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**Impact of mid-career education in a transforming work context and future implications for the Executive Education Program**

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### **Abstract**

Work and the workplace have been frequently reshaping under the conditions of the Covid-19 pandemic and the evolving disruptive digital trends. Continuous learning and gaining new trending skills is the only way to thrive in the competitive world. Over the decades, executive education programs have prepared mid-career professionals for future challenges both personally and professionally. The study focuses on understanding the impact of executive education programs on the careers of mid-career professionals. We examine the reason for professionals acquiring executive education, post-program benefits gained in the form of career outcomes, and program effectiveness in meeting expectations. We collected inputs from the study participants through a post-program questionnaire to enhance executive education programs to meet the future global labor needs. The questionnaire was designed using the inputs derived from qualitative interviews of program alumni. The collated online survey responses of 120 executives who had attended a specific executive education program in the past 10 years were used for data analysis. Finally, we conducted two focus group discussions with senior executives from large conglomerates to gain new insights on the impact of executive education on their careers. Findings revealed that successful executives struggle in self-profiling for career progression and transitions to thrive in a steadily transforming environment. The executives enroll in such executive education programs to gain occupational expertise, aspire for future roles, achieve personal goals related to self-branding, gain confidence, and importantly, continue to reap the benefits from lifelong enhanced peer networking. This study is significant as it examines the expectations from executive education programs and their impact in the Indian context, provides insights into its strengths, impacts on career outcomes, and implications for re-crafting future executive education programs.

**Keywords:** Executive education, mid-career professional, future of executive education, impact of executive education, exploratory research, India

## 1. Introduction

The ongoing pandemic has been a major impetus of change for the rapidly evolving world of work. Besides new career opportunities, workforce has faced several challenges (Gratton, 2011). The changing times have proven particularly challenging for mid-career professionals. Extensive automation and disruptive technology are reshaping careers like never before. Technological competencies appear to determine leadership and overshadow managerial competencies. The shift is toward continuous learning and gaining of technological skills. In a report by PricewaterhouseCooper (2017, p. 4), titled *workforce of the future- The competing forces shaping 2030*, Blair Sheppard stated, “*it is not just about acquiring knowledge, but about how to learn.... We should remember that intellectual complacency is not our friend and that learning – not just new things but new ways of thinking – is a lifelong endeavor.*”

Mid-career professionals have been opting for further education to sharpen their managerial skills and accelerate their careers for several years. The transforming workplace and its emerging complexities further compel these professionals to upgrade their existing skills and nurture the required competencies to enhance, deliver, and excel at the workplace. Clearly, Conger and Xin (2000) highlighted the importance of executive education for high-potential executives as it helps them acquire the current skills and trains and prepares them for future competencies. Executives can increase their knowledge base and support their organizations to advance in the new direction. Therefore, the extent to which these much-sought-after continuing education and executive education programs serve this agenda for mid-career professionals should be examined. However, few studies have addressed these issues in the Indian context, and empirical studies are even fewer. How effective have executive higher education programs been in preparing the professionals for future challenges? How useful has it been for the individual to progress in her/his career? How can we make these programs more effective in meeting expectations? The present study attempts to find answers to these questions.

## 2. Executive Education

Executive education has dramatically changed over the past few years, swiftly emerging as a substitute to the conventional education (Dakduk et al., 2018), targeting professionals in managerial or executive roles who aspire for rapid career growth (Siddharth, 2019). It serves as a bridge between practitioner requirements and academic contributions (Lockhart, 2013). Hence, for business schools, executive education represents a crucial academic initiative (Farris et al., 2003) solely designed for senior executives (Lockhart, 2013) and for preparing real-world practitioners (Dakduk et al., 2018). It compels executive education to incorporate new theories, models, and tools into the curriculum (De Vries & Korotov, 2007) and prepare participants to deal with new challenges arising from a changing environment (Lockhart, 2013). Given the increasing popularity of such programs, many top business schools and private institutions are working hard to differentiate their offerings to engage actively with working professionals (Dover et al., 2018). Institutions face the challenge of developing the soft skills needed by organizations and are failing to teach how to apply the lessons learned to solve real-world problems (Moldoveanu & Narayandas, 2019). Currently, organizations have multiple options for impactful executive education, such as b-schools, private institutions, and consultants (Lorange, 2005; Farris et al., 2003). Top b-schools are leveraging their alumni networks and consistently updating curriculums to retain their competitive edge. The added challenge for executive education is to measure and monitor its career benefits by tracking the objectives and metrics defined by the program (Tushman et al., 2007) and measuring post-program individual learning, individual behavioral change, organizational change, and organizational

results (Kirkpatrick, 1994; Phillips, 2003; Sripada, 2019). According to Sripada (2019), such measurable and verifiable return on investment creates credibility and confidence among its aspirants.

In essence, executive education promotes sustainable careers for mid-career professionals while ensuring they are better equipped to confront workplace challenges in a transforming work context. A turbulent business environment expects leaders to adapt and deal with career complexity and challenges (Zhu et al., 2013). This transformation leads to a change in the role of senior executives and high-potential executives. Leaders are responsible for steering organizations in a challenging environment (Barber, 2018). Laud, Arevalo, and Johnson (2019) found that future managers should meet the following eight significant role requirements or skills for a successful career: opportunity scouting, alliance building, innovation and forecasting, adaptability and agility, cross-functional skills, career self-management, dual/sequential careers, and work-life balance. Cappellen and Janssens (2008) observed that today's organizations work across borders and need leaders who can manage work globally. This requires a robust work-life balance, professional identification, personal and professional networks, international exposure, career progression, and search for challenges as significant career competencies for professional growth.

Accordingly, executive education plays an essential role in developing senior leaders (Chatterjee, 2019; Anand, 2019) and enabling them to acquire skills to achieve individual goals and organizational success (Long, 2004; Chatterjee, 2019). Executive education programs provide a unique learning experience for individuals to review, revitalize, and enhance their performance (Harvard Business School, 2016) by equipping them to meet the demands of the real-world problems. Executive education plays a significant role in re-crafting a mid-career professional's career. Hall (1999) posited that accelerated development of managers often fails in the rush for rapid growth because of a lack of attention toward building a personal network, lack of resilience, and inability to develop adaptability and establish a clear self-identity. Hence, Hall suggested these essential capabilities need to be developed to achieve their dreams.

In the current environment, middle-aged professionals, managers, and executives experience job loss and unemployment despite occupying high-level positions (Mendenhall et al., 2008). They are experiencing career stagnation and dilemmas owing to a lack of opportunities and goal issues (Abele et al., 2012). In this situation, executive education can help them self-reflect, adapt and enhance their knowledge. Thus, executive education programs should constantly evolve with the needs of the marketplace and manage participants' expectations. They must envision the future leadership capabilities and other competencies that benefit professionals. There is a significant opportunity for innovation and value addition, but there is limited research measuring the impact and effectiveness of such programs for further improvement (Mahapatra & Dash, 2021, in print).

### **3. Current Research**

This study examines the effectiveness and outcomes of a mid-career executive education program of a premier b-school, as expressed by the alumni after the program. The program enrolls working professionals with 8–10 years of work experience, who qualified depending on a written test and interview process. This part-time, on-campus program is delivered over 48 weeks. The study used a self-report questionnaire to explore the perceived impact of an executive education program on the careers of the working professionals who completed the program. The career profiles of the working professionals were also collected before the program to identify the underlying motivations for enrolling in *learn-while-you-*

*earn* executive education programs. The study collated critical insights from the alumni to enhance the program's effectiveness to meet the emerging business requirements.

The objectives of the study were to understand the following:

- Motivation for professionals to undertake an executive education program
- Benefits experienced after the program
- Program effectiveness in meeting the recipients' expectations and the subsequent career impact
- Future implications for the executive education program

### 3.1 About the Program

The executive education programs offered by the institution under study are unique in terms of pedagogy, structure, and curriculum. Each is designed to meet the expectations of the target audience. One such popular program is a part-time certificate course designed for high-performing functional managers who aspire to assume next-level general management roles or fast-track managers who have moved to general management roles. The program requires professionals to broaden their perspectives and build knowledge ranging from providing a functional strategy to initiating a business strategy. Therefore, the program prepares its participants by focusing on the following parameters: *Business Environment, Individual and Organizational Competencies, Functional Knowledge (Key Business Areas), and Strategic Perspective*. It is a 10-month weekend program for working professionals with diverse backgrounds, skills, and experiences to *learn as they continue to earn*. The curriculum is designed and delivered by renowned faculty of the institution by applying best-in-class learning pedagogy. Program participants actively involve themselves in case studies, discussions, role-plays, simulations, games, and such activities. The program intends to benefit participants' continuous learning and to build a strong network of diverse peers during and after the program.

### 3.2 Methods used and survey instrument

An exploratory approach was appropriate as we investigated new areas (Bhattacharjee, 2012); it helps develop research objectives with a flexible mindset (Brink & Wood, 1998; Bhattacharjee, 2012). Online self-report survey questionnaires are inexpensive and convenient (Loomis & Paterson, 2018; Granello & Wheaton, 2004). The survey instrument was designed in three steps. The *first step* included qualitative interviews with 10 alumni of the executive education program using one-on-one Zoom meetings of half-hour duration each. The interview questions focused on the career implications of the program alumni before enrolling into, during, and after the program. The audio-recorded interviews transcriptions were thematically analyzed and the insights from the qualitative interviews were used to design the self-report survey questionnaire. Recent survey practices have used mixed modes for data collection (de Leeuw, 2004); hence, both quantitative and qualitative questions were integrated into the design of the questionnaire. Qualitative questions preceded the quantitative questions to reduce questionnaire bias. The mixed-methods approach helped enhance the study contribution and present more defensible findings (Hanson et al., 2005; Johnson, Onwuegbuzie & Turner, 2007). The questionnaire was hosted on Qualtrics, an online survey tool for data collection. The survey link was shared with over 1000 alumni who had completed the program in the past 10 years using emails and individual/group WhatsApp messages. Of the 373 respondents who took the survey, 120 participant responses were complete in all aspects and used to conduct the analysis.

