Environment and Social Psychology (2024) Volume 9 Issue 6
doi: 10.54517/esp.v9i6.2391

RESEARCH ARTICLE

The unwritten practice of academic benchmarking in organizational hierarchy—An analysis

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ABSTRACT

The paper investigates the reasons why decision makers often prefer individuals with high academic credentials for promotion and leadership positions. It also examines how the process of attaining higher education develops special personality traits, which hold the attention of decision makers favorably, and seem to be crucial for the organizational success. The study further explores the correlation between higher educational attainments and corporate hierarchy.

The findings of our survey are discussed in the light of both qualitative and quantitative analyses of the data. The result of the Pearson's Chi-square test rejects null hypothesis of independence between higher academic credentials and corporate hierarchy. The p-values at different levels of significance confirm that the results are significant and highly unlikely to have occurred by chance alone.

Based on Tau coefficient of the Kendall's test statistic, the magnitude of correlation between the said variables is found to be +0.33 with positive direction of correlation. This suggests that higher academic credentials can contribute about 33% to the total appraisal score given by an appraisal committee to a prospective candidate for direct placement or advancement to a leadership position in corporate hierarchy.

Keywords: high academic credentials; corporate hierarchy; upskilling; business benchmarking; learning transfer; talented workforce

1. Introduction

'Knowledge is power. Information is liberating. Education is the premise of progress, in every society, in every family', said Kofi Annan, The Nobel Peace Prize Awardee 2001, Former Secretary General, United Nations.

UNESCO's initiative[1] stresses the need to restructure the education system and redefine the educational objectives that should help find solutions to varied problems in a world of increasing complexity and uncertainty. It also expresses that 'Knowledge and learning are the basis for renewal and transformation, and education needs to equip people to reshape the societies.'

ARTICLE INFO
Received: 11 January 2024 | Accepted: 27 February 2024 | Available online: 26 March 2024

CITATION
Pratap A, Chaturvedi V, Bhatt P. The unwritten practice of academic benchmarking in organizational hierarchy—An analysis. *Environment and Social Psychology* 2024; 9(6): 2391. doi: 10.54517/esp.v9i6.2391

The central idea of all business activities world- over is to get optimum return on investment. However, no organization can achieve this aim without a top management team consisting of right type of senior executives who are knowledgeable and have broader perspective to arrive at well informed decisions; in addition, the members of the second rung are also skilled and well educated as per requirement of the jobs.

The issue that we discuss in this paper is whether specialised knowledge and higher educational achievements of individuals benefit them in creating a distinctive identity which influence the selectors/employers favourably. The paper also examines the strength and direction of correlation between higher academic credentials and corporate hierarchy and discusses how the rigours in the process of attaining higher education inculcate values and reshape the personality traits suitable for leadership.

In a highly influential work, "An Inquiry into the Nature and Causes of the Wealth of Nations," the Scottish economist and philosopher, Adam Smith highlights that a nation's wealth is not determined by the accumulation of gold or precious metals, but rather by the productivity and prosperity of its people[2]. According to Smith, the division of labour and specialization lead to increased efficiency and output, resulting in economic growth and wealth creation. By allowing individuals to focus on specific tasks and develop their skills, the overall productivity of the nation is enhanced, leading to higher living standards and economic well-being.

Rapidly emerging innovations and digital technologies from late '80s continue to enhance the speed of connectivity across the globe, shrinking both time and space, and making knowledge-sharing, and information-dissemination the prime movers of the modern economy. Specific knowledge-enhancement and to know how to apply the knowledge, and to understand how to analyse big data are the outcomes of the rigors of higher education and research. Knowledge based industries are now the backbone of all other industries-both labour intensive and capital intensive.

Derek Bok, former president of Harvard University argues that higher education plays a vital role in fostering critical thinking, developing intellectual skills, and preparing individuals for civic engagement. It does not, however, always mean that individuals must be the product of Ivy League institutions. There are cases, though very few, in whose context this issue might seem redundant; yes, our indication is towards Steve Jobs (Apple), Michael Dell (Dell Technologies), Bill Gates (Microsoft), Richard Branson (Virgin Group), and few others who never completed their first Bachelor's degree, but they acquired professional excellence and made remarkable success in their respective industries.

