

Employer's Perception of New Hires: What Determines Their Overall Satisfaction with Recent Graduates?

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Abstract

This study investigates how new hires are perceived by their employers in a two-part study. First, nineteen hiring managers and CEOs were interviewed to determine their conception of recent graduates. These insights were used to create an employer satisfaction survey that was completed by 107 executives and hiring managers. The model studied embodies a reflective-formative measurement representation. We are interested in the overall satisfaction that employers express when asked about new hires. Thus, this study positions the employer as the customer in the evaluation process of new hires. Satisfaction is built as a reflective construct and operationalized accordingly. A hierarchical regression method is used to understand the impact of the independent formative variables, represented by student learning outcomes, on satisfaction. The findings provide a guidepost for schools of business to follow as they consider ways to make their curriculum more meaningful to the external stakeholders they serve.

Keywords: employer satisfaction, student learning outcomes, communications, interpersonal relations

Introduction

One of the most well-known and often used maxims in business is that companies exist to satisfy customers (Drucker, 1954). It is argued that a strong customer focus is the fundamental element of a market orientation and that customer-centric organizations retain a sustainable competitive advantage in the marketplace (Kohli & Jaworski, 1990). Not surprisingly, students are often considered the most central customers of universities because they are directly influenced by the material they learn at the university they attend (Ostrom et al., 2011). Indeed, students are treated as customers as schools of business routinely ask them to complete course evaluations in an attempt to ascertain their satisfaction with classes and instructors (Reynolds & Dang, 2017).

However, there is recognition that external stakeholders must also be viewed as key constituents of universities (Emery et al., 2001; Lear et al., 2015).

It is argued that it is the responsibility of universities to properly train students for their future careers and, by extension, serve the students' future employers (Matsouka & Mihail, 2016). Stephens and Hamblin (2006) contend that employers are well-suited to assist schools of business on the skills and training that are needed to prepare graduates for high-level success as they begin their careers. According to Dishman (2016), only fifty percent of managers judge that recent college graduates are job ready upon graduation. This differs decidedly from the eighty-seven percent of graduates who do believe they are prepared to embark on their new careers. The same study found that many soft skills were to blame. They include critical thinking, communication skills, and leadership ability.

In an effort to encourage business schools to continuously improve the teaching of highly valued skills and capabilities, the Association for the

Advancement of Collegiate Schools of Business (AACSB) requires its member schools to name and identify a set of student learning outcomes (SLOs). These SLOs represent competencies that students should acquire during their studies and take with them into their future careers. Not surprisingly, some of the most common SLOs are communication skills, problem solving ability, and critical thinking (Wheeling et al., 2015). Considerable academic attention has been given to understanding the importance of various skills that employers would like to have instilled in their new hires and according to a multitude of studies, the employability skills recognized by AACSB are also highly valued by organizations (Ahmad & Pesch, 2017; Bandyopadhyay & Szostek, 2019; Kleckner & Butz, 2021; Matsouka & Mihail, 2016).

Nevertheless, according to some, business schools are falling short of meeting the expectations of their business communities. For example, Schaller (2018) suggests that business schools may need to increase their collective focus on several important learning outcomes including communication skills and strategic thinking. In a powerful critique of schools of business, Bennis and O'Toole (2005) argue that there is not enough applied learning throughout the curriculum. They contend that this training allows students to develop problem solving skills as well as how to interact with team members. This call has been answered with a burgeoning stream of research that details the bridge from the classroom to community partners that is created through projects designed around the needs of area businesses (Hickman et al., 2021; Preston, 2018; Rohm et al., 2021; Tofighi, 2021; Vizenor et al., 2016).

Purpose of the Study

While not denying the insight that may be gleaned from students' perceptions of the effectiveness of their courses, the focus of this study is on the perceptions of the employers of business school graduates. As such, the investigation is conducted through the lens of the employer because we consider them a key customer of business schools. Indeed, the employer is positioned in this paper as the *customer* and their perception of satisfaction with new graduates is analyzed based on a number of measured indicators, latent formative variables, and latent reflective variables. Previous studies that have investigated employer perception of satisfaction with new hires' have focused on formative indicators such as business knowledge, oral communication, written communication, teamwork, leadership, problem solving, or critical thinking (Kleckner & Butz, 2021; Ortiz et

al., 2016; Schartel Dunn & Lane, 2019). Summarizing, these studies have looked at satisfaction as a sum of formative indicators and, therefore, they could not fully assess satisfaction because it is virtually impossible to fully appraise satisfaction by attempting to determine and then measure *all of its components*.

This study investigates how new hires are perceived by their employers in a structurally different way than previous approaches. The model embodies a reflective-formative measurement representation. A hierarchical regression method is used to understand the impact of the independent variables, represented by SLOs, on employer satisfaction with new hires. We are interested in the overall contentment that employers express when asked about new hires. Consistent with this approach, the employer represents the customer that expresses their degree of satisfaction related to a new acquisition experience. Having positioned the employer as the customer in the evaluation process of new hires, this study measures satisfaction as a reflective construct in an approach mirroring the American Consumer Satisfaction Index (ACSI; Anderson & Fornell, 2000).