The self-report survey questionnaire was designed to collect information from the respondent in *four sections*: the *first* part focused on the respondent's career a year before their enrollment, the *second* focused on their motivations in undertaking the program, the *third* part discussed alumni expectations and their in-program experience, and the *fourth* part focused on the program's impact on their career and its influence on other areas of their life. Quantitative questions were measured on a five-point Likert scale. Qualitative and quantitative questions referred to the same topic, and the responses were analyzed statistically to ensure the reliability of the questionnaire. The study was further strengthened by conducting two focus group discussions (FGDs) with select program alumni. Two FGDs comprising four alumni each and lasting 90 minutes were facilitated using a semi-structured FGD interview guide.

#### 4. Data Analysis

The quantitative and qualitative data were analyzed using R on the RStudio software platform to perform statistical tests such as factor analysis, dummy variable regression, and multiple regressions. R has several advantages over other statistical packages; crucially, R provides numerous packages and tools from its extensive library to perform data cleaning and manipulation (Kaya et al., 2019). R also provides data visualization to understand and analyze data in graphical form using histogram, scatter plots, and other advanced visualization packages. Factor analyses were used to reduce a large set of variables to yield smaller groups of latent constructs, as is typical (Williams, Onsmann & Brown, 2010). Regression analysis helped in understanding the relationship between a dependent variable and one or more independent variables to forecast future trends (Cohen et al., 2013). In this study, qualitative data from open-ended questions were analyzed using a thematic approach (Braun and Clarke, 2006). The themes obtained were then further converted into dichotomous 0 and 1 codes to conduct dummy variable regression. Dummy variable regression was used to determine the interaction between quantitative and qualitative explanatory variables (Hardy, 1993). Multidimensional scaling provides a graphical technique to determine the relative position of two or more survey items. It analyzes the similarities and dissimilarities among the items (Kruskal, 1978; Carroll & Arabie, 1998).

The study sample included respondents who had completed a specific executive education program in the past 10 years from a highly reputed institution. The respondent ages ranged from less than 40 years (20.8%), 40–50 years (64.2%), and above 50 years (15.0%). Of the 120 respondents, 111 were male (84.2%), and 19 (15.8%) were female. In total, 67 (55.8%) respondents had an engineering/technology background, while the remaining 53 respondents belonged to commerce, science, arts, computer application, and business administration (44.2%) stream. While 48 respondents (40%) had completed their master's in arts, science, commerce, and computer applications background, a few had completed some post-graduation diploma, 30 (25%) had completed their master's in engineering and business administration. The remaining 42 respondents (35%) had not pursued a post-graduation course. At the time of enrollment, respondents had work experience of 4 to 22+ years. Their current (post-program) work experience ranges from 10 to 28+ years. Similarly, at the time of enrollment, the cost-to-company (CTC) of most respondents was below Rs. 35 lakhs. The current CTC reported by most respondents was below the Rs. 55-lakh bar. Respondents belonged to various batches starting from before 2008 (7.5%), 2009–2016 (85%), and 2017 and later (7.5%). Annexure I provides detailed descriptive statistics of the respondents

Respondents were asked to describe the nature of their role; 38% were managers, 21% were managers, 18% were functional managers, 13% were business managers, 8% were individual contributors, and 3% were entrepreneurs. They were also asked how they were recognized in their organization. Overall, 36%

of respondents identified themselves as high-potential talent, 28% as key talent, 25% as top talent, and the remaining 11% chose none of the above (Table 1).

**Table 1: Nature of the role and how respondents were identified in the organization**

| <i>Nature of the role</i>     | <i>No. of respondents</i> | <i>% of respondents</i> |
|-------------------------------|---------------------------|-------------------------|
| Manager                       | 46                        | 38                      |
| Manager of manager            | 25                        | 21                      |
| Functional manager            | 21                        | 18                      |
| Business manager (P&L)        | 15                        | 13                      |
| Individual contributor        | 9                         | 8                       |
| Entrepreneur                  | 4                         | 3                       |
|                               |                           |                         |
| <i>Were you identified as</i> | <i>No. of respondents</i> | <i>%</i>                |
| High-potential talent         | 43                        | 36                      |
| Key talent                    | 34                        | 28                      |
| Top talent                    | 30                        | 25                      |
| None of the above             | 13                        | 11                      |

Consistent with the observations by Hall and Chandler (2005), individuals seeking success in professional and personal career pursuits may seek clarity regarding their calling, passion for work, identity, what they want to do in their life, and goals. It guides career transition, maintains emotional health, and provides self-confidence for continued growth.

## 5. Analysis and Findings

The study objectives guided the analysis approach, and the survey findings are discussed sequentially. First, we intended to understand the respondents' career path prior to enrollment. Second, the focus shifted to understanding their expectations from the executive education program and aspirations to professionally achieve after the program. The third part of the findings discusses the benefits as reported by the respondents after the program in terms of its impact on their career and personal lives. The fourth part highlights the program's effectiveness in meeting participant expectations. Finally, the findings on the program curriculum and necessary steps to enhance its impact are discussed. The statistical corroboration of the findings from the open-ended qualitative responses and the quantitative five-point Likert scale responses for similar questions adds to the richness of results.

### 5.1 Motivation for undertaking executive education program

We collected information from respondents in two phases for achieving the first objective of this study, that is, motivation for undertaking an executive education program. *Phase I* examines their career path a year before enrollment in the program. *Phase II* uncovers the details for enrolling in the executive education program and the career considerations that led to it.

### 5.1.1 The career status one year before joining the program

The survey respondents were asked to describe their career status a year before their enrollment in the program. Thematic analysis of the qualitative responses identified career aspirations, strengthened management skills, and significant responsibility (Table 2), which explains their career status a year before undertaking the program. The results showed that the aspirants were doing well in their career and thinking about future professional aspirations for a rewarding career.

**Table 2. Qualitative Themes about respondent's career status a year before their enrollment in the program**

| <i>Themes</i>                       | <i>Count</i> | <i>%</i> |
|-------------------------------------|--------------|----------|
| Career aspiration                   | 98           | 54       |
| Assigned significant responsibility | 45           | 25       |
| Strengthen management skills        | 31           | 17       |
| No response                         | 8            | 4        |

\* *Count refers to the number of times mentioned by all respondents*

The quantitative multiple-choice responses developed to determine the career status of the respondents a year before enrollment was converted to dichotomous variables in the form of 0 and 1 for statistical analysis. The top reported career statuses shared were as follows: *taken on a new role/position (23%), experiencing challenges linked to career progression (19%), seeking career transition to another function/domain (18%), and felt that they needed enhanced skills and knowledge (18%, see Table 3).*

**Table 3. Quantitative response to career status a year before their enrollment in the program**

| <i>What they were looking for...</i>            | <i>Number of respondents (multi-response)</i> | <i>%</i> |
|---|---|----------|
| New role/position                               | 52  | 23       |
| Challenge in Career progression                 | 42  | 19       |
| Lack of specific skills/knowledge               | 40  | 18       |
| Career transition                               | 40  | 18       |
| Better hike/remuneration                        | 23  | 10       |
| Promotion                                       | 21  | 9        |
| Start a business or support the family business | 7   | 3        |

Additionally, the respondents were explicitly asked about the factors that facilitated or hindered their career. Herein, the qualitative thematic analysis revealed *expertise (43%), experience (22%), and being aspirational about their career (21%)* as the top facilitating factors, while *skill obsolescence (43%), career inertia (26%), and management skills and knowledge (20%, see Table 4)* as the hindering factors to their career.



**Table 4. Qualitative themes on facilitating and hindering factors in their career a year before enrollment in the program**

| <i>Themes</i>                            | <i>Count</i> | <i>%</i> |
|--|--------------|----------|
| <b>Factors facilitating their career</b> |              |          |
| Expertise                                | 83           | 43       |
| Experience                               | 43           | 22       |
| Being aspirational                       | 41           | 21       |
| Support                                  | 14           | 7        |
| No response                              | 14           | 7        |
| <b>Factors hindering their career</b>    |              |          |
| Skill obsolescence                       | 77           | 43       |
| Career inertia                           | 47           | 26       |
| Management skills/knowledge              | 36           | 20       |
| No response                              | 19           | 11       |

\* *Count refers to the number of times mentioned across all respondents*

It was evident that a year before enrollment, respondents were professionally well established and experienced enough to consider themselves experts, nursing aspirations linked to career growth and shift. They felt they lacked the necessary skills to break through and achieve these aspirations and needed to equip themselves with advanced management knowledge and skills. Tolan's (2009) sigmoid-curve (or S-curve), a three-phase model for sustainable career growth- learning phase, growth phase, and decline phase was observed in the careers of the survey respondents. The responses reveal a second curve where individuals were struggling with career-related stagnation after reaching a career peak. They felt a need to reinvent themselves by shifting direction and gaining momentum toward forming a new curve for new growth and success (Handy, 2015).

### **5.1.2 Factors influencing the decision to enroll in an executive education program**

Respondents "evaluation of what influenced their decision to enroll" revealed three qualitative themes; each carrying equal relevance across respondents, namely, *career accelerator*, *career plateau*, and *invest in self* (see Table 5).

**Table 5. Qualitative themes describe factors influencing the decision to enroll in the executive education program**

| <i>Themes</i>      | <i>Count</i> | <i>%</i> |
|--------------------|--------------|----------|
| Career accelerator | 66           | 35       |
| Career plateau     | 55           | 29       |
| Invest in self     | 55           | 29       |
| No response        | 11           | 6        |

\* *Count refers to the number of times mentioned across all respondents*

The quantitative data for similar questions corroborated the qualitative themes. Principal component factor analysis with varimax rotation was applied to the quantitative responses to yield three groups of latent constructs. The sum of squared (SS) factor loading value greater than 1.0 and cumulative variance of 0.63, which indicates the cumulative proportion of variance explained by overall constructs, supported the factors identified. They were labeled as *career acceleration*, *career aspiration*, and *career shift/transition* based on the commonality of items grouped within each construct (see Table 6a and 6b). These results were consistent with early studies by Rosen and Jerdee (1992). They identified that the key reasons for middle-aged executives' job loss are skills obsolescence, career plateaus, and career stagnation.

