

EDUCATIONAL AND CAREER PERSPECTIVES OF THE GRADUATES OF THE PROGRAM OF BUSINESS ADMINISTRATION: A CASE STUDY

ԳՈՐԾԱՐԱՐ ՎԱՐՉԱՐԱՐՈՒԹՅԱՆ ՇՐՋԱՆԱՎԱՐՏՆԵՐԻ ԿՐԹԱԿԱՆ ԵՎ ՄԱՍՆԱԳԻՏԱԿԱՆ ՀԵՌԱՆԿԱՐՆԵՐԸ. ԻՐԱՎԻՃԱԿԱՅԻՆ ՈՒՍՈՒՄՆԱՍԻՐՈՒԹՅՈՒՆ

ОБРАЗОВАТЕЛЬНЫЕ И КАРЬЕРНЫЕ ПЕРСПЕКТИВЫ ВЫПУСКНИКОВ ПРОГРАММЫ ПО БИЗНЕС-АДМИНИСТРИРОВАНИЮ: КЕЙС-СТАДИ

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Abstract – The current analysis focuses on a single question about third-cycle education (aspirantura) aspirations, based on data from a retrospective survey conducted among two cohorts of graduates: those from on-campus programs and alumni of a pilot online Business Administration Master's (BAM) program offered by two higher education institutions in Armenia between 2017 and 2022. A total of 165 graduates participated in the survey, including 128 from on-campus programs and 37 from the online BAM program. Despite generally positive self-assessments of their acquired knowledge, skills, and competencies, the results show that most respondents, across both program modes, do not intend to pursue doctoral studies. The distribution of responses by year of graduation and mode of education was examined using descriptive statistical analysis. The results are presented separately and analyzed in light of the body of research on graduate transitions and aspirations for doctoral education in post-Soviet and developing nations. According to the study, the reluctance to pursue PhD-level education may be a reflection of larger structural or socioeconomic barriers rather than a direct correlation with the perceived caliber of their academic preparation. These findings underscore the need for targeted academic counseling and institutional support to enhance doctoral pathways in Armenia.

Ամփոփում – Սույն հետազոտությունը քննության է առնում գործարար վարչարարություն մագիստրոսական կրթական ծրագրի շրջանավարտների՝ ասպիրանտուրայում ուսումնառությունը շարունակելու մտադրության հարցը: Վերլուծությունը հիմնված է 2017–2022 թթ. Հայաստանում գործող երկու ԲՈՒՀ-ի կազմակերպած՝ առկա և փորձարարական առցանց բիզնեսի վարչարարություն մագիստրոսական կրթական ծրագրերի վերաբերյալ շրջանավարտների շրջանում կատարված հետախայաց հարցումների տվյալների վրա: Հարցմանը մասնակցել է 165 շրջանավարտ. 128-ը՝ առկա և 37-ը՝ առցանց կրթական ձևաչափերով ծրագրերից: Արդյունքները ցույց են տալիս, որ, անկախ կրթական ձևաչափից, շրջանավարտների մեծ մասը մտադրություն չունի կրթությունը շարունակելու ասպիրանտուրայում՝ անկախ ծրագրի շնորհիվ ձեռք բերած գիտելիքների, հմտությունների և կարողությունների ընդհանուր դրական ինքնագնահատականից: Վերոնշյալ արդյունքները հետազոտվել են նկարագրական-վիճակագրական մեթոդներով: Վերլուծության արդյունքները ներկայացվել և մեկնաբանվել են հետխորհրդային և զարգացող երկրներին բնորոշ ակադեմիական և ասպիրանտական կրթությանն ուղղված գիտական ուսումնասիրությունների համատեքստում: Հետազոտության արդյունքները վկայում են, որ ասպիրանտուրա չընտրելու մտադրությունը առավել հաճախ պայմանավորված է կառուցվածքային և սոցիալ-տնտեսական խնդիրներով, ոչ թե ուսումնառության ընթացքում ձեռք բերած կրթության որակով: Ուստի հարկավոր է մշակել մասնակցության խթանման ճկուն և հասանելի մեխանիզմներ: Բուհերն ու կրթական համակարգը պետք է միջոցներ ձեռնարկեն՝ բարձրացնելու ասպիրանտուրայի նկատմամբ վստահությունը և գիտական կարիերայի գրավչությունը: Նման աջակցությունը հատկապես կարևոր է զարգացող երկրներում, որտեղ կրթական ընտրության վրա մեծ ազդեցություն ունեն տնտեսական ու սոցիալական գործոնները:

