

A comparison of the skills desired by businesses with those developed in experiential learning programs

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This study critically examines the persistent global skills gap, particularly assessing the tension between corporate executive demands and higher education's primary responsibility, through a mixed-methods study conducted in the New York City region of the United States. To examine this gap—and mindful of the potential pro-business bias inherent in executive perspectives—we interviewed five corporate executives and engaged eight recent graduates via a focus group. Consistent with the theory of human relatedness, executives emphasized problem-solving, initiative, adaptability, communication, and artificial intelligence literacy as crucial skills. Graduates confirmed that internships and consulting projects significantly enhanced their readiness, fostering soft skills, cross-cultural collaboration, and adaptability to post-pandemic hybrid work. These findings underscore experiential learning's important role in bridging the skills gap, with implications for global business curricula, faculty evaluations, and effective artificial intelligence integration in higher education.

Keywords: Experiential learning, theory of human relatedness, business programs, business skills

Much research confirms a large, persistent skills gap between university graduates' abilities and the organizational needs (Ahmed et al., 2024; Akridge & Hummels, 2024; Gregory & Kanuka, 2024; Kocsis & Pusztai, 2024). These studies are consistent with a survey by Strada Education Network and Gallup (2017) that revealed "while 96% of chief academic officers of colleges and universities believe that their institutions are very or somewhat effective at preparing students for the workforce, only 11% of business leaders strongly agree" (Strada Education Network & Gallup, 2017, p. 6). Furthermore, "only about a third of current college students express confidence that they will graduate with the skills and knowledge they need for success in the job market" (Strada Education Network & Gallup, 2017, p. 8). Similar results have been found internationally: Australia (Ahmed et al., 2024), United Kingdom, Hong Kong, Australia, and Ethiopia (noted in a review study by Coleman, 2025), Hungary (Kocsis & Pusztai, 2024), and Canada (Gregory & Kanuka, 2024). Although our study is based in the New York City area of the United States, it seeks to contribute to the results gathered from around the world to address this important issue. Factors contributing to the skills gap include rapid technological advancements and industry demands (e.g., Dillon et al., 2025), insufficient real-world experience in education, misperceptions of student proficiency by students and employers, employer reluctance to train new employees, and internal organizational challenges like training budgets (Guterman, 2023). This article explores the effectiveness of experiential learning programs in the New York City area in addressing the skills gap by looking at the perspectives of executives from organizations and recent graduates. We start with a look at the differing perspectives of schools and organizations regarding the role of education in society.

Conflict in Perspectives of Higher Education and Employers

Although some studies suggest higher education's primary role is to supply labor by prioritizing workplace training (Brown, 2024), this perspective is incomplete. For example, Brown (2024), found that human resource leaders were concerned about the expense of training recent graduates and that

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universities need to prioritize workplace training. Students at a Canadian liberal arts university felt that employability was highly important (Gregory & Kanuka, 2024), but faculty there did not agree on who should provide those skills. However, Finley (2023) refuted the notion that education's purpose is purely labor supply, noting that employers desire a well-rounded education (p. 1) and the promotion of freedom of thought. The employers felt that there were gaps in new employees' skills in oral communication, adaptability, flexibility, and critical thinking (p. 2). Higher education's role is developing foundational skills like motivation and resilience. These qualities are crucial because, as suggested by the theory of human relatedness (THR), they are important for fostering positive relatedness in the workplace, which leads to increases in performance and well-being (Kubiak, 2022). Corporate training can then supply firm-specific skills while higher education focuses on foundational skills that are more difficult to train post-hire: for example, friendliness, critical thinking, adaptability, work ethic, resilience, and integrity. Companies need both to have employees with some base level of skills, and they need to know if new employees can learn the skills needed by the firm. In the next section we will discuss how experiential learning programs can address these gaps in skills.

Value of Experiential Learning

Experiential learning presents a promising solution to address the concerns shared by higher education institutions and employers. These programs impart specific, job-related skills (e.g., accounting principles, programming) while cultivating essential 'soft' skills like creativity and integrity. This approach aligns with the theory of human relatedness (THR) (Hagerty et al., 1993), a theory applied to the Australian nursing profession (Coleman, 2025) and applicable in business. THR emphasizes the benefits of positive relatedness, highlighting five social competences: authenticity, belonging, reciprocity, mutuality, and synchrony—all of which can be integrated into experiential learning programs. Well-designed experiential learning activities foster relatedness, leading to improved performance and well-being (Kubiak, 2022). For instance, students in work-integrated learning (WIL) programs can build positive relationships with peers and employees, boosting their self-efficacy and increasing their likelihood of persisting in their program and achieving further success. The effectiveness of experiential learning programs, however, hinges on aligning with employer needs. Accurately assessing these needs can be challenging. This paper aims to evaluate the extent to which recent graduates and employers perceive these programs as adequately preparing students for the workforce.

Experiential learning programs (which include work-integrated learning, work-based learning, professional practice, and service learning) bridge academia and industry, enhancing students' value to employers. Critics like Eischen and Singh (2005) argued that traditional lectures and case study methods are outdated. These activities fail to address the sense of belonging, reciprocity, mutuality, or synchrony necessary for relatedness under THR. Hamilton et al. (2000) advocated for restructuring business curricula to incorporate experiential learning, better preparing students for industry demands. Kenworthy-U'Ren and Peterson (2005) noted the necessity of structural changes in business curricula to include service learning, a form of experiential learning that "provides direct personal exposure to theories and practice to appreciate the limits of theory in an unpredictable world" (p. 272). Providing a clear link to the recipients of the service in service learning would contribute to students' sense of mutuality and synchrony, thereby increasing feelings of relatedness.

