

A worthy investment? Investigating alumni perceptions of nonprofit degrees

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Abstract

As students invest in higher education, an assumption of value creation emerges as training and education are expected to yield career and compensation outcomes. Given the growth of nonprofit management education, we see merit in investigating how alumni perceive their degree in terms of the return on their investment of money and time. This study relies on survey data collected from the (project name redacted for anonymity), and joins the Project’s previous findings to elucidate how nonprofit management education is shaping the nonprofit sector’s workforce. Our findings highlight how nonprofit sector commitment, but not work in the sector, influences how graduate alumni view their degree, and that those carrying a higher financial burden from their degree view their degree less favorably. These findings inform administrators of nonprofit degree programs about how students perceive the value of their education and how that perception impacts nonprofit management education as a pipeline for the nonprofit workforce.

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Introduction

Since 2007, nonprofits outpaced for-profit job growth by a factor of 3:1 (Salamon and Newhouse, 2020). The professionalization and growth of the nonprofit sector have resulted in more graduates pursuing degrees in the field of nonprofit management and philanthropic studies, with the National Association of Schools of Public Affairs and Administration (NASPAA) reporting that nonprofit organizations employ 20% of graduates of their accredited programs (Maples, 2020). Nonprofit education programs are equipping workers for the sector, and are often sought by those who express a strong commitment to the nonprofit sector (Kuenzi et al., 2021). However, these alumni often take on school-related debt to enter a sector notorious for its low wages (Benedict et al., 2021). Since nonprofit workers are increasingly expressing extrinsic motivations (Ng and McGinnis Johnson, 2020), we see the need to probe the value nonprofit alumni see in their degree amidst these conflicting factors of education debt and earning potential.

This research study assesses how alumni perceive the worthiness of their degree and uses data from the (project name redacted for anonymity). The Project surveyed nonprofit program alumni from seven schools offering degrees in nonprofit studies (e.g., nonprofit management and philanthropic studies) to build on research relating to the practice of nonprofit education and theory-building within the field. For this study, we specifically evaluate if sector commitment, financial burden, and employment in a nonprofit organization predict alumni assessments of the worthiness of a nonprofit graduate degree. Due to the nonprofit sector's increasing professionalization, nonprofit graduate degree programs have proliferated (Mirabella et al., 2019), and how these alumni view this degree helps inform how education cultivates a nonprofit workforce.

Our research has implications for higher education and nonprofit workers alike. The results are enlightening to nonprofit education administrators about how alumni perceive the worthiness of their degrees, and how alumni see the merit of their degree based on employment and financial factors. Prior research has produced mixed evidence about the relationships of sector commitment (Walk et al., 2021), career choices (Ng and Johnson, 2020), and education-related debt (Kuenzi et al., 2021), and this study sifts through these findings by evaluating how nonprofit graduate alumni perceive the worthiness of their degree in light of these factors.

This article begins with a literature review that frames how the broader literature discusses degree worthiness and then connects this research to the proliferation of nonprofit graduate degrees to make the case for why sector commitment, education-related debt, and nonprofit work are predictive factors of nonprofit degree worthiness. This study then uses regression analysis to explore these predictors with the findings and their implications discussed. The findings distinguish that nonprofit sector commitment, but not work in the sector, influence how graduate alumni view their degree, and education-related debt leads alumni to view their degree less favorably. As nonprofit

management degrees increase in popularity, understanding how graduates perceive the worthiness of their degree will help shape the degree programs as well as inform those who seek these degrees.

Literature review

Worthiness of a degree

Hansman (1980) explained that people are motivated to pursue a degree because they believe that it increases their economic opportunities. Such promise of a degree leads people to borrow against future earnings to pay for this training despite the considerable financial burden of undertaking the training. This expectation forms the core of the human capital model: higher income and/or better career choices and opportunities are rewards for pursuing additional training and education to increase the skills and productivity (Wilson and Larson, 2002). This perspective also follows an assumption held in other aspects of daily life – an investment of one’s resources, including time and money, will yield dividends.

