

MBA's and career development: a literature review from the human capital perspective*

MBA's y desarrollo de carrera: una revisión de la literatura desde la perspectiva
del capital humano

MBA et développement des études: une révision de la documentation à partir
de la perspective des ressources humaines

Jorgelina Marino¹

Assistant Professor, Faculty of Economic sciences, Universidad Nacional del Centro de la Provincia de Buenos Aires (UNICEN), Tandil, Argentina

ORCID ID: <http://orcid.org/0000-0002-4768-9568>. e-mail: marino@econ.unicen.edu.ar

Andrea Gabriela Rivero²

Associate Professor, Faculty of Economic sciences, Universidad Nacional del Centro de la Provincia de Buenos Aires (UNICEN), Tandil, Argentina

ORCID ID: <http://orcid.org/0000-0001-9206-3436>. e-mail: rivero@econ.unicen.edu.ar

Guillermo Enrique Dabos³

Full Professor, Academic Director, Doctoral Program in Administration, Faculty of Economic sciences, Universidad Nacional del Centro de la Provincia de Buenos Aires (UNICEN), Tandil, Argentina.

ORCID ID: <http://orcid.org/0000-0002-4721-6023>. e-mail: gdabos@econ.unicen.edu.ar

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Abstract

The MBA program plays a key role in the development of managerial competencies as well as in the creation of successful professional careers in the business arena. Although its longtime reputation, the MBA has been object of numerous criticisms that question the value it represents to its graduates. In response to these inquiries, several researchers have focused their works in analyzing the impact of the MBA on human capital, finding evidence of an important added value for the professional careers of its graduates. This article presents a systematic literature review in order to achieve a deeper understanding of the MBA impact on professional career development from a human capital

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¹ BA in Administration, PhD in Administration, UNICEN, Argentina.

² BA in Administration, PhD in Administration, UNICEN, Argentina.

³ BA in Administration, UNICEN, Argentina, PhD in Groups, Organizational Effectiveness and Technology, Carnegie Mellon University, USA.

perspective. In particular, a total number of 38 empirical articles published in high impact journals were reviewed. Results indicate that this type of graduate program in Management has effects on three central dimensions of human capital: educational, intrinsic value, and social-cultural. Likewise, implications for both future research and professional practice are discussed considering three major interest groups: individuals interested in pursuing an MBA, employer organizations, and business schools.

Keywords: Master of Business Administration, MBA programs, MBA impact, Career development, Human capital, Literature review.

Resumen

El Master of Business Administration (MBA) desempeña un rol clave en el desarrollo de competencias de gestión y en la construcción de carreras profesionales exitosas en el mundo de los negocios. A pesar del prestigio alcanzado, en el último tiempo el MBA ha sido foco de numerosas críticas que ponen en duda el valor que otorga a sus graduados. En respuesta a estos cuestionamientos, diversas investigaciones se han centrado en analizar el impacto del MBA sobre el capital humano, encontrando evidencia de un importante agregado de valor para las carreras profesionales de sus graduados. Este artículo presenta una revisión sistemática de la literatura con el propósito de lograr una mayor comprensión acerca del impacto del MBA sobre el desarrollo de carrera profesional de sus graduados, desde la perspectiva del capital humano. Específicamente, se revisaron y sistematizaron los hallazgos reportados en un total de 38 artículos de naturaleza empírica, publicados en revistas científicas de alto impacto en la disciplina. Los resultados de la revisión indican que este tipo de postgrado en gestión tiene efectos sobre tres dimensiones centrales del capital humano: educativo, de valor intrínseco, y social-cultural. Asimismo, se discuten implicancias tanto para futuras investigaciones como para la práctica profesional, considerando tres grandes grupos de interés: individuos interesados en la formación MBA, organizaciones empleadoras, y escuelas de negocios.

Palabras clave: Maestría en Administración de Negocios, Programas MBA, Impacto del MBA, Desarrollo de carrera, Capital humano, Revisión de la literatura.

Résumé

Le Master of Business Administration (MBA) joue un rôle clé dans le développement des compétences en management et dans la construction d'une carrière professionnelle réussie dans le monde des affaires. Malgré son prestige, le MBA a récemment fait l'objet de nombreuses critiques qui remettent en cause la valeur qu'il accorde à ses diplômés. En réponse à ces questions, plusieurs études se sont concentrées sur l'analyse de l'impact du MBA sur le capital humain, trouvant des

preuves d'une importante valeur ajoutée pour la carrière professionnelle de ses diplômés. Cet article présente une revue systématique de la littérature afin de mieux comprendre l'impact du MBA sur le développement de carrière de ses diplômés, du point de vue du capital humain. Plus précisément, les conclusions rapportées ont été examinées et systématisées dans un total de 38 articles de nature empirique, publiés dans des revues scientifiques ayant un impact important sur la discipline. Les résultats de l'étude indiquent que ce type de cours de troisième cycle en gestion a des effets sur trois dimensions centrales du capital humain: l'éducation, la valeur intrinsèque et la valeur socioculturelle. Les implications pour la recherche et la pratique professionnelle futures sont également abordées, en tenant compte de trois grands groupes d'intérêt: les personnes intéressées par la formation en MBA, les organisations d'employeurs et les écoles de commerce.

Mots-clés: Maîtrise en Administration des Affaires, Programmes de MBA, Impact de MBA, Perfectionnement professionnel, Capital humain, Analyse documentaire.

1. Introduction

The MBA (*Master of Business Administration*) program is widely recognized as the leading provider of formal education in the field of Business Administration worldwide (Baruch and Peiperl, 2000). As defined by AMBA (Association of MBAs), the MBA is a generalist program, covering the main functions related to business management, and is intended for professionals with significant work experience on which the learning process develops. Approximately 500,000 professionals, who work in a wide range of jobs in a variety of industries¹, graduate from this type of program each year (Broughton, 2009), thus reflecting not only the relevance of the MBA for managerial training, but also the applicability of acquired knowledge to all types of business (Graduate Management Admission Council (GMAC), 2016).

