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The much-discussed gap between employers' demands and business school graduates' competence: an intriguing finding

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Abstract: Previous employability studies point at a gap between employers' expectations of business school graduates and what business schools produce. The majority of such studies identify individual employability skills that are the most important for employers and compare these with what business schools teach. This study takes a more holistic approach and identifies the types of business school graduates whom employers are looking for. Based on interviews with employers in Estonia, our findings give rise to three rationales as to why there is little (if any) reason for business schools to reconsider what they teach. First, there seems to be an overlap between what employers ask for and what business schools produce. Second, employees tend to regard the bachelor degree *per se* as a proxy for employability. Third, employers suggest that new hires can learn what they need to conduct their work tasks on-the-job.

Keywords: employability; business school graduates; employability skills; business school; business education; degree as a proxy; on-the-job learning; types of graduates; critique of business schools; the replacer; the effectiveness increaser; the pragmatic world improver; the radical world improver; the reflectionist.

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1 Introduction

Enhancing graduates' employability has become an increasingly important concern for higher education institutions (e.g., Healy, 2023; Jackson et al., 2024; Scheuring and Thompson, 2025). From what we call 'employability studies', one is led to believe that there is quite a *gap* or *mismatch* between what business schools 'produce' and what employers want or need. One is also led to believe that this gap needs to be bridged. To mention just a few examples, a report entitled 'Closing the skills gap: companies and colleges collaborating for change' suggests that there is a 'growing mismatch between the needs of business and the offerings of the US education system' [The Economist Intelligence Unit Limited, (2014), p.4]. Also Amen (2014, p.39) found in her study of 280 managers and supervisors in the banking sector in Pakistan that a 'gap does exist between the expectations of employer and performance of fresh [business] graduates', claiming that there are 'significant difference between expected and actual knowledge, expected and actual skills, and expected and actual attitude' [Amen, (2014), p.45], and that business schools need to improve in areas such as practical learning, case studies and critical thinking. Additionally, Abbasi et al. (2018, p.363) in their study of 125 bank managers in Pakistan claim that

> "Business graduates do not possess adequate levels of employability skills as desired by the industry. Results show that graduates are particularly deficient of listening, problem solving, communication, leadership, interpersonal, analytical, self-management, numeracy and critical thinking skills."

On top of that, Rhew et al. (2019) in their comparison of skills and attributes expected by employers of new graduates identified 'significant gaps' between employers' stated needs and business programs' curricular focus on the areas of self-management, influencing and persuading (Rhew et al., 2019). Lots of other studies identify similar gaps/mismatches (e.g., Benson et al., 2014; Jewell et al., 2020; Osmani et al., 2019; Rubin and Dierdorff, 2009; Seetha, 2014; Tanius et al., 2019).

In order not to produce yet another employability study which investigates and compares graduates' skill with the employers' needs, we used a more holistic approach and identified the *types* of business school graduates whom employers are looking for. For this we used a typology (a set of vignettes) developed by Örtenblad et al. (2013), and operationalised by Koris et al. (2017) and Koris and Aav (2019), among business school students and business school graduates, respectively.

Utilising this set of vignettes in our study, we claim that the currently much-discussed gap is negligible and does not need to be bridged due to two reasons. First, the certificate of a degree is nearly the only prerequisite the employers are looking for while recruiting, and acts as a proxy for employability; and second, employers in our study indicate that business school graduates or new hires can learn on-the-job after having taken up their new positions.

When we embarked on our empirical study, our aim was to understand which type(s) of business school graduates employers prefer the most. This would have added a valuable contribution to the existing employability studies in that it would have taken a more holistic perspective instead of the solely skills-based perspective which existing studies seem to have been mainly concerned with. However, owing to our empirical research design where we used *aide-mémoire*'s (a broad guide to topic issues which determine the conversation) instead of the frequently used interview guides (which frequently not only determine, but also limit the conversation), the interviews took an interesting, even an unexpected turn, and resulted in far more than we had initially bargained for. Namely, we can point at an argument rarely heard in employability studies – while preparing future managers, business schools are doing fine and do not really need to redirect.

Let us add that we consider ourselves part of the community of scholars who take a critical approach toward business schools. For instance, we believe there is reason to criticise business schools in general for focusing too much on 'business' (Bertelson, 1998); too often leaving out critical thinking (Starkey and Tempest, 2009); putting too much emphasis on appearing in a favourable light in terms of ranking lists, accreditations, publications in top-ranked journals (Ghoshal, 2005), etc. This does not mean, however, that once a more positive image of business school gleans, we would hide it. Given the almost endless amount of literature which is overly critical of the business school, it is only fair to also report positive findings. Nevertheless, while presenting the findings of this study, we do not claim there is no need whatsoever for business schools to self-reflect or change. What we argue, though, is that there is evidence in at least our study that contrasts with the prevalent negativity in both employability studies and critical studies of business schools (see, e.g., Örtenblad et al.,

2022) – a finding which is certainly relevant to managers, rectors, deans, and other decision-making bodies of business schools.