This investigation not only measures a set of formative indicators, but also measures satisfaction as a reflective variable. In this way, our study is able to capture respondents' overall assessment of satisfaction with new graduates entering the workforce. As such, the findings of this study will provide a guidepost for schools of business to follow as they consider ways to make their curriculum more meaningful to the external stakeholders they serve.

Research Questions

According to AACSB (2020), member business schools are expected to acquire insight from key stakeholders in the business community. This is thought to facilitate a better understanding of the business community's perception of graduates and key areas to focus on with respect to the education of business students. The research is conducted in two steps and, therefore, has two research questions.

RQ 1: What are the key areas of employer satisfaction and dissatisfaction with new hires upon their graduation?

RQ 2: Considering typical SLOs used in the school of business assessment, which of these are the main determinants of employer satisfaction with new hires upon their graduation?

Review of the Literature

Traits of Successful Graduates Entering the Workforce

Researchers have examined many factors that have the potential to lead to career success. It is widely viewed that core business skills are expected by employers hiring recent graduates (David et al., 2020; Lim et al., 2016). Therefore, proficiency in this area is unlikely to provide a competitive advantage for students or for the business schools that produce them. This notion is also supported by the idea that new hires receive job-specific training that is linked to the specific procedures that are related to their role within the organization (Applebaum et al., 2000; Diviné & Stal-le Cardinal, 2015; Friedrichs & Ohly, 2019). Instead, generic or soft skills, such as critical thinking, problem solving, communication skills, ability to work effectively in teams, and leadership traits, are attributes that are highly sought after by employers (Abdullah et al., 2019; Jackling & DeLange, 2009; Matsouka & Mihail, 2016). Therefore, it is adeptness in soft skills combined with a solution-seeking mindset that may help pave the way for a successful beginning to new graduates' careers. The following sections provide a brief overview of the skills and traits that we investigated in the present study. Importantly, it is not the case that employers are universally satisfied with graduates' proficiency in these areas. Nevertheless, they do represent critical areas for business schools to focus on so that they are able to produce high quality talent with a sought-after skill set. Moreover, the continuous effort to improve student achievement in measured SLOs is consistent with the demands of the AACSB assurance of learning process (Lawrence et al., 2011).

Solution-seeking

We conceptualize solution-seeking as pertaining to both critical thinking and problem solving. Indeed, these two employee attributes are desired by employers, predictive indicators of advancement in the organization, and proficiencies that business schools attempt to nurture in their students (Bandyopadhyay & Szostek, 2019; Dahl et al., 2018; Holtzman & Kraft, 2011). As suggested by Matthee and Turpin (2019), a problem solver views challenges as issues that are resolved through thoughtful analysis of the situation. For Whitten and Brahmasrene (2011), critical thinking is the catalyst for problem solving and the subsequent decision making that follows. The importance of the solution-seeking attitude is so profound to employers that companies actively seek graduates that demonstrate competence in critical thinking (Bandyopadhyay & Szostek, 2019). However, it is also contended that the solution-seeking

mindset is often absent in graduating students and that, too often, they lack the ability to think through a range of options and possible outcomes that a business could consider for a given problem facing the firm (Friedman, 2021). Consequently, individuals that are adept in this realm are in high demand.

Interpersonal Skills

Interpersonal skills have long been viewed as critical to the success of individuals within an array of organization types. In a classic example that demonstrates the importance organizations place on friendliness and warmth, Holiday Inn trimmed a 5,000-person applicant pool if they did not smile at least four times during their interview (Gardner, 1993). More recently, Lazic (2021) reports that 39% of job seekers are rejected due to a lack of confidence, voice quality, or because they did not smile during the interview. Unquestionably, a full conceptualization of strong interpersonal skills does not end with a perception of warmth. Confidence, the ability to work in teams, networking acumen, and the talent to put people at ease represent hallmarks of strong interpersonal skills (Engellant et al., 2014; Manning, 2012; Munyon et al., 2021). Wolf (2010) points to the ability to effectively network as a gamechanger that leads to success and upward mobility for the professional. According to Harris (2020), social skills are thought to lead to better management ability and the upward progression in the organizational hierarchy. Business schools play an active role in the development of social skills as they seek to teach and reinforce teamwork and other interpersonal skills through a multitude of group projects that are typically required of students throughout their academic careers (Meier et al., 2016; Schlee et al., 2020).

Communication Skills

It is conjectured that the ability to successfully articulate ideas and recommendations, both verbally and in writing, is a prerequisite for high-level success in the workplace and numerous studies point to the weight given to communications in job performance (Brink & Costigan, 2015; Coffelt et al., 2019; Rebele, 2019). Peterson (1997) ascertained that the ability to effectively communicate was given a place of central importance in the interviewing stage, but that new graduates were routinely falling short in their ability to effectively convey their thoughts and ideas. Kleckner and Butz (2021) also demonstrate that the communication skills of graduating college students is not at the level required of their new careers. Ortiz et al. (2016) punctuate the importance of communication ability with their identification of twelve component parts that make up this critical skill set. Nevertheless, they find that employers are

often dissatisfied with the skillset of new hires as it relates to both written and oral communication acumen. Unsurprisingly, business schools continue to focus on this learning outcome and attempt to demonstrate its importance through group projects and with individual presentations (Huff, 2014; Levin & Peterson, 2013). In fact, communication (either written, oral, or both) is one of the most common SLOs identified by AACSB member schools (Wheeling et al., 2015).

