Number of Students	School	Number of Students	School	Number of Students	School	Number of Students
Universidad Adolfo Ibanes	1	Pepperdine	3	NCCU	9	Utexas	18
Cape Town	1	Reutlingen	3	NEOMA	9	Dauphine	19
CIDE	1	Bangalore	4	TUM	9	Northeastern	20
Duke	1	Brandeis	4	BYU	10	London	21
HKUST	1	FU	4	Católica	10	Stockholm	22
Keio University	1	Mainz	4	Grenoble	10	Mannheim	23
				UCD Michael			
McIntire	1	Queen's	4	Smurfit	11	St. Pettersburg	27
UCLA	1	Tsinghua	4	ESSEC	12	Prague	28
UvA	1	UTDT	4	McGill	12	Cologne	29
Warwick	1	Budapest	5	Montpellier	12	WU	34
				Western			
Lisbon MBA	2	Columbia	5	Ontario	12	NHH	34
				University of			
LUISS	2	Em-Lyon	5	Sydney	13	Rotterdam	36
Manchester	2	Kellogg	5	EBS	13	Nova	37
NUS	2	Otago	5	ITESM	13	CBS	43
IVEY	3	Tel Aviv	5	Reims	13	St. Gallen	50
Chapel Hill	3	San Andrés	6	Tulane	13	ESADE	64
		British					
ESAN	3	Columbia	7	Warsaw	14	Maastricht	67
IE	3	Hertie	7	Los Andes	15	Sciences Po	69
Indiana	3	ITAM	7	Regent's	15	Bocconi	92
Koç	3	ESC-PAU	8	Rouen	15	HEC Paris	111
Manitoba	3	Minnesota	8	Aalto	16	Free Movers	196
Migmo	3	WHU	8	HEC Montreal	16		
NYU	3	York	9	Louvain	16		

Source: Elaborated by the author (FGV's internal data)

The most common type of program from the incoming students was undergraduate (687), followed by graduate (467), CEMS (248), and lastly double degree (98). The schools that sent most undergraduate students were Maastricht (59), followed by HEC (51), Science Po (29) and ESADE (25). At the Masters level, the school that sent most students is Bocconi with 52, followed by the Norwegian School of Economics with 26 and Copenhagen Business School with 22. Esade is the school from CEMS that sent most students, accounting 32, followed by HEC with 26 and Nova with 19. For the double degree course, the

biggest partner is Science Po, which sent 37 students in the last 6 years, followed by its French cohort HEC (29) and by Bocconi (13).

The great majority of the outgoing students are undergraduates (761), which represent almost 80% of the outgoing exchange students. Such percentage is followed by the CEMS program with 9,4% or 91 students, graduate students (79) and lastly double degree with 37. For the outgoing students, the most common choice was HEC, FGV having sent 92 students there in the last 6 years. Next in line comes Bocconi, which received 68, then Maastricht with 61, and ESADE with 49 (see table 18). In the undergraduate level, the school that received most of EAESP's students was Maastricht (60), followed by Bocconi (53) and HEC (50). On the graduate level, most students went to Chicago Booth (9), while on the CEMS program the most common choices were HEC (16), ESADE (15) and LSE (14). HEC appears again as the biggest partner for the double degree with 19 students, followed by Bocconi with 9.

EAESP doesn't have data on the number of outgoing free movers students, neither their preferred location, but it is said to be a representative value. An outgoing student might be a free mover when he or she doesn't have a sufficient grade in the English exam required by EAESP or in the global GPA, there are no more slots available from FGV's side or for financial reasons.

Table 18: Number of outgoing students to each partner school from 2012 to 2017

School	Number of students	School	Number of students	School	Number of students	School	Number of students
Califórnia Davis	1	Singapore Universidad	2	IE	5	LSE	14
Cranfield	1	Adolfo Ibanes University of	2	Nagoya	5	NHH	14
ESAN	1	Sydney	2	Nova	5	Rouen	15
FU	1	Warsaw	2	St. Pettersburg	5	Prague	16
IIMC	1	York	2	UvA	5	HEC Montreal	17
ITESM	1	Chapel Hill	3	Victoria	5	Minnesota	17
Keio	1	CIDE	3	Budapest	6	Tulane	17
Koç	1	ESSEC	3	Em-Lyon	6	Regent's	19
Sciences Po Reims	1	FUDAN	3	ESC-PAU	6	Cologne	20
Tel Aviv	1	Georgia	3	SKK	6	Mannheim	21
Warwick	1	Kellogg	3	Grenoble	7	Utexas	22
Aalto	2	Los Andes	3	Stockholm	7	Illinois	25
Católica	2	LUISS	3	WHU	7	Rotterdam	27
IVEY	2	Sciences Po Reims	3	Duke	8	Dauphine	28
King's College	2	USYD	3	TUM	8	WU	28
Louvain	2	Western Ontario	3	Chicago Booth	9	St. Gallen	36
Macau	2	HKUST	4	NUS	9	CBS	39
Mainz	2	London	4	Otago British	9	Sciences Po	45
Manitoba	2	McGill	4	Columbia	10	ESADE	49
Montpellier	2	McIntire	4	EBS	10	Maastricht	61
NYU	2	NCCU	4	NEOMA	10	Bocconi	68
PUC-Chile	2	UCLA	4	Queen's	10	HEC Paris	92
Reims	2	BYU	5	Tsinghua	13		

Source: Elaborated by the author (FGV internal data)

When considering locations, almost 70% of the incoming students are from Europe, more specifically from French schools (283 students), followed by Dutch (104) and Italian (94). The next most common location is North America (11.5%), being 107 from the

US and 66 from Canada. Latin America represents 3%, Oceania and Asia 1% each, and Africans less than 1%, having only 1 student. Most of the outgoing students go to Europe as well (60%), especially France (156), Germany (150) and Italy (82). A fifth goes to North America, 9% goes to Asia and Latin America, one percent to Oceania and none has gone to Africa, which shows a great preference and level of concentration for Europe and North America, for both sides.

From the main business schools in Sao Paulo, that is, FGV-EAESP, FEA-USP, UNICAMP, PUC-SP and Insper, FGV appears to be the one with most partner schools as shown in the table 19 below. Such measurement is limited due to the restrictions of data, which are usually released only to the students that wish to do the exchange program, therefore, the data for PUC-SP and UNICAMP was only available as the number of partner schools for all the courses of the universities, not only business administration.