The paper is structured as follows: to begin with, we introduce the existing typical employability studies and elaborate on their approach. We then present the typology of the business school graduates which we used in our study and explain why we believe the use of this typology would offer a valuable contribution to existing employability studies. We then explain and justify the study's methodological considerations, before moving to the results in which we explicate why business schools may carry on 'business as usual' – a suggestion rather unheard of in existing employability studies. We end by conclusions, limitations, and value of our research.

2 Approach and research design

More often than not, a typical employability study posits that there is a gap between employers' demands and business school graduates' competence, then studies graduates' employability, and afterwards investigates the 'gap' between the skills graduates have and the skills employers expect them to have. To identify such gaps, the most common design is a comparison of the results from empirical studies of employers' expectations with graduates' (level of) skills (e.g., Andrews and Higson, 2008; Awayiga et al., 2010; Bhatti et al., 2023; Campbell and Kresyman, 2015; Jackson and Chapman, 2009; Kavanagh and Drennan, 2008; Murray and Robinson, 2001). In most cases, such a study starts with a set of skills gathered from a literature review of previous employability studies (Holmes, 2006). To determine the importance of each skill, the most common method appears to be the conducting of a quantitative survey (Awayiga et al., 2010; Bhatti et al., 2023; Uyar and Gungormus, 2011), in which employers are asked to rate the importance of each of the skills (mostly on a five-point Likert scale), whilst graduates are asked to rate their perceived possession of each of the same skills. Ultimately, the identified gap in a typical employability study offers suggestions as to how educational institutions, such as business schools, need to redirect or/and improve in order to provide the business world with graduates whom the employers are looking for. Some studies also, or alternatively, focus on students/applicants, and what the latter need to do to 'bridge the gap' or, put differently, to live up to potential employers' expectations.

Among the critique that has been raised against the traditional form of employability study, Knight and Yorke (2002, p.263) see 'a danger of tokenistic thinking, with employability being reduced to 'key skills''. Moreover, the skill lists run the risk of turning universities into a place where each skill is ticked off on a list (Clanchy and Ballard, 1995), and graduate employability becomes something that one is supposed to be able to 'acquire' and 'possess' (Holmes, 2006, 2013).

Partly in response to such critique, there are also a few 'atypical' employability studies, which have taken a more holistic approach than merely focusing on 'skills'. Jackson and Chapman (2012a, 2012b) identified 'preferred business graduate types', on basis of combinations of competencies most required by employers: the 'manager' type, the 'pure business analyst' type, and the 'people person' type. These types, Jackson and Chapman (2012a, 2012b) argue, give a more holistic and meaningful image of industry requirements than the traditional lists of skills, and acknowledge that graduates cannot be experts in all areas. A similar but different set of business graduate types were

suggested by Ayoubi et al. (2017): the 'leader' type; the 'collective-manager' type; the 'technical-manager' type; and the 'trainee-manager' type.

As we tend to agree with the critique against the typical type of employability study, we decided to use a more holistic approach (a typology) that considers the broader context of the graduates and their values. Although a study utilising a typology does not say much about a gap regarding single skills required by the employers and possessed by the graduates, it can offer a general indication of whether business schools are on the right track altogether. As is evident from above, the 'atypical' typologies used for employability studies thus far revolve around 'the business perspective' only. We believe, however, that business education *per se* is not only about 'the business perspective', but also about 'the moral perspective', 'the ethical perspective', 'the intellectual perspective', 'the community perspective', and 'the societal perspective', among others. Therefore, as an alternative to the above 'business-minded' typologies, the typology which we are using takes its departure point from

> "The concept and period in history called 'the Enlightenment'. [It acts] as a frame of critical open-mindedness, […] encapsulates respect for knowledge, the value of that knowledge and the consequences of action [and takes] interest in approaches to moral philosophy or ethics, history and the political economy, the latter providing an important platform for the analysis and advocacy of progress in society… [And which in our business school's context deals with the business school's] accountability to themselves, their students, future employers, and the wider society." [Örtenblad et al., (2013), pp.86–87]