A majority of the literature focuses on the economic returns associated with the attainment of a college degree (Tamborini et al., 2015). As a “productive investment,” college education promises students increased opportunity for employment, and job and financial stability compared to persons with just a high school diploma (Trostel, 2015). Scholars also point to the link between different educational levels and these benefits. For example, Bhuller and colleagues (2017) explain that the average increase in earnings is approximately 10% for each additional year of tertiary education factoring for taxes and pension entitlement, while others note that professional degree holders may have the highest earning potential (Carnevale et al., 2011; Rose, 2013; Schneider, 2009). Bhuller and colleague’s (2017) estimate is conservative compared to earlier estimations, for instance, from Day and Newburger (2002) which presented life-time earnings in more absolute terms. Still, the consensus among scholars is that there are progressive financial gains associated with the various educational levels (Carneiro, 2008; Carnevale et al., 2011; Deloitte et al., 2023; Rose 2013), which is the kind of data that higher education recruiters find useful when developing their marketing material. Fortunately, the general perception among high school graduates is that postsecondary education equals more money (Bill and Melinda Gates Foundation, 2022), which lessens any recruitment challenges. This perceived return on investment remains consistent following graduation: about half of alumni surveyed said that the lifetime financial benefits outweighed the cost to attend college (Federal Reserve, 2022). A more recent study about graduates of the UNC system found that alumni who completed a graduate degree had a median lifetime return on investment of US\$930,515 compared to undergraduates who experienced a return of US\$494,091 (Deloitte et al., 2023), but this study did not specify a public or nonprofit-related graduate degree.

Nonprofit graduate education programs have emerged as a result of the professionalization of the sector, which has transformed the sector’s workforce from volunteers to paid professionals (Kim and Charbonneau, 2020) with associated demands for

professional development and nonprofit-related education programs (O'Neill, 2007). The field of nonprofit education programs has grown to over 400 schools and universities offering courses in nonprofit studies in the US alone (Mirabella, 2022) and been institutionalized and now accredited by the Nonprofit Academic Centers Council (NACC) and NASPAA. From a sample of nonprofit workers, alumni had accumulated US\$50,000 in debt on average from their higher education participation (Berkshire, 2012), and this debt burden, along with a societal perception of higher education as a general “apprenticeship” for their future work life (Brunt et al., 2020: 21) may lead students to be skeptical of tailored degree programs, such as nonprofit and philanthropic studies. Moreover, the sector has no shortage of short-course professional development offerings from infrastructure organizations, consultants, and others. These programs are generally more accessible than traditional graduate education as they are less time-intensive, have lower barriers to entry, and a lower cost investment. Thus, nonprofit professionals may have some apprehension about the belief that the degree was worth the investment. This current study seeks to fill this knowledge gap by investigating alumni perceived return on investment of a graduate nonprofit degree.

Sector commitment

Kuenzi and colleagues define sector commitment as “the dedication to continue a career within a specific sector of employment” (2021: 2). Sector commitment builds on person-environment fit where the employee and work environment are well-matched (Schneider, 2001), which is an extension of Kristof-Brown and colleagues (2005) person-organization fit by focusing on the sector as a key factor to determine an employee’s likelihood to stay with an organization as a labor development tool. Sector commitment is a rational decision made with the expectation of reciprocity as a demonstration of value for work performed (Vance, 2006). Weisbrod’s (2009) theory of managerial sorting predicts employees will self-select organizations based on the organization’s objective function in light of their personal preferences, motivations, and incentives. An education degree may also be a reflection of this sector commitment as students and professionals can select among graduate degrees associated with the private sector (i.e., a Master of Business Administration), the public sector (i.e., a Master of Public Administration), or the nonprofit sector (i.e., a Master of Nonprofit Management).

Generally, three types of incentives have been studied for how they lead employees to make decisions regarding workforce participation: material, solidary, and purposive (Anheier, 2014). In the nonprofit sector, purposive incentives (i.e., goal-related intangible rewards) and solidary incentives have been thought to play an important role in shaping employment preferences (Anheier, 2014). Likewise, Word and Carpenter (2013) suggest nonprofit service motivation, nested largely in intrinsic motivation, as a primary rationale for seeking positions in the nonprofit sector. Related, Piatak and Holt (2020) proposed that public service motivation (PSM) should be engaged in studies of nonprofit careers since higher levels of PSM may lead to retention of employees, and whereas sector commitment is about a decision to stay in a sector, not just in a position or organization, a connection between how workers are motivated for nonprofit work and how they make decisions

about their career should be made. However, other studies show that these incentives achieve little in the way of retaining nonprofit employees when low compensation remains a feature of the sector (Brown and Yoshioka, 2003; Kim and Lee, 2007). Thus, we anticipate that nonprofit workers expressing a higher commitment to the sector will also express a stronger evaluation that their nonprofit-related degree was worth the time and investment. Our first hypothesis assesses:

Hypothesis 1: *Nonprofit graduate alumni who express higher commitment for work in the nonprofit sector will express a higher perceived worthiness of their nonprofit graduate degree.*

Financial burden

As the average cost of college education has risen, so has the associated financial burden for students undertaking such education (Russo, 2013). For this study, we rely on Kuenzi and colleagues' (2021) definition of financial burden as the effect of debt in relation to personal financial obligations. These responsibilities can involve a mix of different categories of expenses, for instance, housing costs, child-rearing expenses, and education-related costs, that form part of individual calculations about the monetary costs of pursuing a degree (Kuenzi et al., 2021). The literature indicates that not every student has the personal financial resources, or familial support to cover these expenses and as such, they resort to taking out loans for this purpose. The alternative is the widening gap in educational inequities which many underprivileged groups translate into fewer opportunities for competitive employment and ultimately, improvement in their economic and social mobility (OECD, 2012). However, the rising cost of education has led many students to take out sizeable loans as a financing means for their education. Hanson (2021) notes that students participating in graduate education accumulate over US\$70,000 in debt on average. In contrast, recent attempts to measure nonprofit salaries have identified the average annual salary for a full-time employee in the nonprofit sector is about US\$50,000 (Salamon and Newhouse, 2020). Such findings raise the question of whether student loan debt leads to experiences with financial hardship.

The significance of this financial debt is explained in the research literature as influencing decisions about employment. Studies approach the subject of financial burden on decisions about employment from the perspective of its impact on sector choice and commitment. Sieg and Wang (2018) in their study on female lawyers find that a relationship exists between higher levels of debt and private practices. Ng and McGinnis Johnson's (2020) study pointed to similar conclusions about the role of debt and work choices, finding that debt can drive students, even those with the highest level of public service motivation, to self-select into private sector jobs rather than nonprofit work. This finding counters the view that nonprofit workers will always prioritize self-sacrifice over material rewards and suggests that alumni encountering greater financial hardship as a result of their nonprofit graduate degree may see less merit in the degree in terms of their investment. As such, our research evaluates the following hypothesis:

Hypothesis 2: *Nonprofit graduate alumni who have higher education-related financial burden will express a lower perceived worthiness of their nonprofit graduate degree.*

Nonprofit work

Graduate education has long been held as an advantage in the labor market, and is also increasingly seen as a necessity for career advancement, especially among professional fields (Wendler et al., 2012). Thus, the selection of a graduate degree program is both an expression of career interest, as well as a “career anchor” (Schein, 1996). Career anchors influence career paths and related choices and include such elements as “dedication to a cause” and “technical-functional competence” (Schein, 1996: 81). Previous research on nonprofit work has emphasized the role of this “dedication” as a driver of nonprofit career choices, emphasizing that individuals seeking nonprofit employment are willing to donate part of their labor as a result of their commitment to the sector through the acceptance of lower wages than for-profit employees (Hansmann, 1980). As another anchor for work, graduate education is a source of this “technical-functional competence,” and in so doing, help cultivate a workforce for a given field. Previous research has found nonprofit graduate alumni are in fact drawn to the degree for its nonprofit nature (Kuenzi et al., 2020), and thus nonprofit graduate alumni who work in the sector may be evaluating their degree as an opportune pathway that yielded their desired work. Thus, we anticipate that nonprofit alumni working in the sector may assess their degree differently than alumni working in a different sector. Thus, our final hypothesis is:

Hypothesis 3: *Nonprofit graduate alumni who work in the nonprofit sector will express a high perceived worthiness of their nonprofit graduate degree.*

Methods

The purpose of this study is to investigate how nonprofit graduate alumni assess their degree’s worthiness in light of other factors.