Given the increasing demand for experiential learning opportunities, it is essential to identify the specific skills employers seek. According to the Partnership for 21st Century Skills (2009) essential competencies include content knowledge, innovation skills, technology proficiency, and life skills.

Additional studies emphasized the importance of transferable, cross-disciplinary, and soft skills (Demaria et al., 2018; Marbach-Ad et al., 2019). America Succeeds (2021) identified ten 'durable skills,' including leadership, communication, and critical thinking, which employers prioritized over technical skills. Furthermore, Selingo (2018) highlighted communication, organization, and problem-solving as vital for business majors, while Webb et al. (1999) noted a deficiency in cross-cultural skills. Consistent with THR, effective communication and teamwork are important for experiencing reciprocity (equitable social interactions) and mutuality (sharing common values and aspirations). Leadership skills, developed through taking initiative and guiding teams, enable students to foster a sense of belonging and shared purpose among their peers and future colleagues.

In addition to these durable and soft skills, technical skills are also crucial, encompassing problem-solving, database management, and proficiency in automation and artificial intelligence (AI). Chui et al. (2015) emphasized the need for the future workforce to adapt to automation, which is transforming traditional work roles and creating new opportunities (Chui et al., 2016). Digital literacy has emerged as a vital skill for navigating the information society, with Eshet-Alkalai (2004) and Hilbert (2016) underscoring its importance for effective participation in the digital landscape. As the job market evolves, educational institutions must equip students with the skills necessary to meet employer expectations.

Experiential learning has emerged as a vital pedagogical approach in business education, effectively addressing the shortcomings of traditional academic models that often fail to prepare students for real-world challenges. Scholars like Chia (1996) have critiqued business schools for not fostering the imagination and resourcefulness required to navigate today's complex business environments. Similarly, Bennis and O'Toole (2005) argued that an overemphasis on scientific rigor in business education has detracted from the practical problem-solving skills essential for success in the field. The dynamic nature of the global business landscape, marked by rapid innovation and increased entrepreneurship, necessitates a significant shift towards experiential learning. This approach provides students with invaluable opportunities to engage directly with real-world challenges, extending their learning beyond traditional classroom settings (Heriot et al., 2008).

The integration of experiential learning into business curricula facilitates the conversion of theoretical knowledge into practical skills, significantly boosting student motivation and engagement. Briers (2005) highlighted that such programs promote autonomous learning, empowering students to apply their knowledge in meaningful ways. Additionally, experiential learning cultivates accountability and critical thinking, as students navigate complex situations and reflect on their experiences. This active involvement not only deepens their understanding of their academic discipline but also enables them to adapt theoretical concepts to various real-world contexts. Through hands-on projects and internships students can develop essential leadership skills crucial for their future careers, enhancing their competitiveness in the job market.

Skills Developed in Experiential Learning Programs

Experiential learning programs are crucial in enhancing critical-thinking skills, as students engage in real-world scenarios, compelling them to analyze situations, evaluate options, and make informed decisions. This process sharpens their analytical abilities and fosters a problem-solving mindset. According to Kolb (1984), the experiential learning cycle promotes reflective observation, essential for developing critical thinking. By reflecting on their experiences, students learn to question assumptions and consider alternative perspectives. This prepares them to tackle complex challenges in their careers.

Another significant skill developed through experiential learning is teamwork and collaboration. In many programs, students work in groups to solve problems or complete projects, mirroring the collaborative nature of the modern workplace. Tuckman (1965) emphasized the importance of group dynamics in learning, noting that effective collaboration leads to improved outcomes and deeper learning experiences. By participating in team-based activities, students enhance their ability to work with diverse groups and appreciate the value of different viewpoints and collective effort. When these experiences are successful, the theory of human relatedness predicts that students will develop relatedness and that will lead to greater performance and well-being.

Finally, experiential learning programs are instrumental in developing leadership skills through hands-on experiences, where students often take initiative and lead projects or teams. This exposure allows them to practice essential skills such as decision-making, motivation, and strategic thinking. As noted by Kouzes and Posner (2012), effective leadership is built on the ability to inspire and guide others, best learned through practice. By fostering these leadership capabilities, experiential learning equips students with the tools necessary to navigate their future careers and emerge as influential leaders.

This research explores the perspectives of corporate employers and recent graduates regarding the effectiveness of experiential learning, particularly concerning the workplace readiness of graduates. Through this exploration, the study aims to contribute additional insights to existing scholarly research and illuminate the perceptions held by corporate executives and recent graduates. The following discussion describes several types of experiential learning programs, each offering unique opportunities for students to develop practical skills and enhance their understanding of real-world business environments. These programs align with the theory of human relatedness by fostering connections and collaborations that enhance learning outcomes.

Types of Experiential Learning Programs

An AACSB Task Force report (Carter et al., 1986) outlined various pedagogical strategies conducive to effective experiential learning in higher education. Among these strategies, group case assignments, simulation games, internships, consulting projects, and study-abroad programs were highlighted as particularly effective. While case assignments are common in business education and provide some insights into real-world scenarios, they often lack the depth of understanding that comes from direct engagement with external environments (McCarthy & McCarthy, 2006). This limitation underscores the need for educational institutions to adopt more immersive and interactive pedagogies that foster genuine experiential learning, which can enhance students' sense of connection to real-world problems and solutions.

