Abstract. *For the first time in American history, the current generation of college-age students may be destined for diminished financial opportunities than their parents. However, they may not realize that and may continue to have expectations higher than reality. Marketing students appear to be the least optimistic about their futures than students with other majors. This study utilizes a sample of 334 undergraduate students enrolled in marketing classes to find that dependent variables in three categories – family influences, demographic influences, and academic influences – impact the three independent variables of the study – student degree aspirations, career aspirations, and expected starting salaries.*

Keywords: academic performance, business education, family influence, future outlook, marketing majors.

LACK OF OPTIMISM AMONG MARKETING STUDENTS VS. OTHER STUDENTS

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1. Introduction

The long-term economic prosperity experienced throughout the history of the United States has enabled newer generations of Americans to surpass the standard of living of their parents. While that certainly has been most evident in the post-Depression twentieth century, it appears that the law of diminishing returns has affected this facet of our lives. In fact, early in this new century, and millennium, it appears that we might have reached the stage of negative returns as, for the first time in our history, there is a real possibility that our children's economic well-being may not be as high as that of their parents (Malpass, 2008).

Researchers have long known that college students tend to overestimate their abilities and expectations of their futures after they graduate (e.g., Bragg, 1980; Courtis, 2007; Davis et al., 1985; Grochow, 2008; Hodgson, 1989; Kane, 1993; Leonard, 1999; Meloan and Graham, 1983; Phillips and Crain, 1996). For example, students often overestimate their grades at the end of a university-level course. Among all students, male students, students with lower GPAs, and students in lower division classes have a greater propensity for overestimation (e.g., Alvarez and Adelman, 1986; Buckley et al., 2004). This phenomenon has especially been noted among business students (Andrews et al., 2007; Sabot and Wakeman-Linn, 1991; Simon, 1955).

Whether unrealistic or not, students have future expectations. Each student's expectations are different from expectations of his or her fellow students. Rather than examine expectations while still a student, such as grades, this research assesses the expectations that currents students have after they graduate. Expectations examined here are degree aspirations, career aspirations, and expected starting pay. What factors help determine student expectations in these three areas? Understanding student expectations is important because unrealistic expectations often lead to job dissatisfaction (Bragg, 1980; Courtis, 2007; Davis et al., 1985; Grochow, 2008; Hodgson, 1989; Kane, 1993; Leonard, 1999; Phillips and Crain, 1996). A recent study suggests that demographic and economic factors account for as much as 66 percent of the variation in self-reported happiness (Kacapyr, 2008). This study indicates that expectations and these factors are related. Thus, a variety of student family, demographic, and academic factors are assessed as possible determinants of these student expectations.

2. Determinants

Variables with the potential to have an impact on business student future plans and expectations are numerous. However, academic literature suggests some of the most important fall into three categories. These categories include family influences, demographic influences, and academic influences. The model tested in this study is shown in Figure 1.

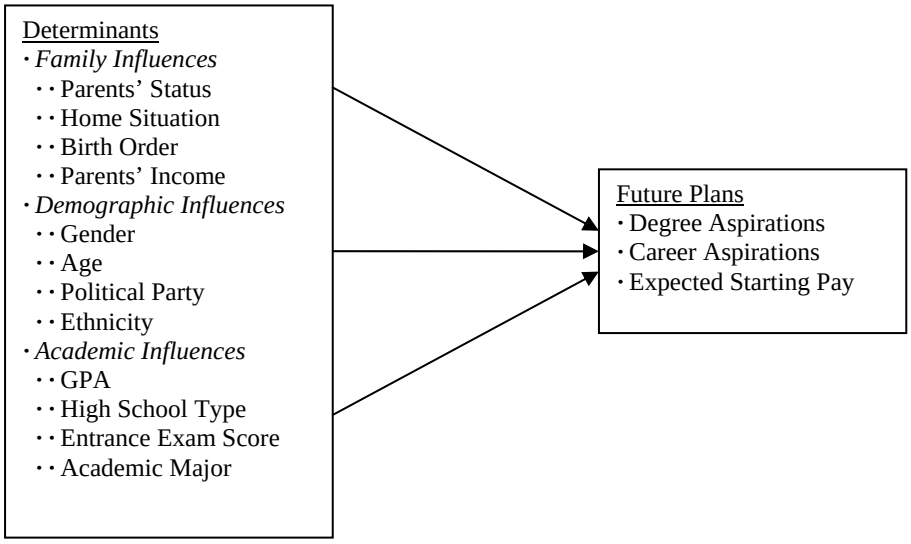


Figure 1. Model of determinants of students' future plans

2.a. Family Influences

Family Structure

Factors related to the family that have a potential impact on student future plans and expectations, and are included in this study, are parents' status, home situation, birth order, and parents' income. Parents' status is a variable examining whether the student was raised in a traditional home with two parents, both living; whether the parents were both living, but living apart; or whether one or both parents were deceased. Home situation assesses what the situation at home was for the student when he or she was growing up: a home with a single parent – mother; a home with a single parent – father; a traditional home with two parents; a home with grandparents or other non-parent family members; a home with someone other than family members; or other, which could include a group home, orphanage, etc. As is common in birth order research the four categories of only child, first child, middle child, and last child were used in this study. Finally, parents' income while growing up was reported by the students in ranges rather than actual incomes of their parents.

Family structure in this study is measured two different ways: parents' status and home situation, as discussed above. The family structure in which students were raised plays an important role in their lives in several different ways, such as how well they adjust when they move away from home to go to college for the first time (Agliata and Renk, 2008), how satisfied they are with their lives in general

(Antaramian et al., 2008; Kwan, 2008), and how they make purchase decisions (Tinson et al., 2008).

More specific to this research is the impact family structure has on the pursuit of higher education degrees, or degree aspirations. Recent research suggests the importance of family structure on these educational aspirations (Astone and McLanahan, 1991; Bjorklund et al., 2007; Bryant et al., 2006; Garasky, 1995; Reynolds and Pemberton, 2001). All these studies indicate a more stable and traditional two-parent home, where both parents are the biological parents of the children, results in higher degree aspirations.

This construct was measured by having students indicate what degree they are eventually planning to obtain. Since they are currently enrolled in a major university in the southwest, degree aspirations began with a bachelor's degree. Students were first asked to rank the various degrees from the lowest to the highest. They were then asked to choose from the resulting ordered list including bachelor's degree; master's degree; Ph.D. or Ed.D.; M.D., D.O., D.D.S. or D.V.M.; or J.D. It is notable that they overwhelmingly ranked the J.D. as the highest degree, even over M.D. and Ph.D.

Recent research also indicates the impact of family structure on career aspirations. Again, the more stable, two-biological-parent family results in the higher career aspirations (Bryant et al., 2006; Tharenou, 2003). The construct of career aspiration was measured by asking students to rank a list of career options in terms of how they perceived them to be lowest to highest career aspirations. The resulting list, in order, includes work for a large non-profit organization, join the military, become a teacher, go to graduate school, work for a large profit company, and start their own business. It is notable that students thought the career choice that was the highest aspiration was to start their own business.

Finally, conventional wisdom suggests that family structure should influence the starting pay expectations of university students. However, no research was found to suggest that it has previously been considered. Therefore, this research will present new findings in this area.

Birth Order

Children's ordinal places in their families have been linked by academic research to many various outcomes of those children. For example, one study reports that firstborns are more conservative, responsible, and introverted; only children are achievement-oriented; middle children tend to be more excitable, demanding, and attention-seeking; and youngest children exhibit enthusiasm for work and professional motivation (Moore and Cox, 1990). Another study offers evidence that birth order has enduring implications for personality development, psychological well-being, and attitude toward life (Mancillas, 2006).

These differing tendencies, based on birth order, are likely to result in different levels of achievement and expectations. Some recent research contradicts findings concerning the effects of birth orders. Mancillas (2006) found that commonly

held stereotypes about first born children – spoiled, selfish, lonely, and maladjusted – are not necessarily true. Another study supports that claim by offering evidence that first-born children receive 20-30 more minutes of quality time each day with their parents, and this time spent with parents leads to more positive development (Price, 2008). Another study indicates first borns are more likely to conform to the status quo, while later borns are more likely to be receptive to new products, ideas, and other innovations (Saad et al., 2005).