This training program plays a key role in the development of management competencies (Carlin, 2011; Rubin and Dierdorff, 2009) that enable successful career development in the business world. As evidenced by various studies, pursuing an MBA increases both understanding of

¹ According to a survey conducted by GMAC (2016) on 4750 MBA graduates, most work in the goods and services, technology, finance and accounting sectors. Other graduates work in the government sector, non-profit organizations, consulting, manufacturing, health and pharmaceuticals, energy and utilities. In terms of their roles, there is also a wide variety thereof: sales and marketing, finance and accounting, general administration, consulting, operations and logistics, human resources and information technology.

the business context and the acquiring of the skills needed to perform as a manager in the field of organizations (Baruch and Leeming, 2001; Baruch and Peiperl, 2000). In particular, this postgraduate program seeks to develop management skills such as leadership and teamwork, and to provide tools for managerial work such as statistical analysis and technology management, combining theory and practical applications (Baruch and Leeming, 2001; Tarso Resende, 2011).

Despite having gained great prestige in the business world for their ability to provide executives with a systemic vision of business management (Rubin and Dierdorff, 2009), MBA programs continue to be the focus of numerous objections and criticism. On the one hand, the quality of training and the relevance of the skills acquired by its students is put into question (Lorusso, 2010), with a greater preponderance to the acquisition of hard skills over soft ones (Charlier, Brown, and Rynes, 2011; Datar, Garvin, and Cullen, 2010; Gosling and Mintzberg, 2006; Rubin and Dierdorff, 2009). On the other hand, the gap between the curriculum structure and the reality of the organizations is highlighted, with a strong emphasis on scientific rigor and lack of relevance for the practice (Bennis and O'Toole, 2005; Ghoshal, 2005; Mintzberg, 2004; Mintzberg and Gosling, 2002; Pfeffer and Fong, 2002).

In response to these criticisms, which have raised doubts about the impact of MBA training on the careers of its graduates (Bennis and O'Toole, 2005; Pfeffer and Fong, 2002), the literature has focused on answering the following question: How does an MBA contribute to the development of its graduates' human capital? Although it is not easy to evaluate the effectiveness of education in the real world (Ainsworth and Morley, 1995), a number of studies have focused on studying the impact of MBA programs on different dimensions that make up the human capital of their graduates, showing the benefits of having gone through the program (Hubbard, 2006).

As Baruch, Bell, and Gray (2005) point out, education on Management has a direct impact on human capital, defined as the portfolio of knowledge, information, ideas,

and skills accumulated by the individual (Becker, 2002). Although educational-type human capital (knowledge and skills) is the most clearly tied to the definition of human capital, there are two other types of capital that are relevant to individuals' career development: intrinsic value capital (internal or intra-personal skills) and social-cultural capital (networking and reputation).

Despite the relevance of Management education for the development of its graduates' human capital and the number of empirical papers published, to date only isolated efforts that do not permit to thoroughly systematize and categorize the findings reported in the literature have come forth. The integration of relevant contributions that other authors have already made to this field of study would enable a better understanding of existing knowledge and opportunities for the development of new research. This paper presents a systematic and integrated review of the literature with the aim of achieving a greater understanding of the impact of the MBA on the career development of its graduates from the human capital perspective.

The methodology used to perform the review is presented below. Then, the most relevant findings resulting from the analysis of the empirical literature are put forward. Finally, implications for future research are discussed, as well as practical implications for executives interested in MBA training, their employers, and business schools responsible for providing this kind of training.

2. Methodology

This paper reviews empirical studies with the purpose of identifying the human capital variables in which the MBA generates a positive and relevant impact on career development. For this purpose, the papers that make up the central body of the review were identified, classified and analyzed (Hart, 1998). In order to identify the papers, they were searched using keywords in different databases (e.g. EBSCO, JSTOR, ScienceDirect, Wiley, ProQuest, Scopus, Google Scholar, MinCyT Electronic Library). In order to guide the search towards the specific objective of the review, i.e. the impact

of MBA programs on human capital, papers that included the words impact/effect + MBA (or Master of Business Administration) were initially picked. This search found papers that included the keywords in the development of the document, but that dealt with the topic only in a tangential way, so it was decided to refine the search for these keywords to the title and abstract of the papers.

For the paper to be included in this review, the following selection criteria were established (University of Bedfordshire, 2016):

Relevance of the topic: the objective should be related to analyzing the impact of the MBA program on some aspect linked to its graduates' human capital. In order to maintain consistency with the proposed purpose (to identify the human capital variables in which the MBA generates a positive and relevant impact for career development), contributions that object the value of the MBA for its graduates were excluded from this review.

Peer review: papers published in the most relevant journals of the discipline (e.g. Academy of Management Learning & Education, Journal of Vocational Behavior, Career Development International, Human Resource Management Journal) were included, depending on their impact factor in the Social Science Citation Index. Scientific papers published in prestigious conferences, such as the annual meeting of the Academy of Management (Academy of Management Proceedings), were also reviewed.

Publication year: the starting point was the work done by Boyatzis and Renio Case (1989), one of the first papers to inquire about the value of the MBA for its graduates in response to the still incipient criticisms received by this program. It is from this paper that a series of empirical studies were developed, which have had as its central axis analyzing the impact of MBA programs on the human capital competencies of their graduates and that constitute the central body of this review.

Methodological design: empirical studies were included, which have followed both a quantitative and qualitative approach in their methodology.

Geographical scope: the aim was to include papers based on studies conducted in a wide variety of countries, and not only in the Anglo-Saxon field where most of the studies have been carried out.

After a detailed reading of the abstracts, this process of searching and analyzing the documents turned in a total of 38 papers that make up the review (29 with a quantitative approach, 5 qualitative, and 4 mixed).

To structure this review, three human capital dimensions in which Management Education has an impact were established: educational, intrinsic value, and social-cultural. Educational capital refers to an education achieved in both qualitative and quantitative aspects, constituting a key determinant for access to high-status and well-paid jobs (Useem and Karabel, 1986). Nevertheless, educational capital is not the only determinant. The literature posits other dimensions of human capital, which represent highly relevant factors for career success. In a prominent place are intrinsic value capital and the social-cultural capital of the individual. Intrinsic value capital refers to internal competencies acquired through self-awareness, self-esteem, self-efficacy and self-confidence (Baruch and Peiperl, 2000). Social-cultural capital refers to those personal ties and professional contact networks that are critical for career progression, as well as the prestige and status they represent for society (Useem and Karabel, 1986).