Simulation games represent a significant advancement in experiential learning methodologies. Research by Peterková et al. (2022) indicated that these games enhance students' academic performance and prepare them for professional challenges. By simulating real-world business scenarios, these games facilitate the retention and recall of knowledge acquired through traditional lectures. Aldrich (2003) emphasized that business simulation games allow students to engage in a trial-and-error learning process within a risk-free environment, thus promoting critical problem-solving skills. Furthermore, Kirschner et al. (2006) asserted that well-structured simulation games, guided by an instructor, can mitigate the risks associated with unguided experiences, leading to more effective learning outcomes. The role of the instructor as a facilitator is crucial in shaping the learning experience, ensuring that students remain engaged and focused on the task at hand, fostering a sense of relatedness through guidance and support.

Despite their advantages, simulation games, like case studies, often lack direct interaction with external stakeholders, which can limit the authenticity of the learning experience. Nevertheless, these games have proven effective in enhancing essential skills such as decision-making, adaptability, and problem-solving (Borrajó et al., 2010; Fitó-Bertran et al., 2014). The competitive aspect of simulation games further enriches the learning experience, allowing students to set personal goals or collaborate in teams to devise superior strategies. Roberts (2016) noted that competition can serve as a motivational force, fostering self-control and critical-thinking skills necessary for success in real-world scenarios. The ability to manage impulses and collaborate effectively enhances students' executive functions, preparing them for future challenges in their professional lives and reinforcing the importance of teamwork and shared goals.

Internships offer another valuable form of experiential learning, providing students with practical work experience aligned with their career aspirations, and, if done well, foster a sense of belonging and purpose aligning with the principles of the THR. Tovey (2001) defined an intern as an individual engaged in part-time or full-time work related to their academic field, offering a unique opportunity to apply theoretical knowledge in practical settings. Many universities incorporate mandatory internship courses into their curricula, recognizing the importance of experiential learning in developing both soft and analytical skills. However, Chavan (2011) cautioned that some types of internships can lead to unrealistic learning expectations and suggested that a structured experiential-learning approach is essential to maximize the benefits of these experiences. Well-structured internships can create a mutually beneficial scenario for students, employers, and academic institutions, enhancing career prospects while providing organizations with skilled labor. This body of research informed our decision to include questions about the value of internships in both our executive interviews and graduate focus groups.

Student-led consulting projects exemplify yet another effective method of experiential education, allowing learners to apply both technical and soft skills in real-world contexts. These projects necessitate continuous communication among team members and clients, fostering collaboration and enhancing interpersonal skills, improving relatedness. Research by Steiner and Watson (2008) and Robinson et al. (2010) underscored the value of engaging with small businesses or struggling companies, as they often seek actionable recommendations and insights. Conversely, large corporations can also provide challenging experiences, pushing students to meet higher standards of performance. Engaging with both types of organizations enhances the learning experience, showcasing the diverse opportunities available through consulting projects.

Study abroad programs offer a multifaceted approach to experiential learning, yet their effectiveness varies depending on program structure and duration. These programs, ranging from brief excursions to extended immersions, provide students with opportunities for international exposure and cultural competency. The Institute of International Education (n.d.) reported peak participation in 2018-2019, with business and management students leading the way. However, the depth of intercultural engagement can differ significantly; while short-term programs offer logistical ease, they may not provide the same level of cultural immersion as longer programs (Sachau et al., 2009). Research from Abhayawansa et al. (2024) in Australian universities suggested limited added value in short-term programs compared to on-campus studies, a finding echoed by Take and Shoraku (2017) in the context of Japanese universities, where the skill enhancement from study abroad was unclear. Conversely, the Center for International Business Education and Research identified benefits such as academic progress, personal development, skill enhancement, cultural understanding, and improved employment prospects (Lashbrook et al., 2002). In conclusion, well-designed study abroad experiences

can significantly enhance students' skills and personal growth, fostering empathy, global understanding, and preparing them for the demands of a globalized workforce, aligning with the principles of the theory of human relatedness.

As shown in this literature review, there appears to be a disconnect between academia and employers. While academia strives to contribute to the theoretical and methodological advancement of the field, businesspeople seek practical insights that will help them address real-world challenges. Unresolved issues remain concerning the needs of business leaders and the perspectives of academics. This paper is meant to fill in this gap by assessing the subject from the perspective of recent graduates and employers. This has led to the following research questions: (1) What are some of the desired skills for recent graduates entering the job market? (2) Are students engaged in experiential learning programs adequately equipped for the demands of the corporate environment—from the perspective of employers and the students?

To address these questions, we employed a mixed-methods approach, gathering data from both corporate employers and recent graduates. By comparing these perspectives, we aim to provide a comprehensive understanding of the effectiveness of experiential learning in bridging the skills gap and preparing students for the demands of the workplace.

METHOD

Procedure

The use of one-on-one, semi-structured interviews with executive participants is grounded in methodological best practice: such interviews are effective for gathering in-depth, nuanced insight in contexts where privacy and flexibility are essential (DeJonckheere & Vaughn, 2019). Conversely, employing focus groups with recent graduates leverages group interaction, enabling participants to "build on each other's ideas through 'piggybacking'" —yielding richer, socially constructed insights that individual interviews alone might not elicit (Leung & Savithiri, 2009, p. 218). This complementary approach thus balances confidentiality for executives with collaborative meaning-making among graduates, enhancing both the validity and depth of the data.