This typology of business school graduates is based on two dimensions – 'profit-centred' vs. 'open to other societal values' and 'narrowmindedness' vs. 'open-mindedness' (Örtenblad et al., 2013). Table 1 presents briefly the five types of business school graduates, developed by Örtenblad et al. (2013) and operationalised by Koris et al. (2017) and Koris and Aav (2019).[1]

Table 1 Brief descriptions of business school graduate types as per Örtenblad et al. (2013)

Type of business school graduate	*Description*
The replacer	Has acquired the appropriate tools and skills-based foundation to effectively replicate those who retire or leave their jobs.
The effectiveness increaser	Is equipped to manage the companies better than its former managers, thus contributing effectively to increased competitiveness of the organisation.
The pragmatic world improver	Is well-equipped to make companies humane, ethical, and eco-friendly and works towards a sound environment, economic and social welfare, and justice, but with the primary purpose of retaining the company's profitability.
The radical world improver	Is well-equipped to make companies humane, ethical, and eco-friendly and works towards a sound environment, economic and social welfare, and justice, and prioritises creating a better world over making a bigger profit.
The reflectionist	In addition to running an organisation, is able to critically review and examine the business practice and received wisdom; is an educated man/ woman of intellect who appreciates management as a social, political, and moral practice.

Although we follow suit in comparing what students are offered with what employers need (e.g., Andrews and Higson, 2008; Bhatti et al., 2023; Campbell and Kresyman, 2015; Jackson and Chapman, 2009; Kavanagh and Drennan, 2008; Murray and Robinson, 2001), our study is different in that it takes into consideration not just the 'business perspective' researched among employers thus far, but also 'the moral perspective', 'the ethical perspective', 'the intellectual perspective', 'the community perspective', and 'the societal perspective' – thus, a far more holistic approach.

Our assumption is that a study of students and graduates and their approaches can indicate how business schools prepare their students. Such knowledge is gained from the previous studies that were mentioned above (Koris and Aav, 2019; Koris et al., 2017). The study of what employers want from the business school graduates is, though, an original study. Approximately 14 hours of face-to-face interviews with employers from different industries in Estonia enabled descriptive information about the thoughts and feelings of the respondents (Proctor, 2003). Unlike many earlier employability studies, our methodological choices did not circumscribe the respondents' answers; instead, it enabled in-depth information, argumentation, rationale, and experiences as well as perspectives relevant for the purpose of our research. This method also enabled us to probe deep(er), thus flavouring the findings with the interviewees' argumentation, all of which contributed to the *richness* of data. As a result, we elicited not only responses, but also the rationale for the responses. This all contributes to insightfulness of data and originality of knowledge. The method we used in our empirical study is presented in more depth in the next section of the paper.

3 Methods

In this section, we describe in more detail how our empirical study was conducted. We start with the sample, continue with data collection and data analysis, and end with a brief note on ethical considerations.

3.1 Sample

The target population of the current study was identified as employers of Estonian companies hiring business schools' graduates. Approximately 14 hours of interviews were conducted with managers from diverse companies in terms of the industry (e.g., real estate development, production, recruitment, fintech, banking, telecom, etc.) and size (from five to 350 employees).

Such a checkered collection of companies in our sample was pre-planned – since business school graduates work in a variety of industries and companies of different sizes, the participants in our research, too, had to represent the variety. The interviews were conducted face-to-face, mostly on-site or, less often, online via Teams or Zoom.

To ensure the relevance of the interviewees to the purpose of the study, our sample consists of those who hold key roles while hiring employees, and their systems of dispositions for making strategic employment decisions in their organisation. The interviewees were recruited from among our own contacts as well as using the snowball method for further participants.

3.2 Data collection

As mentioned earlier, we decided not to utilise an interview guide for the reason that those frequently not only determine, but also limit the conversation. However, this does not mean that our interviews were random or non-directive, or that we started without knowledge and/or preparation. As supported by Fife (2005), we kept in mind the general scope of the issues and we encouraged the participants to share experiences and perspectives relevant to the purpose of our research. Following Burgess (1984), we used what is called an *aide-mémoire* – a broad guide to topic issues which determine the conversation and is subject to revision as the interview progresses. The use of *aide-mémoire*, according to Zhang and Wildemuth (2017, p.245), 'encourages a certain degree of consistency across different interview sessions… [thus enabling a balance] between flexibility and consistency'.