These types of human capital have also been studied by other authors, such as Boyatzis and Saatcioglu (2008), who analyzed the impact of the MBA on cognitive intelligence (similar to educational capital), emotional intelligence (similar to intrinsic value capital) and social intelligence (similar to social-cultural capital). Furthermore, these three dimensions are considered key to career development in a context of boundaryless careers (DeFillippi and Arthur, 1994) and the development of intelligent careers (Arthur, Claman, and DeFillippi, 1995; Arthur, Khapova and Richardson, 2017), calling them know-how skills (similar to educational capital), know-why (similar to intrinsic value capital), and know-whom (similar to social-cultural capital), respectively.

Table 1. Dimensions and categories of the empirical papers examined

Dimensions of analysis: Type of human capital in which the MBA program has an impact	Categories: Specific factors that make up each type of human capital	Papers addressing each category (in chronological order)
Educational capital	Technical skills	Boyatzis and Renio Case, 1989; Kretovics, 1999; Baruch and Peiperl, 2000; Boyatzis <i>et al.</i> , 2002; Baruch <i>et al.</i> , 2005; Quigley, 2013; Gupta and Bennett, 2014; Hesselbarth and Schaltegger, 2014; Baruch and Lavi-Steiner, 2015.
	Soft skills	Sturges <i>et al.</i> , 2003; Zhao <i>et al.</i> , 2006; Kang and Sharma, 2012; Gupta and Bennett, 2014; Prince <i>et al.</i> , 2015.
	Strategic view and business language	Schuster <i>et al.</i> , 1998; Hay, 2006; Sturdy <i>et al.</i> , 2006; Torres and Augusto, 2017.
Intrinsic value capital	Self-confidence	Simpson, 2000a, b; Sturges <i>et al.</i> , 2003; Simpson <i>et al.</i> , 2004; Hay and Hodgkinson, 2006; Mihail and Elefterie, 2006; Saba <i>et al.</i> , 2011; Cruz and Wood, 2014, 2015.
	Career clarity and satisfaction	Baruch and Leeming, 2001; Sturges <i>et al.</i> , 2003; Zhao <i>et al.</i> , 2006; Truell <i>et al.</i> , 2006.
	Self-management	Boyatzis <i>et al.</i> , 2002; Mihail and Elefterie, 2006; Boyatzis and Saatcioglu, 2008; Saba <i>et al.</i> , 2011; Boyatzis <i>et al.</i> , 2013.
	Motivation to lead	Kass and Grandzol, 2012.
	Values	Krishnan, 2008; Slater and Dixon-Fowler, 2010; Houldsworth <i>et al.</i> , 2016.
Social-cultural capital	Exchange of professional experiences	Baruch and Peiperl, 2000; Sturges <i>et al.</i> , 2003; Boyatzis and Saatcioglu, 2008; Baruch, 2009; Bruce, 2009; Gupta and Bennett, 2014; Cruz and Wood, 2015.
	Friendship networks	Sturges <i>et al.</i> , 2003; Konrad <i>et al.</i> , 2015.
	Relationships with co-workers	Prince <i>et al.</i> , 2014.
	Professional image	Simpson, 2000a, b, Simpson <i>et al.</i> , 2004.
	Prestige	Daut <i>et al.</i> , 2012.

Source: Authors' own elaboration.

It should be noted that the different papers reviewed have addressed variables that often correspond to different dimensions or types of human capital, as shown in Table 1. Therefore, it has been decided to incorporate into the central body of the review a higher level of detail (for example, research site and methodology used by the authors) only the first time that each paper is referred to, not repeating this information for successive occasions where the results of papers already mentioned are referenced.

3. Literature Review

This section presents the main results and contributions of the papers that make up this review, structured under the three dimensions of human capital in which education on Management can have an impact.

Table 1 details the analysis dimensions, their variables, and references to the papers that address each of them. Firstly, the impact of MBA programs on educational capital (knowledge acquired during the program) is presented, then the impact on intrinsic value capital (internal competencies or intra-personal skills), while finally the impact on social-cultural capital is referred to (building prestige and links through networking).

3.1. Impact of the MBA on educational capital

This dimension groups research that addresses the impact of MBA programs on educational capital, that is, knowledge and skills relevant to work, including managerial skills both hard and technical and soft skills. This dimension also regards the impact on

the strategic view and the business language incorporated from the realization of the MBA.

Technical skills. One of the first papers to inquire about the value of MBAs for its graduates was that developed by Boyatzis and Renio Case (1989), who assessed the impact of an MBA program on the skills of its graduates, both part-time and full-time versions from a business school in the United States. The authors measured a series of skills in a sample of entering students and in a sample of graduates from the same year, finding that MBA graduates possess skills significantly higher than those of students who enter the program in areas such as information collection and analysis, quantitative data analysis, technology management, and skills for action and entrepreneurship. Adding evidence in this regard, Baruch and Leeming (2001) assessed the impact of a full-time MBA on the knowledge acquired at a leading business school in the UK. Participants completed a survey indicating their competencies in certain skills, the need for them in their current work, and the extent to which the MBA had contributed to the personal development of these skills. The results show that the MBA program generates value for its graduates from their own self-perception, improving the managerial skills and knowledge needed to perform as managers.

Boyatzis, Stubbs and Taylor (2002) also analyzed the impact of both full-time and part-time MBAs at a U.S. university on the development of cognitive competencies. An interesting aspect of this study is that the participants completed a self-assessment questionnaire and were also evaluated by third parties through an external-assessment questionnaire. In this regard, the authors found that graduates seem to be more critical of themselves than the third parties evaluating them. Although the results show improvements in some of the competencies according to the students, improvements are observed in all the competencies assessed according to the external ones. Among the competencies that had the most significant improvements stand out leadership, information search and analysis, theory construction, quantitative data analysis, technology management, and goal-setting. In this same vein, Quigley (2013) developed

research with part-time MBA students who participated in a business simulation, who completed a self-assessment survey in different instances of the simulation, yielding significant improvements in leadership skills.