Research Question 1: Desired Skills of Recent Graduates

The study employed a purposive sampling method to select five corporate executives (four males and one female) from various industries for semi-structured interviews. These executives were chosen based on their extensive experience in recruiting recent graduates from business schools. Invitations—detailing the interview's purpose and adhering to Institutional Review Board (IRB) standards for informed consent, confidentiality, and privacy—were disseminated via email to a targeted group of industry professionals located in the New York City area. These executives represented a small market advisory firm, a mid-sized fiber solutions provider, a mid-sized global fashion company, and two multinational banks. The interviews were conducted using Zoom, and all sessions were recorded with the interviewees' consent to ensure accurate data collection. The five one-hour interviews were conducted between February 17, 2024, and March 13, 2024. The interview guide allowed room for discussion of unanticipated topics that could offer insights into the discussion.

Qualitative content analysis of the interview transcripts was used to identify patterns, themes, and meanings. This systematic approach allowed us to uncover nuanced insights within the interviews. The researchers initially familiarized themselves with the data by reading the transcripts four times.

Codes were then assigned to segments of the text that represented concepts, ideas, or recurring themes. For example, CEX 1 (i.e., corporate executive #1) stated that it is important for a recent graduate interviewing for his company to have “awareness about the world.” He added that his company is “extremely diverse,” with people from Singapore, China, and India.

The methodology suggested by Krippendorff (2018) was applied to analyze the transcripts from the five corporate interviews. The first step involved defining units of analysis within the textual data, including words, phrases, sentences, or paragraphs. Clear boundaries for units were established to ensure consistency in the coding process, setting the boundary level for each interviewee's response to capture complete thoughts and expressions.

A coding scheme was then developed to categorize the content based on the research objectives. This scheme included mutually exclusive and collectively exhaustive categories that captured relevant aspects of the textual data. The researchers methodically applied the coding scheme to the entire text from the five interview transcripts. Once coding was complete, the coded data were analyzed to identify common themes and relationships relevant to the research question.

Several strategies were applied to achieve coding reliability, enhance consistency, and minimize subjectivity. First, as explained by Miles and Huberman (1994) coding guidelines were created, clearly defining each code, and providing examples for reference. By employing this strategy, the researchers were able to maintain consistency throughout the coding process. Second, a pilot test was applied to a small data sample to identify any inconsistencies, and the coding guidelines were adjusted based on the findings of the pilot test. For example, after initially coding the interview transcripts from CEX 2, one researcher identified that when asked about technical skills, the interviewee commented about the importance of intellectual curiosity: “... sometimes even people that we recruited from the market are not curious about markets. They don't read what's going on, or they don't understand what's going on.”

This example showed an inconsistency in the coding guidelines as the participant's response pertained to soft skills rather than technical competencies, despite the question being directed to identify the most important fundamental technical skills. Following the pilot test, the coding guidelines were reviewed to identify the meaning of each response despite the specific terminology used in the interview question.

Once the coding process was initiated, consistency in the coding sessions was maintained and interruptions that could impact coding accuracy were avoided. Hsieh and Shannon (2005) explained the importance of periodically reviewing the coded data to ensure consistency and accuracy. In the two weeks after the coding was completed, the coded data from the five corporate interviews were reviewed.

Research Question 2: Preparation of Recent Graduates

The preparation of recent graduates for careers was assessed in two ways. First, semi-structured interviews with corporate executives (see above) included questions about their views on graduate preparedness. Second, a focus group of eight recent business program graduates (four male and four female) from the researchers' university was conducted. These graduates had completed their studies in 2022 or 2023, all had participated in experiential learning programs, and all were currently employed. Some had remained with the same company since graduation, while others had changed employers. Participants were recruited via email and phone, with all procedures adhering to IRB guidelines for

informed consent, confidentiality, and privacy. Each participant received a \$25 Starbucks gift card as a thank you. The one-hour Zoom session was recorded with their consent.

The focus group aimed to gather the graduates' perspectives on how experiential learning programs equipped them with essential job market skills. Before the discussion, they completed a questionnaire for demographic and background information. During the open-ended discussion, the recent graduates shared their thoughts on their workplace readiness and their perceptions of the preparation of other recent graduates in their networks.

The qualitative data obtained from the focus group discussions were systematically analyzed through a coding process. This involved both deductive coding, based on predetermined themes identified in the literature review, and inductive coding, which allowed for the emergence of new themes. The predetermined categories included Student Consulting, Student Start-up, Student Accelerator, Student Incubator, Center for Entrepreneurship, Investment Fund, Investment Club, Internships, and Study Abroad.

As explained by Graneheim and Lundman (2004), the codes were then organized into categories, allowing for the identification of patterns and relationships within the data. Through iterative analysis and constant comparison, themes and subthemes emerged, providing a rich understanding of the phenomenon under investigation (Bengtsson, 2016). Upon completion of the coding, a taxonomy table was developed alongside a corresponding ontology, systematically organizing the data from the focus group into a structured and hierarchical format for analysis.

Approval was obtained from the Institutional Review Board of Long Island University (Protocol ID: 24/01-002) before the research began. All participants volunteered for the study. They received information regarding the study's specifics and their roles. Signed consent forms were obtained from all participants.

RESULTS

Research Question 1: What are Some of the Desired Skills for Recent Graduates Entering the Job Market?

Table 1 (see below) summarizes the themes that emerged from the content analysis of the interviews with the corporate executives. Those themes represent the skills that are expected from recent graduates entering the job market. A comprehensive examination of each thematic element was conducted through repeated readings of the interview transcripts, facilitating the systematic coding of the frequency with which each thematic code was referenced by the participants. Table 2 (see below) presents the frequency distribution by the technical and soft skills categories.

The study found that problem-solving is the most valued skill set from an employer's perspective, as underscored by all five executives who identified it as a pivotal competency requisite for achieving success within their respective companies. Notably, CEX 2 remarked that "professionals entering the job market need to be able to create hypotheses for problems and problem solve at a micro-level," while CEX 4 emphasized the importance of independent solution-seeking stating "... they need to learn fast and be able to come to solutions on their own."