These are the names of great entrepreneurs who tirelessly pursued their mission, and doggedly worked to achieve it. Gardner[3,4] supports this view that human capital is an ensemble of multiple intelligences that essentially counts, and educational attainment is just one of them. He argues that many geniuses were quite unskilled in some dimensions, yet they are the names in success stories to reckon with.

2. Theories in the background

Economist Theodore Schultz[5] introduced the term 'human capital' and explained the need to invest in human capital. He defines human capital as "productive people with knowledge, skills, and abilities." He argues that investing in education and training is like investing in physical capital- machinery, equipment, and inventory-that leads to increased productivity and economic growth. According to him, individuals can increase their human capital by investing in their education and training, which, in turn, increases their productivity and earning potential. An organization is also benefited in the long run if it invests in providing training / retraining, skill development and professional sabbatical to its employees. Both human asset and human capital have economic value, and many a time the terms are used synonymously but they have subtle

difference. Human asset typically refers to the individual employee as an asset to the organization. This includes employee's skills, experience, knowledge, education, and abilities. Human capital refers to the collective knowledge, skills, and abilities of all the employees who work synergistically for the organization, and enhance, in the long run, economic value and the brand value of the organization.

Economist Becker[6] suggests that education and training are investments to improve human capital, and individuals can increase their job opportunities and earning potential by investing in their skills, education, and knowledge, which also contribute to the growth of the company. Strober[7] (1990) too argues on the similar lines. His theory is based on supply-side of economics. From the perspective of supply and demand, academically accomplished individuals are the sellers/suppliers of human capital, and employers, on the other hand, are the buyers/demanders of specific human capital they need for the success and expansion of their business. Thus, the demand side of human capital is represented by employers, while the supply side is represented by academically accomplished individuals/employees.

2.1. Educational credentials-a filter

Educational credential works as a filter at the first glance for short listing the candidates, and to identify their merits and special attributes which would suit to performing a specific job. It was first mulled over by Stiglitz[8] in his seminal paper "The Theory of Screening, Education, and the Distribution of Income." He explores how education can serve as a signal of worker's ability and productivity. He maintains that education is a filter, or a screen, and the employer can bank on high academic credentials of the individuals. The employee who earned high academic credentials reduces employer's risk against hiring someone with only average academic credentials. It is less risky to make wrong judgement in appointing a person at lower level, but it is highly risky to wrongly appoint a person at higher level or wrongly induct a person into the team of top management. However, it may not be always right to predict future performances of an individual just based on his/her educational achievements.

Walberg[9] too seems to have shown reservation when he argues that students' grades do not always match their capabilities, which is quite an acceptable apprehension. This may happen if the credibility of the degree-awarding institution is dicey. His theory is a framework for understanding how different factors can affect the educational productivity/learning outcomes of students. The emphasis has been given on a variety of factors, including students' prior knowledge and skills, the curriculums, the quality and quantity of instructions, evaluation methods, teachers' competence, social/psychological environment of classrooms, and reading material available at schools. Educational productivity of an employee can be gauged by the valued results the employee can produce.

The screening theory proposed by sociologist Rosenbaum[10] is a labour market theory that suggests that employers use educational credentials, such as certification or diploma / degrees, to screen the job applicants and select those who are most likely to be productive employees. According to this theory, educational credentials serve as a pointer to an individual's ability, complying attitude, and potential to learn new things. The author suggests that employers use educational credentials to reduce the uncertainty associated with hiring decisions and to select employees who are likely to be successful in their roles.

He argues that this type of screening can lead to better job matches and increased productivity benefiting both employers and employees. Sheridan[11] also emphasizes the role of education and training in developing individual's human capital to increase their productivity and earning potential, hence the suitability for more responsible jobs. Employers use high educational credentials to identify and select candidates for high-quality job. Rosenbaum[10], however, points out that the traditional focus on college education as the key to economic success has left behind a significant portion of the population who might not be interested or suited for college

education. Rosenbaum, therefore, suggests that instead of pushing everyone for college education, we should focus on creating alternative pathways to high-quality jobs that do not require a four-year degree course.