Table 19: Number of partner schools and double degree programs from the main business schools in Sao Paulo

School	Number of Partner Schools	Number of Double Degree Programs
FEA – USP	75	1 BBA
EAESP – FGV	104	6 BAA and 8 MSc
UNICAMP	402 (all courses)	
PUC SP	182 (all courses) /61 Bachelors	
Insper	55 BBA and 18 MSc	

Source: Elaborated by the author

FGV also appears to be the leader in number of double degree programs, considering that only FEA-USP has one, for undergraduate students, with the university of Kedge (France) (FEA, 2017).

Such large number of partner schools permits more students to do an international treks, more inclined to his or her personal wishes. According to a survey conducted by Souto-Otero and McCoshan (2005), the ERASMUS period shapes attitudes and values for the student, as well as, creating career aspirations and educational competences, as a great majority of students on ERASMUS reported some change to their “career-related attitudes and aspirations, the broadening of their general education, their personal values and their

understanding of people from another cultural or ethnic background”, highlighting the importance in the student’s formation to go on exchange.

The partnerships can comprise the last argument of Paul (2000) in order for an organization to have a global mindset, as has been seen in the previous chapters. Such network can be interpreted as industry forces, which are forces that push for a global approach, and in this case, forcing the school to look for global partners. Such networks are also related to the fact that EAESP was born global, which according to Burgel and Murray (2000) are connected to the speed of internationalization, which are due to the exchange of knowledge with said partners.

The coordination believes that the participation in such networks and the quality of the partnerships are essential for the recruitment of foreign students as according to the coordinator of the MPGI: “For us I think is more interesting to work with partnerships, rather than trying to work in an isolated form trying to recruit students abroad” (MP3). Such argument is based on the fact that for EAESP to compete in the global market with high profile schools it would be very difficult, even because FGV doesn’t have the budget for such.

The school is even able to take advantage of the high quality level of the schools to improve its own image:

So how are we dealing with this recruitment process [of American students]? Through partnerships. Which I think in an isolated way it would be very difficult for us to have a brand image to effectively be able to attract international students, for instance in the American market. For us is much more interesting to have a strong partnership with a great American school - like what we are doing - and through this, having students, which are double degree, because this generates value to the course [...]. It brings high quality students from prestigious schools, which go through a hard selection process, which improves our image internationally (MP3).

The main challenge regarding the partnerships and networks today according to the coordinator of the MPGI is the level of representativeness that EAESP has in those, considering its small number of students: “But it is obvious that for us to have a more prominent position, we need to grow. While we don’t have the size, we are not going to get this critical mass. We have to grow [...].I think everyone recognizes FGV abroad but we don’t have the representativeness”.

5.3.13 Other answers from the survey

In the survey conducted with the students, other relevant motives were found for selecting EAESP either to complete their studies or do an exchange period, which were not discussed in the interviews, and therefore are being discussed in this topic. The table below (table 20) shows the descriptive statistics for the results of the survey.

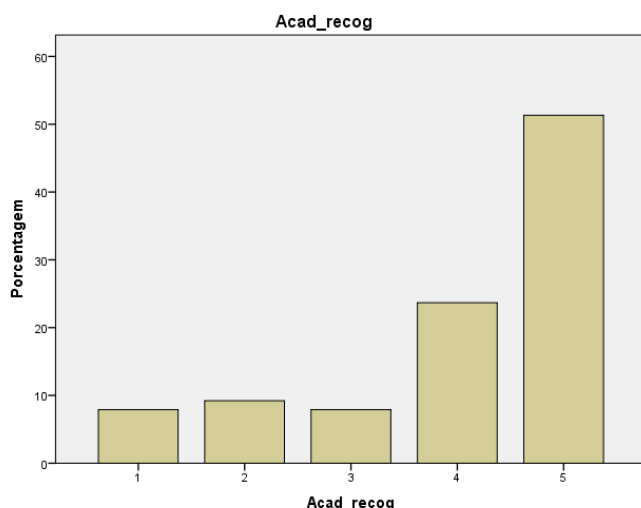
Table 20: Descriptive statistics for the survey conducted with the students

	N	Minimum	Maximum	Average	Std deviation
Tuition_fee	76	1	3	1,45	0,79
Ease_visa	38	1	3	1,55	0,76
Living_costs	49	1	4	2	1,021
Infrastructure	76	1	5	2,62	1,285
Job_opport	42	1	5	2,81	1,383
Accreditations	76	1	5	3,58	1,214
Learn_portug	37	1	5	3,59	1,322
Personal_reasons	76	1	5	3,78	1,184
Position_rank	76	1	5	3,83	1,3
Acad_recog	76	1	5	4,01	1,301
Travel_opport	38	1	5	4,21	1,166
Develop_countries	38	2	5	4,39	0,855
Local_culture	38	2	5	4,45	0,891

Source: Elaborated by the author

i. Academic recognition

The table shows that the factor that scored higher as a factor to choose FGV was Brazil's local culture, followed by wanting to learn more about or live in a developing country, and thirdly the travelling opportunities, which were already discussed in the previous chapter. All the three are aspects of the country, which is something that FGV can't change and is out of their hands. The first aspect that comes next as a high score according to the results, that is, "Academic Recognition" is something that has not been discussed in this chapter considering that it involves several factors, such as the ranking, accreditations, word of mouth, tradition, respect of employers and others (graph 25).



Graph 25: Percentage of students that have chosen FGV because of its academic recognition, in a Likert scale (1-5).

Source: Elaborated by the author

Academic recognition was the most important factor for the Brazilian students, with an average of 4.79, while for the foreigners it scored on average 3.24. This result shows that either FGV is not seen as recognized academically by the foreigners, or that they are looking for something else, like learning about the local culture, which was their higher score. In a conversation the author was present, it has been heard that EAESP is not academically challenging for the foreigners, which choose to go to Brazil for several other reasons as it has been presented.

The factor also was more relevant to Bachelor students (mean of 4.69), than for the Master students (mean of 3.40), and for the home students (mean of 4.77), than for the exchange and double degree students (mean of 3.37), which corroborates the idea that academic recognition is much more valid for the Brazilian home school students which are aware of its importance in Brazil, as is shown in table 21.

Table 21: Differences in the mean of the answers to the question of EAESP's academic recognition by Brazilians and foreigners; Bachelor and Master' students; Exchange/double degree and home school students.

