

Making Your Consulting Case as a Tool for Employability Investments

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ABSTRACT- This empirical paper conceptualizes and categorizes students' perception of the value of their Making Your Consulting Case (MYCC), the experiential learning initiative applied for eleven years within twelve graduate and undergraduate programs. The study finds that participants perceived the MYCC experience as a multilevel investment in their human capital and employability, with the investments categorized as follows: investment in personal capital of elucidating students' professional core, in social capital of developing trust within an industry, in professional capital of generating value, and the impression capital of empowering students' voice in signalling their standout employability. The study demonstrates that the four stages of MYCC let students make employability investments across disciplines and educational programs.

Keywords: MYCC, educational programs, industry.

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1. INTRODUCTION

The literature is united around the belief that higher education is perceived as valuable if it provides students with skills that will benefit them in their future careers. Such skills include "basic skills," "people-related," and "conceptual" skills (Forfá, 2009). The formation of these skills is grouped into specific "learning outcomes," defined by educators as contributions to their scholarship of discovery, integration, application, and teaching (Boyer, 1990). If the scholarship of discovery refers to the traditional researcher role, scholarship of integration focuses on making connections across disciplines, scholarship of application focuses on using research findings and innovations to remedy societal problems, then scholarship of teaching which incorporates the knowledge that faculty have incorporated through discover, integration, and application into goals and methods of effective teaching.

Such pedagogy, focused on faculty expertise, frames student educational experience with a particular subject matter and is comfortable for faculty classroom experience (Halborow, 2012) and often lacks the tangible knowledge and skill sets necessary for employment (Grossman, 2002). In the effort to fill the gap between the learning objectives of the faculty-focused pedagogy and the employability-focused objectives, required by practitioners, universities provide students with career advising, support student club activity, and encourage

instructors to include experiential learning exercises. There is no universally established system for measuring the value of these activities for students' employability.

The Making Your Consulting Case (MYCC) is an experiential learning activity. It includes a well-structured set of coherent actions, where students choose the company, they want to work with, collect company data and write a case, offer consulting for the challenge that they describe in the company case, and deliver the "Making My Case" pitch to salient stakeholders -- potential employers, supporters, and visa sponsors (Ivy, 2019). Since 2012, the MYCC has been incorporated into capstone courses and offered for multidisciplinary consulting case writing competitions. By 2024, more than 800 students from 12 graduate and undergraduate programs applied the MYCC experience and developed more than 250 consulting cases for companies in 23 countries.

This study aims to reveal and categorize the value that MYCC participants attach to their experience and conceptualize it through the prism of employability investment. Through the four-step process of the MYCC method, the study intends to make an academic and practical contribution to the area of employability and employability investment.

The paper proceeds as follows: The study starts with a literature review of research on employability and the perceived value of students' experiential projects. Then, the methodology presents the Making Your Consulting Case experience and the data collection process. Next, the paper proceeds to the data and categorization based on participants' perception of employability-focused investment. The paper concludes with the findings' discussion, contribution, implications, and future research.

2. LITERATURE REVIEW

2.1 Employability Investments

Employability is defined as "an individual's chance of a job on the internal and/or external labor market" (Forrier & Sels,

2003:106), and it has been put forward as a way of dealing with job insecurity (Wittekind et al., 2010). It is described as a process of continuous investment through fulfilling, acquiring, or creating work through the optimal use of competencies (Van der Heijde & Van der Heijden (2006) that forms employability as possession, position, and process (Holmes, 2013). Resulting employability of graduates refers to "a set of achievements—skills, understandings, and personal attributes—that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community, and the economy" (Yorke, 2004: 8). Employability is a psycho-social construct, including subjective and objective elements (De Vos et al., 2011). The subjective dimension of employability is defined as employees' employability perception (Fugate et al., 2004), while the objective dimension relates to employment measures within a particular time. Conceptually, employability-focused studies tend to apply either human capital theory (Bernston et al., 2006), job market signaling (screening) theory (Wolla, 2014), or identity-focused theories.