Business Knowledge

Acquiring relevant business knowledge and learning cutting-edge techniques in schools of business are important skills that students acquire in their educational careers. While it may seem that broad business knowledge would be a critical factor in determining the success of graduates in the workplace, it may not serve as a decisive indicator of the employers' satisfaction with new hires. Indeed, employers simply expect that business school graduates will be well-versed in the business disciplines upon the completion of their degrees (David et al., 2020; Lim et al., 2016). Additionally, the relationship between what is learned in business schools and what is actually used in the workplace is almost certainly imperfect as the classroom setting is not equipped to cater to each unique career path of future graduates. In fact, Di Pietro and Urwin (2006) determined that over one-third of new hires in their study reported that the skills they learned in their universities were not used extensively in the workplace. Moreover, on-the-job training is often seen as critical as it is in this setting where new hires learn the details of their careers (Applebaum et al., 2000; Diviné & Stal-le Cardinal, 2015; Friedrichs & Ohly, 2019). This does not imply that teaching functional business skills are not important. As noted, employers expect business school graduates to be equipped with this foundation. Nevertheless, this expectation may mean that new hires are unable to successfully differentiate themselves on their business knowledge alone.

Leadership

The ability to lead is a hallmark trait of individuals that rise to the top of their respective organizations. It is also a skill that has significant influence on employment opportunities for graduating students beginning their careers (Abdullah et al., 2019). Nevertheless, the findings of Jackling and DeLange (2009) reveal that, while managers value leadership, they often find it lacking in recent graduates. To that end, leadership is an area that has long been identified as a weak point for schools of business and that it is systematically overlooked in the curriculum design process (Bennis & O'Toole, 2005; Datar et al., 2010).

It is argued that business schools do not instill a leadership mentality throughout their programs and, instead, rely on teaching the component parts of the several business disciplines (Waddock & Lozano, 2013). It is further suggested that to be an effective leader that an individual must have the ability to connect with others and empathize with their situations (Hay & Samra-Fredericks, 2019).

Satisfaction with New Hires

Davison et al. (1993) examined satisfaction ratings of recent business graduates in one of the more comprehensive studies examining employer satisfaction with new hires. They measured satisfaction on a 40-item scale that included elements such as honesty, problem solving, leadership, and maturity. Surprisingly, significant elements such as critical thinking, teamwork, and interpersonal skills were not included. Results show that employers expressed, in general, a high degree of overall satisfaction. However, the authors noted that several areas are prone for improvement. These include written communication, ability to reduce and solve conflicts, and realistic expectations related to promotion and salary. Paranto and Mayuresh (2000) studied the job-applicant skills employers perceived to be the most important and categorized them into four distinct subsets. First, core skills subsume self-confidence, critical thinking, interpersonal skills, leadership skills, and experience. Second, special skills, as defined by the authors, include technical and mathematical ability. Third, skills related to their formation as business people include professionalism and ethics. Finally, communication skills refer to listening, speaking, and written skills.

Recent evidence suggests there may be a divide between what employers desire and what new hires believe they possess as they begin their careers. For instance, Bauer-Wolf (2018) reports an unflattering set of results that demonstrates that students entering the workforce believe they are far more proficient in problem solving, teamwork, leadership, communications skills, and professionalism than do their employers. Ahmad and Pesch (2017) demonstrate that employers report a deficiency in recent graduates' critical thinking and interpersonal skills. Conversely, graduates in their study thought they needed more improvement in areas such as organizational skills and technology than did the employers. Kleckner and Butz (2021) note that a persistent problem is that students are not graduating with career-ready communications skills. In aggregate, these aforementioned studies indicate that schools of business should continue to determine the level of employer satisfaction with graduates so that they may better serve their business customers.

Research Design and Methodology: Two-Stage Investigation

The present study was conducted in two phases. As noted, our AACSB review team advised us to obtain feedback from external stakeholders in the business community to better understand employer needs. We determined that beginning with qualitative feedback was the most appropriate starting point as we wanted to gain an in-depth understanding of the needs of the local community prior to creating a questionnaire. Therefore, in the first phase of our research, an interview guide was prepared based on the extant literature previously introduced. Next, a survey was developed based on the results from the insight obtained from the interviewees. It was administered to managers and executives of businesses located in the Midwest United States. The university's institutional review board approved the research design.

Exploratory Study

We conducted an exploratory study with nineteen hiring managers and CEOs serving as our respondents. A structured interview guide was developed (Table 1) to determine how SLOs used by schools of business were viewed in terms of both their importance to the success of new hires and the degree to which respondents were satisfied with the level of performance they obtained from new hires. The consistency of responses across several emerging themes was used to inform the questionnaire that followed this phase of the research.

It was evident from the qualitative study that a solution-seeker mindset would be a highly valued trait in recent graduates. In addition, the soft skills of interpersonal relations and the ability to communicate effectively also appear to play a central role in determining satisfaction with employees just starting their careers. Interestingly, the level of business knowledge did not seem to provide a direct avenue to manager satisfaction with these newly hired individuals. This suggests that even though business knowledge is considered a necessity for those embarking on their careers, functional literacy in the discipline is not sufficient to gain the attention of the managers we interviewed.

