Betting on an E.M.B.A.

Costa Rica to Cambridge and back in 72 hours. >>>

By GERALDINE FABRIKANT

0 make class, Valeri Cordón gets up at 5:30 a.m. on a Thursday to catch a flight from Costa Rica to Boston. At 8:30 a.m. Friday, he's in his seat at Building E52 of the M.I.T. Sloan School of Management in Cambridge, where he will probably stay put for two intensive days of business education. Sunday morning — 72 hours after leaving home — he flies back to his wife and three children, usually through Miami, Atlanta or Dallas.

"I go where the routes are cheaper," he says. And he is doing this once a month, for 20 months.

An information technology performance manager for GlaxoSmithKline, Mr. Cordón, 42, signed up for M.I.T.'s new executive M.B.A. with the goal of broadening his expertise. To mouth in, he learned his position would be eliminated at the end of this year. Glaxo said it would try to find something for him within the company, but Mr. Cordón is not optimistic. "Now my real goal is to be prepared and to make sure that I will survive," he says.

Mr. Cordón is betting his savings on the program, which is the first foray by the Massachusetts Institute of Technology into an E.M.B.A. The program train students in the same skills as an M.B.A. but are compressed and tailored to accommodate working professionals.

When Mr. Cordón told his boss he was accepted, "I did not get a great response," he says. "But at least what I appreciate is that my boss gave me the time." He takes off Thursdays and Fridays, and uses vacation days for the longer sessions — four sprints of a week each.

While Glaxo, where he works, a pharmaceutical company, says it underwrites some tuition — and doesn't keep track — generally corporations have tightened their collective belts, spending less to fund graduate programs for their employees. According to the Executive M.B.A. Council, about 30 percent of students receive full tuition reimbursement, down from 35 percent in 2006.

Federal loans can cover the entire cost of a citizen's graduate education (up to $20,500 with a Stafford, the rest with a Plus loan). But even that money may not be available. M.I.T. is not providing government aid right now for its executive program because its length may fall short of federal criteria.

Despite onerous finances and logistics, these programs continue to proliferate. The E.M.B.A. Council, representing 213 universities with 315 programs, adds 7 to 10 members a year, says Michael Desiderio, its executive director.

M.I.T.'s charter class started in October, with 300 applicants vying for 62 places. In the fall, Johns Hopkins is introducing its first program, oriented to professionals in their 30s. Students will meet four to six days every six weeks over about 20 months. Last year Columbia added a program in which students meet on Saturdays. As corporations pull back, says Kelley Martin Bianco, an assistant dean at Columbia, students prefer a Saturday-only course that "does not require executives to take time from their business."

Most executive M.B.A. students have jobs — average work experience is 13 years; management experience 8.5. One might think that in tough times, the already employed would hang on and hang on for dear life. But applications have risen slightly over the past five years, Mr. Desiderio says. "I think some figured, 'Why not invest money in something I can control myself,' as opposed to an uncertain market elsewhere — e.g. stocks, real estate, etc."

The palette of options attracts not only a broader range of students, but is also lucrative for the university. While the average cost of a degree is $65,000, the elites are pricey. M.I.T. charges $135,000 compared with $109,000 for an M.B.A. Many throw in books and breakfast and lunch. "It is a very compressed schedule," Ms. Bianco says. "We don't want students having to run out to find something to eat on their lunch break." Johns Hopkins's $108,000 program will include lodging. M.I.T.'s does not.

For Mr. Cordón this means staying at the Marriott near campus — when rates aren't jacked up for Family Weekend; otherwise, he takes a room farther out and rents a car. All told, he estimates spending $20,000 on expenses.

Mr. Cordón had originally studied at a business school in Nicaragua but decided the focus was too much on Latin America. "I needed to be in a more U.S. and U.K.-focused environment," he says. "Those were the markets where I was not very strong." He adds: "I.T. gets outsourced to India and other places, and there are other changes. You have to have more knowledge about business, and I needed to learn. The line between I.T. and business is a gray one."

If his commute seems long, Mr. Cordón is not alone. He is one of three students in the program from beyond the United States; 60 percent travel from out of state.

Tony Bacos, general manager at Hubbard Health, a start-up wellness company, commutes to Cambridge from Beaverton, Ore.

"I know that I am learning a ton and meeting some really amazing people," he says. "In the long run, it will be worth it. Right now it is more pain than gain."