	Dummy Used	N	Mean	Std deviation	Error from mean
Academic recog	0 (Foreigner)	38	3,24	1,304	0,211
	1 (Brazilian)	38	4,79	0,704	0,114
	0 (Bachelors)	36	4,69	0,624	0,104
	1 (Masters)	40	3,4	1,446	0,229
	0 (Exchange or double degree)	41	3,37	1,337	0,209
	1 (Home school)	35	4,77	0,731	0,124

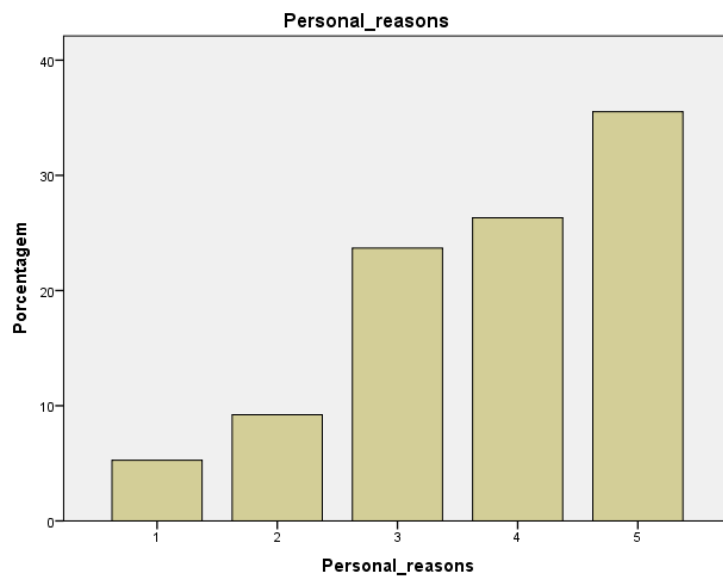
Source: Elaborated by the author

The school has proven to have a consolidated position in Brazil regarding its academic excellence, having the first position in the marketing evaluation in the Ranking Universitário Folha (2016), which analyzes the business schools in Brazil by talking to hiring professionals in the market, which shows the level of recognition EAESP has before the market.

Still, the school maintains efforts in order to continuously improve such excellence, as for instance, the MPGI, which according to its coordinator (MP3) that finds one of the main challenges connecting the academic and professional side of the course: “One point is the academic excellence because I think we have a lot of room to grow. One difficulty we have in the MPGI is how to connect the academic with the professional. Because in Brazil, from one side we are connected to CAPES, which is an academic organization, but on the other hand our students want to have a professional education, closer to the market and companies” (MP3).

ii. Personal reasons

Another item that was not mentioned before in this study, but was relevant for the students, scoring an average of 3.78, was “personal reasons”, as can be seen in graph 26. Such factor can be related to family members that are alumni, or personal accomplishment.

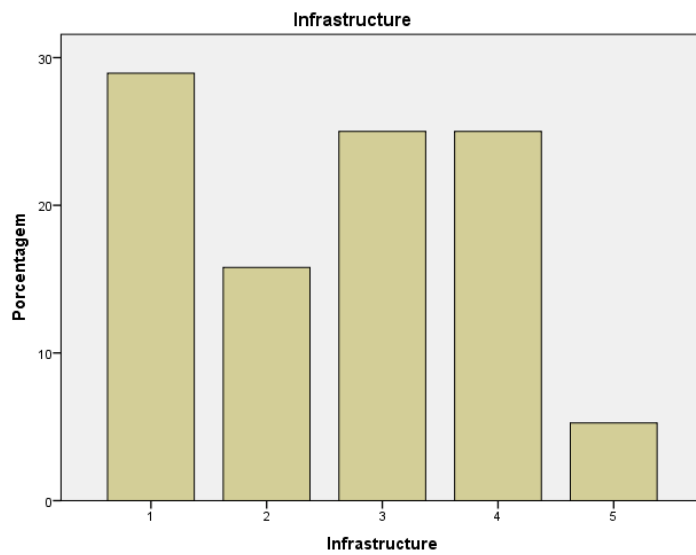


Graph 26: Percentage of students that have chosen FGV because of personal reasons, in a Likert scale (1-5).

Source: Elaborated by the author

iii. Infrastructure

The factor “infrastructure” had a low score (mean of 2.62) according to the results of the survey, which might indicate that either EAESP has a low infrastructure according to the perception of the students, or that such factor is not relevant for the students when choosing a school. The dispersion of this factor can be seen in graph 27 below.



Graph 27: Percentage of students that have chosen FGV because of its infrastructure, in a Likert scale (1-5).

Source: Survey conducted with the students

6. CONCLUSION AND RECOMMENDATIONS

EAESP was born with a competitive advantage in internationalization when compared to its cohorts, considering that it was created in a transnational environment, with international staff and materials. For some years following its creation, the school disregarded continuing the internationalization process, but still, in a moment when the other schools were looking at the local environment, it was a pioneer in Brazil again, opening its doors to global partners, creating a vast network.

The preparation it has undergone over the years, that is to say, the establishment of its network with renowned schools abroad, the process of accreditation by the main institutions in the world and positions in global alliances such as PIM and CEMS, have prepared the terrain for EAESP to go through the internationalization process faster and more completely than its cohorts in Latin America.

Taking into account the theoretical review provided in Chapter 2, as stated by Knight (1994, 1996, 1997) and reiterated by many other authors such as Aigner et al. (1992) and De Wit (1995), there are four main approaches to internationalization of a school, recapping: (1) internationalization activities; (2) competencies of students, faculty and staff towards internationalization; (3) organizational culture towards internationalization; and lastly (4) processes and integration of internationalization into the schools' dimension.

By analyzing EAESP's performance in the first item, internationalization activities, such as, curriculum, exchange programs, technical assistance, international students, research partnerships, it is possible to say that EAESP has a high standard when compared to Brazil, considering that it has the highest number of partner schools, allowing for its students to go abroad with many options of destination and courses.

When considering the faculty exchange or research collaboration, the panorama is different since it is much smaller, and dependent on the professors' private network, given it is not yet institutionalized. With regards to the curriculum, EAESP is able to provide many international subjects to its students, especially in the form of elective classes, which therefore make it not essential or mandatory for a student to include such learning in their study plan.

In comparison to American or European schools, FGV's activities towards internationalization may be considered low, but with regards to Latin America, it is above the average, especially when considering their cohorts in Brazil. But such approach is not enough, having to be connected to the three other items listed by the literature.

The competency approach emphasizes the development of skills, knowledge and attitudes in students, faculty and staff towards internationalization. Having an international curriculum is not enough to have intercultural skills, which is the topic discussed in this approach. One of the main flaws that EAESP has in this panorama is the language barriers, which limits the development of activities by some parts of the student and faculty body, and especially by the staff, which except for a few cases, are not fluent in English.

With the increase in the number of classes taught in English and the deliberate recruitment of professors who are fluent in other languages, EAESP has increased the competency to exchange knowledge in the classroom with foreign students, creating ambiances in which Brazilian students can participate in courses with foreign students, stimulating the creation of intercultural activities. Therefore, EAESP can be classified as adequate in this approach, even though there is room to grow.