**Table 6a. Principal component factor analysis with varimax rotation on variables describing the reason for enrolling in the executive education program**

| <i>S.No.</i> | <i>Construct</i>        | <i>Variables</i>  | <i>Standardized loadings</i> | <i>Mean</i> | <i>SD</i> |
|--------------|-------------------------|---|------------------------------|-------------|-----------|
| 1            | Career Acceleration     | e. Quicker Career promotion/ progression                        | 0.88                         | 3.80        | 1.105     |
|              |                         | f. Better remuneration  | 0.81                         | 3.53        | 1.144     |
|              |                         | m. Explore job opportunities within or outside the organization | 0.76                         | 4.02        | 1.029     |
|              |                         | l. Prepare for new role/position or career transition           | 0.75                         | 4.09        | 1.021     |
| 2            | Career Aspiration       | g. For my personal development                                  | 0.82                         | 4.65        | 0.741     |
|              |                         | b. Pick up skills more aligned with industry requirements       | 0.75                         | 4.05        | 0.986     |
|              |                         | d. Enhance personal brand                                       | 0.65                         | 4.31        | 0.887     |
|              |                         | a. Improve performance on the job                               | 0.58                         | 3.97        | 0.974     |
| 3            | Career Shift/Transition | i. Pursue entrepreneurship - start my own business              | 0.79                         | 2.88        | 1.154     |
|              |                         | j. Support the family business                                  | 0.76                         | 2.12        | 0.954     |
|              |                         | k. Develop a professional network                               | 0.56                         | 3.98        | 1.037     |
|              |                         | c. Explore overseas opportunities                               | 0.54                         | 2.63        | 1.038     |
|              |                         | h. Shift career paths (to a different function)                 | 0.53                         | 3.56        | 1.187     |

**Table: 6b Factor loadings**

| <i>Factor</i>       | <b>1</b> | <b>2</b> | <b>3</b> |
|---------------------|----------|----------|----------|
| SS loadings         | 3.31     | 2.60     | 2.33     |
| Cumulative variance | 0.25     | 0.46     | 0.63     |

Therefore, the findings of the first objective of the study highlight that the mid-career executive education program was undertaken by respondents who possessed significant expertise and experience and were aspiring for more prominent roles. They undertook the program to accelerate their careers, fulfill career aspirations or undertake a career transition.

### *5.1.3 Regression relationship of career-related factors one year before program enrollment and its influence on the decision to enroll*

5.1.3.1 Detailed multiple regressions with two or more dummy variables were conducted to test the association between their career status a year before enrollment and three constructs symbolizing the key

reasons for undertaking executive education. Findings from the regression reveal a significant positive relationship between *career acceleration* and the two predictor variables, namely, *looking for new role/position* and *challenges in career progression*, with regression coefficient values of 0.390 and 0.403, respectively, and the value of residual standard error (RSE) = 0.899, adjusted  $R^2 = 0.052$ , F statistics = 4.276,  $p$ -value = 0.016 was used to assess how well the model fits the data. The result shows that respondents *looking for a new role/position* and *facing challenges in career progression* correlated with the desire to enroll in an executive education program to *accelerate their careers*. Therefore, career acceleration emerges as a key reason for undertaking a mid-career program. The estimates represent the regression beta coefficients, and the standard error represents the accuracy of the beta coefficients, and  $t$ -value and  $p$ -value to signify the statistical probability of a false relationship between the predictor and outcome variables (below the 0.05 cut-off in this case) are provided (see Table 7a).

Career aspirations had a positive significant relationship with two predictor variables, namely, *lack of specific skills/knowledge* and *challenge in career progression*, with regression coefficient values of 0.359 and 0.307, respectively, and the value of RSE = 0.668, adjusted  $R^2 = 0.078$ , F statistics = 6.088,  $p$ -value = 0.003 (Table 7a). Hence, this study finds that respondents who, a year before their enrollment, felt that they *lacked specific skills* and it impacted their *career progression* had a higher probability of having enrolled to *fulfill their aspiration*.

The results also revealed a significant positive relationship between *career shift/transition* and a predictor variable, namely, *career transition*, with regression coefficient values of 0.3223 and the value of RSE = 0.740, adjusted  $R^2 = 0.033$ , F statistics = 5.185,  $p$ -value = 0.025 (Table 7a). Hence, respondents who were considering *career transition* had enrolled a year before for the same reason, namely, *shifting or transitioning into a new career path*. Career shift/transition emerged as the third key reason for undertaking a mid-career executive education program.

**Table 7a. Regression results between variables of respondent's career status a year before their enrollment (quantitative) and reason for undertaking executive education program (quantitative)**

| <i>Variable</i>                       | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|---------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Career Acceleration</i></b>     |                 |                       |                |                   |
| New role/position                     | 0.390           | 0.169                 | 2.304          | 0.0230*           |
| Challenge in Career progression       | 0.403           | 0.176                 | 2.29           | 0.0238*           |
| <b><i>Career Aspiration</i></b>       |                 |                       |                |                   |
| Lack of specific skills/knowledge     | 0.359           | 0.125                 | 2.877          | 0.00478**         |
| Challenge in Career progression       | 0.307           | 0.129                 | 2.385          | 0.01869*          |
| <b><i>Career Shift/Transition</i></b> |                 |                       |                |                   |
| Career transition                     | 0.322           | 0.142                 | 2.277          | 0.0246*           |

Note:  $p < 0.1$ , \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

To further confirm the results, qualitative–quantitative validation was applied to test the association between career status before enrollment and themes identified based on qualitative inputs as reasons for undertaking executive education. Interestingly, the regression results validated the quantitative findings and revealed that *career accelerator* has a significant positive association with *looking for a new role/position* with a regression coefficient value of 0.1930 and  $p$ -value < 0.05 (see Table 7b). Consistent with the study by Farris et al. (2003), executives attend executive education programs to enhance their

functional specialization, improve understanding of the company's strategic challenges, and prepare themselves for a new position or assignment.

**Table 7b. Regression results between variable of career a year before enrollment (quantitative) and a reason for undertaking executive education (qualitative)**

| <i>Variable</i>                  | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|----------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Career Accelerator</i></b> |                 |                       |                |                   |
| New role/position                | 0.193           | 0.090                 | 2.140          | 0.0344*           |

Note:  $p < 0.1$ ,  $*p < 0.05$ ,  $**p < 0.01$ ,  $***p < 0.001$

Additionally, dummy variable regression applied to test the association between the qualitative themes obtained from “career a year prior to enrollment” and “reason for undertaking executive education” revealed that *career accelerator* had a significant positive association with *significant responsibility* with regression coefficient value of 0.2577 and  $p$ -value  $< 0.01$  (Table 7(c)). It can be concluded that respondents holding a *significant responsibility* a year before enrollment were more likely to have decided to undertake executive education to *accelerate their careers*. Additionally, *career plateau* had a significant positive association with *career aspiration* with a regression coefficient value of 0.3386 and  $p$ -value  $< 0.01$  (Table 7c). It can be concluded that respondents who have nurtured *career aspirations* a year before enrollment were more likely to have decided to enroll in the program as they were experiencing a *career plateau*, with an intention to advance in their careers.

**Table 7c. Regression results between variable of career a year before enrollment (qualitative) and reason for undertaking executive education (qualitative)**

| <i>Variable</i>                     | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|-------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Career Accelerator</i></b>    |                 |                       |                |                   |
| Assigned significant responsibility | 0.258           | 0.092                 | 2.815          | 0.00572**         |
| <b><i>Career Plateau</i></b>        |                 |                       |                |                   |
| Career aspiration                   | 0.339           | 0.114                 | 2.960          | 0.00371**         |
| <b><i>Invest in self</i></b>        |                 |                       |                |                   |
| Strengthen management skills        | 0.341           | 0.102                 | 3.334          | 0.00115**         |
| Assigned significant responsibility | 0.188           | 0.093                 | 2.033          | 0.0442*           |

Note:  $p < 0.1$ ,  $*p < 0.05$ ,  $**p < 0.01$ ,  $***p < 0.001$

Multiple regression results revealed that the respondent's interest in *investing in self* had a significant positive association with *strengthening management skills* and *significant responsibility* with regression coefficient value of 0.341 and 0.188 and  $p$ -value  $< 0.01$  and  $p$ -value  $< 0.05$ , respectively (Table 7c). Hence, respondents who were *looking to strengthen management skills* and *held positions of significant responsibility* a year prior to enrollment in the program were more likely to have decided to undertake the program to *invest in themselves*. As identified by Long (2004), personal reasons play a significant role in committing to find time away from work to develop overall career clarity and affirm aspirations.

5.1.3.2 Multiple regressions with two or more dummy variables were used to test the associations between factors hindering the respondents' careers one year before enrolling in the program and the reason for undertaking executive education. The two major factors hindering career are *skills obsolescence* and *lack*

of management skills/knowledge, which had a significant association with *career acceleration*, including *career growth and career shift*. The regression coefficient value of skills obsolescence and lack of management skills/knowledge (when tested with *Career acceleration*) were 0.518 and 0.552, respectively, and the value of RSE = 0.873, adjusted R<sup>2</sup> = 0.105, F statistics = 7.99, *p*-value = 0.0005, and the regression coefficient value of skills obsolescence and lack of management skills/knowledge (when tested with *Career shift/transition*) are 0.365 and 0.280, respectively, and the value of RSE = 0.732, adjusted R<sup>2</sup> = 0.052, F statistics = 4.291, and *p*-value = 0.015 (see Table 8a).