Such statements seem to be creating a cusp in his theory. On one hand, Rosenbaum admits that higher degree education is preferred by the employers for high- quality jobs, while, on the other, he pleads with policy makers to design easy courses for the young population who are not interested in going for 4-year degree courses. The issue precipitates again as the two suggestions would counter each other in framing a promotion policy. If people or employees are not interested in improving their academic credentials, why should they be then considered for high quality jobs?

The causes and consequences of promotion opportunities within an organization has been discussed by Markham et al.[12]. In their study, they explore the factors that influence promotion opportunities, such as job performance, seniority, education, and gender. The authors maintain that promotion opportunities are important because they provide employees with a chance to advance their careers and increase their job satisfaction and find psychological fulfilment.

They also suggest that promotion opportunities are crucial for organizational success, as they can help attract and retain talented employees. Providing in-house promotion opportunities in the organization is essential, but the dilemma of the decision makers is whom to select with minimum risk and least uncertainty in judgement. The safe policy that occurs to almost all decision makers is to give preference to those who have high academic credentials and /or multidisciplinary knowledge.

The role of organization in career management of employees, assisting them to obtain promotion and transition into leadership position, has been discussed by Bagdadli and Gianecchini[13]. Organizational career management refers to companies, activities to sustain their employees' career development by creating promotional avenues and helping them to compete and transition into leadership position. Other studies suggest that individuals are predisposed to take more responsibility for their own career management, particularly during the organizational change[14].

Until early 1980s, the average educational attainment and skill development vis-a-vis individual's productivity and company's profitability was the subject of study with focus mainly on labour market of the era, which catered to the needs of mining, transport, construction, and manufacturing industries established long before the advent of computers. The world underwent a dramatic transformation with the introduction of the IBM Personal Computer (IBM PC) in 1980s, together with Apple-, HP-, and Dell computers coming into the market around the same time.

Computers and computing services got quickly integrated into the operations of both established and emerging industries, as well as the process of decision-making in the boardroom. The rapid expansion of IT, ICT, strategic defence production, IC chip manufacturing and pharmaceutical companies further enhanced the importance of higher education, and research and development (R&D).

Consequently, a Bachelor's degree became essentially an entry-level qualification in most companies. Investors and industries shifted their focus to the development of innovative software tools, Artificial Intelligence, and advance materials ,hence they directed their search for highly knowledgeable individuals holding high academic credentials.

Since then, remarkable innovations and inventions have been happening continuously, leading to an unprecedented explosion of knowledge. The advent of Internet and world-wide web, and the platforms like Google, Facebook, twitter, WhatsApp, and Instagram have revolutionized the business world and brought about a paradigm shift in the thinking of corporate leaders and the operation of industries.

2.2. Albert Einstein had once made a simple but profound statement

"Imagination is more important than knowledge, but knowledge empowers imagination."

It is just like a positive feedback loop in which higher education plays the role of a catalyst. Higher education (what we learn or get taught) enhances the knowledge, and knowledge (what we get out of learning and experience) enhances imagination. Education is, therefore, a reliable and established predictor of occupational screening / sorting, and success. Individuals with higher education are more likely to capture high-paying jobs, and seek more prestigious occupations than those with average or lower levels of education. High academic credentials impact individual's social and economic mobility, as well as eliminates social, cultural, ethnic and gender barriers. Gardner[4] sheds light not only on the high economic value of individuals with high academic credentials, but also on their traits, such as reliability, compliance, learnability, and adaptability.

By and large, all studies as cited here support that high academic credentials carry significant importance in the selection process both at the entry-level positions and for the career advancement. However, studies made till date have not yet come out with any quantitative and qualitative data- based relation between the two variables. Hence, it remains unclear from earlier studies how much weightage employers / decision makers tend to assign to high academic qualifications and why? The paper takes the lead to clarify this riddle.

2.3. What do the CEOs of most admired companies say

Before we analyse why and how higher academic credentials play a significant role in the corporate hierarchy, let us relook at what some of the CEOs of world's top fortune companies have to say:

Satya Nadella, CEO of Microsoft, has emphasized the importance of continuous learning and the role of higher academic credentials in corporate success. He himself holds a Master's degree in computer science from the University of Wisconsin-Milwaukee, and Master's degree in business administration from the university of Chicago. Nadella has spoken about how his educational background had shaped his approach to resolve problems and understand leadership.