With regards to the organizational culture towards internationalization it can be considered that under the management of the new Dean, EAESP has started to value internationalization as an important pillar, including it in its mission and taking proactive steps towards it. As it has been mentioned in Chapter 2, having a leader with international mindset is key in order to have an efficient internationalization process in the school, and creating an international mindset.

On the other hand, many interviewees understood a lack of support of the school before such activities, such as limiting the budget. Other items mentioned, were the lack of support of FGV RIO, which in one way or the other is something that EAESP is subject to, and obstacles imposed by the bureaucracy, from the school or the government.

The last approach, which regards processes, is affected by the previous one, which creates the ambiance for the establishment of new processes related to internationalization. Considering that the topic has been included as one of the pillars that EAESP wants to follow, new processes are being established, which foment the internationalization of the school.

Still there are improvements that need to be made in order for EAESP to increase its level of internationalization, such as with regards to languages, that is, the adoption of English as a second institutional language in the school, which would not only help guide international students, but also, implement an international ambiance in the school that stimulates the international culture within FGV.

The need for more international institutional processes also is lacking in the school, such as incentives for faculty members which work with international material in the classes (besides bibliography), that engage in international research partnerships, or teach abroad. Also, if the school aims at increasing the number of international home school students, a formal recruitment and selection process would have to be implemented, to guarantee fairness in the selection of Brazilian and foreign students. The institution of internships abroad, would also help the students engaging in a more inter cultural exchange, other than inserting the school in the radar of foreign companies.

It would also be interesting to add mandatory classes in the curriculum that are done in an international classroom, such as making mandatory for those in the Bachelor to attend at least one course from IPM, guaranteeing that the students would have at least one international experience during university, especially for those that don't go on an exchange.

Even with the necessary changes, EAESP's attractiveness would still be limited by the country's location, since it has been proven in this thesis that the school's appeal is dependent on Brazil's demand. In this sense, the school has to make sure it is the first option for foreigners in Brazil, but still, it is a long way from becoming a school desired by its academic excellence only.

The academic excellence of the school is recognized by Brazilian students mainly, while the foreigners most care about the location, as coming to a country in development or learning about Brazil's culture. In this sense, the school's strategy to attract foreigners at the moment is based on creating high level partnerships, which include double degree programs that elevate the recognition of EAESP abroad, considering that having a double degree with a renowned school is almost a seal of approval that EAESP is as good as the partner school.

Therefore, its strategy to attract more international students could focus in showing what the country has to offer to students, and having more courses in which they interact with the Brazilian and other countries in development's reality, such as taking the

students to communities, or having classes focused on such, especially in the MPGI. Providing real life experience for the students might be just what they were looking for, when they decided to enroll at FGV.

Maybe in the long term EAESP can change its strategy to attract and directly pursue foreign students as home school, but due to limitations in its recognition, such as lack of ranking positions, and restrictions in the budget, this is not the case today. Having such high level partner schools, which can be considered a positive factor in terms of benchmark and setting of standards, can also be a constraint for FGV, which tries to capture the same students, as for instance HEC or St. Gallen for the CEMS program.

Increasing its reputation would also mean being able to attract more students from Latin America, which would be a first step towards a bigger recruitment of international students, considering that EAESP could be better ranked in the regional rankings rather than international ones. In comparison to the main competitors in Brazil, that is, USP and Insper, EAESP does not have such a big advantage considering that Insper also has the Triple Crown, also has high level partners, many similar to FGV, and has an even better infrastructure.

Therefore for EAESP to uphold its prominent position as the first choice in Brazil or even Latin America, has to work on the network it has built and increase the high level partnerships above its cohorts in the region. Another factor that would increase its recognition is the level of international research it produces, considering that in the local level it is already a reference, which could in turn, attract more international faculty members.

Therefore, an action plan could be divided in two phases: short/medium term and long term, with the necessary changes that EAESP would have to tackle. The first phase, short/medium term, should comprise the preparation of the school for a more international level, expanding the internationalization culture to levels other than just the management. Actions to be taken in the first moment should include the adoption of English as a second language, stimulating the faculty members, students and staff to use English more often in the school. Such process would include translation of all signs in the school and systems, sending bilingual emails, issuance of documents in English and promoting the study of a second language to staff members.

Mandatory presence in at least one international course during the Bachelors would also allow the students to get more acquaintance with global topics and different

cultures, an important part of their development as future managers in a globalized world. It would also be interesting to give out incentives for professors that use more international material in their classes, trying to bring different perspectives to the learning process. To present to the foreign students a deeper reality of developing countries, especially in the Master programs, it would be recommendable to increase the level of local content in the courses, especially with regards to interaction with local residents and companies. The school should also create a network with companies abroad, for which students could apply for internships (long or short term) in a foreign company.

The second phase of the action plan, which is focused on the long term, will be set when EAESP has been prepared for a higher level of internationalization, and therefore, the presence of more foreign students throughout all the courses. A growth in Latin America could be a head start for the recruitment and selection of international students for the courses of Bachelors and Masters, followed by its increase in Europe and North America, where the competitors are of a higher level. Such recruitment should be partly due to EAESP's international recognition as a school of excellence, and partly by active prospecting of recent high school graduates. FGV should have prepared an admission process that takes into account the different background of those students, compared to the Brazilian ones.

The international recognition of the school would also help in the research partnerships for the professors, which would be able to produce more international papers, with the help of a more institutionalized process of the school. Such process would also include assistance for the professors to find teaching abroad opportunities, as well as the deliberate recruitment of international staff.

Increasing the processes towards internationalization would prepare the terrain for tomorrow, so that in the moment when FGV is ready to take the next step in the internationalization process, it has already a foundation to support it, as it has been done in the past by the school. Considering that in the moment the demand for the school is closely linked to the countries' demand, EAESP needs to pay attention to its local competitors, such as Insper, which are reaching a high level of internationalization and partnerships and might gain a bigger share of the international students in Brazil.

It has been proven that the high level of partnerships and accreditations have increased the academic standards of FGV, lacking only a more prominent position in

international rankings in order to have a bigger recognition of academic excellence abroad, as it does locally. With the increase in the level of internationalization, the school is expected to create better future managers, which are more able to deal with intercultural situations, and that work more critically towards social transformation.