This research specifically addresses the effects of birth order on students' future plans. Academic research has long shown differences in children's education level and aspirations based on their birth order. An early study found that education levels decrease from first borns to later borns (Moore and Cox, 1990).

More recently, research has offered contradicting findings. For example, recent studies found that higher birth order has a significantly negative impact on children's education (Black et al., 2005), and first borns have a significant advantage when it comes to educational attainment (Kantarevic and Mechoulan, 2006), agreeing with the earlier study. Another study, however, found no effect for birth order on education (Conley and Glauber, 2006). Other studies have found the opposite – that higher birth order children actually have an advantage over lower birth order children when it comes to educational achievement (Ejmaes and Portner, 2004; Herrera et al., 2003).

Recent research also suggests birth order has an impact on career and earnings achievements. Being first born, for example, reportedly results in increased earnings throughout a person's career (Kantarevic and Mechoulan, 2006). Another study appears to offer conflicting results. Herrera et al. (2003) suggest that people with higher birth orders are likely to attain higher occupational prestige. These researchers also suggest that first borns are most intelligent, but less creative, while the opposite is true for last borns.

Though research connecting expected starting pay with birth order has been neglected, it follows from the above discussions that birth order should have an impact on expected starting compensation for college students.

The present research examines educational or degree aspirations, career aspirations, and expected starting pay of young adults who are currently enrolled in various bachelor's degree programs. A major purpose of the research is to attempt to de-tangle these conflicting findings of birth-order effects, and offer new findings linking birth order to the expected starting pay of these students.

Family Income

News and entertainment media are full of examples of trust-fund children displaying the negative influence of high family income. It appears from these examples at the very top of the wealth structure in the United States that family income has a negative impact on children's behavior, but a positive impact on their consumption level. And, in fact, research supports this positive impact of family income on consumption, but only at the very highest levels of income (Hrung, 2004).

However, at lower levels, family income reportedly does not have a large impact on children's actual outcomes (e.g., Le Blanc and Wolff, 2006). A small, barely significant impact is reported on a child's social, cognitive, and emotional development (Blau, 1999); behavioral and emotional development (Dooley and Stewart, 2007); and cognitive development (Dooley and Stewart, 2004). And some research reports no impact at all on children (e.g., Aughinbaugh, 2004).

The above research assessed actual outcomes of children. However, this study is concerned with aspirations and expectations of college-aged young adults. Research has shown a significant positive impact of family income on the expectations of college students (Reynolds and Pemberton, 2001), affirming the inclusion of this variable in this research.

One area receiving much attention is the positive impact of family income on educational attainment (e.g., Bacolod and Ranjan, 2008; Barham et al., 1995; Behrman and Rosenzweig, 2006; Bratti, 2007; Davies and Zhang, 1995; Taubman, 1989). Intuitively, this makes sense because families with more income will have more of an opportunity to support their children through their education. Also, children from families with more income will feel less need to begin work at a young age to help provide support for the family.

Receiving less research attention is the impact of family income on both the career of children and the expected starting pay of children. One study suggests a positive impact of family income on the careers of children, but the impact seems to be related also to educational levels (Behrman and Rosenzweig, 2006). However, the impact of family income on starting pay expectations remains unknown as research in this area has been neglected so far.

This study will assess the influence of family income on the three student outcomes – degree aspirations, career aspirations, and expected starting pay. The findings in relationship to degree aspirations will add to an already rich body of knowledge in that area. The findings in relationship to career aspirations will make an important contribution, as little research has previously emerged in this area. The findings concerning starting pay expectations will be the first attempt to make an assessment in this area.

2.b. Demographic Influences

Gender

The fact that females in the United States have suffered discrimination in the workplace in terms of compensation, types of jobs, etc., has been well documented for decades. This type of discrimination makes no sense at all in the modern world because recent research has found that women are more ethical (Ritter, 2006; Si et al., 2003), and they are academically adept (Backhaus and Liff, 2007; Harb and El-Shaarawi, 2007). The only recent finding on male and female differences that suggest

a weakness for females is that they tend to be less integrated in their academic disciplines than are their male counterparts (Colander and Holmes, 2007).

The findings of Colander and Holmes (2007) are likely related to other research findings suggesting that females are motivated by different things in a career and an education than are males (DeMartino and Barbato, 2003). This different motivation, or orientation, may prevent females from integrating as deeply as males into not only their academic disciplines, but their professions also. However, there is no indication these different motivations impact the performance of females in either the classroom or in their jobs. Related to these differences in motivation are the findings indicating there are gender differences in students' expectations of their futures (Lammers et al., 2005).

Traditionally in the United States, fewer women have sought higher education than have men. The traditional roles of mothering and house-wifing that kept many women from pursuing higher education are decreasing in importance in our society. Thus, more women are pursuing higher education first and professions later. One interesting phenomenon arising from this trend is that women have overtaken men in their rates of college completion (DiPrete and Buchmann, 2006). Other research suggests females are performing better in elementary and secondary schools, giving them better opportunities to pursue higher education at more prestigious universities (Beutel and Axinn, 2002; Buchmann et al., 2008).

One purpose of our research is to further examine the differences between men and women concerning their degree or educational aspirations. Research discussed above suggests women do better academically and are motivated by different variables, indicating probable gender differences in these degree aspirations.

Despite higher ethics and better academic performance, females continue to suffer discrimination in the workplace. Recent research has found continuing practices of lower compensation for women in education administration (Meier and Wilkins, 2002), and a lower probability of female professors being hired at doctoral-granting universities (Collins et al., 1998). The "glass ceiling" phenomenon that results in fewer women being promoted into upper management positions continues to persist also (Brazelton, 1998).

There are research findings, however, that suggest progress is being made to push employment practices closer to equity. Fang et al. (2004) found that gender was not a factor influencing graduating MIS/CIS students in getting full-time job offers. Research findings also indicate no gender differences in getting tenure at universities (Collins et al., 1998). Finally, over the past four years, there appears to be a significant reduction of various subtle forms of workplace discrimination against women, though family situations of many women continue to present obstacles to their progression in organizations (Kirchmeyer, 2002).

Since women are motivated differently than are men and they are aware of persisting workplace discrimination, they likely have different career aspirations than do men. Thus, this study assesses gender differences in these aspirations. In fact,

recent research confirms the probability of gender differences in these career expectations, suggesting that women value vacation time, sick leave, and flexibility with caring for children more than do men (Waner et al., 2007) and women place more value on careers that give them feelings of self-worth, while men place more value on developing a fuller skill set (Simpson et al., 2005).

Finally, gender should play a significant role in starting pay expectations of business students. Recent research indicates that salary discrimination continues to exist (Dattero et al., 2005), by as much as 20percent in some cases (Chevalier, 2007).

We can expect students to be aware of these issues. As discussed earlier, they also have different motives for pursuing a career. These two factors suggest that the expected starting pay of students should be influenced by gender. Our study is unique in its examination of starting pay expectations, but other research reported gender differences in what students expect to be paid at the pinnacle of their careers (Need and De Jong, 2008).

Age

Another demographic variable likely to play a role in the future plans and expectations of business students is age. The traditional college age of 18 to 22 years has shifted to one in which about 40 percent of the students are non-traditional students that are older than 25. The availability of evening and weekend college courses has increased to meet these students' needs (Gaida, 1980/1981).

Despite legislation against age discrimination in the workplace, it continues to occur in the United States (Santora and Seaton, 2008). In fact, the quantity of age discrimination law suits has increased markedly recently (Lieber, 2007). Older students realize that age discrimination exists (Brown and Meredith, 1986) and that fact, along with the different factors that motivate people at different ages, should have an impact on the future plans and expectations of students.

Despite research suggesting older students are less ethical (Sims et al., 1996), evidence overwhelmingly suggests older students regard ethics to be more important and will act accordingly (e.g., Borkowski and Ugras, 1998; Comer and Vega, 2008; Fisher et al., 1999; Lane, 1995; Raawas et al., 2006). Thus, the rationale of employers practicing age discrimination is weakened.

Most related research provides evidence that older students perform better in the college and university classroom (e.g., Leppel, 1984; Parker, 2006). However, older students act in a rational manner when choosing to go to school (Corman, 1983). In other words, they are more likely to weigh the costs and benefits of pursuing higher education. Thus, though supporting research is absent, it is possible that despite superior performance in the classroom, older students may not be as likely to pursue graduate degrees if the benefits are not perceived as being worth it to them.