Data and sample

The sample included in this analysis was derived from alumni of seven nonprofit graduate degree programs in the United States. These programs are located within public universities across different locations (Midwest (3), Southwest (2), Northwest (1), Mid-Atlantic (1)). The programs have different affiliations including the Nonprofit Academic Centers Council (2), the Network of Schools of Public Policy, Affairs, and Administration (1), and both (4). The programs were invited to include their alumni from the past 5 years in the study ($N = 1567$). For their participation, programs were provided with reports summarizing their alumni’s responses. The survey protocol was reviewed and approved by the Institutional Review Board at <redacted> and informed consent was acknowledged in the survey flow.

Programs provided the emails of their graduates for survey distribution (2) or distributed the survey through their internal alumni lists (5). The surveys were tailored to the university and program names for each participating program. While the core survey questions were consistent across programs, programs also had the option of choosing among three additional question blocks including financial impact ($n = 4$), acquired skills ($n = 4$), and employability ($n = 6$). Alumni received a total of three emails: an initial email with the survey link and then two follow-up emails after the initial invitation. In an attempt to increase response rate, individuals responding to the survey were provided a US\$5 incentive gift card for coffee. From the initial email invitations sent out to participants, 234 emails were bounce backs (mostly university-affiliated email addresses that no longer worked), and 420 survey responses were received for an overall response rate of 32%. Respondents were predominately white (77.72%) and female (78.33%), with an average age of 36.42 years. Just over a quarter of the respondents had children (27.11%). The majority of respondents currently work in the nonprofit sector (66.67%), with 16.67% currently working in a profit organization, and 12.02% working in government.

Variables

Dependent variable. Worthiness: The primary variable of interest was the respondent's perception of degree worthiness, assessed through two survey questions that had respondents indicate "This degree is worth the money I invested in it" and "This degree is worth the time I invested in it" on a 5-point scale from 1 (*strongly disagree*) to 5 (*strongly agree*). An index was created from these by adding the responses together,¹ with a range of 2 – 10.

Independent variables. Three variables of interest are included: sector commitment, financial burden, and nonprofit employment.

The primary explanatory variable measuring nonprofit sector commitment was developed using a question by McGinnis Johnson and Ng (2016): "How do you currently feel about building a career in the nonprofit sector?" Respondents were provided with four potential responses: (1) "I am 100% committed to building a career in the nonprofit sector" (39.58%), (2) "I will only leave the nonprofit sector for the right professional opportunity" (34.04%), (3) "I will be looking for the best job regardless of sector" (23.48%), and (4) "I do not plan to build a career in the sector" (2.90%). Responses were recoded as (1) *fully committed* to a career in the nonprofit sector, (2) *conditionally committed* to a career in the nonprofit sector, and (3) *not committed* to a career in the nonprofit sector with dummy variables for *fully committed* and *conditionally committed* included in the final analysis.

Financial burden was assessed by asking respondents to indicate "What was the financial burden you experienced from earning your graduate degree from [customized] University?" on a scale from 0 (*no financial burden whatsoever*) to 100 (*significant financial burden*).

Respondents were asked about their current employment sector with the question, "Referring to the organization where you are currently employed, what best describes the

sector it is in?" choosing from the *public (federal/state/local government)*, *for-profit*, or *nonprofit* sectors. Responses were recoded into two categories, with a *nonprofit employment* dummy variable used in the analysis.

Control variables. We also considered potentially relevant demographic control variables by examining bivariate relationships between the three main explanatory variables (sector commitment, financial burden, and nonprofit employment) as well as the outcome variable (worthiness) and the potential control variables: respondent age, marital status, race/ethnicity, and whether the respondent had children. Per [Bernerth and Aguinis's \(2016\)](#) proposition for parsimonious use of control variables, we did not include any of these control variables in the regression analysis as we did not identify significant bivariate correlations between these and other study variables.

Findings

Descriptive statistics

Descriptive statistics for all study variables are presented in [Table 1](#). As measures of central tendency for *worthiness* indicate, respondents agreed that their nonprofit graduate degrees were worth their financial and time investment ($M = 7.93$, $SD = 2.03$). Nearly 40% of respondents were committed to working in the nonprofit sector (38.72%), while a third were conditionally committed (34.82%), and the remaining 26.46% were not committed or agnostic. Respondents incurred a moderate financial burden from obtaining their degrees ($M = 48.05$, $SD = 31.19$) ranging from 0 to 100. Finally, two-thirds of the respondents were employed in the nonprofit sector, with a third employed in government or a for-profit organization.