Sturges, Simpson, and Altman (2003) conducted a study at a university in Canada, based on interviews with part-time and full-time MBA graduates. Interviewees indicated that they had acquired hard skills related to finance, strategic planning and marketing. Gupta and Bennett (2014) analyzed the value of MBAs for both its graduates and the organizations that employ them based on surveys to graduates from a private business school in the United States. In their study, they found that this type of training effectively contributes to the development of technical skills, highlighting skills related to information analysis, technology management, and leadership. Analyzing the impact of the MBA on more specific competencies, Hesselbarth and Schaltegger (2014) conducted a study in Germany with graduates from the first MBA program specializing in sustainability management. Among their results, they found that graduates especially value the practical relevance of acquiring skills related to information management and specific sustainability indicators.

On the other hand, different authors have developed comparative studies between MBA graduates and other samples. Kretovics (1999) conducted a study with MBA graduates from a U.S. university, comparing them not only with program entering students but also with graduates from the same university who had not completed the MBA. The results indicate that the MBA brings value to its graduates, both in comparison with the entrants and in comparison with the non-participants of the MBA. The skills that showed the most significant improvements were: goal setting, information management, leadership, quantitative data analysis, conceptual skills, and technology management. Along the same vein, Baruch and Peiperl (2000) sought to assess whether MBA graduates are more suitable for managerial roles than their non-MBA counterparts, conducting a study with individuals working in UK-based organizations. In this study, the authors found that the MBA contributes to better

handling of managerial competencies. A study developed by Baruch and Lavi-Steiner (2015), based on a UK business school in Israel obtained similar results. This paper sought to compare the benefits of an MBA with the benefits of a degree in administration, finding that education on Management implies better results for MBA graduates in terms of managerial knowledge.

Another comparative study is that developed by Baruch *et al.* (2005), where the authors compare the impact of an MBA program on acquired knowledge versus other specialized postgraduate degrees such as Masters in Finance, Marketing, Human Resources, Economics, Taxation, and Information Systems, at a university in the United States. The results indicate that the value gained by graduates with their MBA programs and specialized master's degrees is quite similar, increasing their stock of knowledge through both the MBA and other specialized postgraduate degrees.

In short, several studies have analyzed the impact of the MBA on the knowledge and technical skills of individuals, highlighting the competencies related to the collection and analysis of information and indicators, quantitative data analysis, technology management, skills for action and entrepreneurship, leadership, goal-setting, conceptual skills and theory-building (Boyatzis and Renio Case, 1989; Boyatzis *et al.*, 2002; Gupta and Bennett, 2014; Hesselbarth and Schaltegger, 2014; Kretovics, 1999; Quigley, 2013). Likewise, this MBA's positive impact on its graduates' knowledge and technical skills has been observed both from the self-perception of the graduates as well as from objective assessments of their skills, and even from the perception by third parties. This positive impact has also been demonstrated both in comparison with program entering students (Boyatzis and Renio Case, 1989) and in comparison with different groups of individuals not partaking in the MBA (Baruch *et al.*, 2005; Baruch and Lavi-Steiner, 2015; Baruch and Peiperl, 2000; Kretovics, 1999).

Soft skills. In addition to technical or hard knowledge and skills, the literature has inquired about the impact of MBAs on soft skills. In this regard, Sturges *et al.* (2003) highlights the development of skills

related to human resources management and teamwork, with improvements in task delegation, attention and listening skills, and communication skills. Meanwhile, Zhao, Truell, Alexander, and Hill (2006) surveyed MBA graduates from a U.S. business school. In their study, they sought to know the MBA graduates' own perception of their abilities in relation to their non-MBA co-workers. The results indicate that MBA graduates consider themselves more effective than their non-MBA peers in the areas of problem solving and team collaboration.

Kang and Sharma (2012) conducted a study to assess recruiters' perceptions of the managerial skills of MBA graduates compared to employees who have not completed an MBA. This was a qualitative study, based on interviews with recruiters involved in hiring MBA professionals from several universities in India. Recruiters consider employees with an MBA to be better than those without an MBA regarding communication skills, decision-making, learning and adaptation to changing situations.

More recently, Gupta and Bennett (2014) found that MBA training contributes to the development of soft skills, in addition to techniques such as innovation, and management of ambiguity. Finally, Prince, Burns, Lu, and Winsor (2015) developed a study based on four public and private business schools in the United States. The study was conducted by surveying a sample of advanced students of part-time MBA programs seeking to analyze the transfer of knowledge and skills between MBA training and the workplace. Among their results, the authors found that graduates develop, within the framework of the MBA program, a series of skills related to innovation and solving complex problems, which they in parallel apply in their respective work.

In short, studies that have analyzed the impact of the MBA on the soft skills of its graduates have found significant improvements in competencies related to human resources management, teamwork, communication, problem-solving, innovation, learning, adaptation to new situations and management of ambiguity (Gupta and Bennett, 2014; Kang and Sharma, 2012; Prince *et al.*, 2015; Sturges *et al.*, 2003; Zhao *et al.*, 2006).

Strategic view and business language.

In addition to the hard and soft skills, the studies reviewed show a positive impact of the MBA on another aspect of educational capital, such as the business view, broadening the strategic view of its graduates and providing specific language to better perform in the business world. In this sense, Hay (2006) carried out a study in the United Kingdom based on in-depth interviews with part-time MBA graduates and found that the learning obtained is mostly linked to the development of a broader perspective of the business world. It highlights the development of a greater awareness of different ways of thinking and acting as a product of exposure to different industries, organizations and cultures.

Sturdy, Brocklehurst, Winstanley, and Littlejohns (2006) also performed a study in the UK, conducting interviews with students and graduates of an executive MBA. In line with the findings reported by Hay (2006), the authors found that the MBA provided graduates with a strategic view and allowed them to recognize multiple perspectives in the business world, highly valuing the built-in language in order to speak “the same language” in terms of business and Management.