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APPENDIX

A) Table KMO and Bartlett's Test for factor analysis

KMO and Bartlett's test		
Kaiser-Meyer-Olkin's measurement of sample adequacy		0,624
Bartlett's sphericity test	Aprox. Qui-square	233,033
	df	78
	Sig.	0

B) Table Total Variance Explained for factor analysis

Total explained variance						
Component	Initial autovalues			Sum of extraction of loadings squared		
	Total	% of variance	% cumulative	Total	% of variance	% cumulative
1	4,109	31,607	31,607	4,109	31,607	31,607
2	2,517	19,359	50,966	2,517	19,359	50,966
3	1,559	11,99	62,956	1,559	11,99	62,956
4	1,206	9,279	72,235	1,206	9,279	72,235
5	0,89	6,844	79,079			
6	0,799	6,144	85,222			
7	0,549	4,227	89,449			
8	0,396	3,049	92,498			
9	0,322	2,479	94,977			
10	0,224	1,726	96,703			
11	0,191	1,468	98,171			
12	0,158	1,219	99,389			
13	0,079	0,611	100			

Extraction Method: Principal Component Analysis

C) Group Statistics for test t – dummy Brazilians vs. foreigners

Group Statistics					
	dummy_braz	N	Mean	Std. Deviation	Error of std. deviation

tuition_fee	0	38	1,5526	0,86046	0,13959
	1	38	1,3421	0,70811	0,11487
school_infra	0	38	2	1,03975	0,16867
	1	38	3,2368	1,21776	0,19755
posit_rank	0	38	3,2632	1,34936	0,21889
	1	38	4,3947	0,97369	0,15795
acad_regoc	0	38	3,2368	1,30351	0,21146
	1	38	4,7895	0,70358	0,11414
accred	0	38	2,9737	1,2409	0,2013
	1	38	4,1842	0,83359	0,13523
personal_reasons	0	38	3,9211	1,21659	0,19736
	1	38	3,6316	1,14894	0,18638
living_costs	0	38	2,1579	1,02736	0,16666
	1	0 ^a	.	.	.
job_opport	0	38	2,7368	1,42723	0,23153
	1	0 ^a	.	.	.
travell_oport	0	38	4,2105	1,16614	0,18917
	1	0 ^a	.	.	.
learn_port	0	37	3,5946	1,32202	0,21734
	1	0 ^a	.	.	.
local_cult	0	38	4,4474	0,89132	0,14459
	1	0 ^a	.	.	.
develop_country	0	38	4,3947	0,85549	0,13878
	1	0 ^a	.	.	.
ease_visa	0	38	1,5526	0,76042	0,12336
	1	0 ^a	.	.	.

D) Independent sample test – Test t for mean of equality for dummy Brazilians vs. foreigners

Independent Sample Test										
		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (2-tailed)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
tuition_fee	Equal variance assumed	5,00	0,03	1,17	74,00	0,25	0,21	0,18	-0,15	0,57
	Equal variance not assumed			1,17	71,36	0,25	0,21	0,18	-0,15	0,57
school_infra	Equal variance assumed	0,86	0,36	-4,76	74,00	0,00	-1,24	0,26	-1,75	-0,72
	Equal variance not assumed			-4,76	72,23	0,00	-1,24	0,26	-1,75	-0,72
posit_rank	Equal variance assumed	7,35	0,01	-4,19	74,00	0,00	-1,13	0,27	-1,67	-0,59
	Equal variance not assumed			-4,19	67,31	0,00	-1,13	0,27	-1,67	-0,59
acad_regoc	Equal variance assumed	28,00	0,00	-6,46	74,00	0,00	-1,55	0,24	-2,03	-1,07
	Equal variance not assumed			-6,46	56,87	0,00	-1,55	0,24	-2,03	-1,07
accred	Equal variance assumed	3,40	0,07	-4,99	74,00	0,00	-1,21	0,24	-1,69	-0,73
	Equal variance not assumed			-4,99	64,74	0,00	-1,21	0,24	-1,69	-0,73
personal_reasons	Equal variance assumed	0,09	0,76	1,07	74,00	0,29	0,29	0,27	-0,25	0,83
	Equal variance not assumed			1,07	73,76	0,29	0,29	0,27	-0,25	0,83

E) Group Statistics for test t – dummy Course (Bachelors vs. Masters)

Group Statistics						
	dummy_course	N	Mean	Std. Deviation	Error of std. deviation	
tuition_fee	0	36	1,4444	0,77254	0,12876	
	1	40	1,45	0,81492	0,12885	
school_infra	0	36	3	1,2873	0,21455	
	1	40	2,275	1,19802	0,18942	
posit_rank	0	36	4,4167	0,84092	0,14015	
	1	40	3,3	1,41784	0,22418	
acad_regoc	0	36	4,6944	0,62425	0,10404	
	1	40	3,4	1,44648	0,22871	
accred	0	36	4,1389	0,79831	0,13305	
	1	40	3,075	1,3085	0,20689	
personal_reasons	0	36	3,5278	1,23024	0,20504	
	1	40	4	1,1094	0,17541	

living_costs	0	6	1,6667	0,8165	0,33333
	1	32	2,25	1,04727	0,18513
job_opport	0	6	2	1,26491	0,5164
	1	32	2,875	1,43122	0,25301
travell_oport	0	6	3,6667	1,0328	0,42164
	1	32	4,3125	1,17604	0,2079
learn_port	0	6	3,5	1,64317	0,67082
	1	31	3,6129	1,28264	0,23037
local_cult	0	6	4,5	0,83666	0,34157
	1	32	4,4375	0,91361	0,1615
develop_country	0	6	4,6667	0,5164	0,21082
	1	32	4,3438	0,90195	0,15944
ease_visa	0	6	1,6667	0,8165	0,33333
	1	32	1,5313	0,76134	0,13459

F) Independent sample test – Test t for mean of equality for dummy course (Bachelors vs. Masters)