This study assesses the impact of age on the future degree or educational aspirations of business students. Within this objective, new evidence will be provided of whether older students have graduate degree aspirations.

Just as the factors that will motivate employees shift as they progress through a career, these factors will also shift based on age (Busacca and Wester, 2006; Moore, 2007; Moyes et al., 2006; Tharenou, 2003). These shifts in motivational factors combined with the perceptions of age discrimination should lead older students to have different career aspirations from their younger counterparts. Recent research also indicates that the younger generation is looking for a "remixed" set of rewards in their career. Flexible work arrangements and the opportunity to give back to society trump the importance of compensation and career advancement (Hewlett et al., 2009).

The impact of age on career aspirations will be another objective of this study. To date, this specific area of research has been neglected, so this study will add new knowledge to this body of literature. Though no supporting research could be found, it follows that diminished career aspirations will be accompanied by lower expected starting pay. Thus, the final objective related to student age is to assess its impact on business students' expected starting pay.

Political Party

Another demographic variable included in this study of future plans and expectations of business student is political party affiliation. Literature to support a review in this area is non-existent. So this research will offer new information on the impact of political party affiliation with our three dependent variables: degree aspirations, career aspirations, and expected starting pay.

Ethnicity

The final demographic variable included in this study is ethnicity. Despite the fact that legislation has existed for decades banning employment discrimination based on race or ethnicity, the problem still persists in America. Among all the kinds of discrimination, all of which are illegal, racial discrimination is the most common in the American workplace. Despite the reason for discrimination, the stage is set in America by the diversity of our population (Le and Kleiner, 2000).

Evidence that racial discrimination is still rampant in the United States is that the number of related lawsuits has not decreased over the last several decades (Le and Kleiner, 2000). In general then, it must be said that a white American is more likely to find a job than an African American, a Hispanic American, an Asian American, an Arab American, etc. (Supphellen et al., 1997). In addition, once a member of a racial minority gets a job, he or she is less likely to get promoted and pay raises are less than are those for White Americans (Le and Kleiner, 2000).

Consistent across all types of discrimination, racial discrimination makes little sense. For example, a recent study showed that ethnicity has no bearing on academic performance (Sulaiman and Mohezar, 2006).

However, other recent research suggests college expectations are impacted by race (e.g., Reynolds and Pemberton, 2001). In fact, findings from one study indicate that some ethnic minorities are more likely to attend college than are White Americans

(Bennett and Xie, 2003). This phenomenon may be due to minority-directed scholarships and colleges and universities specifically designed to meet the needs of these minorities, such as historically black colleges and universities and Hispanic-serving institutions.

The question remains, however, whether these ethnic minorities have aspirations to go beyond the bachelor's degree in different proportions than do their White American counterparts. Thus, this research will examine these degree aspirations as they relate to ethnicity.

Though much effort has been expended in getting minorities the educational opportunities they deserve, discrimination in the workplace is still a major problem in the United States (Avery et al., 2008). Lang et al. (2005) found that though employers consider job applications primarily based on qualifications, if there are several applicants who are nearly equally qualified, racial discrimination is more likely to occur. Another study found that discrimination based on the obesity of an applicant is amplified by the applicant's ethnicity, resulting in basic racial discrimination (Gee et al., 2008).

Knowing these biases exist may impact career aspirations based on ethnicity. Thus, another objective of this study is to assess the impact of business students' ethnicity on their career aspirations.

Getting hired seems to be only half the battle for many members of ethnic minorities in the United States. There is also evidence that they are being discriminated against for compensation, promotions, etc. Discrimination research indicating that such is the case is plentiful (e.g., De Anda and Hernandez, 2007; Tomaskovic-Devey et al., 2005). There are also indications that the possibility of discrimination is impacting the perceptions of future earnings of some members of ethnic minorities (Hunt, 2007).

It is clear that even if discrimination does not exist in a particular employment situation, the perception that it could exist may still be possible. These perceptions should influence the starting pay expectations of business students and is another area of assessment included in this research.

2.c. Academic Influences

GPA

Student grade-point average (GPA) is naturally, and sometimes incorrectly, assumed to be a predictor of many variables in a student's life. Variables obviously relevant to GPA are academic success and aspirations, career success and aspirations, and actual as well as expected starting pay for university graduates. Research clearly indicates that GPA is a valid indicator of a student's abilities (e.g., Aly and Islam, 2005).

GPA is not only used as an admission variable to undergraduate and graduate programs, but it is also a valid and reliable predictor of retention in university

programs (Zwick and Sklar, 2005). Thus, it becomes an important variable in students' degree aspirations, for they cannot graduate, even from a bachelor's degree program, if they do not continue to attend. With few exceptions, undergraduate students realize that to be able to realize academic aspirations beyond a bachelor's degree, they must have decent GPAs. Likewise, most graduate programs use GPA as an admission variable, assuming that it predicts student abilities and performance in these programs (e.g., Loucopoulos et al., 2007; Wright and Palmer, 1994).

Assumptions are not always true. Thus, this research seeks to confirm that business student GPAs are related to their academic or degree aspirations.

Findings are mixed on whether student GPA is related to job performance. In fact, some research suggests GPA is generally not associated with job performance (Dalessio, 1986), early career progress (Bretz, 1989; Waldman and Korbar, 2004), and some recruiters even avoid hiring employees who have high college GPAs (McKinney et al., 2003). However, recent research also indicates that GPA is instrumental in receiving the first job offer (e.g., Fang et al., 2004).

Conflicting scholarly findings suggests that additional research is necessary to disentangle the significance of the influence of GPA on career success and aspirations. Thus, this research assesses the impact of GPA and attempts to clarify its role.

In relationship to starting salaries for college graduates, numerous studies report a link between GPA and starting salaries offered by employers (e.g., Barkley et al., 1999; Bretz, 1989; Dowlatshahi, 1994; Harris et al., 2005; Jones and Jackson, 1990; Sandvig et al., 2005; Waldman and Korbar, 2004). This overwhelming evidence of the impact of GPA on starting salaries likely impacts the starting pay most business students expect after graduation.

Even though some research suggests that employers value work experience and leadership experience over GPAs (Siebert et al. 2002), it still remains clear that GPA is an important determinant of actual starting salaries. Thus, this study seeks to confirm that business students realize the important relationship between GPA and starting pay.

High School Type

The type of high school from which a university student graduated may also be relevant to his/her aspirations and expectations. A number of academic studies found that college students are impacted by what type of high school they attended. The types of high schools examined were based on size in some studies (e.g., Schneider et al., 2006/2007), while other studies used academically selectivity of high schools (e.g., March et al., 2007).

However, most literature examines type of high school from the perspective of public vs. private schools. The seminal study in this area, and one that has produced much controversy, found that Catholic high schools and other non-Catholic private schools are more effective than public schools in helping students to acquire cognitive skills (Coleman et al., 1982). Using that research as a basis, follow up research was

performed to assess the characteristics that made the differences in the development of these skills – discipline and homework enforcement (Murnane, 1984).

These studies were accomplished more than 25 years ago; yet, the performance gap in admission tests between students from public schools and private schools is not becoming narrower. Rather, it continues to widen (Koljatic and Silva, 2006). For our study, then, it is important to ascertain the impact of the type of high school on business students' future aspirations and expectations.

Research shows that students attending private schools have more academically-favorable characteristics in several different areas, such as higher scores on achievement tests (e.g., Cox and Jimenez, 1990), likelihood of high school completion and attendance at four-year colleges and universities (e.g., Evans and Schwab, 1995), and higher academic performance at universities (e.g., Betts and Morrell, 1999; Birch and Miller, 2007). Other research has determined that this advantage of private schools over public schools is attributed solely to the academic programs of those schools. The type and quality of the students who enter private schools also accounts for some of the advantage (Lubienski and Lubienski, 2006; Mancebon and Muniz, 2008).

Regardless of the cause of private high school student performance in college, their degree or educational aspirations should be related to the type of high school they attended. Thus far, this relationship has not been examined for university business students, so our study offers new findings in this area.

The type of high school attended should also have an impact on career aspirations of business students. Though previous research to examine that relationship does not exist, one study found that type of high school does have an impact on the confidence level in career decision-making (Rowland, 2004). Another objective of our study is to assess whether the type of high school a university student attended has an influence on his/her career aspirations.