Employability as a possession refers to the human capital theory that links educational credentials directly with the employability of graduates (Xin, 2019): an individual's knowledge, skills, and abilities needed to adequately perform tasks and carry responsibilities within a job, as well as adaptability to changes in the labor market (De Vos et al., 2011). It is based on notions of skills and attributes that candidates should possess to enter a job. The role of education, then, is to identify and fulfill a range of existing and potential cognitive and non-cognitive skills, knowledge, and attributes that employers indicate to be necessary at the point of transition from university to employment (Cai, 2013). For example, employers might be dissatisfied with the human capital of graduates due to lower emphasis on problem-solving, the ability to apply knowledge to practical situations, the ability to work independently, and interpersonal abilities (Teijeiro et al., 2013). Applying the human capital approach means that educational institutions must reconsider their curriculum to fit these expectations.

Employability is based on social positioning theory, refers to employment outcomes, and acknowledges the role of contextual filters on employability. The positioning employability (Holmes, 2013) can be indirectly associated with the job market signaling theory (Spence, 2002), which deals with principal-agent relationships, acknowledging asymmetries of information that are not easily resolved. It deals with the interplay of signalers, receivers, and signals. In the field of employability, signaling theory has been predominantly used to examine information asymmetry in recruitment and job search (Suazo, Martínez, & Sandoval, 2009), associating hiring with an investment decision for employers. Like other investment decisions, employers have to make this decision in conditions of uncertainty (Cai, 2013).

Processual employability is discussed in literature through the concept of graduate identity. It shifts attention towards how graduates perceive themselves in relation to future work, construct notions of their future selves, form values, and goals,

and identify with different areas of the labor market. The role of education here is to increase individuals' productivity, which enhances job performance, so the more highly educated people are, the more successful they will be in labor markets in terms of both income and work opportunities (Cai, 2013). Therefore, employability also becomes an ability to signal candidates' adaptability to the evolving expectations of a hiring company and changes in the internal and external labor market (De Cuyper, Bernhard-Oettel, Berntson, DeWitte, & Alarco, 2008; Fugate et al., 2004). It empowers an individual by assessing "an individual's chance of a job on the internal and/or external labor market" (Forrier & Sels, 2003: 106).

These three views on employability frame three research questions of the study. First, how far does the Making Your Consulting Case (MYCC) serve as a tool for investment in individuals' human capital? Second, how far does MYCC serve as a tool for investment in individuals' ability for job signaling? Third, how far does MYCC equip candidates with a tool for continuous work on the clarity and maturity of individuals' professional identity?

2.2 Perceived Value of Consulting Cases as Experiential Learning Experience

The value of incorporating consultancy projects into curriculums has attracted the attention of practitioners in academia since the early 2000s (Cook-Sather, 2013). Researchers agree that consulting projects for real-life companies provide students with an opportunity to fill the gap between employer expectations and students' professional and psychological readiness for real-world operations (Anderson and Tomlinson, 2021).

When studying the perceived value of intensive experiential learning, May (2017) focused on eight common expectations across the board: intrinsic value, career value, altruistic value, impact value, camaraderie value, attainment value, and community value. Students value that they are trusted to work with real-world clientele and cases, which comes from a hands-off approach that forces the students to work on their own, especially if it is accompanied by enough feedback and support that the students do not feel isolated (Heikkinen and Isomöttönen, 2017). The "Students as Learners and Teachers" initiative (SaLT Program, 2019) illustrates how psychological readiness can be achieved through the pairing of a faculty member with a student, who acts as a "pedagogical consultant." The SaLT program sought to answer the question of "what happens when faculty and students engage in structured dialogue... about teaching and learning outside a regular classroom" to find out that this dialogue was highly valuable for investing in power of students' professional identity. It provided a space for sharing observations from a different perspective and developing "deeper self-awareness and understanding of others' experiences" -- a point which both students and faculty say has been pivotal (Cook-Sather, 2013).