Furthermore, to focus on types of business school graduates instead of a list of skills was another way to guarantee more insightful answers. In order to avoid 'contaminating' the participants' input with a pre-existing list of graduates' qualities, skills, attitudes, etc. which existing literature generously provides, and to elicit spontaneous flow of ideas and reasoning, we chose to use unstructured interviews, 'without imposing any a priori categorisation which might limit the field of inquiry' (Mascarenhas and Scarce, 2004, p.18) and which serve the researches' purpose well if one 'wants to understand the phenomenon of interest from the individual perspectives of those who are involved with it' (Zhang and Wildemuth, 2017, p.246). Using unstructured interviews and *aide-mémoire*'s instead of a list of skills also help to ensure that any potential misunderstandings of what the exact skill terms stand for can be avoided. As argued by Holmes (2006, 2013), we cannot assume that the terms used in employability studies have the same meaning for everybody who answers these questionnaires, either within a single research project or across research projects.

We started all interviews by asking the participants to briefly describe the company's field of business and its size, and then presented the respondents with the five types of business school graduates, asked them to share their thoughts and feelings of the types in general and which one(s) they prefer while hiring in particular. Following this, we asked the interviewees to explain what the existence of a degree in business signifies for them. Put differently, we wanted to elicit the value of a degree in business for an employer. The use of such broad guide to topic issue which determined the conversation ensured spontaneous, original input, reasoning, and argumentation. It also dealt with the problem of bias, frequent in qualitative research, and ensured that we were not mining for data that would affirm our own preconceptions [see also Galdas, (2017), p.1].

The interviews took place from January until August 2023. All the interviews were audio-recorded and thereafter transcribed. The interviews totalled approximately 14 hours of interview time, and 132 pages of transcribed, single-line text.

3.3 Data analysis

There are different approaches to analysing qualitative texts, in our case the interview transcripts. According to Seale (2004, p.314), qualitative analysis is frequently conducted without particular reference to specialist methodological approaches and may be called qualitative thematic analysis. To elaborate on the term 'theme' in our analysis, we rely on King and Horrocks (2010, p.150), according to whom '[t]hemes are recurrent and

distinctive features of participants' accounts, characterising particular perceptions and/or experiences, which the researcher sees as relevant to the research question'.

The qualitative data analysis application Dedoose was selected as the primary analytical tool based on its unique features, which are well-suited to the research requirements. Dedoose's capacity to support both inductive and deductive coding methods, along with its hierarchical coding system, offers the necessary flexibility to identify emergent themes while remaining aligned with the study's objectives and theoretical foundations. This approach resulted in a more thorough understanding of the factors affecting student employability in the current dynamic job market.

3.4 Ethical considerations

Ethical considerations were carefully addressed throughout the study. Prior to each interview, participants were provided with a comprehensive explanation of the study's purpose, and informed consent was obtained. To safeguard confidentiality, the researchers took measures to ensure that the identities and responses of the interview participants remained protected. Thorough analysis revealed no substantial risks or potential sensitivities associated with the research that necessitated further management or mitigation.

4 Three rationales for 'business as usual'

In this section, we present the three rationales gathered from the interviews with the employers. Contrary to existing, overly negative and critical findings in earlier employability studies, our findings suggest that business schools may easily go on 'business as usual' in terms of what and how they fashion their students with for their future (managerial) careers. Quotes from the interviews will illustrate our arguments, and cross-references, either similar or contrasting, will help to relate our results to those of existing studies.

4.1 Rationale 1: close to an overlap

The first rationale for business schools to carry on as usual is that the discrepancy (or gap) between what employers want and what business schools produce is more or less negligible for two reasons which are presented in the two following two sub-sections below.

4.1.1 The business of business is still business

Unsurprisingly, employers seem to be looking for people who could help to improve the business operations. The type of employee which the employers show the greatest sympathy to is 'the Effectiveness Increaser'. In their responses, this type frequently emerged as a default-option while choosing new employees, regardless of the industry which the respondents come from. For example,

> "Well, if the people we hire are as good as the existing ones, then what's the point, right? Of course, we are not firing anyone who is 'old' or 'outdated' (not

> that we'd have those at all), but we really hope that the 'new' or 'modern' are going to perform better." (1; real estate)
>
> "Things are changing so fast, you simply cannot do things the way existing people are doing or did. You must constantly be flexible, find alternative solutions and have an open mind. You must be ambitious to be successful in this incredibly dynamic and competitive environment. And I really hope that NEW employees come with modern ideas, trends, and ways of working to create value both for the customer and the organization." (2; head of marketing)

Findings from a previous study which used the same typology as its basis (Koris et al., 2017), were similar – just as the employers, existing students in the 2017 study also stressed the relative importance of 'the Effectiveness Increaser'. Additionally, business school graduates in the study by Koris and Aav (2019) also identify themselves as 'the Effectiveness Increaser' in that they see themselves as achieving greater results than current employees and would, accordingly, outperform existing staff. Based on this, we may say that the business school is producing what the employer is looking for.