Аннотация – Данная статья исследует вопрос о намерениях выпускников продолжить обучение на третьем уровне высшего образования (аспирантура), на основе собранных данных ретроспективного опроса двух групп выпускников: очных программ и пилотной онлайн-программы магистратуры по бизнес-администрированию (БАМ), реализованных двумя вузами Армении в 2017–2022 гг. В опросе приняли участие 165 выпускников, из них 128 – выпускники очных программ и 37 – выпускники онлайн-программы БАМ. Несмотря на в целом положительную оценку полученных знаний, навыков и компетенций, результаты показывают, что большинство респондентов, независимо от формата обучения, не планируют продолжить образование в аспирантуре. Распределение ответов по годам выпуска и форме обучения было проанализировано с использованием описательных статистических методов. Результаты представлены отдельно и рассмотрены в контексте современных исследований, посвящённых профессиональным траекториям выпускников и их стремлению к обучению в аспирантуре в странах постсоветского пространства и развивающихся регионах. Полученные результаты свидетельствуют о том, что нежелание продолжить обучение в аспирантуре может быть связано с более широкими структурными и социально-экономическими барьерами, а не с оценкой качества полученного образования. Отказ от дальнейшего академического продвижения связан, скорее, с внешними структурными или социально-экономическими барьерами, нежели с неудовлетворённостью качеством магистерской подготовки. Эти выводы подчёркивают необходимость целенаправленного академического консультирования и институциональной поддержки для развития аспирантских программ в Армении. Для расширения академических перспектив необходимы как стратегические реформы, так и доступные ме-

ханизмы стимулирования. Разработка гибких форм аспирантуры может стать ключом к преодолению барьеров участия.

Keywords – doctorate, aspirations, graduates, online, management.

Հիմնաբառեր – ասպիրանտուրա, մղումներ, շրջանավարտներ, անցանց, կառավարում:

Ключевые слова – аспирантура, устремления, выпускники, онлайн, управление.

Introduction

The science and research sector in Armenia faces several systemic challenges that continue to hinder the engagement of young professionals in academic and scientific careers. Among the most pressing issues are low salaries in research positions and the limited availability of structured pathways for further educational advancement. Between 2018 and 2023, the total number of PhD (aspirantura) students in Armenia decreased by 240, with significant declines recorded in fields such as economics, philology, history, pedagogy, and, notably, the physical and mathematical sciences. This declining trend is exacerbated by the aging profile of the country's scientific workforce. In 2022, researchers aged 59 and above accounted for 47.6% of those employed in the scientific sector (Tadevosyan 2023). This demographic imbalance reflects a significant shortage of early-career researchers. It emphasizes the importance of examining the underlying reasons why younger graduates are less likely to pursue doctoral studies or careers in science and research. Within this context, it becomes crucial to investigate whether graduates of Master's programs, especially in fields of economics and management, express interest in continuing to third-cycle education. Furthermore, it is essential to examine whether these graduates feel adequately prepared with the research skills and academic competencies required for doctoral-level studies. This study analyzes responses from graduates of on-campus programs at the International Scientific-Educational Center of the NAS RA (ISEC) and alumni of the pilot online BAM program offered jointly by ISEC and the Public Administration Academy of Armenia (PAARA) to assess their intentions regarding PhD study. The goal is to identify possible links between their perceived learning outcomes, the mode of education, and their aspirations (or reluctance) to pursue further academic development. Although graduates often believe that, the skills and knowledge they gained during their studies are useful; these competencies may not necessarily prepare them for professional life, but rather for academic progression. The discrepancy between practical educational outcomes and doctoral research expectations may be an influencing factor in the low intention to pursue a PhD, especially when socio-economic barriers and institutional limitations are considered. The findings can help improve academic programs and policies to encourage more graduates to pursue research and doctoral studies. The following research questions (RQs) guide this analysis:

RQ1: What are the intentions of Business Administration graduates (on-campus and online) regarding pursuing further education at the doctoral level?

RQ2: Is there a difference in self-assessed knowledge, skills, and research-related competencies between graduates intending to pursue a Ph.D. and those who are not?

RQ3: To what extent might the delivery mode of education (on-campus vs. on-line) influence graduates' aspirations for third-cycle education?

RQ4: What external or socio-economic factors might help explain the reluctance to pursue doctoral studies, despite generally positive academic preparation?

Literature Review and Theoretical Background

Doctoral education is crucial for cultivating advanced research skills, promoting innovation, and strengthening academic leadership, particularly in knowledge-based economies (Vogiazides, Viberg, Bergenfeldt, 2025; Wildy et al., 2015). OECD and Eurostat analyses show that doctorate holders consistently have a labour market premium, measured by employment and job security, to a greater extent than those with a master's or bachelor's degree. This is the case in nearly all EU and OECD countries (Auriol, Misu, Freeman, 2013). In developing countries, the pursuit of doctoral education is often impeded by financial limitations, institutional deficiencies, and misalignments between labor market requirements and academic preparation (Eriçok et al. 2023; Harle 2016).