One more area we examine in this study is whether type of high school attended has an impact on expected starting pay. Though no previous research has examined that exact relationship, one study did find that students graduating from private high schools did receive higher starting compensation than those students graduating from public high schools (Gritsch, 2006). Thus, our study will offer new findings on whether type of high school has an impact on the expected starting pay of business students.

Entrance Exam Score

The college admissions exams normally used in the United States are either the American College Test (ACT) or the Scholastic Aptitude Test (SAT). There is good reason to use them – they are predictive of student success in college. Some problems exist in these standardized exams, however. For example, the SAT's predictive power has been shown to derive from its correlation with high school demographic characteristics (Rothstein, 2004). Though they are not perfect predictors,

their established validity justifies their continued use (Organ, 2001). In fact, these standardized exams can help equalize students as they emerge from different types of high schools around the country and the world. Students coming from high-achievement private high schools may have lower GPAs, but score well on the ACT or SAT, while students coming from lower-achievement public schools may have higher GPAs, but score lower on the ACT or SAT (Goldberg, 1990).

Academic research over the last several decades confirms the predictive power of these exams. Scores on these exams have been found to predict first-year college GPA (Zwick and Sklar, 2005), overall college GPA (Helmreich et al., 1989; Nonis et al., 2005, Schmitt et al., 2007; Swope and Schmitt, 2006), self-rated college performance (Schmitt et al., 2007), class absenteeism (Schmitt et al., 2007), satisfaction with college (Schmitt et al., 2007), and whether they actually graduate from college (Schmitt et al., 2007; Zwick and Sklar, 2005). In addition, scores from these exams have also been shown to be predictive of how well students perform in individual classes, such as information systems (Kruck and Lending, 2003), accounting (Bernardi and Bean, 1999; Gist et al., 1996), marketing (Nonis et al., 2005), and economics (Swope and Schmitt, 2006).

Though no previous research has assessed whether SAT or ACT scores are related to degree or educational aspirations of students, it logically follows that students with higher scores would be more likely and able to pursue graduate degrees. Thus, our research explores that relationship.

Also, logically following this line of reasoning, ACT and SAT scores should be related to career aspirations of business students. Though no previous research has assessed this relationship directly, findings of a few studies are closely related. For example, Cutler et al. (2005) found that SAT scores are predictive of performance on the CFP Certification Examination for those pursuing a career in this specialized field of finance. Further, Cullen et al. (2004) found a relationship between SAT scores and how well people performed on the Armed Services Vocational Aptitude Battery for those seeking careers in the military. However, our study will be the first to assess the predictive relationship of SAT and ACT scores with career aspirations of business majors.

Because the scores on these standardized college entrance exams are predictive of performance at the university level, they should also be a determinant of starting pay expectations of business students. Though no previous research has explored this relationship, our paper will offer findings showing our assessment of this relationship

The scores on the SAT exam consist of two primary sub-scores – math and verbal. Research precedence has been set by Smith and Schumacher (2006), to de-couple these two scores and treat them as separate variables because their predictive abilities on student outcomes are slightly different. Thus, for our examination, we will treat the SAT math and verbal scores as separate, potentially predictive variables.

Academic Major

Within business, several different majors or areas of emphasis are available from which students may choose. Research has been done relating personality traits and other student characteristics to their selection of a business major (e.g., Noel et al., 2003). But little research has examined how these personality traits carry through the student's college career and are translated later into career aspirations, educational or degree aspirations, and salary expectations. Further, characteristics of business students during their college careers have been examined. For example, Wolk and Cates (1994) found that accounting students are more adaptive in problem solving than are other business majors, but other business majors are more innovative. How do these characteristics carry over later as students develop their aspirations and expectations for the future? Little research has been accomplished to assess these future implications for students. One thing we do know about business students is that they are rational and reasoning as the popularity of certain business majors is impacted by the ever-changing job market (Conrad, 1996).

Other studies have assessed business students. One such study found no differences between accounting students and other business majors in performance on the ETS Major Field Test (Bagamery et al., 2005). Other research found differences between students majoring in the different functional areas of business. Elias (2005) found that accounting and non-business majors enrolled in various business courses used deeper approaches to studying than did students majoring in other areas of business. Another study confirmed that personality and other student characteristics impact their choice of a major within the business field (Kim et al., 2002).

However, little research has been done to directly connect academic major to degree or educational aspirations beyond the bachelor's degree. Thus, our research will offer new findings on the relationship between these variables.

Much of the research on business student career plans have centered around whether they prefer to work for a small business, own their own business, or work for a larger organization (e.g., Brannen and Bond, 1979; Brenner et al., 1991; Mayrhofer et al., 2005). These studies suggest students would rather work for a small business or own their own business, but few consider it to be possible, at least immediately after graduating.

Unfortunately, no comprehensive study has been conducted that examines all business majors and their career aspirations. Therefore, our study will offer new information as we report the findings of our study in this area.

Business students are rational and have an idea about the starting salaries available to them when they graduate with their particular degrees. There is a difference in starting salaries, depending on business major (Campus Grotto, 2010). Information systems/decision sciences majors currently enjoy the highest potential starting salary at $52,089, followed by finance majors ($49,940), economics majors ($49,829), accounting majors ($48,993), management majors ($44,944), and marketing majors ($43,325).

Interestingly, one study found that those students considering a major in accounting expected lower starting salaries than did students considering majors in other business areas (Hartwell et al., 2005), despite accounting having one of the higher potential starting salaries. Another study showed that, depending on major, some students do not consider the initial salary to be as important as the long-range earnings potential to which a particular degree may lead them (Felton et al., 1994).

Our study adds to the knowledge and provides updated findings on the starting pay expectations of students majoring in the different business functional areas. In addition, this study compares business majors to non-business majors.

Table 1

Sample Sizes per Variable

Determinant		Sample Size							
Category	Variable	1	2	3	4	5	6	7	8
Family Influences	Parents' Status (Both alive and living together = 1, Both alive and divorced or separated = 2, One or both deceased =3)	207	101	26					
	Home Situation (Single parent home with mother = 1, Single parent home with father = 2, Traditional 2 parent home = 3, Home by other than parents but family members = 4, Home by other non-family members and other = 5)	57	7	254	6	10			
	Birth Order (Only child = 1, First child = 2, Middle child = 3, Last child = 4)	35	115	81	103				
	Parents' Income ($0-$15,000 = 1, $15,001-$25,000 = 2, $25,001-$40,000 = 3, $40,001-$60,000 = 4, $60,001-$80,000 = 5, $80,001-$100,000 = 6, $100,001-$150,000 = 7, Over $150,000 = 8)	25	37	39	51	64	66	27	25
Demographic Influences	Gender (Male = 1, Female = 2)	167	167						
	Age (19-20 = 1, 21= 2, 22-24 = 3, 25-29 = 4, 30-39 = 5, Over 40 = 6)	30	199	27	45	21	12		
	Political Party (Republican = 1, Democrat = 2, Independent = 3, Other = 4)	135	91	75	33				
	Ethnicity (White/Caucasian = 1, African American/Black = 2, Hispanic American = 3, American Indian/Alaskan Native = 4, Asian American = 5, Arab/Middle Eastern = 6)	175	14	126	2	9	8		
Academic Influences	GPA (0.00-1.50 = 1, 1.51-2.00 = 2, 2.01-2.50 = 3, 2.51-3.00 = 4, 3.01-3.50 = 5, 3.51-4.00 = 6)	2	16	57	138	88	33		
	High School Type	284	8	10	17	11	4		

Determinant		Sample Size							
Category	Variable	1	2	3	4	5	6	7	8
	(Regular public = 1, Public charter = 2, Public magnet = 3, Private religious = 4, Private independent = 5, Home school = 6)								
	SAT-Verbal	1	5	41	45	45	12		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	SAT-Math	3	4	38	43	45	16		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	ACT	28	69	17	11	8			
	(12-19 = 1, 20-25 = 2, 26-29 = 3, 30-34 = 4, 35 = 5)								
	Academic Major	133	67	56	9	30	3	36	
	(Marketing = 1, Management = 2, General business = 3, Finance = 4, Accounting = 5, Economics = 6, Non-business = 7)								

3. The Study

Data were collected from 334 undergraduate students enrolled in various marketing classes required for all business majors, and serving as electives for other majors, at a major university in the southwest. These classes were deemed appropriate because the resulting respondents included students from all business majors as well as some non-business majors. Some independent variables were categorized into ranges to enable comparisons of the means analysis. These variables include parents' income, age, GPA, and entrance exam score. All other predictor variable – parents' status, home situation, birth order, gender, political party, ethnicity, high school type academic major – were already in category form to enable statistical comparisons of the means. Table 1 summarizes the resulting variable categories and shows resulting sample sizes.