Other studies have focused on the impact of the MBA on the strategic view based on curriculum activities designed in a particular way. In this regard, Schuster, Zimmerman, Schertzer, and Beamish (1998) analyzed the effects of a course that includes activities abroad, with participants from an executive MBA program from the United States who traveled to Europe and Asia, and from an MBA program from Canada who traveled to China. In the preparation session for the trip, the students completed a questionnaire, which was also answered upon their return. The results indicate that this international course had a positive impact on the recognition of the possibilities of doing international business and the different ways of doing business in different cultures. Participants also reported improvements in their perception of their own skills to participate in activities related to the international businesses of the companies where they work. In this sense, the executives who participated in this course acquired a broader view of what it means to work abroad and develop international strategies for their companies.

In this same vein, Houldsworth, Brewster, and McBain (2016) conducted surveys on MBA students of different nationalities, finding that the MBA produces a more global view. Another study that analyzed the impact of a specific course on the strategic view was the one developed by Torres and Augusto (2017), where they evaluated the impact of a business strategy simulation course in an executive MBA from a university in Portugal. This course includes a business simulation where students design and execute the strategy for a virtual company, and complete a questionnaire at the start and end of the course. The results obtained on students' self-perception of their improvement in strategic competencies suggest that simulation has a positive value for students, especially in the formulation and implementation of strategies.

In summary, we can observe a set of empirical studies that provide evidence on the impact of MBAs on the development of a strategic view of business and their internationalization (Hay, 2006; Houldsworth *et al.*, 2016; Schuster *et al.*, 1998; Sturdy *et al.*, 2006; Torres and Augusto, 2017), as well as on the incorporation of language which is extremely useful when working as managers (Hay, 2006; Sturdy *et al.*, 2006).

3.2. Impact of the MBA on intrinsic value capital

This dimension groups research that addresses the impact of MBA programs on intrinsic value capital, i.e. internal competencies or intra-personal skills, highlighting self-confidence to pursue a desired career path (Inkson and Arthur, 2001). In addition to the impact of the MBA on self-confidence, this dimension includes the impact on career clarity and career satisfaction, self-management, motivation to lead, and values.

Self-confidence. Self-confidence emerges in numerous studies as one of the main factors on which the MBA impacts, thereby constituting a key aspect for achieving the desired career goals. In this sense, self-confidence and self-knowledge are key to the acquisition of competencies and competitive advantages compared to other candidates in the workplace, contributing to the development of intelligent and proactive

careers (Arthur *et al.*, 2017; Ballout, 2007; DeFillippi and Arthur, 1994).

Hay and Hodgkinson (2006) conducted interviews with graduates and alumni of a part-time MBA from a UK university, finding that the MBA improved career confidence, considered important for both men and women, young and older. For some interviewees, the increase in confidence meant feeling more comfortable and competent in their current role, while for others it allowed them to face challenges and take on new responsibilities. Simpson (2000a, b) conducted surveys and interviews with graduates from part-time MBA programs in the UK to learn about the benefits of MBAs according to gender. The results suggest that women value the experience of studying an MBA, and obtain greater intrinsic benefits in relation to men, such as self-confidence and self-esteem. Drawing on these papers, Simpson, Sturges, Woods, and Altman (2004), continued their research and explored the professional progress of MBA graduates in Canada and the UK through surveys, and found that women tend to benefit more than men do from an increased self-confidence.

Likewise, Sturges *et al.* (2003) in their study on Canadian MBA graduates found that the benefits of the MBA most valued by interviewees relate to self-confidence, allowing better career development as well as more effective behavior at work. There was also an increase in credibility, that is, the perception that bosses and colleagues are more confident in their skills. For many of the interviewees, obtaining an MBA degree meant the beginning of a virtuous circle of self-confidence and credibility, especially for women, who felt that because of their gender they had not been taken seriously at work. Among the reasons for their increased self-confidence, men mentioned the acquisition of skills during the program, while women attribute it more to "the MBA experience", regarded by them as a demanding and challenging activity that they had been able to overcome.

For their part, Saba, Mahmood, Khalid, and Aslam (2011) developed a study based on surveys to MBA professionals from the banking industry in Pakistan. This work, developed in a very different cultural

context from the Western one, also shows an increase in the self-confidence by MBA graduates. Another context where the impact of the MBA on the skills of its graduates has been investigated has been the Greek, where Mihail and Elefterie (2006) studied a renowned, but not considered elite, business school, unlike most studies that focus on prestigious business schools. The authors conducted interviews with graduates from a full-time MBA, finding that among the skills considered most necessary and at the same time highly favored by the MBA, self-confidence is again highlighted.

More recent studies were carried out by Cruz and Wood (2014, 2015), on part-time MBA programs in Brazil (where most programs are offered following this format). These authors analyzed, using a mixed approach, the effects of the MBA on the careers of their students and graduates, finding that these individuals increased their confidence in three main aspects that are reflected in their own technical and intellectual capacity, the presentation of oneself and decision making as a change of career.

It is evident that the results obtained in the reviewed papers attach key importance to the development of self-confidence among MBA graduates and the implications it entails, such as increased self-esteem, credibility, and expression of one's own ideas (Cruz and Wood, 2014, 2015; Hay and Hodgkinson, 2006; Mihail and Elefterie, 2006; Saba *et al.*, 2011; Simpson, 2000a, b; Simpson *et al.*, 2004; Sturges *et al.*, 2003).

Career clarity and satisfaction.

Sturges *et al.* (2003) analyzed the impact of MBAs on intra-personal competencies in MBA graduates from Canada. Among the most valued benefits of the MBA by the interviewees are career clarity and career satisfaction. Career clarity had a different focus according to the interviewee. For some, it meant a better understanding of the type of work that would be appropriate according to their own preferences, and for others, clarity referred to developing a longer-term career plan. With regard to career satisfaction, it generally comes from finding work more enjoyable, being able to make better contributions to the job, or having more career development opportunities.

Along the same lines, Richards-Wilson and Galloway (2006) in their study through surveying MBA graduates from a business school in the United States, found that the MBA positively impacted the satisfaction of graduates with respect to their careers. In addition, the study developed by Zhao *et al.* (2006) reported that MBA graduates show a high degree of satisfaction with their career development. For their part, Baruch and Leeming (2001) in their study with full-time MBA graduates from a leading UK university found that having an MBA facilitates access to rewarding work, thus increasing career satisfaction.