Numerous studies have highlighted that graduates' intentions to pursue a PhD are influenced by intrinsic motives (e.g., academic curiosity, desire for specialization) and extrinsic factors (e.g., career advancement, labor market conditions) (Gong et al. 2022; Zhou 2015). Decision-making about doctoral studies is significantly shaped by institutional support, scholarship availability, and judgments of long-term professional worth (Cao et al. 2024; Lozano-Blasco et al. 2024; Skopek et al. 2022). Research, including Chitakunye, Takhar-Lail (2015), has underscored the necessity of matching postgraduate education with the demands of the industry. This connection ensures that graduates, particularly in business disciplines, possess flexible, research-based competencies that support employability and lifelong learning. However, Chitakunye&Takhar-Lail also contend that in developing countries, postgraduate education frequently fails to reconcile industry requirements with academic advancement. This misalignment may result in constrained ambitions for further study, particularly when PhD degrees lack a clear connection to employability or leadership in the private sector. Success in a PhD program involves a range of cognitive habits and dispositions, including perseverance, flexibility and professional socialization that are beyond technical or academic skills (Gardner 2009; Golde 2005). Addressing these gaps with targeted training and support will better prepare students for the different demands of a PhD and future careers. Graduate-level skills provide a solid base, but succeeding in a PhD often requires additional professional development, career awareness, and personal attributes.

In Armenia, where educational reforms are underway and economic constraints remain prevalent, there is limited empirical research on graduate intentions to pur-

sue doctoral education. This study contributes to addressing this gap by comparing the views and intentions of online and on-campus business administration graduates, linking them to learning outcomes and contextual barriers. In post-Soviet and developing countries such as Armenia, structural barriers, limited funding opportunities and unclear academic trajectories consistently hinder third-cycle education, especially among recent graduates (Tadevosyan 2023; Sotnikova 2022). The Bologna Process and the European Qualifications Framework (EQF) stipulate that third-cycle education is based on achieving higher-level competencies in research, thinking critically, and problem solving. Graduates' perception of their preparedness in terms of research methodology, analytical skills, and domain-specific knowledge plays a central role in their willingness to pursue doctoral studies (OECD 2023; Feeney & Horan 2015). However, several studies indicate that despite students' perceived competence, socio-economic limitations often prevent them from enrolling in PhD programs (Ecton et al. 2021; Morgan et al. 2021; Williams et al. 2024). This study employs a competency-based framework, utilizing clusters of knowledge, abilities, and competencies (as outlined in EQF Level 7) to investigate how graduates evaluate their educational experiences and how these evaluations may correlate with their plans for third-cycle schooling. The expectation is that perceived preparation may be a necessary but not sufficient condition for aspiration to a doctorate. In Armenia, the doctoral education system still reflects elements of its Soviet legacy, where pathways to scientific careers were traditionally limited to public research institutions and academies. Notably, as Tadevosyan (2023) points out, the aging demographic of researchers and the subsequent rapid decline in the number of aspirants indicate that the current institutional infrastructures have not been able to retain or attract young researchers. There are socio-economic considerations to assist scholars' entrance into academia, generally low research stipends and funding in limited grant opportunities, as well as typically limited PhD programs in part-time and flexible models (Oliveira, Cardoso 2021; Pipoyan & Topchyan 2015). The ARMDOCT project (Reforming Doctoral Education in Armenia in line with the Salzburg Principles), which was co-funded by the Erasmus+ Programme of the EU, specifically targeted these longstanding issues (ARMDOCT 2022). One of the key issues written about in the ARMDOCT policy documents is specifically related to the reduced autonomy of higher education institutions and a lack of sufficient research capacity, further limiting support for early-career researchers and retention efforts. Despite these reform efforts, implementation remains partial and ongoing. Many universities have yet fully adopt the necessary structural innovations, including the creation of doctoral schools, the development of interdisciplinary collaboration, and the introduction of part-time, practice-based, or industry-integrated PhD tracks. As the ARMDOCT consortium noted, there are system-wide changes still needed, at the policy levels and within HEIs, to create an environment for doctoral education that is competitive, inclusive, and responds to national and international research priorities.

This research is grounded in the theory of planned behavior (Ajzen, 1991), which asserts that an individual's intention to perform a behavior (in this case, pursuing a PhD) is influenced by three factors: attitude toward the behavior, perceived behavioral control, and subjective norms. In this context, even if graduates perceive they have the capability (perceived control) and positive attitudes towards research, they may elect not to study for their doctorate if they do not see institutional rewards and external support. The push-pull-mooring model, originally developed by Lee (1966), is frequently employed in migration and career transition studies and can also be applied to educational decision-making (Zhang et al. 2021). Push factors such as lack of academic support and high tuition fees, pull factors like scholarship opportunities and innovative curricula, and mooring factors including personal finances and family commitments all influence the decision to pursue or forgo further academic training.