Table 1 • Structured Interview Guide

Thank you for your participation in this interview. The questions are centered on your perceptions of recent business school graduates that you have hired. Please keep in mind that there are no right or wrong answers. We are simply interested in your viewpoint on these questions.

Primary Question	Follow-up Question(s)	Additional Question(s)
1) What are the primary strengths of these employees?	What kind of additional training is needed in these areas?	What are the in-house training options? What additional training should be provided by the school of business?
2) What are the primary weaknesses of these employees?	Are there particular skills that are completely or nearly completely lacking?	What do you do to compensate for these weaknesses? What kind of in-house training can you provide? What kind of training should be provided by the school of business?
3) How do you perceive these new hires in each of the following areas?	a) Business knowledge b) Oral communication c) Written communication d) Problem solving e) People skills f) Critical thinking g) Leadership h) Technology i) Teamwork	Do you assess their overall business knowledge as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' business knowledge? Do you assess their overall oral communication as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' oral communication? Do you assess their written communication as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' written communication? Do you assess their problem-solving ability as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' problem-solving ability? Do you assess their people skills as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' people skills? Do you assess their critical thinking as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' critical thinking? Do you assess their leadership as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' leadership? Do you assess their technology skills as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' technology skills? Do you assess their teamwork as a strength or weakness? Why? • What specific examples or generalities can you make regarding new hires' teamwork skills?

Solution-Seeking

The comments surrounding the problem solving and critical thinking ability of new hires demonstrate both an opportunity for improvement on the teaching side as well as a chance for new hires to separate themselves from their peers. It was widely reported by our respondents that problem solving and critical thinking are shortcomings of new hires. Nevertheless, they reported that those who are able to acquire these abilities are set up for long-term success. The following statements made it clear that there is a considerable gap in the ability for new graduates to act as solution-seekers even as it is deemed incredibly valuable to the organizations they work for as they begin their careers.

- “Problem solving is a skill that takes practice. If you are good at it, it really stands out. It takes time though to get good. You have to know where to look and how to piece things together. It gets back to decision making too. The better someone is at solving the problem, the more confident they are in making the right decisions.”
- “There is a big struggle with strategic decision making. It is the most important thing an executive does. I sense a real sense of risk aversion to make a decision. They will do a great job of analysis and then they want someone else to make the decision.”
- “We have to beat the importance of decision making into them. They are far too consensus driven – they are unwilling to stick their neck out. They are always looking left and right to see what others are thinking. They do not want to get outside their comfort zone in decision making.”
- “They can tell you what the data says, but, it’s not common enough that they are able to think through the impact of how a decision might impact the business. Some can do it. We try to hang onto them.”
- “I’m not sure how good they are at solving problems. If I’m generalizing, they want things laid out step-by-step. They don’t like uncertainty or much of anything that is abstract. They want uniformity and you just don’t get that in business. Certainly not in upper-level positions. There are too many variables and things change constantly. They need to be better at working through the abstract.”

Interpersonal Skills

The questions in the interview guide pertaining to interpersonal skills coalesced around teamwork, working well with others, and other social skills. Nearly all nineteen interviewees emphasized the importance of teamwork. There was broad agreement that new hires are generally willing to work in teams and interviewees have expressed satisfaction with

this trait among new hires. Notably, many of those interviewed mentioned that they were adept at determining teamwork willingness and ability when hiring a new applicant. As such, the positive reports may be biased in favor of those applicants that demonstrated an ability for cooperation. Nevertheless, the following quotes are illustrative of the importance of and satisfaction with this dimension:

- “You can’t succeed without team skills. You will not progress into top roles in our organization without the ability to lead.”
- “We evaluate potential quickly and hire people we believe can collaborate with us on projects.”
- “Teamwork is very strong with new hires. It’s an area that I give a ten. New hires are very good team players.”
- “They are easy to get along with. They may not always be self-starters, but it is rare to have a problem where you can’t get along with a young person.”

While most of the respondents were positive in their reports on the teamwork and social acumen of new graduates, the importance of teamwork is summed up well with the following statement:

- “They are used to working in teams. We can tell that, but we still teach them how to build team skills. They cannot show a willingness to turn their back to a problem as it relates to team dynamics. We rely on each other and can’t afford anyone who doesn’t do their part.”

Leadership

While leadership skills were valued, the consensus was that new hires need to grow into this and are not necessarily comfortable as leaders. Here, interviewees suggest that the MBA students should be better equipped to be leaders.

- “I expect MBAs to be leaders and to look for leadership roles. I would want that from them. They have furthered their education, and I expect them to want to lead.”
- “Leadership is key. You have to be able to lead.”
- “We want to hire people that have the potential to progress to leadership positions.”
- “One thing I am good at, and it probably made my career, is that I am good at getting people to work together. You don’t need to be the smartest person in the room, and you don’t need to show off how smart you are., you need to be able to lead a group. That is how you will succeed.”
- “We have way too many followers.”