Another line of publications emphasizes the practical value of consultancy in students' experience in problem-solving. The study of Heriot et al. (2008) illustrates how consulting in a

management context provides participants with an opportunity to apply academic and career experience to the reality of cases on hand, from which students will gain the skills to handle ambiguous situations and complex cases. Interestingly, Heriot et al. (2008) share concerns about involving students interested in non-manufacturing careers in manufacturing-centered cases and emphasizing the "perceived relevance of the material," emphasizing the value of contextualization associated with consulting experience, when students have to localize their knowledge to the realities of a particular situation.

Finally, the consulting cases let students contribute to the different aspects of their employability and differentiate them from other applicants. Anderson and Tomlinson (2021) draw on Goffman's (1974) dramaturgical approach, suggesting that employers' expectations of standout employability may comprise three features. The first is dramaturgical circumspection, where employers receive signals on candidates' psychological and professional preparation for the labor market. The second is dramaturgical loyalty, where candidates signal a congruence between their values and their employer's audience. The third signal is a dramaturgical discipline that enables employers to empathize with candidates' life experiences beyond the script's limitations concerned with employment and work-related skills and abilities. These dimensions demand skillful social actions (Lorino, Mourey, & Schmidt, 2017), to demonstrate that graduates' preparation, values, and life experience would resonate with employers assumed or remembered pasts, predicted or projected futures, or with other connected settings, and triggers a favorable response by employers (Anderson and Tomlinson, 2021). Such skillful social actions of signaling help employers make judgments about graduates' employability through inference and empathy with graduates' experiential narratives (Anderson and Tomlinson, 2021).

4. FINDINGS AND DISCUSSION

Table 1. Data Categorization on the Perceived Value of Consulting Projects

"Making Your Case" process	What Worked (quotes)	What could help to make it more valuable for you (quotes)
Case selection Company selection and outreach, establishing contact, revealing 5Ws of the dilemma to work on.	"It helped to sharpen my focus for the future"; "The company I have worked in. Easy to access," "I wanted to deal with issues I am/will be dealing with in my work," "It was a type of organization I am interested in working," "I want to start my business one day, so we choose a start-up," "Industry I will be working in"; "Niche company I would never have access if it would not be this case"; "I will work in this industry"	"Assigning groups based on career interests;" "Teach us/help us with establishing contact in the company that we target for career;" "A list of companies to choose from; Relate it to my work in the future;" Several functional teams might work with the same company – as we will do in work;" Relevant teammates backgrounds; connections
Company Case Collecting primary and secondary data for understanding the dilemma in context. Telling a company story	"This helped in getting perspective & understanding how the company operates relative to competitors, made it easier to understand how this dilemma was important to the client," "This helped a lot - there is so much useful and important research found online," "It helped us connect with the decision maker", "Communicating with the client had the most emotional aspect & not just charts/numbers, so it was easiest to relate to," "I had a very strong rapport;" "I learned the language of the company," "I know who I will ask for professional references – my client!"	"Help us with the status meetings with the client to get input along the way," "Closer contact with a client; asking him to devote some time to us," "Meeting face-to-face. Touring the business. Seeing the clients' passion for the business." "Establish numerous in-person interviews or close communication, while developing the case to help them understand where the case is leading." "Learn how to ask relevant questions. Be conscious of their time." "We all wanted to develop connection with the client, but only one member was really involved; he cashed most of benefits."

3. METHODOLOGY

In 2012, the author launched the Making Your Consulting Case (MYCC) experience as a consulting case writing competition open to all master's students within a college of professional studies. In 2016, this exercise was included as a final international business and strategy project. To date, 800+ students from 12 programs have participated in such an experience, with 250+ cases produced for companies in 22 countries.