Research Methodology

This research study relies on a secondary data analysis that was originally collected as part of a larger project on graduate outcomes and the effectiveness of Business Administration programs in Armenia. The original survey was shared to graduates of two types of programs: the on-campus Master's program offered by the ISEC and the pilot online BAM program (which ISEC and PAARA ran together). The data collection process took place through Computer-Assisted Web Interviewing method (CAWI), which occurred between 2022 and 2023. The responses were from graduating students who had finalized all their studies on-campus, between 2017 and 2022, online, between 2017 and 2021.

This study reports on only one survey question asked in the original survey, that is, whether the graduates planned to continue their educations at the third-cycle level. This investigation employed descriptive statistical analysis to investigate the frequency of responses according to graduation; by year of graduation and type of education. No figures or visualization reran from the prior publication. The results are presented without reference to the former study and interpreted within the context of existing literature regarding doctoral education aspirations and transitions for graduates in post-Soviet and other developing countries.

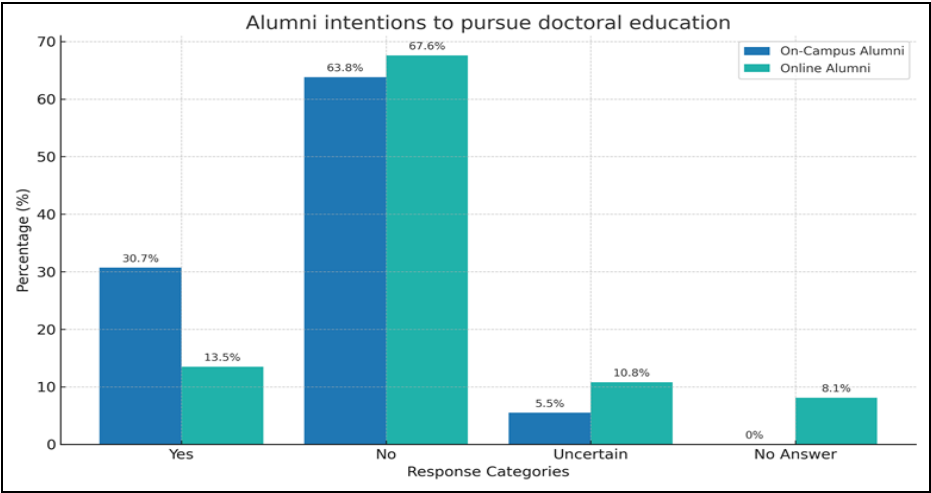
Analysis and Discussion

The analysis revealed that among the 128 on-campus graduates, 30.7% expressed an intention to pursue doctoral studies, while 69.3% did not. For the 37 graduates from the online BAM program, the intended PhD plans were 13.5% and 86.5% did not plan to pursue a doctoral program degree. These results indicate a distinct difference in postgraduate aspirations of the two groups, with on-campus graduates showing a relatively higher level of academic ambition toward a third-cycle education. In contrast, the significantly lower figure among online graduates

could be due to several factors, such as limited involvement in academic networks, restricted access to information about doctoral programs, or a prioritization of immediate employability, particularly between those balancing work and study. However, the data also show that despite the variation in intentions, both groups generally assessed their acquired knowledge, skills, and competencies positively, indicating that perceived educational readiness is not the primary barrier to PhD aspiration. The disconnect between competency acquisition and academic continuation raises questions about what factors actually motivates and inhibits third cycle aspirations. Graduates who intended to pursue a PhD demonstrated similarly positive attitudes toward their training, particularly in management theory, public administration, and research methods. This supports the assumption that the current program structures can prepare graduates to meet doctoral-level demands, but that systemic or external constraints may deter further academic progression.

The findings, which include responses from both on-campus and online graduates, are presented in Figures 1 through 4.

Figure 1. Attitudes of On-Campus and Online Alumni towards Pursuing a PhD



A comparison of this data with the survey results on the relevant knowledge, skills, and competencies acquired through the educational program reveals that most of those who do not plan to continue their studies still value and hold positive attitudes towards the three educational clusters (see Figure 2).

Analysis of Knowledge, Competencies, and Skills Gained Post-Graduation

For a degree profile to fulfill the intended learning outcomes, it will require the achievement of professional knowledge, skills, and competencies that will first be formally stated in a diploma supplement and categorized into three distinct clusters

for this study. This classification provides a clear framework for assessing the degree profile's outcomes in preparing graduates for academic, professional, and career development.