In short, both career clarity in identifying the most suitable types of work, and the satisfaction of feeling comfortable with one's own career development, are another important aspect on which the MBA program has a positive impact (Baruch and Leeming, 2001; Richards-Wilson and Galloway, 2006; Sturges *et al.*, 2003; Zhao *et al.*, 2006).

Self-management. Considering the impact of the MBA on the emotional skills that improve self-management, Boyatzis *et al.* (2002) conducted a multi-cohort study from a U.S. university. This paper indicates that the MBA can develop the emotional intelligence of managers and the self-management of their careers, but not through traditional teaching methods such as the typical theoretical classes, which only focus on knowledge acquisition, but from a more comprehensive approach focused on theoretical-practical learning. Coinciding with these results, Boyatzis and Saatcioglu (2008) conducted a series of longitudinal studies at a UK university, concluding that emotional competencies can be developed through an MBA program, but that this requires the design of teaching programs and methods focused on learning.

Boyatzis, Passarelli, and Wei (2013) also carried out other longitudinal studies, where the authors compared, through surveys, MBA students at graduation with themselves at entry, finding that the greatest impact was focused on personal view, individual training, and development of a personal learning plan leading to better self-management. In the same vein, Saba *et al.* (2011) reported that MBA graduates improved their abilities to manage stress, manage conflict, and make

decisions. Finally, the study developed by Mihail and Elefterie (2006) revealed that among the skills considered most necessary by MBA graduates, and in turn most favored by the program, time management and stress management stand out.

These studies allow us to conclude that the impact of an MBA on self-management skills in the careers of its graduates is relevant, based on research findings developed in various academic contexts (Boyatzis *et al.*, 2013; Boyatzis and Saatcioglu, 2008; Boyatzis *et al.*, 2002; Mihail and Elefterie, 2006; Saba *et al.*, 2011).

Motivation to lead. Another of the intra-personal skills where the positive impact of MBAs has been demonstrated is the motivation to lead. In this sense, Kass and Grandzol (2012) have focused on studying the impact of specific courses on emotional intelligence, and more particularly the development of the motivation to lead. The authors examined the benefits of managerial training for the development of motivation to lead in students from an MBA program in an organizational behavior course that includes outdoor activities, using a classroom course as a control group. The study measured a number of indicators of leadership before taking the course and weeks after completion. The results indicated that although students in the outdoor training group did not show greater improvements than those in the traditional class group, students in both groups increased their self-efficacy, motivation to lead and emotional intelligence levels throughout the semester, demonstrating that courses based on experiential learning have a positive impact on the development of leadership skills.

In short, this study developed by Kass and Grandzol (2012) reveals that an MBA can also positively impact the development of the motivation to lead.

Values. Finally, when talking about intrinsic value capital, values must also be taken into consideration. In this sense, the study developed by Krishnan (2008) examined the impact of a full-time MBA program on student values, using a longitudinal design with data collected through surveys at a business school in India. As defined by this author, values are concepts or beliefs about

desirable behaviors or states that transcend specific situations, guide the selection and evaluation of behaviors and events, and are ordered by their relative importance. Although values tend to be stable, the system of values (hierarchical order of values) is susceptible to change. When comparing the values measured when entering the program and graduating, the results show that managerial education improves self-control and the importance of self-oriented values (such as being capable and having a good public image) and reduces the importance of others-oriented values (such as a sense of belonging or loyalty), which was more significant in men than in women.

In addition, other studies have found some “change of mentality” among graduates since the completion of the program, which implies bestowing greater importance on certain values. In this regard, the study by Slater and Dixon-Fowler (2010) explored in CEOs from different industries whether their MBA education could influence the corporate environmental performance of the companies they manage. Data from a firm specializing in environmental and social performance ratings were used to measure corporate environmental performance, while biographical information from CEOs was obtained from a global executive recruitment firm. The results indicate that corporate environmental performance is better for firms whose CEO holds an MBA than for those whose CEO does not, which also implies some change in the scale of values of graduates.

Ultimately, while a positive impact can be observed on the graduates’ values (Slater and Dixon-Fowler, 2010), other studies seem to signal changes towards more self-oriented values (Krishnan, 2008).

3.3. Impact of the MBA on social-cultural capital

This dimension brings together research that addresses the impact of MBA programs on social capital, that is, the construction of bonds through networking and the creation of social capital (Raider and Burt, 1996), as well as cultural, i.e., the social value assigned as a symbol of prestige (Useem and Karabel, 1986) to the MBA degree or the business

school where the degree was obtained. This dimension includes the impact of the MBA in the exchange of experiences with other professionals, the building of friendship networks, and the management of relations with colleagues, the graduate’s professional image, and the prestige of having obtained the degree in a renowned business school.

Exchange of professional experiences.

Although Boyatzis and Renio Case (1989) in one of the first studies on the impact of MBAs did not observe a significant impact on skills related to interaction with others, subsequent studies have reported that the MBA effectively improves social skills, indicating that the exchange of experiences with colleagues is one of the most important aspects in learning and expanding the business view from the realization of the MBA (Baruch, 2009; Boyatzis and Saatcioglu, 2008; Bruce, 2009; Cruz and Wood, 2015). Baruch and Peiperl (2000) also argue that the MBA improves the identity of graduates, which contributes to their being seen as real management professionals by those who interact with them. Furthermore, these authors highlight access to valuable networks of alumni and partner organizations as a benefit of undertaking an MBA, which is an important opportunity to exchange experiences with other professionals beyond the cohort in which the program has been studied.

On the other hand, Sturges *et al.* (2003) found that MBA graduates benefited from exchanges with their peers, regarding them “brilliant people from other disciplines”. In the same vein, Gupta and Bennett (2014) highlight the construction of professional networks based on bonds of trust with peers as one of the main impacts of pursuing an MBA program.