The MYCC process included four stages for consulting cases, described by Ivy (2019). (1) Students located a "Case Client" within their social or professional networks and indicated a relevant case challenge. (2) Students collected data and described it as a Company Case. (3) Students analyzed and solved this case in the Consulting Report. (4) They presented the deliverables to the case Client and class.

After completing the project, students wrote a reflection on whether and how far their experience invested in their employability, answering the following questions: (a) what worked as an investment in your employability? (b) what didn't work, and was it a waste of time from the perspective of investment in employability? (c) what's next in your work on employability investment? We deliberately did not provide instructions on employability and how consulting cases could help to leave respondents with the space for unstructured qualitative data. Participation in this reflection was volunteering and driven with a willingness to contribute to the MYCC improvements and increase its value for their employability. These reflections became a source of data for this study.

“Making Your Case” process	What Worked (quotes)	What could help to make it more valuable for you (quotes)
Consulting Report: Case analysis and recommendations Methodology, case analysis and recommendations.	“The split between data and report helped a lot.” “I felt I helped a real company to solve a real issue. It was extremely powerful.” “This piece was amazing practice for the real world. I was surprised by our ability to make a difference for the client. I will definitely use the method for future projects.” “It is very important to show the company/industry that I am able to gather data and strategy and form an implementation plan.” “I demonstrated that I am able to generate clear value through clear strategy, recommendations, and finances.”	“Emphasize more on developing a plan for how to implement the recommendations.” “Learning to be knowledgeable and confident in our consulting services.” “Actually, helping implement the recommendations.” “I think if you continued the case after the class, it could easily lead to a very possible opportunity”. “Feedback from the client on the value that we have generated for her company. May be asking how much she would pay?”
Case Delivery Presentation and/or submission	“The client appreciated– the Case and the Consulting Report.” “Recording our in-class presentation and sending it to the client was powerful. I am including it to my portfolio.” “Delivering the company story first helped to raise his interest to our potentials.” “Submitting first the Executive Summary/Case Synopsis and providing the entire document upon request helped to keep the client interested. I felt in demand.” “The case was a hook. PPT was too condensed and short to get main point completely across given the length but kept intriguing them to know more. They asked for the full report, which was nice.”	“My boss (client) wanted me to present informally at the office rather than email the report,” “Please invite the client to the class presentation” “Feedback from the client would raise the price of my portfolio;” “Present the case to the client directly;” “Find the way to include this project to my portfolio,” “Publish somewhere, so I can boast my actual consulting experience in interviews and networking events”