Among the three dependent variables, degree aspirations were measured with the highest number reported by the students being the highest perceived degree. Career aspirations were measured by rank ordering, according to student perceptions, the lowest to the highest career aspirations. Finally, expected starting pay was used exactly how students reported.

4. Results

Interestingly, the means indicate differences in nearly every case. See Table 2 for the means for the study determinants of degree aspirations, Table 3 for the means for the study determinants of career aspirations, and Table 4 for the means for the study determinants of expected starting pay.

Family influences impact the three dependent variables. First, parents' status appears to have an influence on all three variables: students with at least one deceased

parent have higher degree aspirations, while students with both parents alive but divorced or separated have higher career aspirations, and students with both parents alive and living together have higher starting pay expectations. Second, home situation also appears to influence the three dependent variables: students from homes with family members other than parents have the highest degree aspirations; students from homes with single fathers have the highest career aspirations; and students raised by non-family members have the highest starting pay expectations. Third, birth order also appears to impact these three variables: students who are the only child have higher degree aspirations and expected starting pay, while students who are first borns have higher career aspirations. Finally, parents' income appears to have an influence on these three variables also: those students coming from homes where the income was $100,001 to $150,000 have the highest degree aspirations; students from homes where the income was over $150,000 have the highest career aspirations; and student from home where the income was $60,001-$80,000 appear to have the highest expected starting pay.

Table 2

Means for Determinants of Degree Aspirations

Determinant		Means							
Category	Variable	1	2	3	4	5	6	7	8
Family Influences	Parents' Status (Both alive and living together = 1, Both alive and divorced or separated = 2, One or both deceased =)	1.85	1.84	2.08					
	Home Situation (Single parent home with mother = 1, Single parent home with father = 2, Traditional 2 parent home = 3, Home by other than parents but family members = 4, Home by other non-family members and other = 5)	1.75	2.14	1.84	3.33	2.00			
	Birth Order (Only child = 1, First child = 2, Middle child = 3, Last child = 4)	2.11	1.76	1.88	1.89				
	Parents' Income ($0-$15,000 = 1, $15,001-$25,000 = 2, $25,001-$40,000 = 3, $40,001-$60,000 = 4, $60,001-$80,000 = 5, $80,001-$100,000 = 6, $100,001-$150,000 = 7, Over $150,000 = 8)	1.84	1.95	1.87	1.90	1.89	1.80	2.22	1.40
Demographic Influences	Gender (Male = 1, Female = 2)	1.84	1.89						
	Age (19-20 = 1, 21= 2, 22-24 = 3, 25-29 = 4, 30-39 = 5, Over 40 = 6)	2.00	1.83	1.71	1.98	1.90	1.42		
	Political Party (Republican = 1, Democrat = 2, Independent = 3, Other = 4)	1.76	1.97	1.88	2.00				
	Ethnicity (White/Caucasian = 1, African American/Black = 2, Hispanic American = 3, American Indian/Alaskan Native = 4, Asian American = 5, Arab/Middle Eastern = 6)	1.76	2.14	1.92	1.50	2.00	2.75		

Determinant		Means							
Category	Variable	1	2	3	4	5	6	7	8
Academic Influences	GPA	1.50	1.50	1.75	1.69	2.11	2.33		
	(0.00-1.50 = 1, 1.51-2.00 = 2, 2.01-2.50 = 3, 2.51-3.00 = 4, 3.01-3.50 = 5, 3.51-4.00 = 6)								
	High School Type	1.85	1.88	2.30	1.65	2.09	2.00		
	(Regular public = 1, Public charter = 2, Public magnet = 3, Private religious = 4, Private independent = 5, Home school = 6)								
	SAT-Verbal	1.51	1.60	1.66	1.76	2.04	2.08		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	SAT-Math	1.48	1.50	1.63	1.77	1.91	2.56		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	ACT	1.68	1.80	2.00	2.27	1.63			
	(12-19 = 1, 20-25 = 2, 26-29 = 3, 30-34 = 4, 35 = 5)								
	Academic Major	1.81	1.78	1.77	1.67	2.07	2.33	2.22	
	(Marketing = 1, Management = 2, General business = 3, Finance = 4, Accounting = 5, Economics = 6, Non-business = 7)								

Table 3

Means for Determinants of Career Aspirations

Determinant		Means							
Category	Variable	1	2	3	4	5	6	7	8
Family Influences	Parents' Status	4.86	4.92	4.27					
	(Both alive and living together = 1, Both alive and divorced or separated = 2, One or both deceased =3)								
	Home Situation	4.74	4.86	4.85	4.50	5.10			
	(Single parent home with mother = 1, Single parent home with father = 2, Traditional 2 parent home = 3, Home by other than parents but family members = 4, Home by other non-family members and other = 5)								
	Birth Order	4.63	4.97	4.73	4.84				
	(Only child = 1, First child = 2, Middle child = 3, Last child = 4)								
	Parents' Income	4.40	4.92	4.85	4.51	4.78	5.06	4.96	5.20
	($0-$15,000 = 1, $15,001-$25,000 = 2, $25,001-$40,000 = 3, $40,001-$60,000 = 4, $60,001-$80,000 = 5, $80,001-$100,000 = 6, $100,001-$150,000 = 7, Over $150,000 = 8)								
Demographic Influences	Gender	4.77	4.90						
	(Male = 1, Female = 2)								
	Age	4.97	4.89	4.76	4.84	4.71	4.08		
	(19-20 = 1, 21= 2, 22-24 = 3, 25-29 = 4, 30-39 = 5, Over 40 = 6)								
	Political Party	4.88	4.70	5.05	4.52				
	(Republican = 1, Democrat = 2, Independent = 3, Other = 4)								
	Ethnicity	4.91	4.79	4.69	6.00	5.22	4.75		

Determinant		Means							
Category	Variable	1	2	3	4	5	6	7	8
	(White/Caucasian = 1, African American/Black = 2, Hispanic American = 3, American Indian/Alaskan Native = 4, Asian American = 5, Arab/Middle Eastern = 6)								
Academic Influences	GPA	5.02	5.31	4.81	5.04	4.63	4.33		
	(0.00-1.50 = 1, 1.51-2.00 = 2, 2.01-2.50 = 3, 2.51-3.00 = 4, 3.01-3.50 = 5, 3.51-4.00 = 6)								
	High School Type	4.83	5.00	4.60	5.18	4.55	5.00		
	(Regular public = 1, Public charter = 2, Public magnet = 3, Private religious = 4, Private independent = 5, Home school = 6)								
	SAT-Verbal	4.53	4.00	4.71	4.89	4.58	4.17		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	SAT-Math	4.63	5.75	4.71	4.88	4.42	4.25		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	ACT	5.04	5.10	4.76	3.27	4.38			
	(12-19 = 1, 20-25 = 2, 26-29 = 3, 30-34 = 4, 35 = 5)								
	Academic Major	4.92	4.91	4.73	4.80	5.00	4.50	4.78	
	(Marketing = 1, Management = 2, General business = 3, Finance = 4, Accounting = 5, Economics = 6, Non-business = 7)								

Table 4

Means for Determinants of Expected Starting Pay

Determinant		Means (in $)							
Category	Variable	1	2	3	4	5	6	7	8
Family Influences	Parents' Status	50,157	44,250	46,692					
	(Both alive and living together = 1, Both alive and divorced or separated = 2, One or both deceased =3)								
	Home Situation	43,667	48,571	48,792	46,250	56,600			
	(Single parent home with mother = 1, Single parent home with father = 2, Traditional 2 parent home = 3, Home by other than parents but family members = 4, Home by other non-family members and other = 5)								
	Birth Order	60,857	51,250	45,623	42,199				
	(Only child = 1, First child = 2, Middle child = 3, Last child = 4)								
	Parents' Income	37,820	51,757	43,109	50,176	56,281	42,848	48,111	49,440
	($0-$15,000 = 1, $15,001-$25,000 = 2, $25,001-$40,000 = 3, $40,001-$60,000 = 4, $60,001-$80,000 = 5, $80,001-$100,000 = 6, $100,001-$150,000 = 7, Over $150,000 = 8)								
Demographic Influences	Gender	53,165	43,037						
	(Male = 1, Female = 2)								

