Which Degree? Bachelors, Masters or Doctorate
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What are these higher level degrees?
Most college students earn a Bachelor degree in around four years. That is what people mean when they say that someone has their college degree. Surprisingly, many undergraduates know nothing about higher level degrees unless someone tells them. They can walk down the hall or sit side-by-side in class with grad students and not understand that there is further education after the Bachelors degree or what the value of that education is (competitive edge, more skills, more knowledge, more opportunity, ...).

What are the survival skills that one gains by going on in school?
In two additional years, the Masters degree doubles your depth and breadth in your field over the Bachelor degree. Also, the maturity required to write the Master’s thesis builds problem solving, writing, and presentation skills and confidence that sets the student apart - they are just that much more capable than students who did not go on in school.

It's worth pointing out that every student is different. The overachieving Bachelors student will likely continue to outperform the underachieving Masters student. But the proper metric is the same student with only a Bachelors and having completed an Masters. Will they outperform their less skilled self and will they succeed better? I claim yes, usually.

One kind of exception is, a Bachelors student with a great entrepreneuring opportunity. Should they defer and do a Masters before pursuing the business. In that case, at least, the education they are likely to get aiming for this kind of opportunity will pay them back so much that I would (and often do) counsel them to follow this dream.

Should I stop at a Masters or go on to get a Doctorate (aka a PhD)?
For the reasons given above, the Masters degree is a good terminal degree for many students in the computing field. By contrast, the Doctorate degree, which takes an additional three years (or more), is not for everyone. They PhD may not immediately pay back the time spent - but anyone who wants to acquire a deep knowledge of their field is a candidate. If a person wants a career in academics teaching at the university level, a PhD is nearly a requirement - without a PhD, a teacher is usually hired on as an Instructor and never enters the tenure process or has the ability to build their research skills. The PhD unlocks this door. That said, the PhD bound for academics needs to grow considerable skills quickly - to survive, they need to be able to teach, research, build a team, write quality research papers, and win external contracts. Many PhDs settle into industry as an alternative to academics where they mainly focus on research or development. If they ever hope to return to academics, they need to maintain an academically respectable resume by publishing along the way during their career.

What is the ROI of these degrees?
Industry is not a respecter of degrees. Industry's metric is, what did you do for me lately. So the value of the degree in industry is not the title but the ability to outperform your peer group. The degree is an indicator that this student can do work at a superior level but does not confer special status on the holder. They still have to outperform - the degree just gives them a better, broader background, that is, a competitive edge.

Should employers hire BS, MS or PhD students?
Some employers believe higher degrees mean students are over-qualified. Of course that may be so for some low level jobs. But, generally, I’d always hire the smartest, hardest working person I could for any job. One really good employee is often worth several average employees, and this is especially true in the computing field. You do not get a degree in computing if you are not both hard working and smart.

What’s right for you?
Weigh your situation against what you want to accomplish. Aim high. A Bachelors is right for most everyone. A Masters degree for many, especially in high tech fields. A PhD for people dedicated to a career in a field. The best way to succeed is to remain qualified, hard working, and produce results.