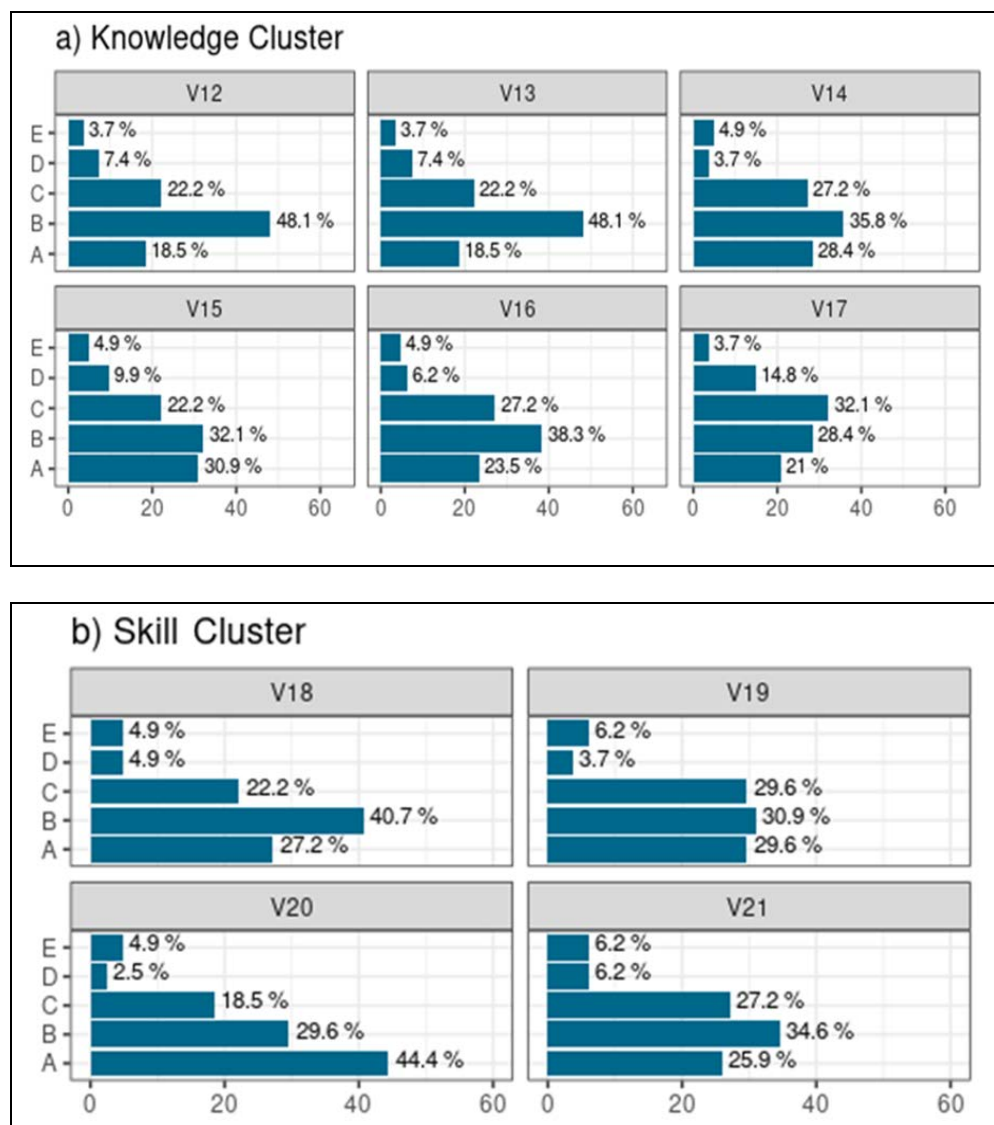
Table 1. Description of Knowledge, Skill, and Competence Clusters

<i>Cluster</i>	<i>Variable Code</i>	<i>Description</i>
<i>Knowledge</i>	<i>V12</i>	<i>Deep and systematic knowledge of Management</i>
	<i>V13</i>	<i>Fundamental facts, approaches, principles, and theories in Management</i>
	<i>V14</i>	<i>Knowledge of Financial Management</i>
	<i>V15</i>	<i>Marketing knowledge</i>
	<i>V16</i>	<i>Proficiency in conducting economic analysis</i>
<i>Skills</i>	<i>V17</i>	<i>Audit knowledge</i>
	<i>V18</i>	<i>Ability to evaluate and interpret data and information related to Management Theory and Administrative Functions</i>
	<i>V19</i>	<i>Ability to evaluate and interpret data and information related to Strategic Management</i>
	<i>V20</i>	<i>Ability to evaluate and interpret data and information related to Human Resources Management</i>
	<i>V21</i>	<i>Ability to evaluate and interpret data and information related to Public Administration</i>
<i>Competencies</i>	<i>V22</i>	<i>Competency to evaluate and interpret data and information related to Management Research Methods</i>
	<i>V23</i>	<i>Competency to analyze and address current issues in Management</i>
	<i>V24</i>	<i>Competency to analyze and address developments in economic policy and law</i>
	<i>V25</i>	<i>Competency to analyze and address financial and monetary indicators</i>

Respondents from on-campus learning mode participated in a self-assessment survey to evaluate their knowledge, skills, and competencies gained through the educational program. The survey questions corresponded to the characteristics detailed in Table 1 and employed a 5-point Likert scale with the following options: A-"Yes", B-"More yes than no", C-"More no than yes", D-"No", E-"Uncertain". The sur-

vey results, visualized in Figures 2, and 3 illustrate how respondents assessed their knowledge, skills, and competencies after graduating from the traditional BAM program.