Determinant		Means (in $)							
Category	Variable	1	2	3	4	5	6	7	8
	Age	45,098	49,414	49,628	43,389	40,857	48,167		
	(19-20 = 1, 21= 2, 22-24 = 3, 25-29 = 4, 30-39 = 5, Over 40 = 6)								
	Political Party	46,344	43,931	48,080	66,833				
	(Republican = 1, Democrat = 2, Independent = 3, Other = 4)								
	Ethnicity	48,017	84,554	44,690	32,500	45,222	47,000		
	(White/Caucasian = 1, African American/Black = 2, Hispanic American = 3, American Indian/Alaskan Native = 4, Asian American = 5, Arab/Middle Eastern = 6)								
Academic Influences	GPA	40,000	36,063	42,491	55,049	44,398	44,939		
	(0.00-1.50 = 1, 1.51-2.00 = 2, 2.01-2.50 = 3, 2.51-3.00 = 4, 3.01-3.50 = 5, 3.51-4.00 = 6)								
	High School Type	48,384	50,375	49,500	43,015	46,864	45,000		
	(Regular public = 1, Public charter = 2, Public magnet = 3, Private religious = 4, Private independent = 5, Home school = 6)								
	SAT-Verbal	47,923	46,200	40,841	43,778	44,278	93,833		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	SAT-Math	48,333	39,500	55,316	46,965	40,611	47,938		
	(200-299 = 1, 300-399 = 2, 400-499 = 3, 500-599 = 4, 600-699 = 5, 700-900 = 6)								
	ACT	44,571	44,163	47,294	45,364	47,500			
	(12-19 = 1, 20-25 = 2, 26-29 = 3, 30-34 = 4, 35 = 5)								
	Academic Major	42,423	43,888	62,875	43,944	43,200	45,333	59,292	
	(Marketing = 1, Management = 2, General business = 3, Finance = 4, Accounting = 5, Economics = 6, Non-business = 7)								

Demographic influences also appear to have a significant impact on the three study variables. First, gender seems to be a significant determinant, with females having slightly higher degree aspirations and career aspirations, while males have higher expected starting pay. Second, age also appears significant: those youngest students in the 19-20 year range have higher degree aspirations and higher career aspirations, while those in the 22-24 age range have the highest expected starting pay. Third, the impact of political party affiliation also appears to be significant: students with "other" political affiliations have higher degree aspirations and higher expected starting salaries, while independents have higher career aspirations. Fourth, a student's ethnicity also seems to be a significant determinant: students of Middle Eastern descent have the highest degree aspirations, while those of American Indian/Alaskan Native descent have the highest career aspirations, and African Americans have the highest starting pay expectations.

Finally, academic influences also seem to be significant determinants of the three dependent variables. First, assessment of student GPA reveals that those students in the higher range (3.51-4.00) have higher degree aspirations; however, students with GPAs in the 1.51-2.00 range have higher career aspirations, while those with GPAs in the 2.51-3.00 range have the highest starting pay expectations. Second, the type of high school business students attended appears to have an impact: those who attended a public magnet school have the highest degree aspirations; those who attended private religious high schools have the highest career aspirations; and those who attended a public charter school have the highest starting pay expectations. Third, type of major also appears to be a significant predictor with economics majors having higher degree aspirations, accounting majors having the highest career aspirations, and general business majors reporting the highest starting pay expectations. It should also be noted the proximity of most students expected starting pay with the actual numbers reported by Salary Statistics (2007), indicating that business students are quite aware of their potential.

Finally, it appears college entrance exams (SAT and ACT) had an impact on the three dependent variables. Not all students took either the same exam. Some took the SAT while others took the ACT. Thus, it is necessary to include both exams in this analysis. In addition, not every student respondent reported their entrance exam score with the common excuse being that they had forgotten it. However, enough reported SAT or ACT scores to make analysis worthwhile. Further, as previous research indicated, the verbal and math scores on the SAT have different predictive values, thus they were assessed separately.

As far as the ACT goes, those students with the highest degree aspirations were those who reported scores in the range of 30-34; students reporting scores in the range of 20-25 were highest career aspirations; and student reporting scores at 35 had the highest starting pay expectations. For SAT-verbal, students with the highest degree aspirations were those reporting scores in the 700-900 range, while those reporting scores in the 500-599 range were highest on career aspirations, and those with the highest starting pay scores in the 300-399 range were highest in career aspirations; and those reporting scores in the range of 400-499 were highest in starting pay expectations.

The question remains whether these differences shown in the first three tables are statistically significant. See Tables 5, 6, and 7 for the results of the comparisons of the means, using t-tests.

Table 5 reports the statistical significance of the family influences on business students' degree aspirations. No differences were found between the three different categories of parents' status. Home situation, however, proved to be a significant factor in predicting degree aspirations. Students raised by family members other than their parents had significantly higher degree aspirations than students raised by single mothers ($t = 4.241$, $p < .01$), students raised by two traditional parents ($t = 3.710$, $p < .01$), and students raised by people other than

family members (t = 1.848, p < .10). In addition, birth order had a significant impact as students who are the only child have higher degree aspirations than to those who are first borns (t = 1.874, p < .10). Finally, parents' income had an impact also. Students reporting annual family incomes higher than $150,000 have lower degree aspirations than do students reporting family incomes in the ranges of $0-$15,000 (t = 2.449, p < .05), $15,001-$25,000 (t = 3.093, p < .01), $25,001-$40,000 (t = 2.405, p < .05), $40,001-$60,000 (t = 2.007, p < .05), $60,001-$80,000 (t = 2.089, p < .05), $80,001-$100,000 (t = 2.118, p < .05), and $100,000-$150,000 (t = 3.003, p < .01).

Table 5

Results of Comparisons for Degree Aspirations

Determinant			Test	
Category	Variable	Significant Results	Statistic	p-value
Family Influences	Parents' Status	No Differences	NA	NA
	Home Situation	Single w/ mother < Other family	4.241	< .01
		Traditional < Other family	3.719	< .01
		Other family > Non-family	1.848	< .10
	Birth Order	Only child > First child	1.874	< .10
	Parents' Income	$0-$15,000 > Over $150,000	2.449	< .05
		$15,001-$25,000 > Over $150,000	3.093	< .01
		$25,001-$40,000 > Over $150,000	2.405	< .05
		$40,001-$60,000 > Over $150,000	2.077	< .05
		$60,001-$80,000 > Over $150,000	2.089	< .05
		$80,001-$100,000 > Over $150,000	2.118	< .05
		$100,001-$150,000 > Over $150,000	3.003	< .01
Demographic Influences	Gender	No Differences	NA	NA
	Age	19-20 > than Over 40	2.440	< .05
	Political Party	No Differences	NA	NA
	Ethnicity	White/caucasian < Arab/Middle Eastern	3.055	< .01
		Hispanic < Arab/Middle Eastern	2.203	< .05
Academic Influences	GPA	1.51-2.00 < 3.01-3.50	1.949	< .10
		1.51-2.00 < 3.51-4.00	2.840	< .01
		2.01-2.50 < 3.01-3.50	1.817	< .10
		2.01-2.50 < 3.51-4.00	2.484	< .05
		2.51-3.00 < 3.01-3.50	3.435	< .01
		2.51-3.00 < 3.51-4.00	4.537	< .01
	High School	No Differences	NA	NA

Determinant			Test	
Category	Variable	Significant Results	Statistic	p-value
	Type			
	SAT-Verbal	400-499 < 600-699	2.062	< .05
		400-499 < 700-900	2.170	< .05
	SAT-Math	200-299 < 400-499	1.997	< .10
		200-299 < 600-699	2.046	< .05
		200-299 < 700-900	2.186	< .05
		400-499 < 600-699	1.890	< .10
		400-499 < 700-900	3.934	< .01
		500-599 < 600-699	2.910	< .01
		600-699 < 700-900	2.492	< .05
	ACT	12-19 < 30-34	2.151	< .05
		20-25 < 30-34	1.680	< .10
	Academic Major	Marketing < Non-business	2.213	< .05
		Management < Non-business	1.982	< .05
		General business < Non-business	1.704	< .10

Demographic influences also had some statistically significant impact on degree aspirations. Though there were no differences based on gender, there were significant expectations reported scores in the 700-900 range. Finally, for SAT-math, students reporting scores in the 700-900 range were highest on degree aspirations; those reporting differences based on the age of the students. Students who are 19-20 years old have higher degree aspirations than do students over 40 ($t = 2.440$, $p < .05$). Political party affiliation was not a significant determinant of degree aspirations. However, ethnicity proved to be a significant determinant. Students of Arab/Middle Eastern descent have higher degree aspirations than do both white/Caucasian students ($t = 3.055$, $p < .01$), and Hispanic students ($t = 2.203$, $p < .05$).