Mary Barra, CEO of General Motors acknowledged the value of higher education in corporate settings. She holds a Bachelor's degree in electrical engineering, and a Master's degree in business administration from Stanford University. Barra has frequently highlighted the importance of lifelong learning and the need for expertise.

Indra Nooyi, Former CEO of PepsiCo, has highlighted the significance of higher academic credentials in leadership roles. She holds Bachelor's degree from Madras University and a Master's degree in business administration from the Yale School of Management. Nooyi has also narrated how her education provided her with a strong foundation and helped shape her strategic thinking and decision-making abilities.

Jeff Bezos, Founder of Amazon, is a graduate from Princeton University, with degrees in electrical engineering and computer science. He too has highlighted the importance of higher education for certain roles within the corporate hierarchy, and has also emphasized the significance of practical skills, innovation, and a customer-centric mindset. He says, "Higher educational attainments increase the chances of securing leadership positions, and open doors to opportunities for career advancement." Employers value the specialized knowledge and technical expertise that come along with these credentials, which can contribute to the company's success and competitiveness.

Decision makers see high educational attainment as an endorsement to the calibre and innate potential of individual. There are other metrics also that decision makers apply, such as experience, networking capability, vendors feedback, people's skill, and background check. The reason is that recruitment to higher positions is

not only time consuming but also it needs special budget provision. And, on the top of it, it is a sensitive issue because company's strategic matter and material are required to be shared with the top executives. Hence decision makers make sure that there is no slip or loophole in firming up their final decision on the selection of the candidates for higher positions in the organization. Eventually, there is a need to assign weightage to different metrics.

3. Survey and methodology

Most organizations have a pyramidal structure. As you move up the ladder, the number of vacancies reduce drastically, whereas CTC of the executives of top management rises fantastically, hence it chips off a sizable chunk of the company's revenue. Therefore, the decision makers must reach a consensus in their judgments when they select someone for leadership position. The present study is focussed on examining how much unwritten weightage decision makers seem to be giving to the employees with high academic credentials, and why the decision makers prefer such individuals for promotion or direct placement in the leadership position in the corporate hierarchy.

For analysis, we have selected IT / ICT companies, IC chip manufactures, consulting firms, and pharma companies. We have divided our data into two groups- one comprising assistant managers, managers and senior managers/ assistant directors, and the other comprising Directors, CEO, COO, and CTO – and attached their academic attainments with their positions. The information has been collected from the primary and the secondary sources. To avoid making data organization specific, we have collected information from different companies and merged them.

It was not difficult to access the profiles of top executives, however, the difficulty was moderately encountered in the collection of information on the academic qualifications of middle management executives. A plan was devised for random sampling in stratified groups. While maintaining the norms of the organizations, HR managers of these companies were requested to provide information, for research purpose only, on the academic qualifications of the executives, as many as possible, without mentioning their names. In collecting information about top executives, we had no problem. Either it was made available directly from the company or was available on Google, or company's profile or LinkedIn, or it was obtained through personal contacts.

The sample size comprised 158 individuals. We observed that among those with Bachelor's level qualifications, there were only a few very senior executives from engineering or technology backgrounds. However, for individuals with dual degrees and higher academic qualifications, we encompassed all disciplines. A bivariate (two discrete categorical variables: top executives versus managers) contingency table, showing frequency distribution of executives against their academic credentials was prepared.

To test Null hypothesis of independence and make a qualitative analysis, Chi- Square test[15,16] was applied. The Null hypothesis typically presupposes that there is no association between the variables being tested. If the correlation is found, the hypothesis is to be rejected. To know the quantitative value of correlation and direction of association of both the variables, Kendall's Tau coefficient was calculated[17,18].

It may be mentioned here that all the conditions and assumptions that are prerequisite for applying the above test statistic, were satisfied. Both the tests are non- parametric, since they do not rely on any assumption regarding the distribution of the variables (X, Y), or one may say that the tests are distribution free.