TABLE 1: Codes, categories, and themes drawn from corporate executive interviews.

Category	Data	Code	Themes
Technical Skills	Knowledge of basic accounting (for all business majors)	Accounting	Basic business concepts
	Knowledge of basic finance (NPV and IRR)	Finance	Basic business concepts
	Knowledge of risk management	Risk management	Basic business concepts
	Knowledge of marketing frameworks	Marketing	Basic business concepts
	Knowledge of social media platforms	Marketing	Basic business concepts
	Understand impact of strategy in economic decisions	Strategy, economics	Basic business concepts
	Knowledge of PPT, Excel and Word	Microsoft Office Suite	Proficiency Microsoft Suite
	Knowledge of data analytics	Data analytics	Digital literacy
	Ability to use cloud services, file structuring and sharing	Cloud services	Digital literacy
	Knowledge of Python and Power BI	Programming	Digital literacy
	Problem-solving skills are very important	Ability to solve problems	Problem-solving
	New hires need to be able to find solutions	Independent problem-solving	Problem-solving
	Know what makes sense	Judgement and logic	Problem-solving
	Elaborate numerical reasoning	Numerical reasoning	Analytical reasoning
	Exercise judgement	Analytical reasoning	Analytical reasoning
Soft skills	Ability to summarize information	Conciseness	Communication
	Ability to communicate efficiently orally	Oral communication	Communication
	Ability to communicate efficiently in writing	Written communication	Communication
	Ability to network with colleagues in the firm	Network	Interpersonal skills
	New hires need to be able to find solutions on their own	Pro-active, initiative	Initiative and reliability
	New hires need to adapt and learn fast	Adaptability, learn rapidly	Adaptability
	Ability to be agile adapting to changes in the work	Agility and adaptability	Adaptability
	Deal with ambiguity	Ambiguity management	Adaptability
	Ability to work cross-function	Cross-function adaptability	Adaptability
	Study abroad experience is a plus	Cultural awareness	Cultural awareness
	Cultural awareness is a must	Cultural awareness	Cultural awareness
	Ability to track time spent in each project	Time track	Time management
	Ability to work well with different teams	Team collaboration	Teamwork

Proficiency in the Microsoft Office Suite was identified by four of the five interviewees as a vital competency. Among these applications, Excel was frequently mentioned by four corporate executives as the most essential tool. The only executive who did not prioritize the Microsoft Office Suite, CEX 5, noted that comprehensive training on these skills is provided to employees upon joining the company.

TABLE 2: Frequency of desired skill themes mentioned by corporate executives (N = 5).

Theme	Frequency
Technical Skills	
Problem Solving	5
Proficiency in Microsoft Office Suite	4
Basic Business Concepts	4
Digital Literacy	3
Analytical Reasoning	3
Soft Skills	
Initiative and Reliability	5
Adaptability	5
Communication	5
Interpersonal	4
Intellectual Curiosity	3
Cultural Awareness	2
Teamwork	1
Time Management	1

The findings indicate a strong emphasis among executives on foundational business knowledge as a prerequisite for success. While these skills are often learned in traditional coursework, the interviews highlighted a need for practical application. Basic knowledge of business concepts such as financial calculations (e.g., net present value and internal rate of return), accounting principles, and marketing frameworks was considered essential across all job functions, as illustrated by the following quotes: “young professionals need basic business knowledge to understand economic decisions” (CEX 1); “a solid grasp of accounting and risk management” (CEX 2); “understanding profitability, income, and expenses” (CEX 3); “knowledge of PowerPoint, Excel, and Data Analytics” (CEX 4).

All five corporate executives agreed that experiential learning programs offered by business schools equip students with the necessary skills to succeed in the corporate world. Among these programs, internships were highlighted as particularly effective in preparing students for full-time roles, while consulting projects were praised for developing problem-solving skills. Trading programs were also mentioned by one executive.

The soft skills of initiative, reliability, adaptability, and communication were unanimously recognized by the executives as essential attributes for professionals entering the job market. Initiative involves taking charge of tasks without constant supervision, demonstrating responsibility and ownership. It was described as the ability to recognize and seize opportunities, innovate, and drive progress. CEX 2 noted that “after COVID-19, on-the-job training changed; they need to be more proactive and take initiative.” CEX 5 added that “early career professionals must identify areas needing problem-solving proactively.”

Reliability, closely linked to initiative, emphasizes the importance of consistency and dependability in fulfilling commitments. It includes trustworthiness and accountability in meeting deadlines and delivering quality work. Employers value reliable professionals who consistently deliver results, fostering confidence in the workplace. CEX 2 expressed concern about reliability in remote work,

noting “working remotely doesn’t mean one isn’t available. Some don’t explain their actions as much as they should, creating anxiety for managers.”

Adaptability emerged as another important skill in the work environment. It involves the ability to adjust to shifting circumstances, technological advancements, and market trends. Adaptable professionals show resilience and flexibility, enabling them to overcome challenges and seize opportunities. CEX 1 noted that professionals entering the job market now have learned to adapt to changes during college, allowing them to “overcome obstacles better than those who were in the company pre-COVID.”

Communication, essential for effective collaboration, was described as vital for fostering cohesive teams and achieving organizational goals. Effective communication includes articulating ideas clearly and writing concise memos and emails. CEX 1 remarked that “recent graduates tend to be overly verbose and need to summarize better.”