Some employers rule out 'the Replacer' (whose main purpose is to replace existing managers who retire or leave their job) as 'common sense', 'boring', and the like. Consider the following quote:

> "[is reading the vignette] … 'has relevant knowledge to replace existing managers who retire or leave their job, have necessary skills and tools to replace current managers' … well, I'd say this is all hygiene, no added value whatsoever … (10; IT solutions)"

However, some of the respondents clearly favored this type of business school graduates (the Replacer), calling this type as 'very realistic' and 'honest'. They admit that while hiring, they are looking for those to increase the effectiveness of the organisation, but more often than not, all they get is 'the Replacer', either because time to find a new hire is too short to look for the perfect candidate or because 'that's just how it is in real life!':

> "The REALITY is that 'the Replacer' is most probably valued most highly. And this is only natural because the need for replacement frequently occurs unexpectedly, and you need to act fast. You usually have 30 days to look for, hire, train and 'institute' the new hire, the best you can really expect is for him/her to be able to just replace the one who left. (3; recruitment)
>
> … [the Effectiveness Increaser, the Pragmatic World Improver, the Radical World Improver, and the Reflectionist] seem just some politically correct types. […] I come from a very realistic and pragmatic perspective; I've seen it. The best a BSG [business school graduate] can do is to replace what is there already. To want more is simply unrealistic. (4; fintech)

A previous study of current students (Koris et al., 2017) showed that those identified to some extent with 'the Replacer', which, thus, seems not to be that different from what employers get.

Interesting discussion also emerged when the interviewees were brooding over the two 'world improvers'. None of the employers in our study necessarily *liked* the fact that it is a business' responsibility to work towards a sound environment, economic and social welfare, and justice. However, they tend to see it as a 'necessary evil' without which a modern organisation can no longer function.

Thus, they did sympathise with 'the world improver', but mainly with 'the pragmatic world improver'. According to the employers, a good candidate underwrites the

profit-eating movement of 'the humane and eco-friendly' simply because it is today's *modus operandi*, without which (soon) nothing moves. The fact that the employers themselves do not necessarily like the fact that it comes at the expense of the profit remains irrelevant. The employers frequently referred to the 'push and pull' between being humane, ethical and eco-friendly, and working towards a sound environment, economic and social welfare, and justice on the one hand and maintaining the profit on the other:

> "Well, these two here … I mean, there's no way to get around it, is there? After all, today's Zeitgeist is 'social', 'responsible', 'environmentally friendly' … that's where the train is heading, it's completely unavoidable. And it goes without saying that all of this comes at the expense of profits. But you cannot follow this Zeitgeist and remain equally profitable. It's simply unrealistic! (1; real estate development)"

> "… no manager wants the profit to suffer because you are being in your operations humane, eco-friendly, and all the other words. But the reality is that of course profitability decreases […] I myself am taking decisions which contribute towards more humane and eco-friendly operations every day, and all of those decrease our profitability. But what can you do, right? (2; production)."

Similar results were gained in previous studies of both students (Koris et al., 2017) and alumni (Koris and Aav, 2019). In fact, all three cohorts (employers, students and alumni) additionally shared the opinion that from the very realistic perspective, today's *Zeitgeist* dictates a more humane, ethical and sustainability-oriented organisation ('*the Pragmatic World Improver*' and '*the Radical World Improver*'), but the *only* way to achieve this is at the expense of the organisation's profits. Both students and alumni were not only negative toward this type of business school graduate, but the students did 'disidentify' with 'the Radical World Improver', and both students and alumni did, in fact, even find this type of business school graduate *ridiculous*.

Employers in some previous employability studies agree that *ethical awareness* is a dubious quality to possess. Although in a study by Paranto and Kelkar (2000) employers rate business ethics as the third most important skill, Jackson and Chapman (2009) note that Australian employers placed less emphasis than academics on ethical behaviour, and Baharun et al. (2012) found that mangers/employers regarded ethics as the least important of the nine subjects to be included in a business and management program. Also Tymon and Mackay (2016) found that there was such a low interest in 'responsible leadership' among employers that the question '[d]o employers want graduates who are adaptable, can think outside the box, and take risks, or do they want graduates with generic skills who will follow company norms?' [Tymon and Mackay, (2016), p.442] becomes rather rhetorical.

In terms of type of business school graduates, employers prefer a combination of 'the Effectiveness Increaser', but would also settle for 'the replacer', even if for the lack of (time to find) 'the effectiveness increaser'. Additionally, what gleaned in the interviews is that the 'world improver' type as such is an inevitability, so they go for 'the radical world improver', but *not* for ethical, moral, social, etc. reasons, but simply for pragmatic reasons – to think that the improving of the world would be achieved 'free of charge' is completely unrealistic.