3.1. Chi Square test and Kendall's test

The data were arranged in a bivariate table. Four levels of academic credentials (Ordinal categorical variables) from lowest level to highest level were arranged top down in ascending order 1 to 4, and frequency of these variables was placed against the considered levels of corporate hierarchy. This orderly arrangement is

convenient for both Chi-square as well as Kendell's Tau coefficient tests. Chi-square test (Bivariate **Table 1**) was applied to check whether any correlation exists between the organizational hierarchy and higher academic credential of the executive. Another table (Bivariate **Table 2**) made up of two columns of ranked data was prepared for Kendall's test to select concordant and discordant pairs, and measure association between the two measured variables.

Table 1. Chi-square null hypothesis test.

Educational level In ascending order From 1 to 4	**Variable (X): CEOs, CFOs, CTOs, Directors(Top executives)**	**Variable (Y): Managers, Assistant Directors/ Managers**	**Total**
Level 1: Bachelor's Degree; (B. Tech ; B.Eng.)	9 (24.354)	65 (49.645)	74
Level 2: Bachelors + Masters	20 (14.481)	24 (29.518)	44
Level 3: Bachelors+ 2 Masters	17 (10.531)	15 (21.468)	32
Level 4: Bachelors+ Masters + Doctorate	6 (2.632)	2 (5.367)	8
Total	52	106	158

In the above **Table 1**, Observed frequencies are given without parenthesis,

and Expected frequencies are given within the parenthesis.

Chi-square = Summation (Oij – Eij)^2 /Eij

Chi- Square = (9 – 24.354)^2 / 24.354 + (20 – 14.481)^2 / 14.481 + …….

+ (65 – 49.645)^2/ 49.645 + …….. (2- 5.367)^2 / 5.367

= 29.904

Note : Oij are observed frequencies; Eij are expected frequencies

Thus, Chi-square (3, N=158) = 29.904

Degree of freedom (df) = 3; Chi- Square Test calculated value = 29.904;

With 3 degrees of freedom, the Critical values from Chi-Square Test at different confidence levels are:

16.27 at 99 percent confidence level (significance level, alpha, 1 %)

14.22 at 97.5 percent confidence level (significance level, alpha, 2.5 %)

7.81 at 95 percent confidence level (significance level, alpha,5%)

3.2. Inference drawn from Chi Square test

Since the calculated Chi-square value (29.904) is greater than all the three critical values, we can reject the null hypothesis at all three confidence levels; it shows that there is a strong correlation between the higher academic qualification and higher positions in the organisation.

Further, in order to determine the statistical significance of the result, the p-values are also considered. If the p-value is less than or equal to the chosen significance level, the null hypothesis is rejected at that level, and the alternative hypothesis (i.e., there is an association between the variables) is supported. It also suggests that the observed data is unlikely to have occurred by chance alone, as there is evidence of association between

the variables. If the p-value is greater than the significance level, the null hypothesis cannot be rejected, and no conclusion can be drawn about the relationship between the variables.

For a Chi-square value of 29.904 with 3 degrees of freedom, we find the p- values as follows:

At the 1 percent significance level (α = 0.01), the p-value is approximately 0.000001.

At the 2.5 percent significance level (α = 0.025), the p-value is approximately 0.000024.

At the 5 percent significance level (α = 0.05), the p-value is approximately 0.00011.