**Table 8(a). Regression results between factors hindering their career a year before enrollment (qualitative) and reason for undertaking executive education (quantitative)**

| <i>Variable</i>                       | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|---------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Career Acceleration</i></b>     |                 |                       |                |                   |
| Skill obsolescence                    | 0.519           | 0.170                 | 3.061          | 0.00274**         |
| Management skills/knowledge           | 0.552           | 0.177                 | 3.115          | 0.00232**         |
| <b><i>Career Aspiration</i></b>       |                 |                       |                |                   |
| Skill obsolescence                    | 0.378           | 0.136                 | 2.786          | 0.00624**         |
| Career inertia                        | 0.357           | 0.133                 | 2.680          | 0.00844**         |
| Management skills/knowledge           | 0.353           | 0.140                 | 2.526          | 0.01289*          |
| <b><i>Career Shift/Transition</i></b> |                 |                       |                |                   |
| Skill obsolescence                    | 0.365           | 0.142                 | 2.566          | 0.0116*           |
| Management skills/knowledge           | 0.280           | 0.149                 | 1.884          | 0.0621            |

Note: *p* < 0.1, \**p* < 0.05, \*\**p* < 0.01, \*\*\**p* < 0.001

Analysis of the responses revealed *skills obsolescence*, *career inertia*, and *lack of management skills/knowledge* hindered their careers and had a significant positive association with *career aspiration*, with regression coefficient values of 0.378, 0.357, 0.353, respectively, and the value of RSE = 0.666, adjusted R<sup>2</sup> = 0.083, F statistics = 4.615, *p*-value = 0.0043 (see Table 8a). As explained by Benko et al. (2007), individuals who reach a dead-end in vertical growth within their organizations seek options to customize their career path without quitting work, seeking better financial gains, and exercising personal preference.

The first research objective to ascertain the motivation of mid-career professionals to undertake an executive education program revealed key career considerations, which were mainly related to career acceleration. Professionals who enrolled were doing well in their existing careers, successful, well experienced, and considered themselves experts in their current work. They sought new knowledge to better equip themselves for next-level roles for accelerated career growth or career shift.

## 5.2 Post-program impact on career

The second research objective was to ascertain the post-program career impact on the respondents. Again, quantitative and qualitative responses were analyzed separately, followed by confirmatory correlation regression analysis. The findings are presented as follows: the top three career-impacting outcomes and their valance, and how effectively they leveraged the program alumni network.

### 5.2.1 Top three post-program career impacting outcomes

The qualitative responses were analyzed thematically to identify the following sub-themes: *management skills, positive career impact, alumni, brand, business acumen, self-efficacy at work, personal satisfaction, entrepreneurship, and miscellaneous*. These were combined under three large themes: *new management insight, positive career impact, and alumni connect* (see Table 9a). The knowledge gained from new management skills and enhanced business acumen emerged as the top-most quoted post-program benefit, followed by an equal number of respondents reporting career impact, including career progression, career shift, pursuing entrepreneurship, and network established as alumni of a prestigious institution.

**Table 9a. Qualitative themes defining the top three career-impacting outcomes after the program**

| <i>Themes</i>          | <i>Count</i> | <i>%</i> |
|------------------------|--------------|----------|
| New management insight | 85           | 36       |
| Positive career impact | 65           | 28       |
| Alumni connect         | 61           | 26       |
| No response            | 25           | 11       |

\* *Count refers to the number of times mentioned across all respondents*

**Table 9b. Intensity of impact**

| <i>Themes</i>        | <i>Number of respondents</i> | <i>%</i> |
|----------------------|------------------------------|----------|
| Impacted one area    | 31                           | 26       |
| Impacted two areas   | 54                           | 45       |
| Impacted three areas | 26                           | 22       |
| No career impact     | 9                            | 8        |

As the respondents were asked to provide three separate benefits, an attempt was made to ascertain the intensity of the impact on the respondents' careers. Accordingly, respondents who reported all three themes, two themes, and only one theme were coded 3, 2, and 1, respectively, with 0 used for those who did not respond (see Table 9b). The impact analysis revealed that most (71%) of the respondents benefited from the program in two or more ways.

### 5.2.2 Ongoing impact after the program

The respondents were asked to rate the post-program impact on specific career attributes (Table 10a). The responses were coded into a four-point scale (0 to 3) corresponding to the responses: yes, to some extent, no, and no response. The mean and percentage analysis revealed that 89% of respondents noted *personal contribution* and 82% reported enhanced *performance on the job*. Overall, 53% of respondents *took on additional responsibilities* outside the organization (see Table 10a). Principal component factor analysis with varimax rotation factor analysis was conducted, and the findings revealed two latent constructs labeled as *an accelerated career* and *personal satisfaction*. The results are presented in Table 10b and 10c. The sum of the factors squared (SS) loading value was significant at 1.95 and greater than 1.0 and a high cumulative variance of 0.72.

**Table 10a. Ongoing impact post-program**

| <i>Career Attributes Rated</i>  | <i>Count</i> | <i>%</i> |
|---|--------------|----------|
| Its contribution to you personally  | 107          | 89       |
| Performance on the job  | 98           | 82       |
| New roles/responsibilities  | 87           | 73       |
| Taking on additional responsibilities within the organization   | 85           | 71       |
| Career progression  | 84           | 70       |
| Taking on responsibilities outside of the organization (voluntary work, advisory role, mentorship role, support family business, etc) | 63           | 53       |

\* *Count refers to the number of “yes” and “to some extent” responses given by respondents*

**Table 10b. Principal component factor analysis with varimax rotation on variables that describes the program’s impact on their career**

| <i>S.No.</i> | <i>Construct</i>      | <i>Variables</i>  | <i>Standardized loadings</i> | <i>Mean</i> | <i>SD</i> |
|--------------|-----------------------|---|------------------------------|-------------|-----------|
| 1            | Personal satisfaction | Performance on the job  | 0.87                         | 2.50        | 0.907     |
|              |                       | Its contribution to you personally  | 0.83                         | 2.72        | 0.769     |
| 2            | Accelerated career    | Taking on responsibilities outside the organization (voluntary work, advisory role, mentorship role, support family business, etc.) | 0.87                         | 1.87        | 1.130     |
|              |                       | Taking on additional responsibilities within the organization   | 0.66                         | 2.30        | 1.066     |
|              |                       | Career progression  | 0.60                         | 2.14        | 1.110     |
|              |                       | New roles/responsibilities  | 0.56                         | 2.33        | 0.990     |

**Table 10(c). Factor loadings**

| <i>Factor</i>       | <i>1</i> | <i>2</i> |
|---------------------|----------|----------|
| SS loadings         | 2.37     | 1.95     |
| Cumulative variance | 0.40     | 0.72     |

### 5.2.3 Leverage alumni network effectively

Quantitative analysis of the responses to how the alumni network was leveraged after the program showed that 43% of the respondents reported significant general social networking benefits. In total, 38% of the respondents benefited from staying abreast about the current industry situation (see Table 11a). Principal component factor analysis with varimax rotation revealed only one latent construct labeled as *Networking*, highlighting that all aspects of networking were effectively leveraged (see Table 11b and 11c). The sum of the factor's squared (SS) loading values was significant at 3.78 and greater than 1.00, and cumulative high-level variance at 0.77.

**Table: 11(a) How effectively they leverage their network**

|  | <i>Count</i> | <i>%</i> |
|--|--------------|----------|
| General social networking  | 51           | 43       |
| Keeping abreast of what is happening in the industry             | 45           | 38       |
| Seek guidance in a specific area when in doubt (related to work) | 32           | 27       |
| Enhancing business   | 30           | 25       |
| Identify new career opportunities                                | 28           | 23       |

**Table: 11b Principal component factor analysis with varimax rotation on variables that describes how effectively they have leveraged their network**

| <i>S.No.</i> | <i>Construct</i> | <i>Variables</i>   | <i>Standardized loadings</i> | <i>Mean</i> | <i>SD</i> |
|--------------|------------------|--|------------------------------|-------------|-----------|
| 1            | Networking       | Identify new career opportunities                                | 0.84                         | 2.52        | 1.26      |
|              |                  | Seek guidance in a specific area when in doubt (related to work) | 0.94                         | 2.61        | 1.34      |
|              |                  | Keeping abreast of what is happening in the industry             | 0.87                         | 3.07        | 1.24      |
|              |                  | Enhancing business   | 0.91                         | 2.66        | 1.29      |
|              |                  | General social networking  | 0.83                         | 3.24        | 1.22      |

**Table: 11c Factor loadings**

| <i>Factor</i>       | <i>1</i> |
|---------------------|----------|
| SS loadings         | 3.87     |
| Cumulative variance | 0.77     |

These findings are consistent with the situated learning theory proposed by Lave and Wenger's (1991), which advocates that individuals learn by becoming part of a community of practice through legitimate peripheral participation. Hence, learning cannot be separated from the context of the activity in which it occurs. Our results thus confirm that learning takes place in a *community of practice*, characterized by "groups of people who share a concern for something they do and learn how to do it better as they interact regularly" (Wenger, 1998; 2000). In other words, it largely involves the practice of ways of doing and approaching things that are shared among the members (Lave & Wenger 2002). Initially, a novice engages on the periphery of the community but slowly moves to more central and legitimate participation as his/her skills develop through *real life*-like situations. The peer networking that persists beyond the program highlights the prevalence of a community feeling derived from shared experience during the program. The respondents continue to tap into the community to validate ongoing professional experiences and updates.

#### 5.2.4 A worthwhile program experience

A quantitative analysis of the specific benefits perceived after the program reveals similar findings. The respondents were asked to rate their experience of program outcomes (Table 12a). The mean and percentage analyses reveal that for 95% of the respondents, the program *helped them to learn or gain new*



insights, 94% expressed that *personal development* was a key benefit, and 86% agreed that the *time invested in the program was worthwhile* (see Table 12a).