Independent Sample Test										
		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
tuition_fee	Equal variance assumed	0,111	0,740	-0,030	74,000	0,976	-0,006	0,183	-0,370	0,358
	Equal variance not assumed			-0,030	73,790	0,976	-0,006	0,182	-0,369	0,357
school_infra	Equal variance assumed	0,078	0,780	2,543	74,000	0,013	0,725	0,285	0,157	1,293
	Equal variance not assumed			2,533	71,722	0,013	0,725	0,286	0,154	1,296
posit_rank	Equal variance assumed	14,519	0,000	4,117	74,000	0,000	1,117	0,271	0,576	1,657
	Equal variance not assumed			4,224	64,470	0,000	1,117	0,264	0,589	1,645
acad_regoic	Equal variance assumed	37,278	0,000	4,967	74,000	0,000	1,294	0,261	0,775	1,814
	Equal variance not assumed			5,152	54,224	0,000	1,294	0,251	0,791	1,798
accred	Equal variance assumed	7,901	0,006	4,221	74,000	0,000	1,064	0,252	0,562	1,566
	Equal variance not assumed			4,325	65,454	0,000	1,064	0,246	0,573	1,555
personal_reasons	Equal variance assumed	0,708	0,403	-1,760	74,000	0,083	-0,472	0,268	-1,007	0,062
	Equal variance not assumed			-1,750	70,898	0,084	-0,472	0,270	-1,010	0,066
living_costs	Equal variance assumed	1,245	0,272	-1,288	36,000	0,206	-0,583	0,453	-1,502	0,335
	Equal variance not assumed			-1,530	8,431	0,163	-0,583	0,381	-1,455	0,288
job_opport	Equal variance assumed	0,436	0,513	-1,396	36,000	0,171	-0,875	0,627	-2,147	0,397
	Equal variance not assumed			-1,522	7,618	0,168	-0,875	0,575	-2,213	0,463
travell_opport	Equal variance assumed	0,319	0,575	-1,254	36,000	0,218	-0,646	0,515	-1,690	0,398
	Equal variance not assumed			-1,374	7,654	0,208	-0,646	0,470	-1,738	0,447
learn_port	Equal variance assumed	0,770	0,386	-0,189	35,000	0,851	-0,113	0,598	-1,326	1,100
	Equal variance not assumed			-0,159	6,234	0,879	-0,113	0,709	-1,833	1,607
local_cult	Equal variance assumed	0,101	0,753	0,156	36,000	0,877	0,063	0,402	-0,753	0,878
	Equal variance not assumed			0,165	7,426	0,873	0,063	0,378	-0,821	0,946
develop_country	Equal variance assumed	1,982	0,168	0,845	36,000	0,404	0,323	0,382	-0,452	1,098
	Equal variance not assumed			1,222	11,737	0,246	0,323	0,264	-0,254	0,900
ease_visa	Equal variance assumed	0,000	0,987	0,396	36,000	0,695	0,135	0,342	-0,559	0,829
	Equal variance not assumed			0,377	6,734	0,718	0,135	0,359	-0,721	0,992

G) Group Statistics for test t – dummy Home school vs. Exchange and Double degree

Group Statistics					
	dummy_home	N	Mean	Std. Deviation	Error of std. deviation
tuition_fee	0	41	1,4634	0,80925	0,12638
	1	35	1,4286	0,77784	0,13148
school_infra	0	41	2,0976	1,11366	0,17392
	1	35	3,2286	1,21476	0,20533
posit_rank	0	41	3,3415	1,33435	0,20839
	1	35	4,4	1,00587	0,17002
acad_regoc	0	41	3,3659	1,33709	0,20882
	1	35	4,7714	0,73106	0,12357
accred	0	41	3,0244	1,23466	0,19282
	1	35	4,2286	0,80753	0,1365
personal_reasons	0	41	3,9756	1,19348	0,18639
	1	35	3,5429	1,14642	0,19378
living_costs	0	36	2,1944	1,03701	0,17284
	1	2	1,5	0,70711	0,5
job_opport	0	36	2,6389	1,39699	0,23283
	1	2	4,5	0,70711	0,5
travell_oport	0	36	4,2778	1,13669	0,18945
	1	2	3	1,41421	1
learn_port	0	35	3,6286	1,33032	0,22486
	1	2	3	1,41421	1
local_cult	0	36	4,5	0,81064	0,13511
	1	2	3,5	2,12132	1,5
develop_country	0	36	4,5	0,73679	0,1228
	1	2	2,5	0,70711	0,5
ease_visa	0	36	1,5556	0,77254	0,12876
	1	2	1,5	0,70711	0,5

H) Independent sample test – Test t for mean of equality for dummy Home school vs. Exchange and Double degree

Independent Sample Test										
		Levene's test to the equality of		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
tuition_fee	Equal variance assumed	0,18	0,68	0,19	74,00	0,85	0,03	0,18	-0,33	0,40
	Equal variance not assumed			0,19	72,93	0,85	0,03	0,18	-0,33	0,40
school_infra	Equal variance assumed	0,29	0,59	-4,23	74,00	0,00	-1,13	0,27	-1,66	-0,60
	Equal variance not assumed			-4,20	69,77	0,00	-1,13	0,27	-1,67	-0,59
posit_rank	Equal variance assumed	5,86	0,02	-3,85	74,00	0,00	-1,06	0,27	-1,61	-0,51
	Equal variance not assumed			-3,94	72,95	0,00	-1,06	0,27	-1,59	-0,52
acad_rego c	Equal variance assumed	26,77	0,00	-5,55	74,00	0,00	-1,41	0,25	-1,91	-0,90
	Equal variance not assumed			-5,79	63,73	0,00	-1,41	0,24	-1,89	-0,92
accred	Equal variance assumed	3,38	0,07	-4,94	74,00	0,00	-1,20	0,24	-1,69	-0,72
	Equal variance not assumed			-5,10	69,58	0,00	-1,20	0,24	-1,68	-0,73
personal_reasons	Equal variance assumed	0,00	0,97	1,60	74,00	0,11	0,43	0,27	-0,10	0,97
	Equal variance not assumed			1,61	72,94	0,11	0,43	0,27	-0,10	0,97
living_costs	Equal variance assumed	1,19	0,28	0,93	36,00	0,36	0,69	0,75	-0,82	2,21
	Equal variance not assumed			1,31	1,25	0,38	0,69	0,53	-3,54	4,92
job_opport	Equal variance assumed	2,29	0,14	-1,85	36,00	0,07	-1,86	1,00	-3,90	0,18
	Equal variance not assumed			-3,37	1,48	0,12	-1,86	0,55	-5,25	1,53
travell_opport	Equal variance assumed	0,03	0,87	1,54	36,00	0,13	1,28	0,83	-0,41	2,97
	Equal variance not assumed			1,26	1,07	0,42	1,28	1,02	-9,75	12,30
learn_port	Equal variance assumed	0,03	0,86	0,65	35,00	0,52	0,63	0,97	-1,34	2,60
	Equal variance not assumed			0,61	1,10	0,64	0,63	1,02	-9,83	11,09
local_cult	Equal variance assumed	6,77	0,01	1,58	36,00	0,12	1,00	0,63	-0,29	2,29
	Equal variance not assumed			0,66	1,02	0,63	1,00	1,51	-17,43	19,43
develop_country	Equal variance assumed	0,15	0,70	3,74	36,00	0,00	2,00	0,53	0,92	3,08
	Equal variance not assumed			3,89	1,12	0,14	2,00	0,51	-3,06	7,06
ease_visa	Equal variance assumed	0,51	0,48	0,10	36,00	0,92	0,06	0,56	-1,08	1,19
	Equal variance not assumed			0,11	1,14	0,93	0,06	0,52	-4,90	5,01

I) Group Statistics for test t – dummy Cems vs. other exchange and double degree students