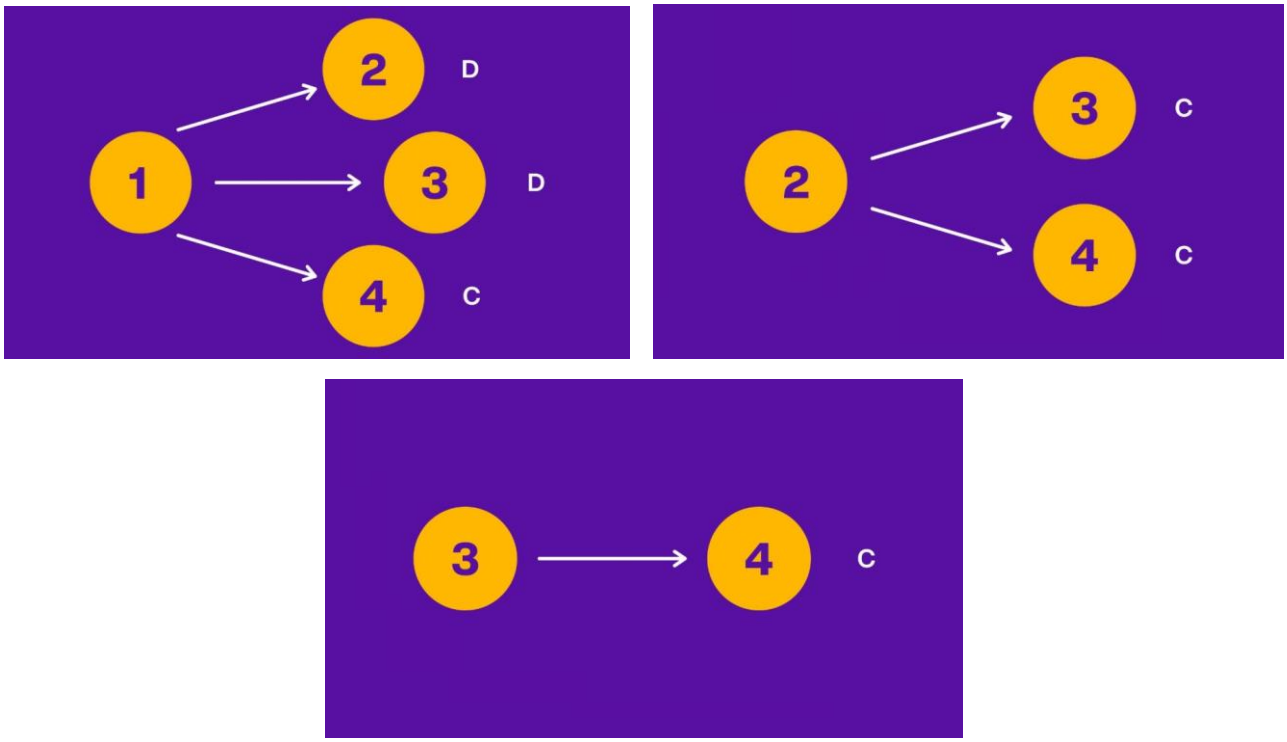
Since the p-values are all very small, we can conclude that the observed Chi-square value is statistically significant at all three significance levels. These p-values indicate that the observed data is highly unlikely to be due to chance, and suggest a significant relationship between the variables being tested-higher educational credentials and corporate hierarchy. However, the p-value itself does not reveal whether the association is positive or negative-the direction or nature of the association between the variables.

It only provides information about the statistical significance of the association. Having tested our data qualitatively with Chi-square test and rejecting the test of independence, we now apply Kendall's rank correlation statistic[19] to also find out the quantitative value and directional relationship between the said categorical ordinal variables.

Table 2. Kendall's rank correlation test.

Educational level in ascending order From top down	**Variable (X): CEOs/CFOs CTOs/Directors**	**Variable (Y): Managers/ Assistant Managers**	**Executives Total Number**
Bachelors Level 1	9	65	74
Bachelors + Masters Level 2	20	24	44
Bachelors+ 2Masters Level 3	17	15	32
Bachelors+ Masters+ Ph.D. (Doctorate) Level 4	6	2	8
Total	52	106	158

Table 2 contains the same data as represented in **Table 1** for Chi-Square test. In **Table 2**, we arrange educational credentials of individual employee/ executive in ascending ranks with respect to increasing qualifications, minimum at level 1 to maximum at level 4, and the corresponding frequencies/ numbers of the members of both the groups (top management and managerial staff) shown by variables X and Y. Looking at the frequencies of X , Y pair-wise pairs (Xi, Yi) and (Xj, Yj) for $j > i$ in correspondence with the educational levels 1 to 4, we can determine depending on the condition which pair is concordant or discordant. If the conditions $Xj > Xi$ together with $Yj > Yi$, or $Xj < Xi$ together with $Yj < Yi$ are satisfied, then such pairs are said to be concordant (C) otherwise they are discordant (D).