**Table 12a. What made their program experience most worthwhile**

| <i>Program Outcomes Rated</i>               | <i>Count</i> | <i>%</i> |
|---|--------------|----------|
| Learn new insights                          | 114          | 95       |
| Personal development                        | 113          | 94       |
| Time invested                               | 103          | 86       |
| Effort involved                             | 101          | 84       |
| Opportunity for introspection or reflection | 99           | 83       |
| Instructor contact                          | 82           | 68       |
| Money invested                              | 79           | 66       |

Principal component factor analysis with varimax rotation was applied because the responses were provided as a 5-point Likert scale (strongly agree to disagree strongly). Factor analysis revealed only one latent construct labeled as *Program satisfaction*, indicating that all variables were perceived as worthwhile (see Table 12b and 12c).

**Table 12b. Principal component factor analysis with varimax rotation on variables that describes what made their program experience most worthwhile**

| <i>S.No.</i> | <i>Construct</i>     | <i>Variables</i>                            | <i>Standardized loadings</i> | <i>Mean</i> | <i>SD</i> |
|--------------|----------------------|---|------------------------------|-------------|-----------|
| 1            | Program satisfaction | Opportunity for introspection or reflection | 0.78                         | 4.04        | 1.072     |
|              |                      | Instructor contact                          | 0.59                         | 3.83        | 0.947     |
|              |                      | Personal development                        | 0.80                         | 4.32        | 0.788     |
|              |                      | Learn new insights                          | 0.81                         | 4.41        | 0.728     |
|              |                      | Time invested                               | 0.87                         | 4.11        | 0.848     |
|              |                      | Money invested                              | 0.79                         | 3.67        | 1.079     |
|              |                      | Effort involved                             | 0.86                         | 4.08        | 0.875     |

**Table 12c. Factor loadings**

| <i>Factor</i>       | <i>I</i> |
|---------------------|----------|
| SS loadings         | 4.35     |
| Cumulative variance | 0.62     |

The findings confirm the key role of Kolb's (1984) experiential learning theory (ELT), wherein experiencing, reflecting, thinking, and acting are adequate for adult learning. It ensures a "direct encounter" with the phenomena being studied, extending beyond merely thinking about it or considering doing something about it to finding ways to confront and solve the problems.

The second objective, ascertaining post-program benefits experienced by the respondents, emphasized maximum benefit from gaining new knowledge and skills (36%), followed by career impact (28%), with

71% of respondents benefiting in at least two ways from the program. This qualitative analysis result was corroborated by the high quantitative rating given for contribution to the respondent personally (89%), followed by performance on the job (82%). The post-program alumni connect was the third-highest-rated benefit.

### 5.3 Effectiveness of the program in meeting respondent's expectations

In addressing the *third research objective of the study*, which focused on ascertaining the program effectiveness in meeting the respondents' expectations, correlation and regression analyses were applied to the responses related to program expectations against post-program outcomes. The findings are discussed under a separate heading based on the analysis conducted.

#### 5.3.1 Decision to enroll in program and post-program benefits as career outcomes

The analysis examined the reasons for undertaking the program, namely, *career acceleration*, *career aspiration*, and *career shift/transition*, and the expressed post-program career impact. Dummy variable regression revealed the reasons for enrolling in the program as *career acceleration* and *career aspiration*. We found a positive significant association with two areas: *new management insight* and *positive career impact*, with regression coefficient values of 0.346 and 0.361 and RSE = 0.91, adjusted R<sup>2</sup> = 0.026, F statistics = 4.295, *p*-value < 0.05 and RSE = 0.675, adjusted R<sup>2</sup> = 0.059, F statistics = 8.502, *p*-value < 0.01, respectively (Table 12(a)).

**Table 12(a). Regression results between reason for undertaking executive education (quantitative) and intensity of impact**

| <i>Variable</i>                | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|--------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Impacted 2 areas</i></b> |                 |                       |                |                   |
| Career acceleration            | 0.346           | 0.167                 | 2.072          | 0.040*            |
| Career aspiration              | 0.361           | 0.124                 | 2.916          | 0.004**           |

Note: *p* < 0.1, \**p* < 0.05, \*\**p* < 0.01, \*\*\**p* < 0.001

The dummy variable regression results revealed that *career acceleration* as a key expectation from the program had a positive significant association with the post-program outcome *positive career impact*, with a regression coefficient value of 0.5647 and RSE = 0.8829. Multiple linear regression with two dummy variables revealed that for those respondents who sought *career aspiration* as a key expectation from the program, there was a positive significant association with post-program outcomes, that is, *new management insight* and *positive career impact* with regression coefficient values of 0.249 and 0.328, respectively, and RSE = 0.676. Additional dummy variable regression results revealed that *career shift/transition* had a positive significant association with post-program outcomes linked to *new management insight*, with a regression coefficient value of 0.337 and RSE = 0.739. Details are reported in Table 12(b) below.

**Table 12(b). Regression results between the reason for undertaking executive education (quantitative) and post-program benefits on career outcome (qualitative)**

| <i>Variable</i>                       | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|---------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Career acceleration</i></b>     |                 |                       |                |                   |
| Positive career impact                | 0.564           | 0.161                 | 3.491          | 0.00067***        |
| <b><i>Career aspiration</i></b>       |                 |                       |                |                   |
| New management insight                | 0.249           | 0.137                 | 1.815          | 0.072             |
| Positive career impact                | 0.328           | 0.125                 | 2.619          | 0.0099**          |
| <b><i>Career shift/transition</i></b> |                 |                       |                |                   |
| New management insight                | 0.337           | 0.148                 | 2.272          | 0.024*            |

Note:  $p < 0.1$ , \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

The finding from this part of the analysis highlights that the program benefits those seeking *career acceleration* by helping them achieve *positive career outcomes*. Those seeking *career aspirations* aimed at personal development, learning new skills, enhancing brand, and on-job performance as post-program benefits were more likely to emphasize *new knowledge gained* as well as *positive career impact*. However, for those who sought *career shift/ transition* to other roles/jobs, the post-program career outcome reported by respondents limited itself to increased knowledge through *new management insights*.

### 5.3.2 Decision to enroll in program and its expressed impact on their career

Dummy variable analysis was conducted between the two sets of quantitative response factors: (a) the three factors for undertaking program: *career acceleration*, *career aspiration*, and *career shift* and (b) impact on their career in terms of *personal satisfaction* and *accelerated career*. A positive significant impact was found for *personal satisfaction*, with the regression coefficient values of 0.256, 0.400, 0.281 for the three reasons quoted for undertaking the program, and the regression coefficient values for *accelerated career* as 0.289, 0.353, and 0.239, respectively (Table 13).

**Table 13. Regression results between reason for undertaking program (quantitative) and its impact on their career (quantitative)**

| <i>Variable</i>                     | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|-------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Personal satisfaction</i></b> |                 |                       |                |                   |
| Career acceleration                 | 0.256           | 0.072                 | 3.558          | 0.000539***       |
| Career aspiration                   | 0.400           | 0.093                 | 4.264          | 4.07e-05***       |
| Career shift/transition             | 0.281           | 0.089                 | 3.143          | 0.00211 **        |
| <b><i>Accelerate career</i></b>     |                 |                       |                |                   |
| Career acceleration                 | 0.289           | 0.081                 | 3.545          | 0.000564***       |
| Career aspiration                   | 0.353           | 0.109                 | 3.24           | 0.00155 **        |
| Career shift/transition             | 0.239           | 0.103                 | 2.326          | 0.0217 *          |

Note:  $p < 0.1$ , \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

The findings imply that the respondents reported intrinsic psychological satisfaction and extrinsic career-related benefits. It supports the observations by Watkins (2012), who found that career transition from

unit-level manager to company-level executive becomes challenging as executives must acquire new leadership skills to successfully navigate the shift from specialist to generalist management roles. The decision to step outside one's comfort zone; understand the culture, models, and tools; and learn skills to cope in unforeseen situations is a key driver for pursuing executive education. As Watkin (2012) elaborated, it is a conscious shift in mindset from being an analyst to integrator; from being a tactician to strategy developer; a bricklayer to an architect; a problem solver to an agenda setter; a warrior who fights in competition to a diplomat who engages with stakeholders; and a supporting cast to a lead role, all of which demand a fundamental transformation. The study reveals that the program does not just impact the careers of the individuals but also provides personal satisfaction.

### 5.3.3 Decision to enroll in program helps effectively leverage network

The analysis on the reasons for undertaking the program and self-reported ability to effectively leverage the professional networking among respondents revealed significant positive relationship. The regression coefficient value for career acceleration was 0.344 and RSE = 1.074; for career aspiration, it was 0.375 and RSE = 1.089; and for career shift, it was 0.414 and RSE=1.076 (see Table 15). Our results suggest that the peer networking established by the program respondents and continuing to nurture the network after the program emerged as significant shared benefits for respondents, irrespective of the underlying reason for enrollment.

**Table 15. Regression results between the reason for undertaking executive education (quantitative) and effectively leveraging the network (quantitative)**

| <i>Variable</i>          | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|--------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Networking</i></b> |                 |                       |                |                   |
| Career acceleration      | 0.344           | 0.107                 | 3.227          | 0.001620 **       |
| Career aspiration        | 0.375           | 0.144                 | 2.614          | 0.0101 *          |
| Career shift/transition  | 0.414           | 0.131                 | 3.163          | 0.001986 **       |

Note:  $p < 0.1$ , \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

### 5.3.4 Decision to enroll in a program makes the experience worthwhile

The findings in this section focus on the respondents' reasons for undertaking the program and their experience of its worthwhileness. Dummy variable regression results revealed that irrespective of the reason for enrolling in the program, there was a significant positive correlation with *worthwhile program experience* expressed by the respondents. The regression coefficient value for career acceleration was 0.300 and RSE = 0.655; for career aspiration, it was 0.572 and RSE = 0.589; for career shift, it was 0.363 and RSE = 0.657 (see Table 14).