Group Statistics					
	dummy_cems	N	Mean	Std. Deviation	Error of std. deviation
tuition_fee	8	1,25	0,70711	0,25	0,12638
	18	1,2778	0,66911	0,15771	0,13148
school_infra	8	1,875	0,99103	0,35038	0,17392
	18	2,1667	1,24853	0,29428	0,20533
posit_rank	8	3,625	1,06066	0,375	0,20839
	18	3,1111	1,40958	0,33224	0,17002
acad_regoc	8	3,875	1,3562	0,47949	0,20882
	18	3,1111	1,32349	0,31195	0,12357
accred	8	2,875	1,24642	0,44068	0,19282
	18	2,9444	1,25895	0,29674	0,1365
personal_reasons	8	3,375	1,06066	0,375	0,18639
	18	4,1667	1,04319	0,24588	0,19378
living_costs	7	2,1429	1,06904	0,40406	0,17284
	15	2,2	1,08233	0,27946	0,5
job_opport	7	3,7143	1,38013	0,52164	0,23283
	15	2,4667	1,30201	0,33618	0,5
travell_oport	7	4	1,41421	0,53452	0,18945
	15	4,4667	1,12546	0,29059	1
learn_port	7	4,2857	1,1127	0,42056	0,22486
	14	3,7143	1,20439	0,32189	1
local_cult	7	4,2857	1,25357	0,4738	0,13511
	15	4,6667	0,61721	0,15936	1,5
develop_country	7	4,2857	1,1127	0,42056	0,1228
	15	4,6667	0,48795	0,12599	0,5
ease_visa	7	1,4286	0,7868	0,29738	0,12876
	15	1,4	0,73679	0,19024	0,5

J) Independent sample test – Test t for mean of equality for dummy Home school vs. Exchange and Double degree

Independent Sample Test										
		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
tuition_fee	Equal variance assumed	0,02	0,90	-0,10	24,00	0,92	-0,03	0,29	-0,62	0,57
	Equal variance not assumed			-0,09	12,84	0,93	-0,03	0,30	-0,67	0,61
school_infra	Equal variance assumed	0,81	0,38	-0,58	24,00	0,57	-0,29	0,50	-1,33	0,74
	Equal variance not assumed			-0,64	16,90	0,53	-0,29	0,46	-1,26	0,67
posit_rank	Equal variance assumed	1,87	0,18	0,92	24,00	0,37	0,51	0,56	-0,64	1,67
	Equal variance not assumed			1,03	17,79	0,32	0,51	0,50	-0,54	1,57
acad_rego_c	Equal variance assumed	0,36	0,56	1,35	24,00	0,19	0,76	0,57	-0,41	1,93
	Equal variance not assumed			1,34	13,21	0,20	0,76	0,57	-0,47	2,00
accred	Equal variance assumed	0,03	0,87	-0,13	24,00	0,90	-0,07	0,53	-1,17	1,03
	Equal variance not assumed			-0,13	13,63	0,90	-0,07	0,53	-1,21	1,07
personal_reasons	Equal variance assumed	0,07	0,79	-1,78	24,00	0,09	-0,79	0,45	-1,71	0,13
	Equal variance not assumed			-1,77	13,30	0,10	-0,79	0,45	-1,76	0,17
living_costs	Equal variance assumed	0,24	0,63	-0,12	20,00	0,91	-0,06	0,49	-1,09	0,97
	Equal variance not assumed			-0,12	11,94	0,91	-0,06	0,49	-1,13	1,01
job_opport	Equal variance assumed	0,14	0,71	2,06	20,00	0,05	1,25	0,61	-0,02	2,51
	Equal variance not assumed			2,01	11,19	0,07	1,25	0,62	-0,12	2,61
travell_opport	Equal variance assumed	1,09	0,31	-0,84	20,00	0,41	-0,47	0,56	-1,63	0,70
	Equal variance not assumed			-0,77	9,71	0,46	-0,47	0,61	-1,83	0,89
learn_port	Equal variance assumed	0,14	0,71	1,05	19,00	0,31	0,57	0,54	-0,57	1,71
	Equal variance not assumed			1,08	13,03	0,30	0,57	0,53	-0,57	1,72
local_cult	Equal variance assumed	6,94	0,02	-0,97	20,00	0,34	-0,38	0,39	-1,20	0,44
	Equal variance not assumed			-0,76	7,39	0,47	-0,38	0,50	-1,55	0,79
develop_country	Equal variance assumed	4,21	0,05	-1,14	20,00	0,27	-0,38	0,34	-1,08	0,32
	Equal variance not assumed			-0,87	7,10	0,41	-0,38	0,44	-1,42	0,65
ease_visa	Equal variance assumed	0,02	0,90	0,08	20,00	0,94	0,03	0,34	-0,69	0,75
	Equal variance not assumed			0,08	11,12	0,94	0,03	0,35	-0,75	0,80

K) Group Statistics for test t – dummy Course (Bachelors vs. Masters) for factored variables

Group Statistics					
	dummy_course	N	Mean	Std. Deviation	Error of std. deviation
REGR factor score 1 for analysis 1	0	6	0,585575	0,605351	0,247133
	1	31	-0,11334	1,02814	0,184659
	0	6	-0,43743	1,037198	0,423434
REGR factor score 2 for analysis 1	1	31	0,084665	0,987434	0,177348
	0	6	0,417405	0,995755	0,406515
REGR factor score 3 for analysis 1	1	31	-0,08079	0,996572	0,17899
	0	6	-0,2332	1,258968	0,513972
REGR factor score 4 for analysis 1	1	31	0,045136	0,960652	0,172538

L) Independent sample test – Test t for mean of equality for dummy Course (Bachelors vs. Masters) for factored variables

		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
REGR factor score 1 for analysis 1	Equal variance assumed	0,02	0,90	-0,10	24,00	0,92	-0,03	0,29	-0,62	0,57
	Equal variance not assumed			-0,09	12,84	0,93	-0,03	0,30	-0,67	0,61
REGR factor score 2 for analysis 1	Equal variance assumed	0,81	0,38	-0,58	24,00	0,57	-0,29	0,50	-1,33	0,74
	Equal variance not assumed			-0,64	16,90	0,53	-0,29	0,46	-1,26	0,67
REGR factor score 3 for analysis 1	Equal variance assumed	1,87	0,18	0,92	24,00	0,37	0,51	0,56	-0,64	1,67
	Equal variance not assumed			1,03	17,79	0,32	0,51	0,50	-0,54	1,57
REGR factor score 4 for analysis 1	Equal variance assumed	0,36	0,56	1,35	24,00	0,19	0,76	0,57	-0,41	1,93
	Equal variance not assumed			1,34	13,21	0,20	0,76	0,57	-0,47	2,00