In conclusion, the reviewed studies attest to the positive impact of MBAs on networking building, based on the exchange of experiences with other professionals (Baruch, 2009; Baruch and Peiperl, 2000; Boyatzis and Saatcioglu, 2008; Bruce, 2009; Cruz and Wood, 2015; Gupta and Bennett, 2014; Sturges *et al.*, 2003), which is very enriching for its participants, due to the multiple disciplines of professionals that converge in this type of training.

Friendship networks. On the other hand, beyond the exchange of professional experiences, the impact of an MBA on the construction of stronger and lasting bonds implied in a friendly relationship between MBA participants is highlighted. In this regard, Konrad, Seidel, Lo, Bhardwaj, and Qureshi (2015) deepened the analysis by examining the diversity of networks from a longitudinal study with MBA students from two prestigious business schools in Canada. The bond studied is that of friendship, since it is the type of relationship that is most likely to last over time beyond the completion of the MBA. The surveys included a full list of cohort members, where each showed their degree of friendship with each partner, and the bond was reckoned if it was reciprocal.

The results indicate that during the MBA, friendship bonds can effectively develop, although students are observed to prioritize their short-term goals, seeking to liaise instrumentally with dominant groups to obtain attractive job opportunities. In this sense, poor diversity in connections can be detrimental in the long term, somehow disusing the possibility of developing deep ties with people from different backgrounds. Ultimately, the value of the networks that MBA students develop is often limited by the tendency to favor ties with similar people, resulting in self-segregation between groups. For their part, Sturges *et al.* (2003) point out that women especially described their MBA network as a valuable group of friends, rather than as a resource which might help their career development, thus confirming the building of friendship bonds within the framework of the MBA program.

In short, it can be observed that although undertaking an MBA constitutes an important and attractive opportunity to develop friendship bonds, the reviewed studies have found that these ties usually exist with people having similar characteristics, indicating some disuse of the networking potential of having diversified contacts (Konrad *et al.*, 2015; Sturges *et al.*, 2003).

Relationships with co-workers. An additional impact of MBAs on the development and management of interpersonal relationships is related to bonds with co-workers. In this regard, Prince, Burns, and

Manolis (2014) conducted a research study exploring the degree of integration of part-time MBA student employee and the employer organization as the program progresses. To that end, they conducted a questionnaire-based study on a sample of part-time MBA students from two universities in the United States. The results show a significant positive relationship between student progress in the MBA program and integration factors with the employer organization, regarding peer support among these factors. This suggests that MBA education has a positive impact on bonds building with co-workers and the integration between the employee and the employer organization.

The impact of the MBA on relationships with colleagues is a novelty since most of the reviewed studies focused on analyzing interpersonal bonds have focused on relationships with their own cohort peers or networks of former students, and not with third parties, as the study by Prince *et al.* (2014) has done.

Professional image. Several studies have found among the main benefits of an MBA, the construction of a solid professional image (Baruch, 2009; Cruz and Wood, 2015). In this vein, the works developed by Simpson (2000a, b) and Simpson *et al.* (2004), analyzing gender differences, found that an MBA can help reduce gender disadvantages and barriers to professional growth faced by women in the workplace. While there are various types of barriers that can operate at the organizational level, an MBA can reduce the personal barriers women face, as they feel more confident and gain greater credibility and respect from their male colleagues by obtaining an MBA degree.

On his part, Bruce (2009) conducted a study based on a wide sample of part-time, full-time and executive MBA students, based on surveys conducted by GMAC. In this study he investigated the degree of satisfaction with a number of benefits attached to undertaking an MBA, finding that more than the type of program, participants were highly satisfied with the impact on their professional image produced by having an MBA degree as a credential in the business world.

In conclusion, the consolidation of the

graduate's image as a capable professional in the business world is another positive impact generated by completing the MBA (Baruch, 2009; Bruce, 2009; Cruz and Wood, 2015), this being more significant for women than for men (Simpson, 2000a, b; Simpson *et al.*, 2004).

Prestige. Beyond the prestige of having an MBA degree itself, there is also a differential impact if the degree has been obtained in a highly renowned business school. In this regard, Daut, Mohd Mokhtar, and Pangil (2012) conducted a study with part-time MBA graduates from Malaysian public universities and found that cultural capital is the factor that most explains career success. In this sense, the value that society bestows on the prestige of the business school where the MBA is taught contributes to better career results, such as higher salaries, more promotions, and possibilities to access high-ranking positions. These results suggest that business schools should strengthen their image and quality in order to generate a better impact on the returns received by their graduates.

In conclusion, beyond the impact of having an MBA degree itself, the prestige of the business school was found to further enhance the benefits for its graduates (Daut *et al.*, 2012).

4. Discussion

4.1. Implications for research and limitations

The main contribution of this study lies in the systematization of findings stemming from previous empirical studies that analyzed the relationship between MBAs and career development from the perspective of human capital. The reviewed papers reveal a growing interest in the literature over the last two decades in achieving a better understanding of the impact an MBA has on the different dimensions of human capital. While only 3 studies analyzed the phenomenon prior to the year 2000, the literature has been consistent in its approach thereafter (8 papers in the period 2000-2005, 12 papers in the period 2006-2011, and 15 papers from 2012 onwards).

In addition to the results already presented in the central body of this review, other relevant issues emerge from the study. On the one hand, the incorporation of gender differences in the analysis of the MBA's impact has made it possible to determine that women benefit more than men in terms of intrinsic factors, such as credibility and self-confidence (Simpson, 2000a, b). Simpson *et al.* (2004) found that an MBA can help reduce the gender disadvantages faced by women at work, helping women feel safer and more respected by their male colleagues. In this line, Sturges *et al.* (2003) point out that obtaining an MBA degree was particularly important for women, who did not feel so valued in the workplace before. Also, self-confidence is attributed by men to skills acquisition during the MBA program, while women attribute it more to the achievement of successfully passing through the challenging experience of undertaking an MBA.