Regression analysis

[Table 2](#) includes the results of an Ordinary Least Squares regression analysis ($F(4, 219) = 4.86$, $p = .0009$, $R^2 = 0.065$) used to test the study hypothesis that sector commitment, financial burden, and nonprofit employment predict the worthiness of a nonprofit management graduate degree. Findings show support for Hypothesis 1 with those that are fully committed to working in the nonprofit sector, as well as those that are conditionally committed to the sector have statistically significant, higher assessments of their degree's worth than those that are not committed to the sector or are sector agnostic. The magnitude of this relationship is also noteworthy, with those that are fully committed and conditionally committed assessing the worthiness of their degrees as 0.89 and 0.80 higher, respectively compared to those that were not committed. Further and following the second hypothesis, as students' financial burden increases, their assessment of degree worthiness decreases by 0.015. While statistically significant, the magnitude of is not as large with only an 0.015 in worthiness for every 1-point increase in financial burden. Current nonprofit sector employment was not a statistically significant predictor of the perceived

Table 1. Descriptive statistics.

Variable	Measurement	N	Mean	Median	Mode	S.D.
Worthiness	Index, 2–10	360	7.93	8	8	2.03
Financial burden	Scale 1- 100	225 ^a	48.05	50	50	31.19
Sector commitment	Categorical	360	#	%		
	Fully committed		139	38.72%		
	Conditionally committed		125	34.82%		
	Not committed/Agnostic		95	26.46%		
Nonprofit sector employment	Categorical	360	#	%		
	Nonprofit sector		240	66.67%		
	Other		120	33.33%		

^aOnly four of the seven participating schools included questions regarding Financial Burden, thus reducing the data collected for this variable.

Table 2. Regression results predicting worthiness of the degree.

	Coefficient	SE	95% CI		<i>p</i>
			LL	UL	
Fully committed	.892**	.395	.113	1.671	.025
Conditionally committed	.795**	.387	.029	1.561	.042
Financial burden	-.015**	.004	-.024	-.006	.001
Nonprofit employment	-.249	.327	-.893	.395	.446
Constant	8.112***	.392	7.338	8.886	.000

p* < .05; *p* < .01.

worthiness of a student's degree. Thus, the analysis failed to find support for the third hypothesis.

Discussion

Our study set out to investigate the perceived value of a graduate nonprofit degree. We used survey data collected from nonprofit graduate alumni to determine whether sector commitment, financial burden, and nonprofit employment are predictors of degree worthiness. The results of the OLS regression confirm that the level of commitment to the sector and financial burden influence evaluations of degree worth. However, this analysis did not find support for the hypothesis that employment in the nonprofit sector would have a positive influence on perceptions of degree worth.

The results from the data analysis provide important insights for nonprofit graduate degree programs. Nonprofit employment seems to have no bearing on degree value considerations, but approximately 74% of the respondents—all of whom indicate commitment to the nonprofit sector, acknowledge that they see value in their degree. This

finding has potential implications for how nonprofit graduate degrees are positioned to prospective students. The motivations underlying a prospective student's decision to choose a nonprofit-related degree may be emphasized in the marketing of graduate programs, even appealing directly to service motivations and mission-related aspects of nonprofit work. The growth in nonprofit management programs may engender competition among institutions for prospective students—students who may already be exposed to a plethora of advertisements from degree options. As [Canton-Croda and colleagues \(2019: 23\)](#) pointed out, this “excess of information” increases the chance that graduate program advertising is ignored or overlooked and therefore, this can be counterproductive for program recruitment. Rather, what is needed is a marketing approach that is targeted, clearly communicating program features that alumni see as value propositions of the desired degree.