Communication

Communication skills, both oral and written, are valued by employers. However, according to some respondents there is a gap in proficiency.

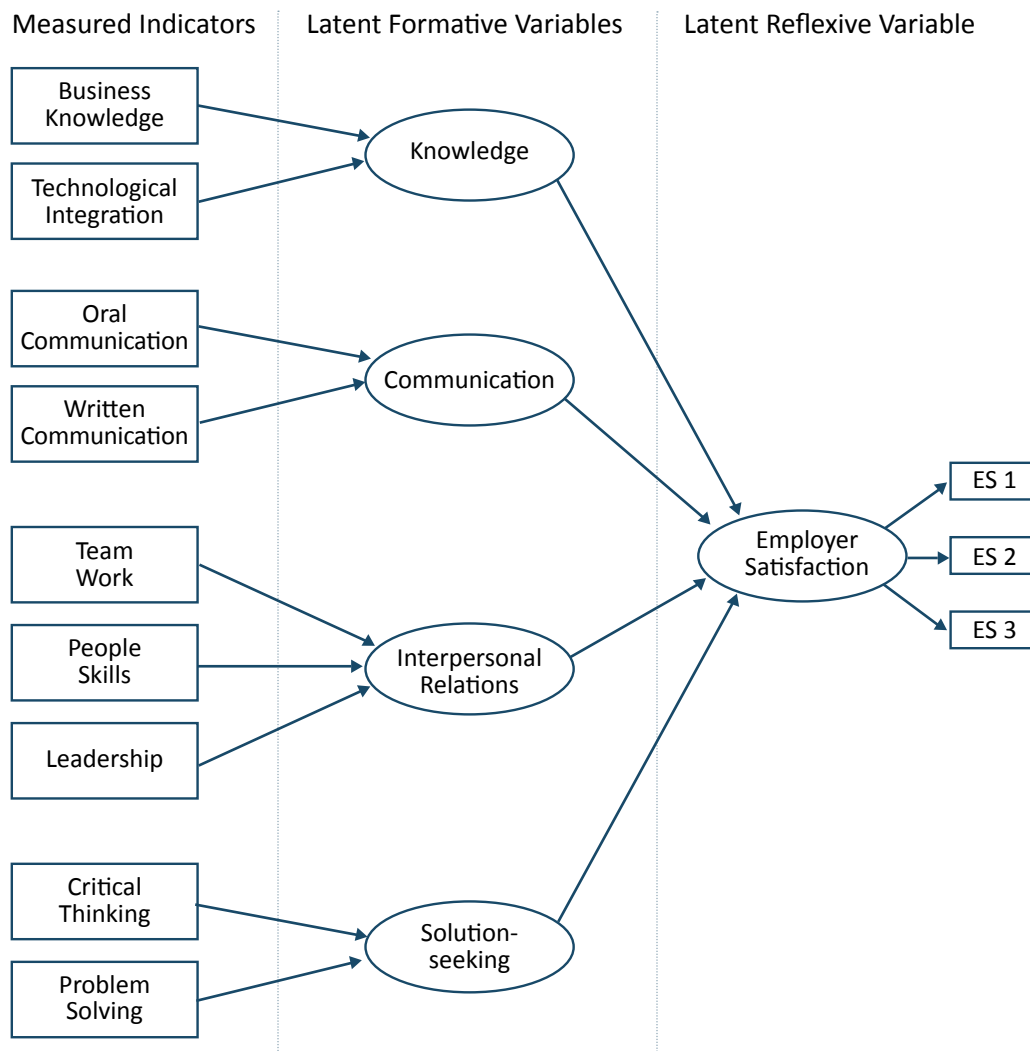
- "I would only give them a 5 (on a ten-point scale)."
- "They have to fight more for their ideas and push their ideas."
- "They are not where we want them to be in presenting or communicating their ideas."
- "They seem shy."
- "The writing is sometimes sloppy or maybe it is just too casual. They have to remember that the writing needs to be professional."

Quantitative Analysis

The insights that were gleaned from the qualitative analysis, as well as information from the extant literature, were used to create a quantitative survey instrument. The current study, while building on

both Davison et al. (1993) and Paranto and Mayuresh (2000), goes one step further in determining the antecedents of satisfaction with new hires as the model is structurally different. Our study investigates which of the SLOs, recognized by AACSB and proposed by the vast majority of business schools, are significant predictors for the perceived satisfaction with new hires. While building on the items measured, and considering the four areas defined by Paranto and Mayuresh (2000), the approach is significantly different. These, and other previous studies (Ahmad & Pesch, 2017; Bauer-Wolf, 2018; Keckner & Butz, 2021) investigated employer's satisfaction with new hires using a formative approach for measuring the construct. In other words, they looked at satisfaction as a sum of measured indicators such as oral communication or technology skills. Our study defines satisfaction as a latent reflective variable that has, as antecedents, a number of formative latent variables as presented in Figure 1.