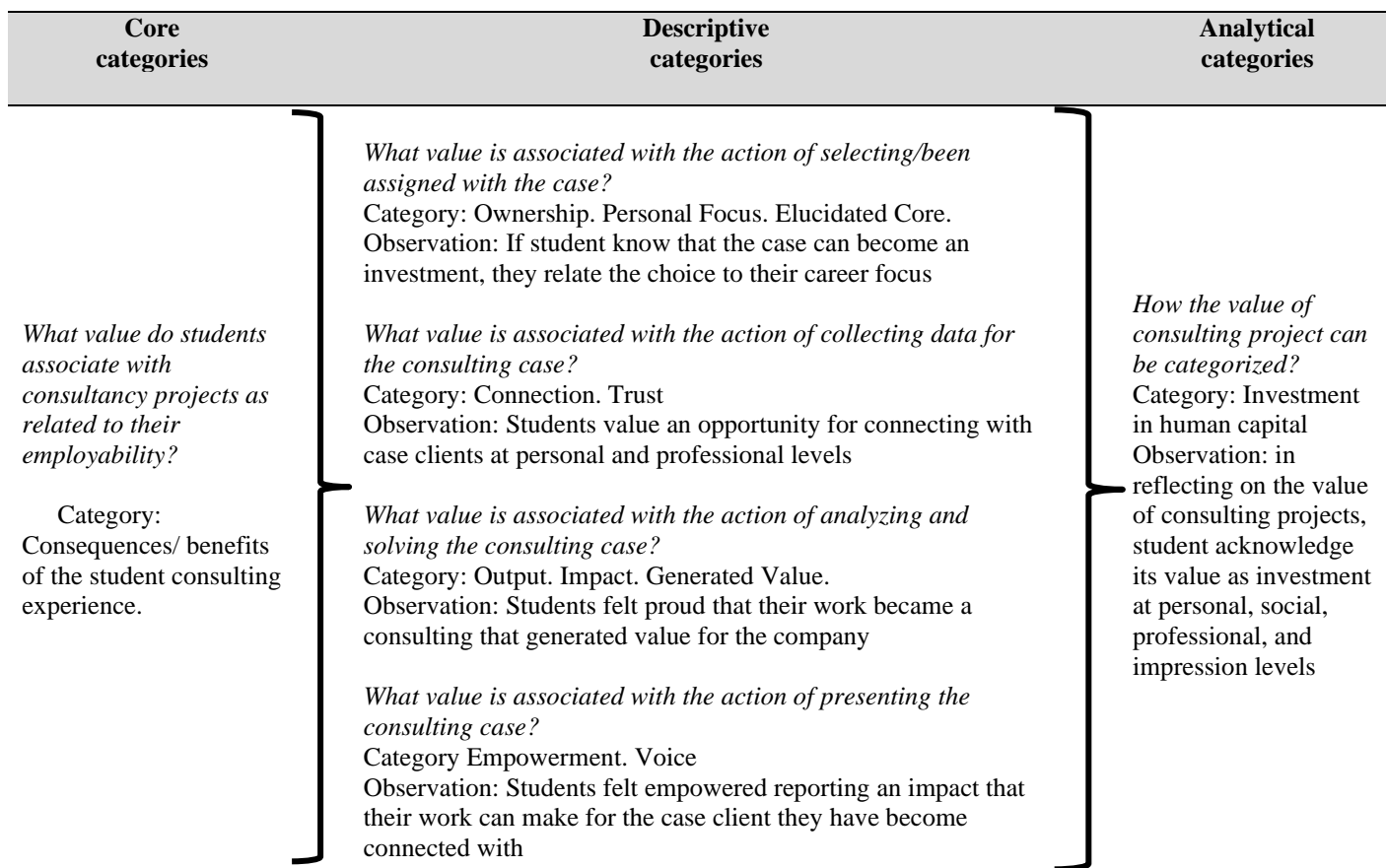


Figure 1. The process of data categorization

The findings illustrate that four themes emerged in categorizing students' perceived value of consulting projects on their employability. We labeled these descriptive themes as elucidating My Core, Developing Trust, Generating and Proving My Value, and Empowering My Voice.

4.1 Four Perceived Values of Making Your Consulting Case Experience

[Personal] "Elucidating My Core:" The first group of descriptors reflected the value of clarifying the scope of their professional aspirations for selecting and reaching a relevant for their employability "case client." Students defined project relevance based on various criteria. These are the scope of the issues they hoped to work on, the type of organization, and the industry of their career interest. Students indicated that elucidating their focus and taking ownership of their "What is Next?" career trajectory was vital to their employability.

[Social] "Developing Trust": The second group of value, indicated by the students as an investment in their employability, related to their opportunity for personal and professional connection with decision-makers from the company of their choice. The MYCC experience included writing a company case, which puts the students into the position of companies' biographies and required them to establish relationships, understand the client, and research the context of the client's operation. The reference to its importance and difficulties in asking for client engagement indicate that the social aspect was essential for their perception of the value of consulting cases as an opportunity for social connections and strengthening the ties to the level of trust-based and meaningful relationships.