Figure 2. The attitude of on-campus alumni choosing not to do PhD toward the clusters of the educational program



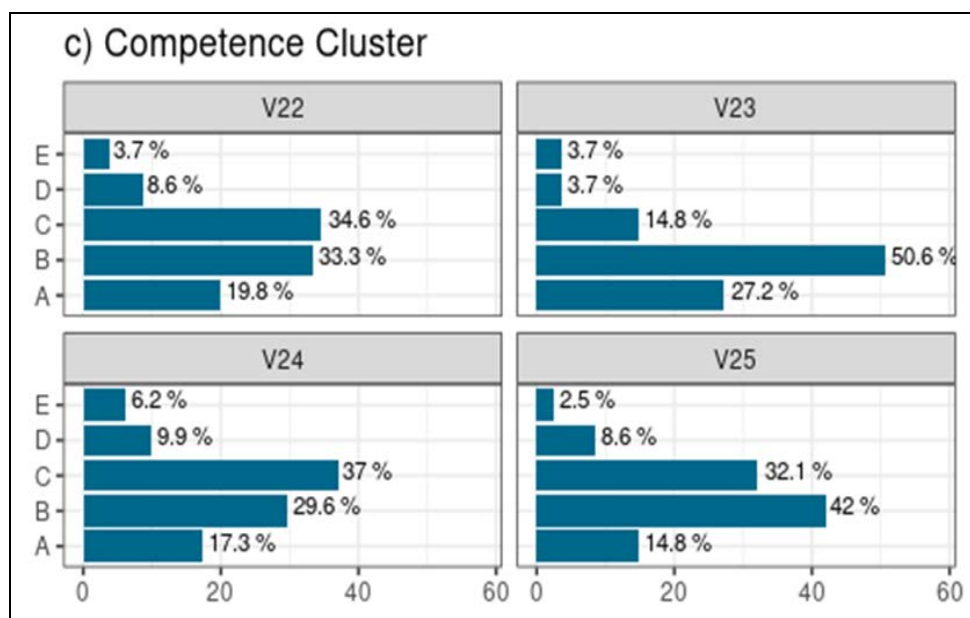
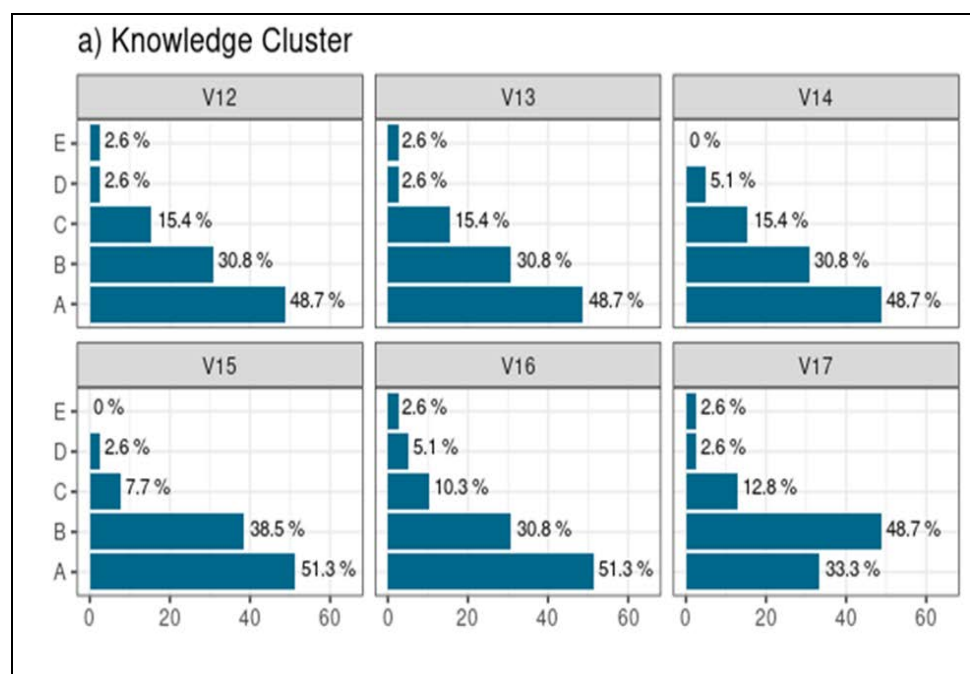
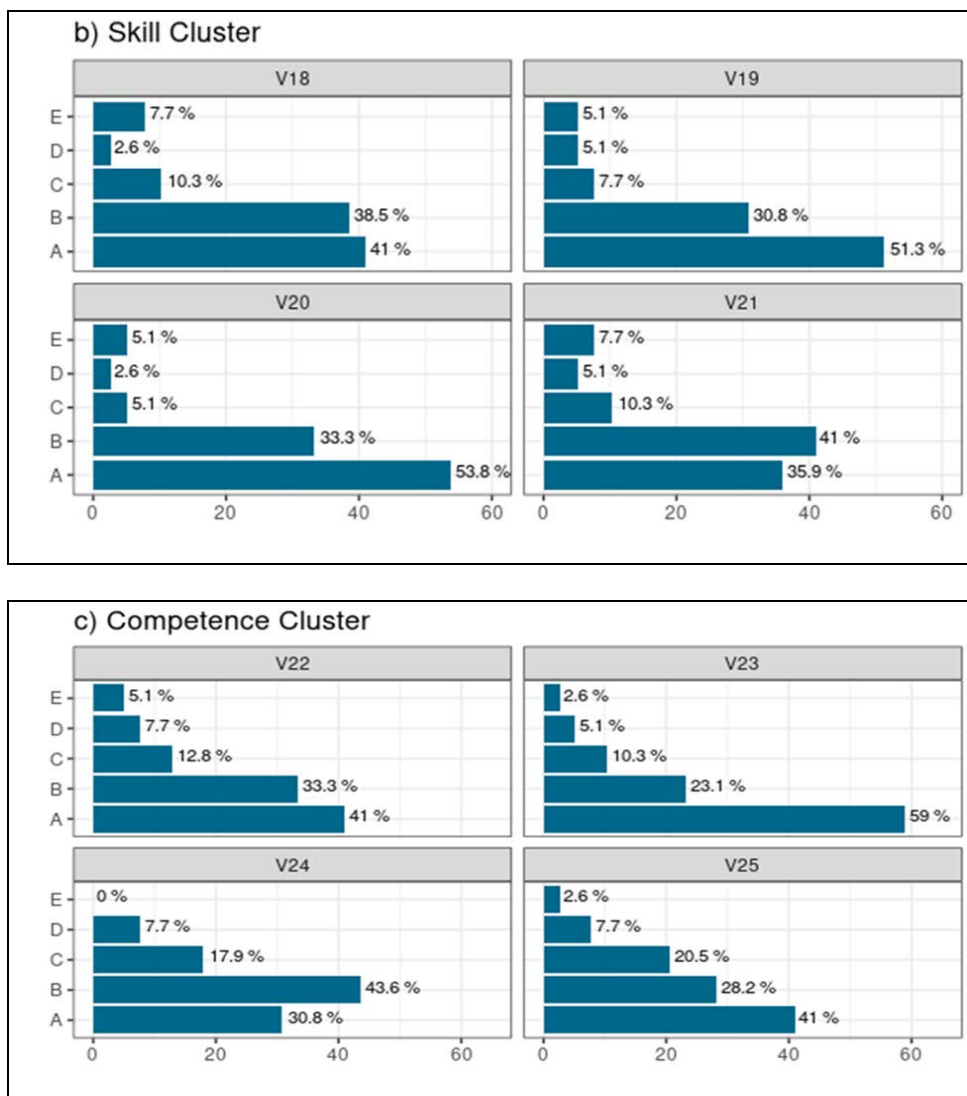