Figure 1 • AACSB Learning Goals and their Impact on Satisfaction with the Hire



Thus, our approach represents a hybrid model using both reflective and formative constructs. (Becker et al., 2012; Ellwart & Konradt, 2011). In a formative construct, the indicators cause the construct. In a reflective construct, the indicators are caused by the latent variable (Coltman et al., 2008; Ellwart & Konradt, 2011). In our study, the latent variables, Solution-seeking, Interpersonal Relations, Communication, and Knowledge, are appropriately modeled as having formative indicators. For example, the latent variable Communication represents the sum of two observable and measured indicators: Oral Communication and Written Communication. The two variables might or might not correlate. Indeed, the measured indicators of a formative construct form the overall assessment of that construct from, potentially, uncorrelated component parts. A student could be a very good oral communicator and a poor writer at the same time. Thus, the construct Communication is defined as a formative variable (Podsakoff et al., 2006). Employer Satisfaction with the new hire is defined, in this study, as a reflective latent variable measured by potentially highly correlated indicators as detailed below.

Similar to the qualitative study, respondents to this phase of the study were recruited in a mid-sized city located in the Midwest United States. Respondents to this phase of the study were executives and hiring managers at their respective companies. Participants were recruited with the assistance of local and regional business organizations such as the chamber of commerce. Since the research required the respondents to be executives and/or hiring managers, a very targeted selection process was used to contact these professionals. Specifically, e-mails were sent to those respondents that met the criteria for selection. Therefore, the sampling technique used is considered convenience. According to Kriska et al. (2013), virtually all academic samples with human subjects are, to some extent, convenience samples because participation is voluntary and because researchers do not have the financial resources to recruit respondents from multiple geographies. As explicated by Kriska et al. (2013), Tukey (1977) argues that batches of data, not limited to random samples, are sufficient for statistical analysis. Hair et al. (2022) concurs with this assessment.

A total of $n = 107$ (65.6 percent) completed surveys were received from the 163 e-mails that were delivered to executives and hiring managers. The high response rate may be attributed to the relationships developed between the business community and the business school. Women represented 45.8 percent ($n = 49$) of the sample with men comprising 54.2 percent ($n = 58$) of respondents. Twenty (18.7 percent) re-spondents were under forty, 48 (44.9 percent)

respondents indicated they were between 40-54, and the remaining 39 (36.4 percent) respondents were 55 or older.

The study considered nine typical SLOs used by AACSB accredited business schools: business knowledge, oral communication, written communication, problem solving, technological integration, teamwork, interpersonal skills, critical thinking, and leadership (Avery et al., 2014; Wheeling et al., 2015). Respondents were asked to rate their perception of the level of proficiency for new hires on a scale from 1 to 10 for each of the nine learning outcomes. Because some SLOs naturally cluster, without the requirement of correlation, they describe higher-level formative latent variables. This approach yielded four such variables. Business knowledge and technological integration shape the variable *Knowledge*, oral and written communication define the formative variable *Communication*. Leadership, teamwork, and people skills determine *Interpersonal Relations*. Finally, critical thinking and problem solving define the formative variable *Solution-seeking*.

The theoretical model is presented in Figure 1. The measured indicators (learning objectives) are listed in the first column. They profile the four formative latent variables in the second column. These represent the determinants of Employer Satisfaction with the new hire, which is the dependent variable of the model. Employer Satisfaction with the hire represents the only reflective latent variable in the model. Because the employer represents the customer in the process of hiring graduates, satisfaction must be measured with a scale that treats the respondent as the customer. Therefore, an adaptation of the ACSI scale (Anderson & Fornell, 2010; Terpstra et al., 2014) was used because the employer represents the customer in our viewpoint. Satisfaction was specifically measured with the following items (Item 1: *How satisfied are you with new hires*, anchored by very dissatisfied/very satisfied; Item 2: *To what extent have new hires fallen short of your expectations* or exceeded your expectations, anchored by falls short of expectation/exceeds expectations; Item 3: *Imagine an ideal hire. How well to you think the new hire compares with the ideal hire*, anchored by not very close to the ideal/very close to the ideal).

Results and Discussion

Results

Table 2 conveys descriptive statistics of the formative and reflective variables. The highest mean among the formative variables (measured on a ten-point scale) is for knowledge ($M = 7.12$, $SD = 1.36$), while the lowest was for solution-seeking ($M = 6.71$; $SD =$

1.67). Perceived employer satisfaction with the newly hired graduates was measured on a seven-point scale ($M = 5.02$, $SD = 0.96$). Factor analysis was conducted, and the reliability and validity were demonstrated for the reflective variable, Employer Satisfaction. In fact, all three measured indicators have factor loadings above 0.7 indicating that the measured variables coalesce around the latent variable. In addition, both the Cronbach's alpha and the composite reliability values exceed the specified requirements of being greater than 0.7. (Nunnally 1978; Peterson & Kim, 2013). The average variance extracted is above 0.5; thus, the reliability and validity of the Employer Satisfaction variable is demonstrated according to the guidelines set by Padilla and Divers (2016).