[Professional] "Generating Value": Students emphasized the value of problem-solving that impacted the company and included it in their professional portfolio. The very fact of relying on their already accumulated skillset and applying it in a real-life setting for the company that students selected as relevant for their career aspirations enhanced the professional confidence of MYCC participants and provided them with proof of their professional career readiness. Students suggested that the value of their employability experience would increase if they had a chance to learn whether a company implemented their recommendations.

Finally, the [Impression] "Empowering My Voice" dimension indicated the value of delivering an outcome to industry professionals and signaling their presence in the job market. Students searched for the best way to give this message to excite the practitioner with their work and passion. The observation also reveals that this value was emphasized most by international students who privately shared their feelings of depreciation of their value for employability in the US market.

4.2 Investment in Four Capitals as Employability Investment

Based on the descriptive categories that emerged in the study, four perceived values of Making Your Consulting Case exercise are strongly associated with a perceived investment in students' employability.

The emerged dimensions reveal the four forms of individual employability capital, each of which receives investment through the MYCC experience (*Figure 2*). These are the personal capital of Elucidated Core, the social capital of Developed Trust, the professional capital of Generated Value, and the impression capital of Empowered Voice.

Being categorized as an investment in the four forms of human capital, this employability investment bridges existing in the literature views on employability, such as human capital, job market signaling, and professional identity for employability, and serves as a framework of investment into employability capital (Cai, 2013; Cai 2023).

Elucidating a professional core's investment in personal capital refers to forming a professional identity. While processing of applicants' social and professional capitals demands more cognitive effort from receivers as it involves a deeper examination of information (Pernkoff et al., 2021), the students' reflection on selecting a relevant for them case client involved a high degree of self-conceptualization about who one is and what place they occupy in the world. Such reflection of made choices (Ivy, 2019) shaped heuristic processing of confidence, focus, and clarity in self-presentation is stimuli-driven. It follows a faster route associated with employers' perception of standout employability.

At the same time, investments in the social capital of Developing Trust and the professional capital of Generating Value serve as an investment in students' human capital. Such a contribution seems most relevant for rationally-driven contribution in evaluating job-seekers competencies (Cai, 2013) by matching the candidate's possession of cognitive and non-cognitive skills, knowledge, attributes, and qualifications. Through the stage of Developing Trust, job seekers receive a justification for their soft skills (SHRM, 2019) related to empathizing and connecting with a potential client, dealing with contextual factors in data collection for understanding internal and external environments, and storytelling. Through the stage of generating value, job seekers receive justification of their problem solving, critical thinking, innovation, and creativity – all of which are a top desired but reportedly missing skill (McKinsey, 2020).

Finally, "Empowered Voice" is the students' investment in their impression capital that frames the last stage of the process. It resonates with employers' systematic cognitive processes of the received signal (Drover et al., 2018) and directly contributes to the heuristic dimension in signaling their standout employability. In situations of uncertainty, receivers rely on signals to reveal underlying personal attributes of the signaler (Connelly, Certo, Ireland, & Reutzel, 2011) through heuristic and systematic cognitive processes of signal receivers (Drover et al., 2018).