Figure 3. The attitude of on-campus alumni choosing to do PhD toward the clusters of the educational program

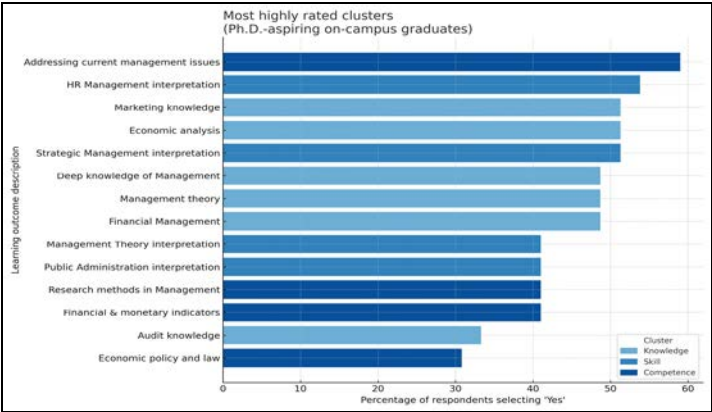




The survey given to online program graduates did not include Likert-scale questions assessing their perceived levels of learned knowledge, skills, and competencies, in contrast to the on-campus cohort. As a result, detailed descriptive statistics for the three educational clusters are not available for this group. Nevertheless, the collected responses offer useful information about the attitudes of online graduates toward third-cycle education. The findings reveal that most alumni, regardless of learning mode and year of graduation, do not intend to continue their education at the doctoral level. This indicates that the reluctance to pursue a PhD is unrelated to the educational program's quality. Instead, it may stem from socio-economic challenges that are typical of developing countries, where financial constraints, employ-