Table 2

Descriptive Statistics for the Latent Variables						
Variable	Components (measured items)	Mean	SD	Factor Loadings	Cronbach's Alpha	CR
Solution-seeking	Problem Solving Critical Thinking	6.71	1.67	Formative variable	0.84	0.88
Interpersonal Relations	People Skills Teamwork Leadership	6.80	1.53	Formative variable		
Communication	Oral Communication Written Communication	6.95	1.57	Formative variable		
Knowledge	Business Knowledge Technology Integration	7.12	1.36	Formative variable		
Employer Satisfaction	EmployerSatisfaction1 EmployerSatisfaction2 EmployerSatisfaction3	5.02	0.96	0.919 0.852 0.888		

Table 3 presents the results of the hierarchical regression performed to test the relationships of the formative latent variables with overall employer satisfaction with the graduates. Consistent with the procedures implied by hierarchical regression, the independent variables were added one at a time, based on their importance, as assessed by the participants in the interview stage of the study. This process revealed that the most important attribute, as thought by the employers, was solution-seeking, followed by interpersonal relations, communication, and finally, knowledge. Models 1 through 4 reflect the hierarchical procedure. Model 1, $F(1,105) = 44.41$, $p < 0.001$, shows a significant and strong relationship between Employer Satisfaction and Solution-seeking. The adjusted R-square indicates that almost 30 percent of the variation of the dependent variable,

Employer Satisfaction with new hires, is explained by the independent variable Solution-seeking ($\beta = 0.545$; $p = 0.000$). Model 2, $F(2,104) = 24.45$, $p < 0.001$, added the variable Interpersonal Relations to the regression. The results are again meaningful as both independent variables, Solution-seeking ($\beta = 0.345$, $p = 0.001$) and Interpersonal Relations ($\beta = 0.288$, $p = 0.016$) are significant in explaining satisfaction with new hires. Model 3, $F(3,103) = 16.17$, $p < 0.001$, added the variable Communication to the pool of independent variables and shows that it is marginally significant ($\beta = 0.131$, $p = 0.079$). Model 4, $F(4,102) = 12.09$, $p < 0.001$, adds no significance to the explanation of the variance of satisfaction. Therefore, knowledge as a formative latent variable does not add to the explanation of overall employer satisfaction.

Table 3

Hierarchical Regression Results					
Dependent Variable Employer Satisfaction		Unstandardized Coefficients		Standardized Coefficients	Significance
		β	Std. Error	β	p-value
Model 1	(Constant)	2.905	0.327		0.000
	Solution-seeking	0.314	0.047	0.545	0.000
	Adj R2	0.291			
	Δ Adj R2	N/A			
Model 2	(Constant)	2.601	0.362		0.000
	Solution-seeking	0.199	0.078	0.345	0.001
	Interpersonal Relations	0.160	0.085	0.288	0.016
	Adj R2	0.305			
	Δ Adj R2	0.014			
Model 3	(Constant)	2.570	0.386		0.000
	Solution-seeking	0.191	0.085	0.332	0.002
	Interpersonal Relations	0.153	0.090	0.260	0.018
	Communication	0.108	0.076	0.131	0.079
	Adj R2	0.307			
Model 4	(Constant)	2.479	0.397		0.000
	Solution-seeking	0.200	0.085	0.347	0.009
	Interpersonal Relations	0.241	0.128	0.380	0.012
	Communication	0.024	0.077	0.179	0.098
	Knowledge	0.028	0.077	0.040	0.716

Limitations and Recommendations for Future Research

The present study builds on the literature surrounding the career-readiness of graduates of business schools as viewed by the organizations that hire them. These studies have found that both soft skills and functional knowledge both have importance to hiring firms (Abdullah et al., 2019; David et al., 2020; Lim et al., 2016; Matsouka & Mihail, 2016). The insights gleaned from the nineteen interviews conducted with hiring managers and CEOs provided in-depth context to their responses. Our conversations with them led to an almost surprising consistency in what was truly valued by these individuals. Their responses coalesced around the importance of a solution-seeking mentality, the critical nature of interpersonal skills, and the ability to communicate their positions on issues facing the firm. Interestingly, they were less interested in the core functional knowledge that graduates possessed. While they did not discount its importance, it was clear to us they trusted that students were exposed to an education that provided a strong foundation of business knowledge. They were clearly more interested in the soft skills that would lead to a stronger job candidate and eventual employee. They also stressed that their own organizations would need to train them on the software and/or proprietary systems used by their individual companies.

Our qualitative insights helped to lay the foundation for a quantitative survey instrument that was distributed to a larger sample of hiring managers. In contrast with the prevalent approach in measuring employer satisfaction with new hires, which centers on employers rating employee proficiency on an important list of skills (Kleckner & Butz, 2021; Ortiz et al., 2016; Schartel Dunn & Lane, 2019), the present study adopts a reflective means of investigation and measurement of satisfaction. More precisely, this study uses the ACSI measures to capture a holistic view of the construct. Our own qualitative study, previous academic inquiries, and a common set of SLOs used by AACSB accredited schools (Wheeling et al., 2015) provided us with the rationale for the set of nine skills to measure in the quantitative part of the research. To make the analysis more pertinent, the measured indicators were grouped in latent formative variables according to the natural aggregation of those skills. As a result, they formed the following variables: Solution-seeking, Interpersonal Relations, Communication Skills, and Knowledge. We were then able to study which of the latent formative variables in the model possessed the most explanatory power in determining the variance of the dependent variable - Employer Satisfaction with new graduate hires.