Therefore, a business school which aims at providing the labour market with future successful employees, it would aim at 'producing' such type of business school graduates.

4.1.2 Welcome back to Earth

In terms of a gap between the type of business school graduates employers are looking for and how students and alumni view themselves, we identified a relatively small one in terms of 'the effectiveness increaser', but a far larger one for 'the reflectionist'. Concerning the former, the students and the alumni in Koris et al. (2017) and Koris and Aav (2019) feel somewhat lukewarm towards it, whereas the employers claim that it is 'the effectiveness increaser' – type of employees they need most. However, in terms of 'the reflectionist', the gap appears to be much bigger – while students identify to some extent with 'the reflectionist' (Koris et al., 2017), and the alumni identify themselves very strongly with this type (Koris and Aav, 2019), the employers took less interest in this type of business school graduates. Our study revealed that the employers in Estonia demonstrate a rather condescending attitude to a business school graduate who considers his/her anti-utilitarian purpose to take precedence over the 'useful knowledge', one who values critical thinking, introspection, and the re-examination of conventional wisdom and existing business practice rather than teaching and praising people how to replicate it. Coming from the '*real'* world (a word which tended to be their very favourite throughout all the interviews), they would prefer the 'doers' over the 'thinkers'. Consider the following examples:

> "… this one is just a great and interesting guy with whom you could discuss things forever while drinking wine …" (4; fintech)
>
> "… maybe those guys are needed somewhere, but not in our company. We need people who are effective and get things done. […] those guys [the Reflectionists] would simply pull the break, decrease efficiency, we have neither room nor resources to pay a salary to such Reflectionists." (1; real estate development)
>
> "… business value of this guy [the Reflectionist] remains questionable." (2; production)

It was interesting to observe that the employers frequently smiled curiously and condescendingly, once they had read the description of 'the reflectionist'. While some of them admitted that such 'thinkers' are hypothetically welcome, their implicit (but sometimes also explicit) reaction tended to be 'Oh, c'mon! Get real!'.

The differences in how the employers' view 'the reflectionist' compared to those of the students' and alumni's view are, of course, interesting. One interpretation of the relatively large 'reflectionist'-gap between the employers and students/alumni is what could be called the 'intellectual-idealistic' approach that students tend to take while studying. Being young and inexperienced in work life, their ideals may be hypothetically floating in weightlessness, effectively ignoring the 'gravity' rules of running and managing companies. Our interpretation is supported by George and Uyanga (2014, p.40), according to whom young people tend to be idealistic and want to change things as quickly as possible. This desire to change things may well explain the students/alumni identification with 'the reflectionist', who value the re-examination of conventional wisdom and question existing business practices. However, once employed (or once they

themselves become employers), they are likely to stop floating in weightlessness and land, hopefully feet first, on Earth, pulled by the rules of 'business-gravity' of efficiency, effectiveness, profitability, growth, and the like.

Thus, while it is certainly true that there is a gap between business school graduates' and alumni's perception of themselves, on the one hand, and employers' expectations on the other, when it comes to 'the replacer', we do not take this as a reason for business schools to reorient. Young people, especially those studying, will always be more radical, but they will always also turn less radical when facing 'reality', not least because people are eager to find a job.

4.2 Rationale 2: the degree is a proxy

In addition, our study offers a second rationale – that a degree acts as a proxy for potential employment.

The existence of a degree of a potential hire tends to stand for certain confirmation that (s)he has qualities which would be hard, if not impossible to gauge during a hiring process. A potential hire who has made it through several years of a higher education institution is automatically seen as one with discipline, self-accountability, and ambition – all of which were held in high esteem by our interviewees. The interviewees' opinion that those qualities are at least partly cultivated by higher education and acquired during degree studies speaks volumes of the relevance and benefit of a degree. A degree in higher education is perceived as a strong proxy for employment for both parties involved. It frequently acts as a safe shortcut for employers while hiring in that it demonstrates to them the potential hire's relevant, frequently non-measurable qualities – self-discipline, ambition, self-accountability, adherence to specific quality standards, commitment, and much more. Primarily, the attainment of a bachelor's degree signifies to employers an individual's capacity for systematic work, dedication to sustained endeavours, and a commitment to seeing tasks through. As one of the participants expressed it:

> "…. what is important about university diploma is also that a graduate degree shows willingness to endure a routine, to work on something through the years […] It shows commitment or routine tolerance, that you're willing to work towards that goal, without giving up the moment you feel tired." (3; Recruitment)

Additionally, the participants believe that pursuit for a degree instils the much-valued discipline and self-accountability for one's personal success and manifestation of ambition.