M) Group Statistics for test t – dummy Home vs. Exchange and Double degree for factored variables

	dummy_home	N	Mean	Std. Deviation	Error of std. deviation
REGR factor score 1 for analysis 1	0	35	-0,07824	0,967936	0,163611
	1	2	1,369218	0,426143	0,301329
	0	35	0,018619	1,023432	0,172992
REGR factor score 2 for analysis 1	1	2	-0,32583	0,404337	0,28591
	0	35	0,100161	0,892511	0,150862
	1	2	-1,75281	1,555813	1,100126
REGR factor score 3 for analysis 1	0	35	0,017045	1,006816	0,170183
	1	2	-0,29829	1,160529	0,820618
	1	2	-0,29829	1,160529	0,820618

N) Independent sample test – Test t for mean of equality for dummy Home school vs. Exchange and Double degree for factored variables

Independent Sample Test										
		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
REGR factor score 1 for analysis 1	Equal variance assumed	1,53	0,23	-2,08	35,00	0,05	-1,45	0,70	-2,86	-0,04
	Equal variance not assumed			-4,22	1,67	0,07	-1,45	0,34	-3,24	0,34
REGR factor score 2 for analysis 1	Equal variance assumed	3,59	0,07	0,47	35,00	0,64	0,34	0,74	-1,15	1,84
	Equal variance not assumed			1,03	1,86	0,42	0,34	0,33	-1,20	1,89
REGR factor score 3 for analysis 1	Equal variance assumed	1,07	0,31	2,78	35,00	0,01	1,85	0,67	0,50	3,21
	Equal variance not assumed			1,67	1,04	0,34	1,85	1,11	-11,09	14,80
REGR factor score 4 for analysis 1	Equal variance assumed	0,00	1,00	0,43	35,00	0,67	0,32	0,74	-1,18	1,81
	Equal variance not assumed			0,38	1,09	0,77	0,32	0,84	-8,50	9,13

O) Group Statistics for test t – dummy Cems vs. other exchange and double degree students for factored variables

Group Statistics					
	dummy_cems	N	Mean	Std. Deviation	Error of std. deviation
REGR factor score 1 for analysis 1	0	7	0,009003	0,922107	0,348524
	1	14	-0,32147	0,790366	0,211234
REGR factor score 2 for analysis 1	0	7	-0,25297	0,959053	0,362488
	1	14	0,010791	1,108344	0,296217
REGR factor score 3 for analysis 1	0	7	-0,60551	1,081521	0,408777
	1	14	0,328201	0,620867	0,165934
REGR factor score 4 for analysis 1	0	7	0,540912	0,965342	0,364865
	1	14	0,00446	0,950937	0,254149

P) Independent sample test – Test t for mean of equality for dummy Cems vs. other exchange and double degree students for factored variables

Independent Sample Test										
		Levene's test to the equality		test-t for mean equality						
		F	Sig.	t	df	Sig. (bilateral)	Avg. difference	Std. error of the difference	95% Confidence Interval	
									Inferior	Superior
REGR factor score 1 for analysis 1	Equal variance assumed	0,00	0,98	0,86	19,00	0,40	0,33	0,39	-0,48	1,14
	Equal variance not assumed			0,81	10,56	0,44	0,33	0,41	-0,57	1,23
REGR factor score 2 for analysis 1	Equal variance assumed	0,45	0,51	-0,54	19,00	0,60	-0,26	0,49	-1,29	0,77
	Equal variance not assumed			-0,56	13,84	0,58	-0,26	0,47	-1,27	0,74
REGR factor score 3 for analysis 1	Equal variance assumed	9,88	0,01	-2,54	19,00	0,02	-0,93	0,37	-1,70	-0,16
	Equal variance not assumed			-2,12	8,04	0,07	-0,93	0,44	-1,95	0,08
REGR factor score 4 for analysis 1	Equal variance assumed	0,00	0,97	1,21	19,00	0,24	0,54	0,44	-0,39	1,46
	Equal variance not assumed			1,21	11,94	0,25	0,54	0,44	-0,43	1,51

10. I chose FGV because of the living costs in Sao Paulo (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

11. I chose FGV because of the job opportunities in Sao Paulo/Brazil (Only for foreigners)

Contrassegna solo un ovale.

1	2	3	4	5
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

12. I chose FGV because of the travelling opportunities in Brazil/neighbouring countries (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

13. I chose FGV because I wanted to learn Portuguese (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

14. I chose FGV because of Brazil's local culture (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

15. I chose FGV because I wanted to go/learn more about developing countries (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

16. I chose FGV for the ease in getting a visa (Only for foreigners)

Contrassegna solo un ovale.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

17. I chose FGV for other reasons (please describe below)

Please rate FGV's assistance in the following categories (Only for foreigners):

1- very low; 10-very high

18. **Helping with the courses selection (Only for foreigners)**

Contrassegna solo un ovale.

	1	2	3	4	5	6	7	8	9	10	
Very Low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very High

19. **Finding a job (Only for foreigners)**

Contrassegna solo un ovale.

	1	2	3	4	5	6	7	8	9	10	
Very Low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very High

20. **Finding housing (Only for foreigners)**

Contrassegna solo un ovale.

	1	2	3	4	5	6	7	8	9	10	
Very Low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very High

21. **Helping with the documentation (visa, etc) (Only for foreigners)**

Contrassegna solo un ovale.

	1	2	3	4	5	6	7	8	9	10	
Very Low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very High

22. **Have you ever had any difficulty at FGV caused by the infrastructure, such as trying to communicate with someone, getting lost, ECTS/course equivalence, etc... ?**

R) Semi structured interview script

- 1) For how many years have you worked for your current university?
- 2) What is your job? What department?
- 3) Please state the approximate percentage of overseas students on the business school's undergraduate courses: _____% and postgraduate courses: _____%
- 4) Professors
Does the school have staff exchange, research collaborations, and incentives to teach international contents exist? How does it work?
- 5) Curriculum
How internationalized it is? Do classes cover international topics -foreign culture and diversity?
Was it created to produce students that think globally?
- 6) New bachelors in English

Why was it created? How was it developed? Did the school do a benchmark study? Who is directed at? Is it a success so far?

How is the acceptance by students and professors?

7) Internationalization process

How it happened? It was planned? Does it improve the employability of students?

Did the school go after the accreditations? Is it a differential for the school? Why?

Is it a priority today? Is everyone on board? Is it within the school's culture?

8) Schools infrastructure for internationalization

Do you feel the school lacks the processes needed for internationalization? Why? How is this related to the development of the school overall (is it a historical pattern)? Does the school have the necessary monitoring and operating system for internationalization?