All participants emphasized the role of experiential learning programs in developing soft skills, acknowledging the difficulty of acquiring certain proficiencies solely through classroom instruction. CEX 5 said that “experiential learning provides an opportunity to stay ahead of peers.”

Throughout the interviews, four of the five executive participants discussed the challenges posed by the post-pandemic (COVID) business environment for recent graduates, stemming from shifts in traditional in-person settings. Some young professionals missed opportunities to develop soft skills during university, entering the job market unprepared. CEX 5 noted that before the pandemic, many networking opportunities occurred informally over coffee, but hybrid or remote work arrangements have changed this dynamic. Networking “has become very structured and may not yield the same outcomes as organic in-person interactions,” said CEX 5.

In addition, CEX 1 pointed out that students who participated in experiential learning programs during the pandemic gained experience in conducting business in remote or hybrid settings. As a result, these students are better equipped with the skills needed to thrive in the evolving corporate landscape compared to those who limited their collegiate experiences to traditional classroom instruction.

Finally, an important issue raised by two executives was the need for knowledge of artificial intelligence (AI). Although AI’s relevance to the corporate landscape was not directly impacted by the pandemic, its significant advancements post-pandemic have transformed the business environment. Participants noted that new graduates often lack familiarity with AI applications and recommended incorporating AI education into academic curricula and experiential learning programs for all majors.

Research Question 2: Are Students Engaged in Experiential Learning Programs Adequately Equipped for the Demands of the Corporate Environment—From the Perspective of Employers and the Students?

Each of the eight recent graduates in the study participated in multiple experiential learning programs during their undergraduate studies, averaging 3.2 different programs. They all engaged in internships and consulting programs. Three former students also took part in student-run businesses, the student investment fund, and a study abroad program. In focus group discussions, they noted that involvement in internships and consulting projects significantly reinforced theoretical concepts learned in class.

Here are two perspectives shared during the focus group: Participant 7: "Experiential learning really solidified what I learned in class...there's only so much you can grasp from exams or homework; applying that knowledge to a real-life project takes it to another level" and Participant 6: "Experiencing it firsthand, like doing a tax return, is completely different from just learning it in the classroom."

Questionnaire results indicated that all participants viewed their school's experiential learning program positively, as evidenced by the absence of any "disagree or strongly disagree" responses (see Table 3 below).

TABLE 3: Frequency distribution of recent graduates' evaluation of their experiential learning program.

	Neutral*	Agree	Strongly Agree
My school's experiential learning programs developed my leadership skills.	0	3	5
My school's experiential learning programs improved my communication skills.	0	3	5
My school's experiential learning programs helped to expand my cultural awareness	2	2	4
My school's experiential learning programs taught me how to adapt and respond to unexpected situations.	1	3	4
My school's experiential learning programs taught me how to work in teams	1	1	6
My school's experiential learning programs helped improve my technical skills.	2	4	2
My school's experiential learning programs helped to develop my digital skills.	1	4	3
My school's experiential learning programs prepared me for remote work collaboration.	0	3	5
My school's experiential learning program was aligned with my career goals.	2	4	2
My school's experiential learning programs equipped me with the skills necessary for the post-pandemic work environment.	0	4	4

*No respondents answered "Strongly Disagree" or "Disagree."

The questionnaire statements were further explored in focus group interviews, leading to the creation of a taxonomy table to categorize how experiential learning programs equipped these students with job market skills (see Table 4 below).

These results examined how students engaged in experiential learning programs are prepared to meet the demands of the post-pandemic corporate landscape, as perceived by corporate employers and recent graduates. Corporate executives emphasized the need for both technical and soft skills. Many young professionals lack opportunities to develop soft skills during their university education, leaving them unprepared for the contemporary job market. However, the students who participated in experiential learning initiatives like internships or consulting projects gained valuable adaptability skills and enhanced their proficiency, giving them a competitive edge. Recent graduates confirmed the transformative impact of such programs, noting improved professional acumen and essential soft skills. Internships and consulting projects, especially those involving cross-cultural collaboration, were highlighted as crucial experiences. Remote internships in their final year facilitated a smooth transition to hybrid work environments, further enhancing graduates' adaptability and resilience

TABLE 4: Taxonomy table from recent graduates' focus group.

Categories	Themes	Selected Comments
Technical Skills	Applying Business Concepts	Experiential learning helped solidify some of the things I learned in class, like finance, accounting, and marketing. There is only so much that you can learn when you're taking an exam or doing homework. It really goes to a different level when you have to apply those concepts. The extra-curricular programs that we took on Wall Street Global and Excel certification helped to show how everything was applied.
	International Business	Experiential learning helped me learn about doing international business.
	Applying Business Concepts, Digital Literacy	If you compare my PowerPoint decks with my peers that didn't do consulting in school, it is totally different. I had the experience of dealing with clients, and the others just learning in the classroom. It adds a different perspective.
	Digital Literacy	I wish we had learned about Artificial Intelligence. It's become a really big thing in the job, and we are having to upskill as we work. My experiential learning programs prepared me to be productive and learn through a screen before Covid-19. I was very prepared when the pandemic hit.
	Adaptability	I am more prepared than my colleagues at work that didn't have experiential learning. It's tough to adjust to the work environment if you haven't done internships or consulting projects. Experiential learning taught me adaptability. It is an important skill after Covid-19 because you need to go with the flow and adapt. You never know if you will be working in the office or remotely.
Soft Skills	Communication	Experiential learning helped me learn how to format professional emails.
	Communication, Teamwork	I learned how to collaborate on a team with people that are not physically with you.
	Cultural Awareness	Consulting really prepared me to work with international teams across the world, accepting their differences and adapting to time zones.
	Cultural Awareness, Adaptability	I learned about cultural awareness and adaptability. Dealing with different viewpoints, clients from different countries, and different ways to communicate.
	Interpersonal Skills	I learned how to make interpersonal relations through a screen before Covid.
	Interpersonal Skills, Communication	Experiential learning helped me to learn interpersonal skills and show your personality on a screen and getting a sense of who people are through a camera. I learned that before the pandemic, collaborating with clients remotely.
	Multidisciplinary Teamwork, Cultural Awareness	It taught me to work with people in different time zones, different accents, and different ways that they articulate their thoughts.
	Self-learner	My experience in consulting helped me to work completely remotely during the pandemic and learn new software on my own. I was already used to collaborating online.
	Teamwork, Problem-solving	Experiential learning helped me gain a lot of soft skills such as working with teams, thinking on the spot, reacting quickly, and finding out the best solution.