A degree in higher education in general and business education in particular is also seen as a guarantee of intelligence and a developed worldview, which manifests itself in a broader knowledge base, ability to synthesise. This appears to be an important prerequisite for adding to the existing work team at the place of employment.

> "Well, to be a valued member of our team, you need to have an elementary level of intelligence and people who mostly have that also have higher education, at least in Estonia. I have noticed that they inhabit, more or less, the same wavelength, their interests tend to converge, they have similar views on life…" (1; real estate development)

> "And then you have this broader worldview, you don't just come with a paper in your hand, but are able to pitch in, know a thing or two about people and processes." (2; production)

One of the employers expressed that the degree provides the holder with contextual sensitivity and understanding.

> "Business degree gives you a context, understanding what is relevant in which environment. It is like a universal thing…" (4; fintech)

In today's dynamic landscape, continuous learning holds significant importance. Employers actively seek candidates who demonstrate a genuine willingness and aptitude for learning. However, evaluating this quality in job interviews can be challenging. A degree in higher education is commonly seen as a means to gauge a candidate's commitment to learning, proof for their pursuit for personal development and indicator of the ability to adhere to specific quality standards. For instance, employers consider a degree in higher education to represent the degree holder's commitment to learning and proof for the pursuit of personal development.

We can conclude that in our study a university business degree is primarily regarded as a symbol of qualities beyond specific knowledge and skills, signifying attributes such as dedication, discipline, and commitment. Participants emphasised that the degree is seen as an indicator of ambition and pursuit for a goal. Moreover, a degree is considered a proxy for overall intelligence and a broad(er) worldview, reflecting a candidate's capacity to synthesise information and adapt to a team, all of which a business school can and should instil.

We have not been able to find the above argument in previous employability studies. The studies that come closest to our findings have found that employers tone down the importance of specific knowledge and skills while instead prioritising something else (David et al., 2011; McCracken et al., 2016; Winterton and Turner, 2019), even if it is not the exact same thing as in our study that is prioritised.

4.3 Rationale 3: people can learn on-the-job

The third rationale for business schools to go on as usual is that job-seeking business school graduates can and will learn what they need to know to conduct their work tasks after having taken up the position. What we found interesting in our study is that the employers tend to put less emphasis on what the business schools have taught because the knowledge and skills needed to perform work tasks can be acquired on-the-job. There are, in fact, two reasons for this rationale:

1 the change rate

2 transfer problems.

The first reason stems from the fact that things change at an enormous speed and implies that knowledge as such has an expiration date. Consider the following statement:

> "Today's technology and working platforms are changing so quickly that to teach students specific skills is simply a waste of time." (6; banking)

These employees get, in fact, also some support from at least a few employability studies:

> "… most business students […] do not much develop any of their skills. […] Students should not focus on business skills because most businesses will train them in these skills anyway. […] Students should learn big and lasting ideas that provide deep understanding of the natural world and the human condition

> rather than small and fleeting ideas about business practice, ideas that will become obsolete soon anyway." [Brennan, (2023), p.275]

Others have suggested that what an employable graduate needs most is a capacity for learning because many skills are developed on the job (cf. Jones, 2007; Kavanagh and Drennan, 2008; Yorke, 2006).

Even more common in the employment literature, though, is the other reason for this rationale, according to which it is difficult to transfer skills learnt during higher education to the workplace (e.g., Atkins, 1999; Clanchy and Ballard, 1995; Jackson, 2013).

5 Conclusions

In our study of Estonian employers, we found that

1 There seems to be close to an over-lap between what employers ask for and what business schools produce. While this does not exclude the existence of gaps between employer needs and business graduates competence on the skill level, the findings from our holistically influenced study can be considered as pointing at that any existing gap is not major.

2 Employers tend to regard a degree as a proxy for hiring.

3 Employers suggest that new employees can learn what they need to conduct their work tasks on-the-job.

On basis of these findings, we cannot claim with certainty that there is little reason for any business school in the world to reconsider what they teach and otherwise do. We recognise that one should not draw overarching generalisations from a single study due to changing times (e.g., Be and Khatoon, 2022; Bennett, 2002), different cultural contexts (Bhatti et al., 2022; Jackson and Chapman, 2012a; Winterton and Turner, 2019), factors such as economic and social background (see, e.g., Monllau Jaques, 2022) and, in some cases, age (Ayoubi et al., 2017) also influence employability. We also recognise the difficulty or impossibility of finding out beyond doubt which factors/skills/qualities, etc. are universally relevant. We hope to have demonstrated, though, that sometimes and in some contexts, the much-spoken gap can be negligible. Therefore, we have *falsified* (e.g., Flyvbjerg, 2006) the claims made in some of the existing employability studies (e.g., Abbasi et al., 2018; Amen, 2014; Benson et al., 2014; Jewell et al., 2020; Osmani et al., 2019; Rhew et al., 2019; Rubin and Dierdorff, 2009; Seetha, 2014; Tanius et al., 2019; The Economist Intelligence Unit Limited, 2014).