According to this analysis, the most important trait for a new hire, as perceived by the potential employer, is the solution-seeker mindset. As such, business schools must continue to nurture this capability in their students. As documented, case studies, client-based learning, and business simulations are some of the best ways to advance this competency as students progress through their academic careers (Lovelace et al., 2015; Meier et al., 2016; Shanahan et al., 2021). Our findings suggest that the variable Interpersonal Relations is the next best predictor of overall satisfaction. The enhancement of socialization may occur both inside and outside of the classroom. In non-classroom activities, networking events and professional clubs provide excellent opportunities to foster interpersonal skills. Inside the classroom, leadership should be emphasized by instructors in team-based projects. This may include a rotational system whereby all students eventually assume leadership positions within their teams. Though communication skills have less explanatory power for satisfaction in our analysis, they should have a solid presence in the curriculum. Both oral and written communication skills should be developed throughout students' academic development so they have a rounded personality. In total, these results reinforce the opinions expressed in the exploratory phase of the investigation where respondents conveyed the importance of soft skills including communication, problem solving, critical thinking, teamwork, and general interpersonal skills.

The quantitative analysis also supported the qualitative insight that functional business knowledge is an insufficient determinant of satisfaction. These findings, taken in tandem, suggest that the assumption of the employer is that business knowledge and technology literacy is expected and will be customized according with the operational procedures specific to the organization. This suggests that, while this type of functional understanding is important, it is unlikely to provide the opportunity for students to positively differentiate themselves from other new hires and/or job candidates. Indeed, functional knowledge is both expected and new hires are given on-the-job training for the specific requirements of the organization where they begin their careers. Similarly, schools of business are unlikely to be able to differentiate their products (students) with an overreliance on teaching functional knowledge. However, if a given business school is able to successfully demonstrate that they routinely provide employers with graduates with a solution-seeking mindset that can communicate their thoughts and ideas, they will almost certainly be seen as an indispensable stop on the recruiting trail.

Limitations

Although the sample is unique in that it included only executives and hiring managers, it is relatively small at 107 respondents. Hence, it was not possible to conduct robust analysis along the demographic variables. In addition, the sample was obtained regionally in the Midwest United States. Therefore, due to the sample size and regional nature of the respondents, caution should be used when generalizing the findings beyond this geographic area. A related limitation of this study is the sampling method selected for the investigation. While the use of convenience sampling is common in academic studies, caution should be exercised in generalizability claims. Indeed, generalizability is considered to be more limited with a convenience sample as opposed to a random sample (Kriska et al. 2013). Since the sample frame used in this study was a mid-sized city in the Midwest United States, it may be reasonable to generalize to other cities of similar size and geography. Researchers in other locations in the United States and around the world can use sample frames that are accessible to them to build on the findings of this study. Unquestionably, research that examines employer expectation and satisfaction with graduates is a relevant issue for academic researchers to consider in virtually all locations.

While not negating the importance of formative variables, the research also included employer satisfaction as a key reflective variable. Certainly, numerous other reflective variables should be considered for future research such as employer perception of new hires' identification with the firm or their perception of graduates' ethical behavior. Indeed, other formative variables can also be tested, such as a set of indicators that are theorized to comprise professionalism. In this way, over the course of multiple studies, a more complete picture of employer assessment of new hires can be attained.

Conclusion

This study sought to better understand how employers assess recent business school graduates on commonly measured SLOs. The overall method was unique because we began our inquiry by interviewing nineteen CEOs and hiring managers to obtain their qualitative insights regarding this topic. Then, we conducted a quantitative analysis based on the responses of 107 executives and hiring managers. In this phase of the research, we investigated the level of overall employer satisfaction with new hires in a structurally different way than most previous studies that focus exclusively on formative indicators, which are often typical SLOs or other definable skills (Kleckner

& Butz, 2021; Ortiz et al., 2016; Schartel Dunn & Lane, 2019). Our approach used a reflective-formative measurement. Specifically, we measured a set of nine common SLOs (formative variables). Further, we grouped the SLOs into four latent formative variables based on their commonalities. Finally, we used the method recommended by the ACSI (Anderson & Fornell, 2000) to reflectively capture overall employer satisfaction with recent graduates. By using this technique, we were able to show which of the latent formative variables were the most influential in predicting employer satisfaction.

Key findings of the two-part research pointed to the value that employers place on problem solving and critical thinking. Together, the interviewing process revealed, and the quantitative analysis confirmed, that a solution-seeking mindset is not only valued by employers, but may also serve as a catalyst to differentiate new hires from their peers. Interpersonal skills and the ability to communicate were also shown to be positive and significant predictors of overall employer satisfaction with new hires. Interestingly, business knowledge does not provide a direct avenue to employer satisfaction. However, the interviewees provided strong consistency in their belief that business school graduates come to their organizations equipped with a strong foundation in the fundamentals of business. Additionally, they relayed that their respective new employee training programs provide the unique instruction needed for success within their companies. Through our analysis and conversations with business leaders, we concluded that proficiency in business skills upon graduation is necessary, but insufficient to fully prepare students for career success. Moreover, our investigation provides new insight for business schools in curriculum design as the findings revealed that a solution-seeking mindset, strong interpersonal skills, and the ability to communicate are all critically important to employers in the personnel evaluation process.

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