On the other hand, the analysis of the impact of particular courses that make up the curriculum of the MBA program has contributed to the identification of more specific effects on the skills and competencies of its graduates. In this sense, several researchers have studied the impact of courses that include international traveling (Schuster *et al.*, 1998), as well as specific leadership courses (Kass and Grandzol, 2012), and business strategy simulation courses (Torres and Augusto, 2017). This kind of studies adds evidence to the overall impact of postgraduate training in Management and reveals that the design of specific courses, with participant-based teaching methodologies, can help achieve even better results in the skills incorporated by graduates. This is in line with other studies that have highlighted the need to incorporate courses that include an action component into learning to contribute to skills development (Datar *et al.*, 2010; O'Toole, 2009; Pfeffer and Fong, 2002; Rubin and Dierdorff, 2011).

Regarding the context of the reviewed research and the type of MBA program under study, the results of this review identify the need to develop new studies that delve deeper into the understanding of the impact of MBAs in the Latin American context (only a couple of studies have been developed in Brazil). Also, with regards to the type of MBA

program, it is observed that only 6 of the 38 papers reviewed concentrate their analysis on part-time programs. Unlike full-time programs, where participants interrupt their work commitments during the course of their studies, in part-time programs professionals remain active at work, with differential implications in terms of career development.

Regarding the methodological approach used in the papers that make up this review, a large majority are quantitative (29 articles), while only 5 adopt a qualitative approach, and 4 a mixed approach. This opens up an interesting possibility to study the impact of MBA programs from a qualitative approach that allows knowing the effects on the careers of MBA graduates according to the interpretations and meanings that the individuals involved assign to the phenomenon. Likewise, this type of approach makes it possible to find emerging dimensions not previously reckoned in the literature, thus contributing to a deeper understanding of the phenomenon.

As a general limitation to this study, it can be said that the vast majority of the results reported herein reflect the perception of the graduates themselves about different aspects of their careers, rather than a real change in their behaviors. In this regard, it is necessary to recognize the scope and limits of the instruments that measure the impact of an MBA on the different dimensions of human capital. Of course, this limitation stems from the empirical work reviewed and the methodologies used in these papers, an issue that exceeds the possibility of exercising influence thereon. While the use of self-reported data is common in studies with alumni (Dreher and Cox, 2000; Dreher and Chargois, 1998), future research could investigate the perception of third parties about the skills developed by MBA graduates. This would reduce common method bias, as has done, for example, the work developed by Kang and Sharma (2012), which incorporated the perspective of recruiters into the analysis of the phenomenon.

It is also necessary to acknowledge that although the review enabled the systematization of empirical findings reporting positive and relevant effects of MBAs on the different dimensions of human

capital, this paper does not posit possible relationships between these dimensions. In this sense, future research could address the analysis of the interrelationship between the different types of MBA impacts identified. As noted by Sturges *et al.* (2003), the acquisition of skills linked to intrinsic value capital, or know-why, can be influenced by the fact of having acquired skills in educational capital or know-how (for example, learning hard managerial skills can impact self-confidence, the ways to work and communicate with others). In addition, the learning achieved is the product of both formal training and informal experiences within the framework of the MBA program, so career competencies are developed not only by learning in the formal setting, but also by interacting with different participants, learning to defend one's own posture, and to handle group dynamics. Delving deeper into the knowledge of the interrelationship between the different types of human capital in which the MBA impacts can be extremely enriching to understand the dynamics of the learning process that the postgraduate degree implies in an integral way.

4.2. Practical implications

This study presents practical implications for a number of stakeholders. As Baruch and Leeming (2001) highlight, there are three parties involved in MBA training: the executives who undertake the program to improve their career opportunities through the development of different human capital dimensions; the organization, as a potential or current employer who sends its employees to train; and business schools, responsible for the design and implementation of the MBA program to prepare graduates for the business world. In this sense, the review carried out presents implications for these three groups.

Firstly, for individuals who are evaluating the possibility of undertaking an MBA, this study shows evidence about the positive impact of this type of training on all dimensions that make up human capital, demonstrating the value that this postgraduate degree adds to the careers of its graduates. In this way, the systematization of the different types of impact of MBA training on the human capital

of their graduates allows those interested in this type of training to clearly know and evaluate in a comprehensive way the benefits that an MBA program can entail.

Secondly, for organizations employing MBA-trained individuals, this study shows that MBA professionals incorporate knowledge, skills and competencies of different kinds, which are generally more advanced than other individuals' who have not received this training, making better contributions to the organizations where they work. In line with these results, according to a survey conducted by GMAC (2015) on corporate recruiters, 95% of recruiters across all industries agree that hiring recent graduates from business schools creates value for their companies. However, MBA graduates are individuals with greater career opportunities outside the organization that employs them, which leads companies to pay particular attention to conducting retention efforts for this type of worker.

Thirdly, for educational institutions, this study proves particularly useful to improve the quality of their educational offerings, considering the possibility of redesigning training programs that allow enhancing the impact of MBA training on the different dimensions and variables where it could impact (e.g. developing activities that encourage the exchange of professional experiences). This study is also useful to reinforce the message that business schools themselves convey about the value of an MBA program. As Hay and Hodgkinson (2006) argue, demonstrating a plurality of benefits leading to career success provides a potential advantage for business schools that know how to communicate them. In this sense, understanding the different ways in which MBA graduates can benefit from the program is key to educational institutions (Richards-Wilson and Galloway, 2006).

5. Conclusions

As Grove and Hussey (2014) argue, paying attention to MBA programs has had a particular interest in the academic community because it constitutes the postgraduate degree whose value has been most widely questioned, mainly in terms of

its impact on the professional development of its graduates. This literature review, based on 38 empirical papers developed in a variety of countries, showed that human capital at an individual level can be expanded through investment in education (Wright, Caf, and Moliterno, 2014), with a positive impact of the MBA program on each of the three dimensions of human capital analyzed.

In this regard, a significant impact of the MBA training has been identified on (i) educational capital, including technical skills, soft skills, strategic view and business language; (ii) intrinsic value capital, including self-confidence, career clarity and satisfaction, self-management, motivation to lead, and values; and (iii) social-cultural capital, including the exchange of professional experiences, friendship networks, relationships with co-workers, professional image of the graduate, and prestige that implies having obtained a degree in a renowned business school. In short, this review presents a contribution both to academia and to the practice of Management, highlighting the impact of the MBA on human capital in a variety of aspects relevant to the careers of its graduates.

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