**Table 14. Regression results between the reason for undertaking executive education (quantitative) and worthwhile program experience (quantitative)**

| <i>Variable</i>                    | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Program satisfaction</i></b> |                 |                       |                |                   |
| Career acceleration                | 0.300           | 0.065                 | 4.620          | 9.85e-06***       |
| Career aspiration                  | 0.572           | 0.078                 | 7.383          | 2.38e-11***       |
| Career shift/transition            | 0.363           | 0.080                 | 4.535          | 1.39e-05***       |

Note:  $p < 0.1$ , \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

The analysis of a separate question seeking to understand a respondent's assessment of the program's worthwhileness corroborates with the findings from section 5.3.2., where we reported that personal satisfaction and career acceleration were key outcomes shared by the respondents.

### 5.3.5 Other findings

The analysis of the respondents' demographic variables, such as gender, age, and financial cost-to-company (CTC) details, provides key insights. The details are mentioned in Table 16a and 16b. To summarize:

- Male respondents shared a positive significant association with *skill obsolescence* as a key hindering factor one year before enrolling in the program. Female respondents showed a positive significant association with *career inertia* as a key hindering factor.
- For male respondents, a positive significant association was found with *career shift* as the key reason for undertaking executive education. They also shared a positive significant association with *new management insights* as the top career-impacting outcome after the program as compared to female respondents.
- *Accelerated career*, one of the factors showing an impact on career, had a positive significant association with change in CTC. This means that people who believe that career acceleration was the only post-program impact on their career also were likely to experience a change in CTC after completion of the program.
- A paired *t*-test performed on CTC at the time of enrollment and the current CTC of the respondents revealed a 76% rise in CTC after completion the program.

**Table 16a. Regression analysis of demographic variables with other variables**

| <i>Variable</i>                       | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|---------------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Skill obsolescence</i></b>      |                 |                       |                |                   |
| Male                                  | 0.262           | 0.118                 | 2.212          | 0.0288*           |
|                                       |                 |                       |                |                   |
| <b><i>Career inertia</i></b>          |                 |                       |                |                   |
| Female                                | 0.347           | 0.118                 | 2.924          | 0.00414**         |
|                                       |                 |                       |                |                   |
| <b><i>Career shift/transition</i></b> |                 |                       |                |                   |
| Male                                  | 0.314           | 0.186                 | 1.686          | 0.0945.           |
|                                       |                 |                       |                |                   |
| <b><i>New management insight</i></b>  |                 |                       |                |                   |
| Male                                  | 0.278           | 0.111                 | 2.496          | 0.014*            |
|                                       |                 |                       |                |                   |
| <b><i>Accelerated career</i></b>      |                 |                       |                |                   |
| Change in CTC                         | 0.200           | 0.061                 | 3.239          | 0.00156 **        |

**Table 16b. Paired *t*-test between CTC at enrollment and Current CTC**

|                              | <i>Current CTC</i> | <i>CTC (at enrollment)</i> | <i>Difference Calculation</i> | <i>Difference (%)</i> |
|------------------------------|--------------------|----------------------------|-------------------------------|-----------------------|
| Mean                         | 4131250            | 2350000                    | =(4131250-2350000)/2350000    | 76                    |
| Variance                     | 4287775735294.12   | 1565546218487.40           |                               |                       |
| Observations                 | 120                | 120                        |                               |                       |
| Pearson Correlation          | 0.565937381        |                            |                               |                       |
| Hypothesized Mean Difference | 0                  |                            |                               |                       |
| df                           | 119.00             |                            |                               |                       |
| t Stat                       | 11.42              |                            |                               |                       |
| P(T<=t) one-tail             | 0.00               |                            |                               |                       |
| t Critical one-tail          | 1.66               |                            |                               |                       |
| P(T<=t) two-tail             | 0.00               |                            |                               |                       |
| t Critical two-tail          | 1.98               |                            |                               |                       |

The responses to qualitative questions on why they chose a particular executive education program were coded into the following categories, which further enriched the objective of the study.

- 30% of the respondents were looking for campus-based experience,
- 24% of the respondents believed that the curriculum met their needs,
- 20% of them found it to be a well-designed course,
- 13% chose the program because it was recommended by others, and
- the remaining 13% chose it since it was a short-duration program.

Similarly, qualitative responses regarding why they chose this particular institution were coded as follows:

- 39% of the respondents chose it for its brand,
- 26% of the respondents because of convenient location,
- 19% of them for the faculty, and
- 17% of them because of the program outline.

The respondents were asked why they chose a part-time education program, and the responses were coded as follows:

- 60% of the respondents did not want to take a break in their career,
- 26% of the respondents wanted to learn as they earn, and
- 15% of them did not want to be left behind.

The respondents were asked to identify the external factors that played a role in deciding to undertake a program to select from multiple options:

- for 34% of the respondents, it was a personal decision,
- 17% were influenced by friends and/or colleagues,

- 14% because of alumni influence,
- 13% by considering the promotional materials and website,
- 12% were motivated by their manager and/or senior colleagues and
- 12% due to other reasons.

The respondents were asked open-ended questions on whether a back-to-campus renewal program would be helpful, and 67% of the respondents believed it would be beneficial.

To a question on whether they would recommend this program to their colleagues, friends, and relatives, 74% were willing to provide a positive recommendation for the program.

The findings align with the conclusion by Farris et al. (2003) that the choice of executive education program was majorly influenced by the host institution's reputation, faculty reputation, and recommendation from their colleagues. Executives believe that meaningful insights and learning and interaction with instructors are the key factors that make the program worthwhile. According to Farris et al. (2003), executives also want the program to focus on enhancing financial, general management, and leadership skills for the future. The study further found evidence that apart from personal and organizational reasons, recommendations from peers, managers, or senior colleagues also influenced the respondents (Long, 2004).

#### 5.4 Future implications for executive education

To address the *fourth study objective* linked to anticipating the future implications for the executive education program, we gathered ample information on the program experience of the respondents and unmet expectations by the program and sought suggestions for program improvement.

##### 5.4.1 Expectations not met by the program

Thematic analysis of the qualitative responses yielded the following key themes: *alumni connect, career guidance, entrepreneurship, examination evaluation, faculty, pedagogy application, placement, short course, syllabus, syllabus leadership and strategy, and miscellaneous comments*. The themes were aggregated to arrive at three meta themes, namely, *course curriculum (56%), career guidance (21%), and alumni connect (3%, see Table 17)*.

**Table 17. Qualitative themes define expectations not met by the program**

| <i>Themes</i>     | <i>Count</i> | <i>%</i> |
|-------------------|--------------|----------|
| Course curriculum | 89           | 56       |
| Career guidance   | 33           | 21       |
| Alumni connect    | 4            | 3        |
| No response       | 34           | 21       |

As stated in the earlier section, respondents seeking career shift/transition to other roles/jobs reported program career outcomes as increased knowledge through new management insights.

#### 5.4.2 Program improvement

Respondents' suggestions to improve the program were thematically analyzed to reveal the following significant themes: *alumni connect, career guidance, industry connect, placement, screening, course duration, mentoring, syllabus inclusion, pedagogy exams, pedagogy application, pedagogy self-learning, pedagogy specialization, pedagogy residential and miscellaneous comments*. The meta themes were identified as *pedagogy, career counseling, and alumni connect*. Two meta-themes were identical to the responses provided for *expectations not met* (see Table 18a). In addition, the respondents were asked to suggest recommendations for back-to-campus sessions for program alumni. The qualitative thematic analysis revealed *career guidance, entrepreneurship skills, application orientation, next-level skills, emerging areas, peer networking, experience sharing, and miscellaneous comments*. The following next-level meta-themes were identified: *workplace application orientation, emerging areas/next-level skills, networking, and career guidance* (see Table 18b).

**Table 18a. Qualitative themes define suggestion to improve the program**

| <i>Themes</i>     | <i>Count</i> | <i>%</i> |
|-------------------|--------------|----------|
| Pedagogy          | 100          | 58       |
| Career Counseling | 35           | 20       |
| Alumni connect    | 10           | 6        |
| No response       | 27           | 16       |

**Table 18b. Qualitative themes defines the focus of back-to-campus sessions**

| <i>Themes</i>                    | <i>Count</i> | <i>%</i> |
|----------------------------------|--------------|----------|
| Application orientation          | 77           | 40%      |
| Emerging areas/Next-level skills | 57           | 29%      |
| Networking                       | 25           | 13%      |
| Career guidance                  | 18           | 9%       |
| No response                      | 17           | 9%       |

#### 5.4.3 Regression relationship between “expectations not met” related to “suggestions to improve the program.”

Dummy variable regression on the variables of *expectations not met* by the program and the *suggestions for program improvement* revealed a significant positive association between the *course curriculum* and *pedagogy* with a regression coefficient value of 0.340 and  $p$ -value = 5.94e-06 (see Table 19). Hence, respondents whose expectations of the *course curriculum* were unmet were more likely to suggest improvements to the *program's pedagogy*. There was also positive significant associations between *career guidance* (expectation unmet) and *career counseling* (suggestion for program) with a regression coefficient value of 0.433 and  $p$ -value = 1.23e-06 (Table 19). Hence, those respondents who stated *career guidance* as expectations unmet by the program were more respondents likely to suggest *career counseling* in the curriculum to improve the program.