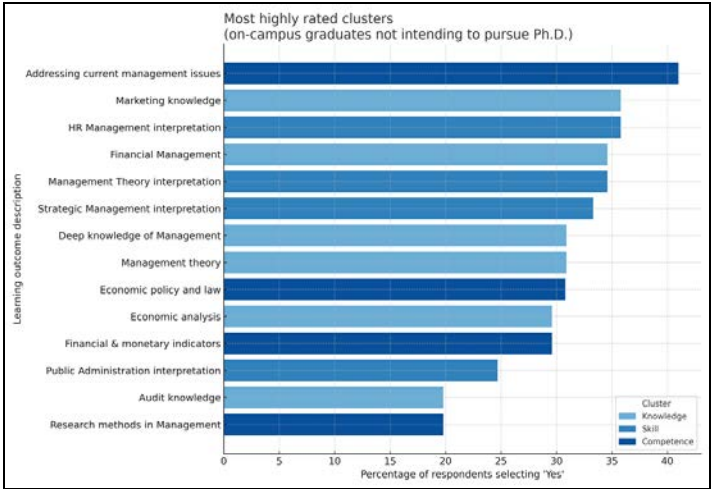
ment obligations, and limited access to funding for doctoral studies may discourage graduates from continuing their education. This suggests that the educational program itself does not directly influence the decision not to pursue a PhD. A comparative analysis reveals that while both groups generally evaluated their educational experience positively, distinct differences appear when reviewing specific indicators (Figure 4, Figure 5).

Figure 4. Most highly rated clusters (PhD intending on-campus graduates)



Among on-campus graduates who intended to pursue doctoral education, the most highly rated competencies were the ability to analyze current management issues (59%), apply research methods (41%), and interpret financial indicators (41%). These areas align with essential doctoral-level expectations and suggest that graduates with academic aspirations feel confident in both theoretical and applied aspects of business administration.

Figure 5. Most highly rated clusters (on-campus graduates not intending to pursue PhD)



Among on-campus graduates who did not intend to pursue doctoral education, the most highly rated competencies were the ability to analyze current management issues (41%), address economic policy and law (30.8%), and interpret financial and monetary indicators (29.6%). Compared to their PhD intending counterparts, these graduates had perceptions of their confidence entering the workplace that was lower in every core competency area.

The graduates valued the program as enabling them to develop practical and analytical skills, however their low self-assessments are an indicator of an academic orientation, or their career ambition did not extend to a research-based future career. These findings indicate that the educational program prepared graduates with a fundamental level of preparation; this preparation may not motivate all graduates to pursue academic careers, nor support their academic ambitions. Nevertheless, the scope of this study is limited to two HEI's in Yerevan; and while the online BAM program was unique for Armenia, the findings do not describe or reflect the situation at other universities, or other academic models.

Conclusions

One of the key finding from this study is that most graduates (irrespective of a learning mode) do not aspire to continue their education to a third-cycle level. With respect to on-campus graduates, 30.7% expressed that they would like to do a PhD, while only 13.5% of online graduates aspired to do the same. This might suggest that on-campus education creates a stronger pull toward academic aspirations, possibly due to greater circumstances related to research opportunities and mentoring from faculty.

On the other hand, both on-campus and online graduates rated their acquired knowledge, skills, and competencies positively. This suggests that the decision not to continue studying was probably not motivated by a lack of satisfaction in the educational program. Rather, there are likely to be socio-economical aspects influencing the graduates' intentions such as, finances, time commitment, and institutional supports.

Notably, graduates considering doctoral studies consistently reported higher confidence in their competencies and may feel a stronger alignment with academic or research-oriented careers. However, the distinction between both groups is not sharply divergent and given that the quality of education provides a solid foundation for professional development, it is rendered ineffective in producing an aspiration to the doctoral path. Further research could inquire into the socio-economic opportunities and institutional amount of supports influenced their decisions to continue studying could explore the socio-economic challenges and institutional factors that shape graduates' decisions about continuing their education. Understanding these influences may help universities develop strategies to promote lifelong learning and better support graduates in pursuing advanced academic pathways.

Data Availability Statement

The data supporting the findings of this study are available from the author upon reasonable request.

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