DISCUSSION

The methodology used in this study involved a multifaceted approach to data collection and analysis, employing the triangulation method to enhance the robustness and reliability of the findings. A series of interviews were conducted with corporate executives, providing valuable insights from the perspective of employers. Additionally, a focus group was utilized to capture the experiences and perceptions of recent graduates who participated in experiential learning programs during their studies. The convergence of information from these two sources offered an understanding of the current state of experiential learning in higher education, highlighting areas of alignment and identifying gaps in program delivery. This synthesis of insights lays the groundwork for a more informed approach to designing and implementing experiential learning programs that meet the demands of the corporate sector, thereby improving graduates' employability.

The significance of experiential learning programs in equipping students with essential skills was universally acknowledged among corporate interviewees. Internships and consulting projects, in particular, were praised for their effectiveness in preparing students for full-time employment and enhancing their problem-solving abilities. Problem-solving emerged as the most critical skill, unanimously emphasized by the executives. Furthermore, proficiency in Microsoft Office Suite components, especially Excel, was deemed essential. A foundational understanding of business concepts, including financial calculations, accounting principles, and marketing frameworks, was also considered vital across various job functions.

One technical skill that emerged among the interview themes, not previously captured in the literature review, was knowledge of artificial intelligence (AI). The evolution of AI, accelerated after 2020, marked a significant leap in technological advancement, reshaping industries and work practices. The rapid innovation and adoption of AI technologies highlighted the need to adapt to new challenges and the demand for automation and digital transformation across various sectors.

On the soft skills front, initiative, reliability, adaptability, and communication were identified as key attributes. Initiative and reliability were particularly emphasized for fostering a proactive work culture and ensuring consistent performance, respectively. Adaptability was deemed essential for navigating the fast-paced, dynamic business landscape, while effective communication was considered vital for collaboration and organizational success. The shift toward more remote and hybrid work arrangements has underscored the challenges in developing these soft skills. Networking opportunities and the development of interpersonal skills have been notably impacted. However, experiential learning programs provide students with valuable experience in remote and hybrid environments, positioning them favorably in the job market.

Through the interviews with executives, it was universally acknowledged that many young professionals lacked opportunities to develop soft skills within their university education, leaving them ill-prepared for the demands of the contemporary job market. For instance, CEX 4 noted that young employees struggle with communication, stating, "communication skills are very important, and the challenge of the new generation is that they have been texting all day long and now they have become verbally handicapped." However, those students who actively participated in experiential learning initiatives, such as internships or consulting projects, gained a distinct advantage. As CEX 5 mentioned during the corporate interviews, "experiential learning provides an opportunity for them [recent graduates] to be ahead of their peers."

Recent graduates also attested to the transformative impact of experiential learning programs on their preparedness for the corporate world. Through questionnaire responses and focus group discussions, it became clear that 100% of participants affirmed the effectiveness of such programs in enhancing their professional skills. Notably, internships and consulting projects emerged as pivotal experiences, allowing students to consolidate theoretical knowledge and cultivate essential soft skills often overlooked in formal lectures. Moreover, engagement in international consulting projects equipped graduates with vital cross-cultural collaboration skills, a crucial asset in today's globalized workforce. During the focus group session, one recent graduate explained that working on international consulting projects taught her adaptability and how to embrace different cultures. Another participant noted that these projects improved her communication awareness regarding different cultures, citing the ability to "write an email that would not only sound good and presentable in the U.S. but also in Shanghai." Importantly, remote internships undertaken during college facilitated a smooth transition to hybrid work environments, further reinforcing graduates' adaptability and resilience in navigating evolving workplace dynamics.

The study's findings on soft skills, highlighted by both executives and recent graduates, align with the core social competencies of the theory of human relatedness (THR), providing a new framework for understanding workplace success. The study found that problem solving and adaptability were highly valued by the executives. These skills align with the THR principle of mutuality (see Hagerty & Patusky, 2003). When employees work to solve problems and adapt to changing conditions, they are engaging in a shared goal, which is a form of mutuality. The executives also emphasized effective communication. When this is done well, the participants are sharing ideas in an equitable way. This ties into the THR principle of reciprocity. Finally, the skills of initiative and leadership, built on inspiring and guiding others, contribute to a sense of belonging for the employees and the leader. This can create a sense of purpose within a team, aligning with the THR concept of synchrony. The THR offers a valuable lens through which to analyze the skills gap, showing that the most desired "soft skills" are not merely professional courtesies but are fundamental to fostering the positive human relatedness that enhances both individual and organizational performance.

