ELITE MBAS IN THE MAKING OF TOP BUSINESS CAREERS

AUTHORS

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EXECUTIVE SUMMARY

The Master of Business Administration (MBA) remains contested, and its long-term association with executive attainment underexplored. Drawing on Bourdieu's theorization of capital, field, and symbolic power, we analyze the career trajectories of 106,874 S&P 500 executives from 2000 to 2018 using longitudinal BoardEx data. Empirically, we identify consistent patterns in the timing and likelihood of executive advancement associated with elite MBA credentials, even after accounting for demographic and career-related factors. Theoretically, we extend Bourdieu's framework by proposing a recognition-based typology of elite reproduction under uncertainty, distinguishing consolidated reproduction, crisis-legitimated inclusion, symbolic accommodation, and defensive retrenchment. This typology specifies how the symbolic value of elite credentials is granted, constrained, or withdrawn under varying macro-institutional conditions. Practically, we show that elite MBA programs continue to shape the composition of corporate leadership, albeit unevenly. While American men benefit most consistently, women and non-U.S. nationals experience conditional and shifting recognition, particularly following the Global Financial Crisis (GFC). These findings suggest that elite MBAs function not only as educational signals but as socially contingent markers of legitimacy. Overall, our study advances research on management education, inequality, and executive careers by highlighting both temporary inclusion during crises and the reassertion of symbolic boundaries thereafter.

KEYWORDS

- Elite MBAs
- Management education
- Inequality
- Executive careers

RESEARCH RELEVANCE

- Elite MBA credentials remain a powerful marker of symbolic legitimacy in corporate America, increasing the likelihood of advancement into top management teams and CEO roles.
- The career benefits of elite MBAs are unevenly distributed: American men gain most consistently, while women, minorities and non-US nationals experience more contingent and context-dependent returns.
- During crisis periods, especially the Global Financial Crisis, firms appear more willing to promote elite-MBA-qualified women and minority executives, suggesting a pattern of crisis-legitimated inclusion.
- These inclusionary effects are not necessarily permanent; after periods of turbulence, firms may revert to more traditional patterns of elite reproduction and defensive retrenchment.
- The study shows that elite business schools do not merely provide skills and knowledge, but also help structure access to corporate power through networks, recognition and symbolic capital.

BIBLIOGRAPHIC INFORMATION

Maclean, M., Kling, G., Harvey, C., & Foster, W. (2026). Elite MBAs in the Making of Top Business Careers. Academy of Management Learning & Education. Advance online publication.
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"Elite MBAs matter, but they matter differentially: accelerating trajectories for some, enabling selective or conditional inclusion for others, and at times failing to translate into advancement, depending on prevailing recognition logics and institutional conditions."