

Episode 11: Is an Advanced Degree Worth It?

Welcome to Grad-Post! I'm your host, Brian S. Mitchell, and we're here to talk about life before, during, and after graduate school, and whether an advanced degree is right for you. I'll draw upon my experiences as a graduate dean and research mentor, as well as my network of students, colleagues, and experts to bring you the most complete information on graduate education that I can.

Today's podcast is the first in a two-part series on the value of an advanced degree. Actually, it's the first of many such podcasts on this topic, but for now I've divided it into two introductory episodes. That's because it's really a two-part question. The first part is literally as stated: what is the value of a graduate or advanced degree? This is an existential question more for the graduate education community writ large than for any individual. But the question you might want an answer to is really "is a graduate degree worth it **for me**?" That's the topic of Episode 12. So, stay tuned.

If you didn't listen to it when it first dropped, I invite you to visit [Episode 4](#) where I de-bunked some of the common myths about getting a PhD. Many of these myths - you know, not worth the money, you'll end up driving an Uber, your professors will hate you - are based on a few overblown anecdotes that probably really did happen somewhere once long ago, but they're just not generally true or extensible to all instances. But in these two episodes we want to discuss more generally what a graduate degree can - and cannot - do.

Let's start with what it cannot do, because there's plenty of that in the mainstream media these days. **A master's or doctoral degree cannot guarantee monetary wealth.** Nothing can for that matter, not even a trust fund if you don't use it correctly. It is still true that an advanced degree comes with a lifetime income premium. According to the Center for Educational Workforce at Georgetown University [Learning and Earning by Degrees](#) 2024 report³, the median cost-adjusted lifetime earnings for those with a doctoral degree are \$4M, master's degree \$3.2M, bachelor's degree \$2.8M, and high school \$1.6M. That may sound like a lot, and to some of us it is, but it's not Taylor Swift or Jeff Bezos money. And it doesn't address the cost of going to graduate school, which leads to plenty of articles like a recent one in *Fortune* magazine entitled:

[“Nearly half of master's degree programs leave students financially worse off.”](#)

The link to the article is in today's transcript, or you can simply Google it to find the *Fortune* magazine article. Sorry if this article is behind a paywall - I don't normally like to reference such documents - but it explains a lot about why these articles are written: clicks and dollars. I find it ironic that you have to pay for stories that purport to provide financial advice. I know, journalists need to get paid, too, and I agree with that. I didn't say it was wrong - I just said it was ironic.

At any rate, almost all the financial negatives about getting an advance degree are related to the cost. The key metric in this regard is Return on Investment, or ROI. That we have monetized absolutely everything in our society is no surprise to you, but I think it is fair to say that ROI is not the full story when it comes to getting an advance degree. I'm not going to spend a lot of time on ROI today because there is an upcoming podcast devoted entirely to this topic, so let's take it as a given that anything worth doing has some cost associated with it and that a cost-benefit analysis is always a good idea. With the caveat that an advanced degree cannot guarantee you monetary wealth, let's focus on what it **can** - or maybe better yet **should** - do.

There are lots of ways educational attainment of any level can benefit you. That same Georgetown University report outlines the non-monetary personal and societal benefits of higher education attainment by the workforce, including improved health, lower crime rates, improved cognitive skills, stronger resistance to authoritarianism, and my personal favorite - higher levels of happiness and satisfaction. I want to keep it simple, though, and focus on just one aspect of advanced degrees that I think is most important and timely: leadership. I'm not talking just about educational leadership; school systems, college administrations and the like. And I'm not just talking just about world or corporate leaders either; leaders of countries or companies. It is certainly those things, too, but I'm talking more broadly about leadership; those who lead. What do advanced degrees have to do with leadership? Well, aside from offering advanced degrees in leadership which is a separate subject, colleges and universities are places to open your mind to new ways of thinking, meet people from diverse backgrounds and cultures, and exchange ideas that may be non-mainstream or even controversial. These are not just esoteric extracurricular opportunities that have nothing to do with anything. They are

actually important to your professional development as a leader. The causal link between educational attainment and leadership effectiveness has yet to be firmly established, but it has clearly benefited many of today's leaders.

There is a study of leaders from the British Council called "[The Educational Pathways of Leaders: An International Comparison](#)." I encourage you to read this report – which is available both in Executive Summary and Full formats – to learn about the definitions and methodology they used. There are some interesting limitations and caveats, most notably that their study of 1,709 individuals from 30 countries did not include professional leaders **without** at least a college degree. After all, it was a study on the effect of higher education attainment on professional leadership, not a study on lack of attainment. But a key finding of the study was that over half of these 1700 leaders had an advanced degree. Other key findings were that most leaders had degrees in the social sciences or humanities, and one-third had international experience, either work-related or through an advanced degree from another country. So, if you think you can become a leader with just a bachelor's degree in a STEM field without ever leaving your home state, you're facing stiff competition from the rest of the world whose leaders have advanced degrees in non-STEM areas with international experience. It's pretty hard to put an ROI analysis on those realities.

Although leadership manifests itself in many ways, the corporate arena also has no shortage of well-educated leaders. According to [study.eu](#), 64% of the world's top 283 company leaders hold a master's degree and 10% hold a doctorate degree. European companies see the highest percentage of CEOs with a master's degree at 74%, and China has the best-educated CEOs at 28% with a doctorate. Educational attainment in an international context is equally important. Over 68% of CEOs in Africa participated in study abroad programs during their academic training, with the world-wide average for leaders at 36% and increasing year over year. Want to be a corporate leader? Think carefully about the benefits of an advanced degree while balancing the cost of attendance.

The downside of these reports and others like them is that today's leaders do not represent the broader population in terms of demographics. Men still hold more leadership positions than women, and minoritized groups in certain countries do not achieve educational attainment levels or leadership positions at a rate proportional to their populations. This is a persistent and pervasive societal problem that we can't solve today, but in the context of leadership development, those of you who come from under-represented and minoritized groups are needed as leaders now more than ever. You may not yet have equal access to advanced degrees, but if you can overcome these barriers – and there are still many people out there who want to help you – an advanced degree gives you a competitive advantage in the global leadership community.

My thesis is this: advanced degrees enable and empower tomorrow's leaders. Even if you have no desire to be a leader yourself – or maybe **especially** if you have no desire to be a leader yourself – we need leaders in all aspects of our society from school boards to corporate board rooms that are well educated, well networked, and well visioned. If you'd rather lead than follow, an advanced degree might be right for you. Tune in to the next podcast to learn more ways in which an advanced degree may be right **for you**.

Thank you for joining me today. All of the links referred to in this podcast are available on my website at [grad-post.com](#). There you'll find additional podcasts and resources to help you plan your adventure for an advanced degree.

In today's global economy, every degree counts.

Links

Anthony P. Carnevale, Jeff Strohl, Kathryn Peltier Campbell, Artem Gulish, Ban Cheah, Emma Nyhof, and Lillian Fix. *Learning and Earning by Degrees: Gains in College Degree Attainment Have Enriched the Nation and Every State*, but Racial and Gender Inequality Persists. Washington, DC: Georgetown University Center on Education and the Workforce, 2024. <https://cew.georgetown.edu/cew-reports/attainmentgains/> .

https://www.britishcouncil.org/sites/default/files/edupathwaysofleadersreport_final.pdf

<https://www.study.eu/article/the-academic-backgrounds-of-the-worlds-most-powerful-ceos>