Artificial intelligence was also identified as a theme where there is a knowledge gap between what is needed to succeed and what is learned in school. However, given the rapid change of this emerging technology, employers are investing in training both young and mature professionals in AI tools. During the focus group session, one participant employed by a large enterprise explained, "my company is offering full classes that you could take to upskill and get a better understanding of AI." Another participant added that in her company, "the president is making a big goal to have everyone using AI. Now we have to learn at work as we go, but it would have been great coming in with that skill beforehand."

Despite the comprehensive nature of the methodology employed, several limitations need to be acknowledged. First, the study's scope was limited to one university and a few corporate executives, which may not fully capture the diversity of experiential learning programs and skill demands across different institutions and industries. Additionally, the perspectives gathered from corporate executives and students through interviews and focus groups, while valuable, are inherently subjective and may not fully represent the broader population of employers and graduates. Beyond these limitations, the methodological choices themselves introduce potential sources of bias. For example, reliance on executive interviews may have led to a pro-business bias, as participants naturally framed responses in ways that prioritized organizational needs, recruitment efficiencies, and profitability, potentially overshadowing broader educational or societal perspectives. Likewise, the focus group setting with

graduates, while fostering interactive and layered discussion, may also have encouraged peer influence or groupthink, leading participants to align their reflections with the group consensus rather than voicing dissenting views. Furthermore, because all graduates in the sample had participated in experiential learning programs and were employed, their perspectives may not represent those of peers with less positive outcomes, thereby introducing selection bias.

At the same time, the use of triangulation, through semi-structured interviews with executives, focus groups with graduates, and systematic qualitative content analysis, enhanced the robustness and reliability of the findings. By comparing insights across multiple sources and methods, the study mitigated the limitations of any single approach and provided a more comprehensive understanding of how experiential learning programs influence workplace readiness. This multimethod design strengthens the validity of the conclusions, even while recognizing the potential biases inherent in each data collection strategy.

A further limitation relates to the presentation of qualitative findings in taxonomy tables (Tables 1 and 4). While these tables were designed to organize themes and provide accessible summaries across participants, they necessarily abstract quotations from their original conversational and situational contexts. As qualitative methodologists have noted, such decontextualization can obscure the nuances of sequencing, tone, and meaning that are critical to understanding participants' perspectives (Coffey & Atkinson, 1996; Sandelowski, 1994). To mitigate this limitation, the researchers engaged in repeated close readings of the full transcripts before constructing the tables, carefully applying a consistent coding framework and conducting iterative reviews to ensure that themes were grounded in the broader narratives (Graneheim & Lundman, 2004; Krippendorff, 2018). In line with best practices suggested by Hsieh and Shannon (2005), the coded data were periodically revisited in the weeks following initial analysis to check for consistency and accuracy. Importantly, the taxonomy tables should therefore be read as heuristic tools that complement, but do not replace the more detailed narrative analysis provided in the Results and Discussion sections (Miles et al., 2019; Tracy, 2010).

This research illuminated several critical insights that should influence changes in business programs. It became evident from the literature review, interviews, and focus groups that a paradigm shift is necessary in the pedagogical approach to teaching communication and relationship-building skills. The findings in that literature underscore a deficiency in soft skills among recent graduates, rendering them ill-equipped to navigate the demands of new work formats, even though students exposed to experiential learning methodologies exhibit greater readiness. Another aspect is the importance for universities to reassess and potentially revise their faculty evaluation criteria to incentivize engagement in experiential learning programs. The tenure system's narrow focus tends to favor research over practitioner-oriented work. By aligning faculty evaluation criteria, including contributions to experiential learning, business schools can effectively foster a culture of innovation, student-centered education, and job-market alignment.

Considering the study's limitations and emerging trends, several avenues for future research can be identified. One area could be a longitudinal study tracking the career trajectories of graduates who participated in experiential learning programs versus those who don't. This analysis could provide valuable insights into the long-term impact of such initiatives on employability and career success. Additionally, future research could explore the role of emerging technologies, such as artificial intelligence, in shaping educational curricula and skill requirements. Faculty qualifications might need to be re-evaluated and upskilled to incorporate AI across the curriculum instead of teaching the subject in isolation. Corporate partnerships could be an important format for teaching AI concepts in areas not

traditionally covered by faculty with an information systems background. Investigating the efficacy of AI integration in experiential learning programs and its impact on graduates' readiness for the workforce could offer valuable insights for curriculum development and educational policy. Moreover, exploring the effectiveness of remote and hybrid learning models in experiential learning programs and their implications for accessibility, equity, and student engagement warrants further investigation. Finally, research examining the evolving role of corporate partnerships and industry collaborations in experiential learning programs could shed light on best practices for program design and implementation. Understanding how universities and businesses can effectively collaborate to bridge the gap between academic theory and real-world application in experiential learning could inform strategies for enhancing graduates' readiness for the post-pandemic corporate environment.

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International Journal of Work-Integrated Learning

ISSN: 2538-1032

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Examples of practice include off-campus workplace immersion activities such as work placements, internships, practicum, service learning, and cooperative education (co-op), and on-campus activities such as work-related projects/competitions, entrepreneurship, student-led enterprise, student consultancies, etc. WIL is related to, and overlaps with, the fields of experiential learning, work-based learning, and vocational education and training.

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Reference

Zegwaard, K. E., Pretti, T. J., Rowe, A. D., & Ferns, S. J. (2023). Defining work-integrated learning. In K. E. Zegwaard & T. J. Pretti (Eds.), *The Routledge international handbook of work-integrated learning* (3rd ed., pp. 29-48). Routledge. <https://doi.org/10.4324/9781003156420-4>

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Publisher: Work-Integrated Learning New Zealand (WILNZ)

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