Most of the academic influences proved to be statistically significant determinants of the degree aspirations of business students. Students with GPAs in the range of 3.01-3.50 have higher degree aspirations than do students with GPAs in the ranges of 1.51-2.00 ($t = 1.949$, $p < .10$), 2.01-2.50 ($t = 1.817$, $p < .10$), and 2.51-3.00 ($t = 3.435$, $p < .01$). Also, students with GPAs in the range of 3.51-4.00 have higher degree aspirations than do students with GPAs in the ranges of 1.51-2.00 ($t = 2.840$, $p < .01$), 2.01-2.50 ($t = 2.484$, $p < .05$), and 2.51-3.00 ($t = 4.537$, $p < .01$). Assessment of high school type reveals that it does not have an impact on degree aspirations. However, scores on the college entrance exams are significant determinants of degree aspirations. Students reporting scores on the SAT-verbal in the range of 400-499 have lower degree aspirations than do students reporting scores in both the ranges of 600-699 ($t = 2.062$, $p < .05$) and 700-900 ($t = 2.170$, $p < .05$).

As far as the SAT-math scores are concerned, students with reported scores in the range of 400-699 have higher degree aspirations than do students reporting scores in the ranges of 200-299 ($t = 2.046$, $p < .05$), 400-499 ($t = 1.890$, $p < .10$), and 500-599 ($t = 2.910$, $p < .01$). Also, students reporting scores in the highest range of 700-900 have higher degree aspirations than do students with reported scores in the ranges of 200-299 ($t = 2.186$, $p < .05$), 400-499 ($t = 3.934$, $p < .01$), and 600-699 ($t = 2.492$, $p < .05$). Like the SAT, the ACT also had an impact with students reporting scores in the range of 30-34 having higher degree aspirations than students with scores in both the ranges of 12-19 ($t = 2.151$, $p < .05$) and 20-25 ($t = 1.680$, $p < .10$). The final academic influence that is a significant determinant of degree aspirations is academic major. Non-business majors have higher degree aspirations than do marketing majors ($t = 2.213$, $p < .05$), management ($t = 1.982$, $p < .05$), and general business ($t = 1.704$, $p < .10$).

Table 6

Results of Comparisons for Career Aspirations

Determinant			Test	
Category	Variable	Significant Results	Statistic	p-value
Family Influences	Parents' Status	Both alive/together > One or both deceased	2.145	< .05
		Both alive/divorced > One or both deceased	2.262	< .05
	Home Situation	No Differences	NA	NA
	Birth Order	No Differences	NA	NA
	Parents' Income	$0-$15,000 < $80,001-$100,000	2.002	< .05
		$0-$15,000 < Over $150,000	1.774	< .10
		$40,001-$60,000 < $80,000-$100,000	2.600	< .05
		$40,001-$60,000 < Over $150,000	2.498	< .05
Demographic Influences	Gender	No Differences	NA	NA
	Age	19-20 > Over 40	1.657	< .10
		21 > Over 40	2.175	< .05
	Political Party	Democrat < Independent	1.822	< .10
		Independent > Other	1.885	< .10
	Ethnicity	American Indian/Alaskan > Arab/Middle Eastern	1.907	< .10
Academic Influences	GPA	1.51-2.00 > 3.01-3.50	1.853	< .10
		1.51-2.00 > 3.51-4.00	2.422	< .05
		2.51-3.00 > 3.01-3.50	2.589	< .01

Determinant			Test	
Category	Variable	Significant Results	Statistic	p-value
		2.51-3.00 > 3.51-4.00	3.311	< .01
	High School Type	No Differences	NA	NA
	SAT-Verbal	500-599 > 700-900	1.756	< .10
	SAT-Math	300-399 > 600-699	2.005	< .10
		300-399 > 700-900	3.070	< .01
		400-499 > 600-699	1.738	< .10
		400-499 > 700-900	1.933	< .10
	ACT	12-19 > 30-34	3.624	< .01
		20-25 > 30-34	5.478	< .01
		20-25 > 35	2.172	< .05
		26-29 > 30-34	3.061	< .01
	Academic Major	Marketing < Accounting	1.678	< .10
		Management < Accounting	1.684	< .10

Many of the determinant variables examined in this study also had an impact on the career aspirations of business students. These findings are reported in Table 6. Of the family influences, both home situation and birth order did not influence career aspirations. However, parents' status had a statistically significant impact with students coming from households where one or both parents are deceased having lower career aspirations than both students from households where both parents are alive and still together ($t = 2.145$, $p < .05$) and those from households with both parents are still alive, but not still together ($t = 2.262$, $p < .05$). Parents' income also predicts career aspirations with those students reporting incomes in the range of $80,001-$100,000 having higher career aspirations than students reporting incomes in both the range of $0-$15,000 ($t = 2.002$, $p < .05$) and $40,001-$60,000 ($t = 2.600$, $p < .05$). And students reporting incomes of more than $150,000 have higher career aspirations than do students reporting incomes in the ranges of both $0-$15,000 ($t = 1.774$, $p < .10$) and $40,001-$60,000 ($t = 2.498$, $p < .05$).

All demographic influences proved to be statistically significant determinants of business student career aspirations, except for gender. Students over 40 have lower career aspirations than both students ages 19-20 ($t = 1.657$, $p < .10$) and age 21 ($t = 2.175$, $p < .05$). Also, political party affiliation was significant with Indeendents having higher career aspirations than both Democrats ($t = 1.822$, $p < .10$) and other ($t = 1.885$, $p < .10$). Finally, ethnicity was significant as American

Indian/Alaskan Native students have higher career aspirations than do Arab/Middle Easter students ($t = 1.907$, $p < .10$).

Other than high school type, all academic influences impacted career aspirations. First, students with self-reported GPAs in the range of 3.01-3.50 have lower career aspirations than do students in both the ranges of 1.51-2.00 ($t = 1.853$, $p < .10$) and 2.51-3.00 ($t = 2.589$, $p < .01$). Similarly, students with GPAs in the range of 3.51-4.00 have lower career aspirations than do students in both the ranges of 1.51-2.00 ($t = 2.422$, $p < .05$) and 2.51-3.00 ($t = 3.331$, $p < .01$). Second, scores on college entrance exams also proved to be significant with students self-reporting SAT verbal scores in the range of 700-900 having lower career aspirations than those reporting scores in the range of 500-599 ($t = 1.756$, $p < .10$). SAT math scores were also significant determinants with student reporting scores in the range of 600-699 having lower career aspirations than students in both the ranges of 300-399 ($t = 2.005$, $p < .10$) and 400-499 ($t = 1.738$, $p < .10$). Also, students with SAT math scores in the 700-900 range have lower career aspirations than do students in the ranges of both 300-399 ($t = 3.070$, $p < .01$) and 400-499 ($t = 3.311$, $p < .01$). As far as students reporting ACT scores are concerned, those reporting scores in the 30-34 range have lower career aspirations than do those scoring in the ranges of 12-19 ($t = 3.624$, $p < .01$), 20-25 ($t = 5.478$, $p < .01$), and 26-29 ($t = 3.061$, $p < .01$). And those reporting 35 for an ACT score have lower career aspirations than do students reporting scores in the range of 20-25 ($t = 2.172$, $p < .05$). Third, academic major also has an impact on business student career aspirations with accounting majors having higher career aspirations than both marketing majors ($t = 1.678$, $p < .10$) and management majors ($t = 1.684$, $p < .10$).