**Table 19. Regression results between variables of expectation not met by the program (qualitative) and the suggestions that can improve the program (qualitative)**

| <i>Variable</i>               | <i>Estimate</i> | <i>Standard Error</i> | <i>t-value</i> | <i>P(&gt; t )</i> |
|-------------------------------|-----------------|-----------------------|----------------|-------------------|
| <b><i>Pedagogy</i></b>        |                 |                       |                |                   |
| Course Curriculum             | 0.340           | 0.071                 | 4.743          | 5.94e-06***       |
| <b><i>Career Guidance</i></b> |                 |                       |                |                   |
| Career Counseling             | 0.433           | 0.084                 | 5.115          | 1.23e-06***       |

Note:  $p < 0.1$ ,  $*p < 0.05$ ,  $**p < 0.01$ ,  $***p < 0.001$

Findings for the fourth objective of the study inform the future of executive education. While the program met the respondents' expectations, two key areas emerged as suggestions for program improvement. First, respondents suggested a review of pedagogy that emphasizes application orientation in understanding the theory and concepts. This study brings to the fore a distinctly expressed need by the respondents for career guidance and counseling support. Mid-career professionals at the crossroads in their careers undertake executive education to enrich and empower themselves for the future and seek guidance concerning their future career decisions.

## 6. Findings from the focus group discussion

The study was further strengthened by two focus group discussions (FGDs) with select program alumni. Two 90-minute FGDs comprising four alumni members each were facilitated using a semi-structured FGD interview guide on the online platform Zoom. Discussions were transcribed, and multidimensional scaling (MDS) was used to analyze the transcripts. MDS is an approach for analyzing a dataset by visualizing the similarity level of individual cases by examining the objects' position in a perceptual map (Kruskal, 1978; Carroll & Arabie, 1998).

The FGD participants were asked to provide their inputs on the following issues: (1) describe why executives undertake executive education, (2) what was the program experience and how did they benefit from the program in terms of career outcomes, and (3) what are the future implications of executive education. The FGD qualitative data were cleaned and converted into units of approximately 150 words each to perform MDS for each question. In total, 52 units were obtained; each unit was coded to identify common themes separately for each question. Eight common themes from 52 units were coded as dichotomous variables having a value of either 0 or 1. After coding for the identified themes, the Jaccard index correlation matrix was formed to determine the similar items in the set. The Jaccard index is a statistical value often used to compare the similarity between sets for binary variables (Levandowsky & Winter, 1971). The correlation matrices were then visualized in R to arrive at maps of items.

### 6.1 Motivation for undertaking executive education program

The FGD panelists were asked to share the reasons that influenced their decision to undertake executive education. *Motivation education/learning (ME)*, *career acceleration (CA)*, *source of competitive advantage (SCA)*, *missing link (ML)*, *brand (BR)*, *entrepreneurship (ENT)*, *career shift (CS)* and *Business impact (BI)* were the common themes identified from the data analysis. The MDS map that emerged for this question is presented in Figure 1, with distinct proximity. In the first cluster, the circle marked "A" highlights a cluster of items in the right bottom quadrant of the box with items *career acceleration (CA)*,

*motivation education/learning (ME)*, and *missing link (ML)*. This cluster of items was labeled *seeking career progression through learning and acquiring new skills* based on the themes. The second cluster is marked by circle “B” and includes *entrepreneurship (ENT)* and *source of competitive advantage (SCA)* labeled “*leveraging the program for professional gains.*” Circle C includes *business impact (BI)* and *brand (BR)* as both closely linked and labeled *enhancing presence and visibility*. The item *career shift (CS)* stands alone in a separate quadrant as an inward-focused perspective to pursue executive education.

## 6.2 Impact on the career post-program

Panelists were invited to discuss the program's benefits and its impact on their careers. Common themes identified from the data were network/peer social connect (NW), confidence (CONF), new learning (LRN), campus connect (CAMP), and brand (BR). Figure 2 reflects the MDS map for this question. The cluster marked by circle P includes network/peer social connect (NW), confidence (CONF), and new learning (LRN) as the items most quoted together, which were labeled symbolizing *personal gains* from the program. Items *campus connect (CAMP)* and *brand (BR)* emerged as independent themes, which lie in separate quadrants.

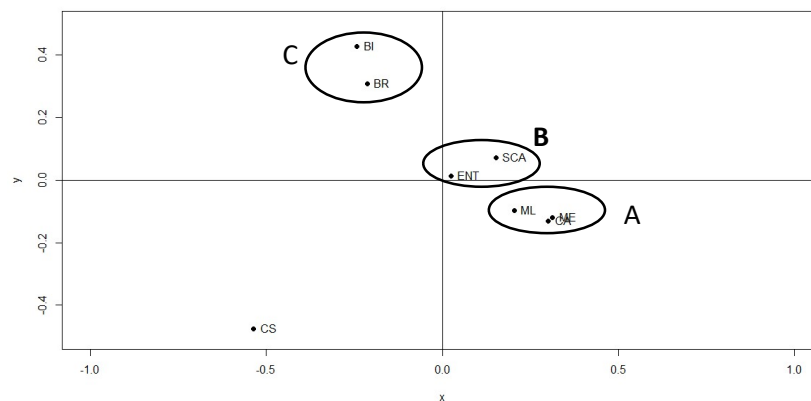
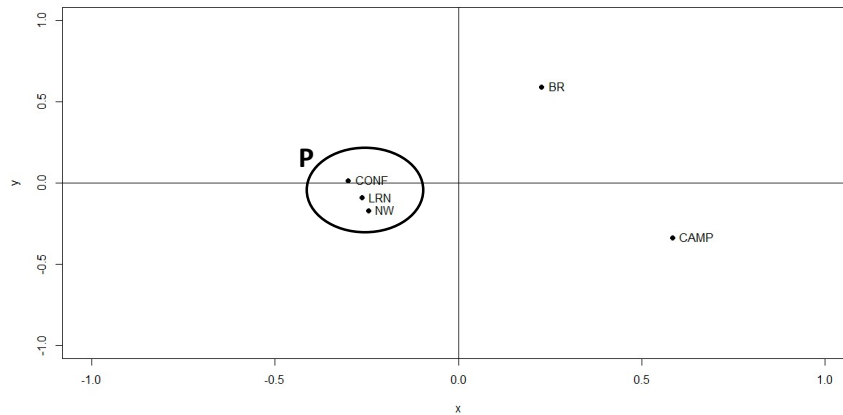


Figure 1. Why executive education program?

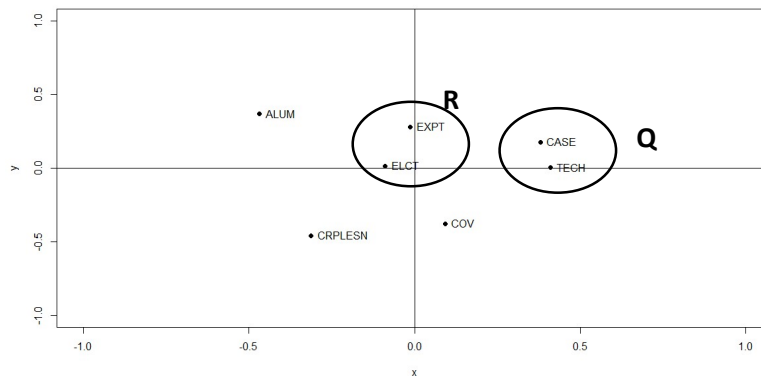
## 6.3 Suggestions for future focus of the executive education program

The panelists’ suggestions on the future implications for executive education revealed the following themes: more practical corporate life lessons (CRPLESN), more classes and more coverage (COV), technology topics (TECH), contemporary and Indian case studies (CASE), setting the right expectations with participants (EXPT), offer electives (ELCT), and alumni connect (ALUM).



**Figure 2. Benefits of undertaking the program**

The MDS map in Figure 3 reveals two clusters and three independent items. Circle Q includes items related to technology topics (TECH), contemporary & Indian case studies (CASE) and can be labeled as *pedagogical aspects*. Circle R includes items related to setting the right expectations from the program (EXPT) and offering electives (ELCT), which were quoted frequently and together, labeled as *targeted learning*, to meet the participants' expectations. Item alumni connect (ALUM) lies in the same quadrant but is distant from other items. Items include practical corporate life lessons (CRPLESN), more classes, and more coverage (COV), which also are independent and separate quadrants.



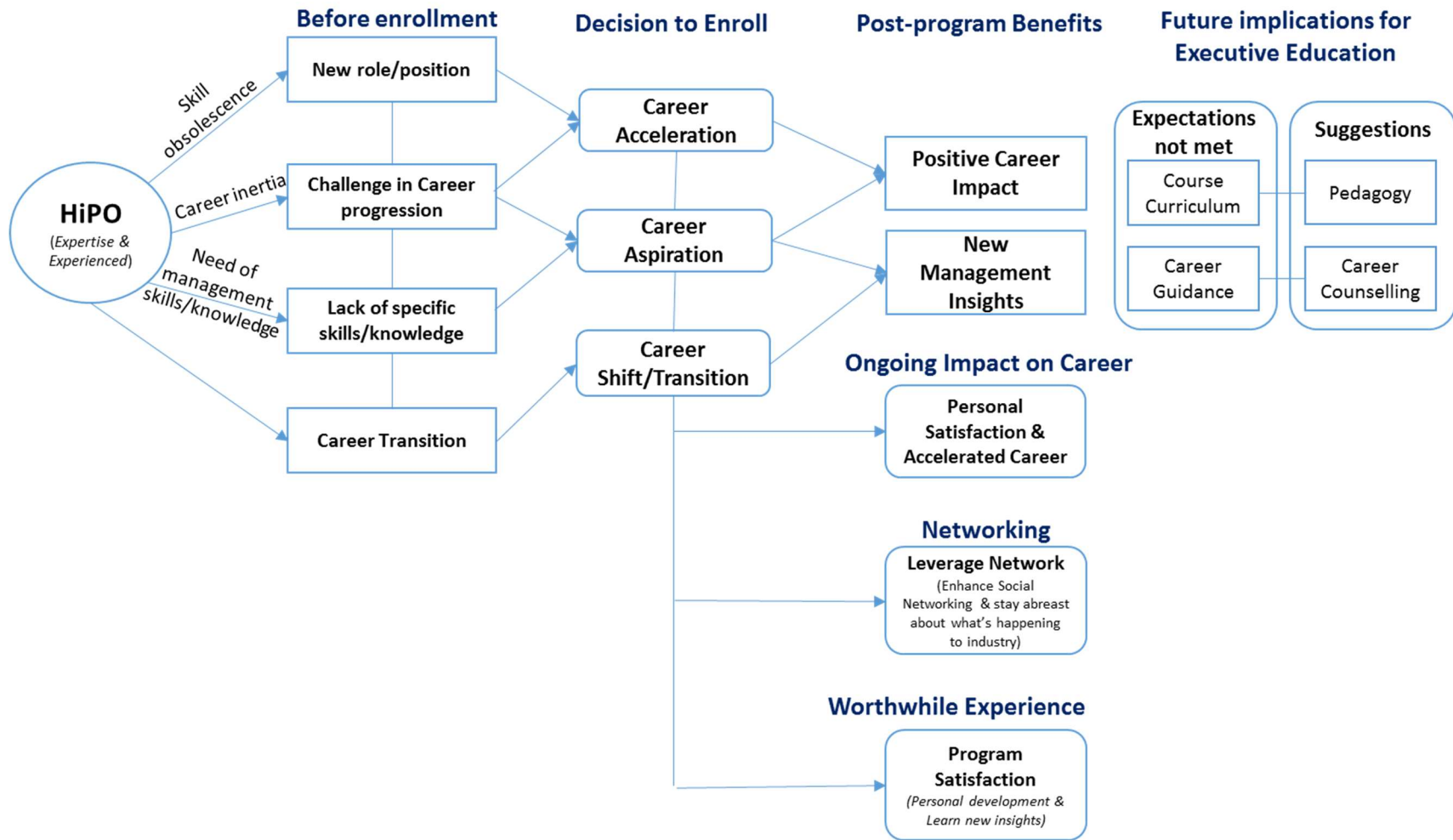
**Figure 3. Suggestions for program improvement**