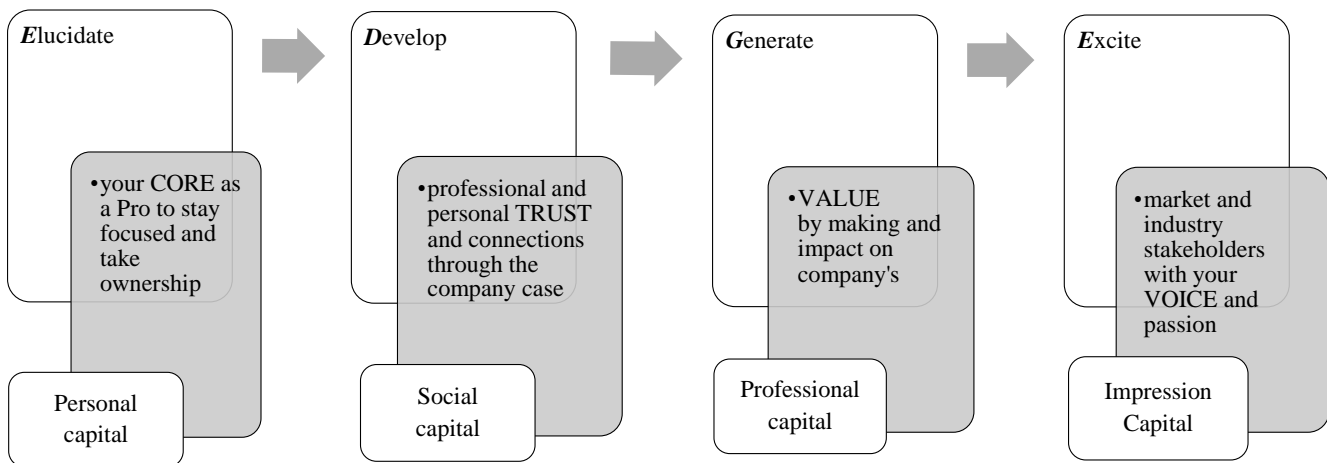


Figure 2. Investing in employability capital framework

5. CONTRIBUTIONS AND FUTURE RESEARCH

This study of whether and how students associate the value of the Making Your Consulting Case experience as an investment in their employability helps us look at this methodology beyond the frame of experiential learning.

Having a sequence of actions that leads students through four distinct experiences: (1) selecting an organization based on career aspiration, (2) writing a company case, (3) solving the case with the use of already accumulated competencies, and (4) delivering the outcome with the goal of job signaling, The combination of their sequence and their distinctiveness in student experience allows students gradually building up their career readiness and ownership for navigating their entrance to the professional market of their choice. The Making Your Consulting Case becomes a method for multilevel investment in students' employability.

5.1 Employability Investment as a Holistic Process of Distinct Actions

As its first contribution, the study extends our understanding of the nature of employability as a concept. It demonstrates that the competing views on employability—employability as possession of human capital, employability as job market signaling, and employability as a constantly evolving process—can coexist in one holistic process. This holistic process must focus on an individual as a crafter of her standout employability instead of concentrating on her skillset and sending signals.

Second, employability for graduates has become a top priority for government organizations charged with workforce development, which aim to assist veterans, career changers, the unemployed, immigrants, and other newcomers to professional markets (Schoenwald et al., 2010). They all have to collect and report unified employability measures. Equipment of these organizations with the unified approach of Making Your

Consulting Case will provide educational institutions and government agencies with a basis for measuring investment in

employability and conducting analyses of programs' relevance for the individuals they serve.

Finally, the realization that experiential learning activities must be directly associated with their value as employability investment vs. being framed with general learning objectives equips practitioners with tools and measures for increasing the relevance of their interventions. These contributions support Holmes' (2013) claim that employability is different in different stages of the process, refocusing our inquiry on job seekers' needs and making this knowledge applicable to educators and job seekers. If individuals follow a sequence of the four steps – Elucidating Your Core, Developing Trust, Generating Value, and Empowering Your Voice – the personal, social, professional, and impression dimensions of employability receive investments.

6. DIRECTIONS FOR FUTURE RESEARCH

The contributions described above define the area of future research. Sensemaking (Weick, 1988) could help us explore the meaning that students associate with consulting cases and each stage of their experience. Increasing job seekers' awareness of the role of their actions in investing in employability would increase their sense of ownership and maturity in navigating their careers.

The second direction of future research is testing this method for different groups of job seekers. Such research would be especially relevant to skilled professionals who already possess a high volume of human capital but have found themselves in the role of newcomers. Examples of such newcomers include skilled immigrants or career changers like veterans. Facing the "what is next?" challenge, these professionals must "translate" their accumulated human capital into the new matrixes and signal their standout employability.

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