Expected starting pay was impacted by these three categories of determinants. The results of the analysis are reported in Table 7. Family influences, other than parents' status, all have some impact on expected starting pay of business students. First, home situation was significant with students coming from a household with a single mother have lower expected pay than students raised by non-family members ($t = 1.808$, $p < .10$). Second, birth order has an impact also with students who are the only child have higher expected starting pay than do students who are the last child ($t = 1.972$, $p < .10$). Third, the most impact among the family influences on expected starting pay was parents' income. Students reporting income in the range of \$0-\$15,000 have significantly lower expected starting pay than do students reporting incomes in the ranges of \$40,001-\$60,000 ($t = 2.758$, $p < .01$), \$80,001-\$100,000 ($t = 1.624$, $p < .10$), \$100,001-\$150,000 ($t = 2.550$, $p < .05$), and over \$150,000 ($t = 2.848$, $p < .01$). Further, those students reporting incomes in the range of \$80,001-\$100,000 have lower expected starting pay than do students in the ranges of \$40,001-\$60,000 ($t = 2.429$, $p < .05$), \$100,000-\$150,000 ($t = 1.751$, $p < .10$), and over \$150,000 ($t = 2.150$, $p < .05$). Finally, students reporting incomes in the range of \$25,001-\$40,000 have lower expected starting pay than do students reporting incomes in the range of \$40,001-\$60,000 ($t = 1.632$, $p < .10$).

Table 7

Results of Comparisons for Expected Starting Pay

Determinant			Test	
Category	Variable	Significant Results	Statistic	p-value
Family Influences	Parents' Status	No Differences	NA	NA
	Home Situation	Single w/ mother < Non-family	1.807	< .10
	Birth Order	Only child > Last child	1.972	< .10
	Parents' Income	$0-$15,000 < $40,001-$60,000	2.758	< .01
		$0-$15,000 < $80,001-$100,000	1.624	< .10
		$0-$15,000 < $100,001-$150,000	2.550	< .05
		$0-$15,000 < Over $150,000	2.848	< .01
		$25.001-$40,000 < $40,001-$60,000	1.632	< .10
		$40,001-$60,000 > $80,001-$100,000	2.429	< .05
		$80,001-$100,000 < $100,001-$150,000	1.751	< .10
		$80,000-$100,000 < Over $150,000	2.150	< .05
Demographic Influences	Gender	No Differences	NA	NA
	Age	No Differences	NA	NA
	Political Party	No Differences	NA	NA
	Ethnicity	African American/black > Hispanic	1.614	< .10
		African American/black > American Indian/ Alaskan Native	2.922	< .01
Academic Influences	GPA	1.51-2.00 < 2.01-2.50	1.853	< .10
		1.51-2.00 < 3.01-3.50	2.422	< .05
		1.51-2.00 < 3.51-4.00	3.311	< .01
	High School Type	No Differences	NA	NA
	SAT-Verbal	400-499 < 700-900	2.161	< .05
		500-599 < 700-900	2.119	< .05
		600-699 < 700-900	2.101	< .05
	SAT-Math	500-599 > 600-699	2.095	< .05
		600-699 < 700-900	2.081	< .05
	ACT	No Differences	NA	NA
	Academic Major	Marketing < General Business	1.812	< .10
		Marketing < Non-business	1.986	< .05

The only demographic influence that has a significant impact on expected starting pay of business students is ethnicity. African American students have higher expected starting pay than both Hispanic students ($t = 1.614$, $p < .10$, and American Indian/Alaskan Natives ($t = 2.922$, $p < .01$).

Though analysis reveals that high school type and ACT scores are not significant determinants, the other academic influences do have an impact on expected starting pay. Student GPA was significant with students reporting GPAs in the range of 1.51-2.00 having a lower expected starting pay than students with GPAs in the ranges of 2.01-2.50 ($t = 1.853$, $p < .10$), 3.01-3.50 ($t = 2.422$, $p < .05$), and 3.51-4.00 ($t = 3.311$, $p < .01$). Both SAT scores were significant determinants with students reporting SAT verbal scores in the range of 700-900 having a higher expected starting pay than students with scores in the ranges of 400-499 ($t = 2.161$, $p < .05$), 500-599 ($t = 2.119$, $p < .05$), and 600-699 ($t = 2.101$, $p < .05$). Also, students reporting SAT math scores in the range of 600-699 have a lower expected starting pay than do students with scores in both the ranges of 500-599 ($t = 2.095$, $p < .05$) and 700-900 ($t = 2.081$, $p < .05$). Finally, academic major was significant with marketing major having a lower expected starting pay than both general business majors ($t = 1.812$, $p < .10$) and non-business majors ($t = 1.986$, $p < .05$).

5. Conclusions and Discussion

Many relationships between variables in this study turned out as expected. The outcome having the most influence by the independent variables was student degree aspirations, with a total of 34 relationships being significant. A total of 26 relationships were significant for student career aspirations, while 22 were significant for expected starting salary.

The findings in this research that were as expected are significant and contribute to knowledge. However, just as interesting are the non-significant finding and the results that were opposite of expectations. For example, student gender and high school type had no significant impact on any of the three dependent variables. Also, parents' status and political party affiliation only impacted student career aspirations and had no influence on either degree aspirations or expected starting pay. Another interesting finding is that age differences only mattered for younger students compared to those non-traditional students over 40 years of age.

The findings that were opposite of expectations involved only one of the independent variables – student career aspirations. It is interesting that the results for both student GPA and student college entrance exam scores seem to have the opposite impact on this independent variable. In other words, lower GPAs and lower exam scores are related to higher career aspirations than are higher GPAs and exam scores. A plausible explanation for this is unrealistic expectations amongst lower-performing students. Though examples exist of successful entrepreneurs who did not do well in college, or who did not go to college at all, this is the exception, not the rule. Thus,

such lower-performing students likely have these expectations that will turn out to be unrealistic. One might expect similar results for student salary expectations also, but such was not the case. For some reason, lower-performing students have unrealistic career aspirations, but do not have unrealistic starting salary expectations.

Most significant among our study's findings are those related specifically to students majoring in marketing. It is disturbing that marketing students tended to have the lowest degree aspirations, career aspirations, and expected starting salaries. We, as marketing educators, should take note of this finding. Further exacerbating this concern is recent research suggesting that many marketing students view the degree as something only necessary for a future career, rather than an opportunity to learn necessary skills and knowledge (Walker et al., 2009).

Despite these disturbing results, one of the main goal of marketing educators should continue to be to increase the readiness of marketing graduates for the business world (Bicen and Laverie, 2009). Other research indicates that to produce graduates with the realistic skills for prospective employers, marketing educators must be able to produce self-regulated learners (Wee et al., 2003). The self-regulated learner has the freedom to set learning goals, and to plan and implement the strategies to reach these goals (Bicen and Laverie, 2009).

Other research suggests that marketing educators need to explore the implications of diversity upon students. By 2030, the current ethnic minorities will be the majorities of the U.S. population (Stern, 2008). It becomes essential that marketing curriculums across the country specify that student education in a diverse environment is a necessary part of career preparation and companies are becoming more eager to hire employees who can interact easily with multicultural colleagues and customers.

Recent research suggests that starting salaries are no longer the only factor that young people evaluate when making decisions about employment. For example, 47 percent of young people say it is important that the company they work for offers sabbatical leaves and that perks boost their commitment and aspiration; 83% of this generation say that freedom in career motivates them to give greater 110% effort to their jobs and more loyalty to their employing organizations (Hewlett et al., 2009). Thus, additional research examining the impact of the variables in this study on expected job characteristics other than salary is needed.

Further research is also needed to identify the reasons for the low results for marketing students. In the meantime, marketing programs may do a better job of career counseling, etc., to partially alleviate the problems. For example, Blasting et al. (2010) recommended putting in place mechanisms by which marketing skills, and not just marketing knowledge, can be assessed.

Other research is also needed, and planned, to determine personality variables that may either precede or moderate the relationships described in this study. Of particular interest in this future research will be to assess differences in personality variables between marketing majors and other majors. There may be discovered at least partial explanation of the low results for marketing students in this study.

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