The analysis and findings from the FGD provide additional validation for the findings from the survey responses. Using MDS for conducting the analysis for the reasons for enrolling in executive education programs, the benefits experienced, and implications for the future of executive education programs provided a novel method for conducting qualitative analysis. The findings support and are reflective of the outcomes from the analysis of the survey method.

## 7. Conclusion and contributions

The findings from the study summarize the antecedents, behavior, and consequences of an executive education program on mid-career professionals, presented as a model in Figure 4. Program participants enrolled themselves in the program with specific motives and goals. The model explains the effectiveness of the program in four phases. The first phase of the model describes the career status of mid-career professionals a year before their enrollment. The second phase elaborates the reason for enrolling in the program. The third phase reports the benefits received from the program, and the fourth phase highlights the future implications for executive education program offerings. The study results confirm that program aspirants are high-potential talents, equipped with essential skills and expertise, and proven experience in their respective technical domains. One year before enrolling in the executive education program, high-potential employees were looking for new roles/positions; experiencing challenges about career progression; felt the need to enhance their skills and knowledge and seeking career transition to another function/domain. Skill obsolescence, lack of management skills/knowledge, and stagnation in their career emerged as the significant concerns of mid-career professionals. Therefore, high-potential talents undertake such programs to fulfill their career aspirations, either through career acceleration or a smooth transition to an alternative career.

Figure 4. Re-modeling Executive Education goals and career outcomes



On program completion, respondents reported positive effects on their lives and careers. They stated how executive education had a positive impact on their career and benefited them acquiring new management competencies and insights. In retrospect, the respondents expressed that the program had accelerated their career and given them personal satisfaction. Overall, they reported that the program supported their personal development and helped them gain new insights. A solid professional network was an added unanticipated benefit experienced by respondents. After the program, respondents stayed connected with their batchmates and gained helpful information related to current trends and developments in the industry. While anticipating future implications for the executive education program, respondents recommended changes to the course curriculum and the need for career guidance, consistent with their unmet expectations. They recommended pedagogy improvements that were more closely aligned with the current industry trends. Moreover, there was a clear expressed need for career counseling as a part of the curriculum to help them make better-informed professional career-related decisions.

This study was undertaken to understand the role of executive education for mid-career professionals and future implications for designing and delivering such programs in the Indian context. Levinson's theory of the seasons of man's life (Levinson, 1978) provides the ideal backdrop against which to discuss the findings from this study. According to Levinson, individuals go through various phases of development as they age. Moreover, mid-life transition, which occurs between the ages 40 and 45 years, is a crucial point in adult development. It aligns directly with our most considerable age demographic of 40–50 years. Evaluation and reflection on past life accomplishments and goals highlight this phase, which triggers a change in values and perspectives, often including in-depth career-related introspection. This often-painful mid-life transition proposed by Levinson results in a considerable shift in one's life structure where new goals are set, seeking career success, and a keen sense of openness to change (1978). The study highlights the changing aspirations expressed by mid-career professionals toward their careers. Even if there no drastic changes, adults still reappraise their life and recommit themselves to new dimensions of their old choices. The findings from this study affirm that individuals use such programs to review their changing career aspirations, seek personal development, and retain workplace relevance for new skills and knowledge, especially in a rapidly transforming world of work.

The study follows De Vries and Korotov's (2007) observations that executives already successful in their career and holding a stable position in the organization pursue executive programs to gain new insights that benefit their career and fulfill personal motives and dreams. Mid-career professionals, therefore, seek further development of their leadership competencies and general management skills, learn new ideas, knowledge, and insights about the changing business demands, and adopt effective methods to execute in the organization to gain a competitive edge. The study highlights the insights into the factors that facilitate or hinder the experiences of inertia, preoccupation with skills obsolescence, and considerations toward an accelerated or a new career. It brings to the fore the goals of executive education aspirants seeking *career acceleration*, feeling of having hit a *career plateau*, and being urged to *prepare themselves to take on more significant responsibilities*.

Second, executive education recipients in this study gain significantly from investing in sustainable growth. Individuals (or organizations) struggling due to career stagnation after reaching a peak appear to benefit from reinventing themselves, shifting their direction and momentum toward forming a new curve for learning and success. Handy (2015) referred to this phase as the *second curve*. The study also confirms the personal satisfaction that respondents experienced after the program, especially concerning the enhanced personal brand. They reported gains in enhanced knowledge and skills, positive career impact,

personal development, peer networking, and learning opportunities. Findings confirm that individuals benefited after the program by taking on new roles and responsibilities, thus supporting Charan et al. (2010) and Watkins (2012) in their advocacy for successful career transitions.

Third, the study provides evidence for mid-career professionals pursuing sustainable careers. Seminal work by Van Der Heijde and Van Der Heijden (2006) provided five critical strategies for employability for modern times: *occupational expertise*, which includes domain-specific expertise, *new knowledge, skills*, and related meta-cognitive skills; *anticipating, optimizing, and enacting professional lives proactively*, personal flexibility that empowers the employee; *corporate sense* by actively participating and performing in various groups well networked and collaborated; and *being self-reliant* and remaining self-managed. The study supports these attributes of a sustainable career of the program and the multifaceted benefits gained after the program.

This study makes *three significant contributions*. First, this study is among the first to measure the effectiveness of mid-career executive education programs in India. It examines the extent to which the program was successful in meeting the expectations of its recipients (see 5.1.3.2). Second, this research also adds to the literature on enhancing the impact of executive education programs by highlighting the gap areas. Such programs must ensure a diverse participant group for its *cross-industry peer networking opportunities*, which serves lifelong benefits. There is a need to ensure a balanced pedagogy by focusing more on *applications* and learning theoretical constructs (Conger & Xin, 2000; Cadotte & MacGuire, 2013; Cao & Gu, 2018; de Vries et al., 2020). The *Indian context* is a critical area that needs to be strengthened (Muduli, Kaura & Quazi, 2018). Overreliance on the Western-context case studies is a challenge highlighted by respondents.

Additionally, executive education could be more impactful by accommodating *career guidance opportunities* to its recipients. As observed by Long (2004), executives undertake such programs for personal development and invest in such programs to reflect and be guided on re-crafting their overall career. There appears significant opportunity for improvement here. In this study, respondents were open to back-to-campus programs that can help them revitalize themselves in a world of work that is changing faster than they can cope. Finally, this study highlights that mid-career professionals seek relevant skills for the future of work, wherein hybrid mode specialization courses can help them gain emerging and updated knowledge (Stanton & Stanton, 2017). Executive education's unique propositions and popularity is the *earn-as-you-learn model*. The technological edge provided by curated e-learning solutions can be leveraged by such programs to enhance its relevance.

The study makes another unique contribution toward filling a gap in Indian research on executive program purpose, benefits, and effectiveness impact on the careers of its aspirants. The first such end-to-end study attempts to understand the need for such a program, expectations from its beneficiaries, the program experience, and post-program career impact and personal benefits. It goes a step further to offer measures for increasing its relevance for mid-career professionals going forward.

## 8. Limitations and future research

The study has its share of limitations. It confines itself to the one executive program participants of one premier b-school. As the measurement method is reliable and validated and the study findings are significant, additional programs can be enrolled to differentiate the impact and effectiveness of executive education programs.

The survey method does not rule out the social desirability of responses. A central rating bias was observed in a few respondents, who, for some statements, responded, "neither agree nor disagree," making it challenging to analyze and reach an accurate understanding of their response to specific questions. Results might vary due to the individual's state of mind at the time of responding and the time available at the disposal of the respondent.

As an exploratory study, the research holds potential for more confirmative studies. It sets the context for more in-depth fact-based survey collecting information from the employers on the individuals' actual career-wise benefits. However, this might pose challenges to collect, as the respondents would have shifted multiple employers' after the program. A longitudinal study might prove a more reliable study by tracing the career path tread by a sample set of participants after program by maintaining constant using a diary or journaling method. Such studies might provide deeper insights, although the number of participants who can be enrolled might be fewer, which has other implications.

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