Our findings have several implications and offer several contributions. First of all, today's managers, rectors, deans, and other decision-making bodies of business schools would find it relevant to know that if their primary aim of to equip students for job market success, they should keep doing just what they are currently doing – a claim which is rather unique in academic literature on employability. As we pointed out above, many such studies tend to identify and point at gaps between what higher education institutions offer and what employers want. It would be interesting to see if studies similar to the one we present in this paper, using the same framework and approach, but in other contexts than the Estonian, would come to the same conclusion.

Second, the capacity to learn seems to be of great importance for employability, according to the interviewed Estonian employers. As we have pointed out above, this in itself is not something completely new – recently published literature also points out learning as an important employability skill (Decius et al., 2024; Goštautaitė and Šerelytė, 2024; Seevaratnam et al., 2023; Tushar and Sooraksa, 2023), and our study definitely confirms this. Thus, *learning* needs to be considered as a 'life skills' as Scheuring and Thompson (2025) call them.

Third, our findings indicate that in addition to the business schools themselves, students in business schools should also keep doing just what they are doing. Thus, we suggest that a degree in business may act as a proxy for employability by default and even though Branine (2008, p.499) has claimed that "[h]aving a degree does not guarantee a graduate employment position in a desired organisation", our research has shown that although it may not necessarily guarantee a graduate employment position in a *desired organisation*, (s)he stands a better chance than without the degree, and an even better chance to have an employment position in an organisation as such. It has definitely occurred, in academic literature, that a scholar mentions or indicates that the graduate degree is a proxy for that an individual is capable of learning (e.g., Mason et al., 2017), but we are not familiar with any work within the area of employability that has made such a claim. It would, of course, be interesting to see how far the proxy-argument can be taken – would employers, when recruiting economists, be happy to employ graduates that they know are excellent learners but who know nothing about business or economy? That would be something that an experimental study perhaps could shed light on.

Fourth, instead of researching only the 'skills' or 'the business perspective' in empirical employability studies, the use of a more holistic model as a departure point is surely a welcome add-on. By resorting to the five types of business school graduates developed by Örtenblad et al. (2013), we take the employability study as such to a context and level not yet investigated, and, therefore, acts as a valuable contribution to existing employability studies. Namely, while previous research has concentrated merely on (business) skills, knowledge, and the like, or from the 'business perspective' graduate types (e.g., Ayoubi et al., 2017; Jackson and Chapman, 2012a, 2012b), our research departs from the understanding that in addition to 'the business perspective', an organisation also comes from other perspectives – moral, ethical, community, society, etc. and the business school graduate type as such needs to be described and researched accordingly, more holistically. Thus, we believe that by offering such an angle to the desired business school graduate not only introduces a novel angle to the existing employability studies, but also acknowledges that a business as such acts in a far broader context than just the business context. By inviting respondents to a conversation on basis of the use of five types of business school graduates, all answers emerged spontaneously, without our preconceived conceptions or prompts. We would like to see more employability studies using this or a similar approach.

While our findings offer a distinct contribution to employability literature, several limitations should be acknowledged. First, the study was conducted solely in Estonia, a relatively small and culturally specific country. This geographical and cultural setting limits the generalisability of the findings to other labour markets where employer expectations and higher education systems may differ. Second, although we aimed for variation in sector and organisational type, the sample size and composition cannot be assumed to capture the full breadth of employers' perspectives. Third, as is common in

qualitative research, reliance on interviews may be subject to self-presentation (e.g., to match the desired image of the company the interviewees represented) and interviewer effects, despite our efforts to moderate and minimise these. Fourth, the study did not include direct assessments of graduates' actual skill levels or job performance, but relied on employers' perceptions and reported preferences, which may not capture the full complexity of the employment process.

Declarations

All authors declare that they have no conflicts of interest.

All participants provided informed consent verbally.

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Notes

1 How these five types 'act' within the two dimensions ('profit-centred' vs. 'open to other societal values' and 'narrowmindedness' vs. 'open-mindedness'), please see Örtenblad et al. (2013).