Another consideration for the professionalized nonprofit sector is the cost associated with acquiring specialized training. In more recent years, the question of affordability is partially answered by the availability of student loans to offset education related expenses. However, this recourse has led to a sizable debt especially among graduate students ([Miller, 2020](#)). This reality has impacted perceptions of the value of a graduate education. For nonprofit alumni, they are less likely to believe they are getting their money's worth in graduate training as their financial burden increases. Program administrators must then become concerned with both sides of the value equation: How to improve the value of the graduate education and experience, as well as how to reduce the associated educational costs. Administrators may potentially emphasize skill development, offer an array of skill-building courses, and justify how theories taught in the classroom translate to professional settings. Program administrators should make clear their goals and curricular design objectives, and be diligent in the recruitment process to ensure that applicants are a fit for their program. Yet, there is some uncertainty in how prospective students may judge their fit with a program, as the rationale for program selection can vary greatly across a student body. Thus, program administrators should monitor how students find out about their program, even directly soliciting input about why their program was selected over other options. Further, the finding could be a signal of disillusionment with the idea that more training leads to higher earnings. Future research should investigate the nuances of this concern, by comparing how nonprofit alumni and graduates from other fields value their degree in light of their employment and compensation. Related, research could also link the cost of a respondent's graduate training with their financial burden, compensation, and assessments of their degree to understand more specifically how perceptions related to the cost of education. In an environment where considerations of equity and inclusion are paramount, layering these dimensions would add nuance to our understanding of accessibility in nonprofit graduate education.

The analysis also suggests an important difference in perception of degree worth among study participants who indicated various levels of sector commitment. A possible explanation for why persons who are conditionally committed to the sector find value in their nonprofit degree is their recognition of the transferable nature of their skills and knowledge that give them the fluidity to explore opportunities wherever they exist. [Smith \(2017\)](#) may argue that a finding such as this underscores the importance of an integrated

approach to nonprofit management education—meaning creating hybrid programs, for instance, of business or public administration and nonprofit management to increase the potential benefits of diversified training for graduates. Such an approach, however, potentially casts doubt on the “nonprofitness” of these degrees and thus, it may be seen as a challenge to efforts to develop standalone programs separate from master of business administration or public administration. We also find a possible connection with emerging commentary about professionals who are using their nonprofit-related skills adjacent to the nonprofit sector as nonprofit consultants (Rendon, 2024), so some may find value with a nonprofit degree even if they are not employed in the sector.

Our study also raises considerations that future research should explore about the workforce’s transition between generations. The average age of our respondents falls within the millennial generation. These are persons who were born between 1980 and 1995 and range between 25 and 40 years old at the time our survey was conducted. Since millennials are now the largest generation in the labor workforce (Fry, 2020), research should explore how millennials perceive the worthiness of their nonprofit education degree in light of the financial burden incurred while pursuing the graduate degree. With a highly educated millennial workforce (Pew Research Center, 2019), nonprofit organizations may be challenged to retain employees who are not committed to a career in the nonprofit sector. As they experience financial burdens related to their degrees, their assessment of their degree’s value may be directing their work choices, which may impinge upon the strength of the workforce pipeline from nonprofit graduate degree programs to the nonprofit sector.

Limitations and conclusions

As with any study, there are always limitations. We generated our results from an online survey that relies on self-reported financial burden, perceived worthiness of the degree, and sector commitment, and there is a possibility that respondents report what they believe the researchers want to know. Further, there’s also a possibility that alumni who self-selected participation in this survey are different from alumni who chose not to participate. We believe that our sample selection of nonprofit education programs is representative of the larger population because we have variety across geographic locations within the United States, professional accreditation and affiliation, and size. However, future research could seek to sample even more programs in the United States that have even greater variety in demographic characteristics.

Our research emphasizes how academics and employers work collaboratively to develop the skills of nonprofit professionals, as well as how both contribute to the retention of the nonprofit workforce. Our findings help elucidate how nonprofit graduate alumni view their degree, emphasizing how commitment to the sector reinforces the worth of a degree and that the related financial burden of the degrees undermines its value assessment. In the increasingly professionalized nonprofit sector with mushrooming options for specialized training, these findings are important for researchers, practitioners, and academic administrators alike. For the research perspective, examining explanatory factors affecting perceived worthiness of a nonprofit degree engenders future inquiry that

can further disentangle the relationships between financial burden, sector commitment, and degree worth. For the prospective student, the findings elucidate additional considerations for seeking out a degree including their current commitment in seeking a nonprofit job against the additional financial burden their degree may produce. Finally, for academic administrators the findings provide validation of their program's efforts to educate and train their respective nonprofit community's workforce.

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Note

1. As robustness check, we created a scale using those items ($\alpha = 0.83$) and ran analyses using this alternative measure result in in only nominal differences.

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