Note: Above figures is Graphic Representation for counting concordant and discordant pairs depending on the (X,Y) pairing conditions as stated in the previous paragraph.

Concordant pairs (N_C) = 4; Discordant pairs (N_D) = 2

We plug N_C (number of concordant pairs) and N_D (number of discordant pairs) into the Tau coefficient formula given below:

$(N_C - N_D) / (N_C + N_D)$;

Then we get the Rank Correlation Coefficient Tau = + 0.33

3.3. Inference drawn from Kendall's test

The Kendall's rank correlation coefficient (Tau) obtained from Kendall's test is plus 0.33 which confirms that the positive correlation between the said categorical variables exists to the extent of 33 percent.

If we look at these results derived from the application of above tests , we find all inferences converging to suggest that there is an association between the high academic credentials and corporate hierarchy, and it is highly unlikely to be a chance.

4. Discussion

Whereas Chi square test rejects the Null hypothesis of independence between the categorical variables- high academic credentials and corporate hierarchy, as confirmed at chosen levels of significance against the p values, the Kendall's Tau coefficient strongly suggests that there is a + 33 % percent positive correlation between the same variables. This also implies that higher academic accomplishment alone can contribute 33 percent to the probability of achieving higher position, while all other factors put together would contribute only about 67 percent. Academic accomplishment is, therefore, a major contributor to fast- track career advancement; however, academic credentials are to be considered as a composite of formal academic qualifications, special knowledge and skills acquired in the relevant field. The paper thus presents a veritable mapping of Leadership position/career advancement /Job promotion) with higher educational accomplishment.

The CEOs of most successful companies are the live examples to testify that high academic credential is a vehicle to reach leadership positions, and there is something in the process of attaining higher education and specialized knowledge that infuses the qualities of leadership. The first and the foremost thing is that individuals who go for higher educational attainment and specialized training, are the ones who already have a high degree of passion and perseverance.

Then the rigours that one undergoes in the process of attaining higher and special education develop and remould individuals further to acquire specific traits of leadership. The higher education trains people to meet time schedule, think out-of-the box, solve complex problems, and be active and amiable in the network of fellow beings. An individual who achieves high academic credentials has already witnessed and participated in weekly debates and discussion, made presentation, faced counter arguments, comments, and criticism, still kept working patiently, consistently and improving continuously towards achieving the goal. This deepens their focus, extends their attention span, and raises their level of patience and tolerance to face even the odd situations.

The power to argue with facts and figures, and potential to convince the contender with reasoned approach are developed in the process of attaining higher education. Highly qualified employees lend out their intelligence to corporate world in return of taking high position and hiked payment, while the organizations hire out their intelligence, and sells out the intelligent product developed by the brilliant brains.

Thus, talented people holding high academic credentials and adequate experience have tendency to capitalise on their capacity and capability, whereas the corporate world capitalises on its network, infrastructure, and market- share built over decades with heavy investments.

Earlier theories cited in the previous sections were developed in the backdrop of semiskilled and skilled employees working in labour intensive industries. The world began to change after the dawn of computer age, and transformed the business perspective incredibly fast after the investor, institutions and employees got access to high-speed Internet. Then, Platforms like Google, Facebook and YouTube remodelled the real-time business dynamics .The demand to rope in highly qualified candidates increased, and companies began to invite them on high premium.

Mark Zuckerburg says, "I look at Google and think they have a strong academic culture. Elegant solutions to complex problems."

Getting solutions to complex problems, and exploring new vistas of business is not an easy task. It is not the outcome of routine and repetitive activities of man and machine; it needs a research- oriented probing mind that integrates advance theoretical and practical knowledge to draw a structured plan to proceed in the innovative direction. It also needs individuals who are persistent and consistent in their work to hit on the solution in a specified time.

From the turn of 21st century, and more visibly after Covid-19 followed by Great depression, a big change has taken place in employer-employee relationship-forcing a new norm of mutual trust and mutual respect, and both discovering each other's new identity. Investors and industries need regular and structured data, and futuristic trend of the competitive business so as to be an early bird; and they know it too well that such service can be provided mainly by highly knowledgeable and highly qualified individuals.

The importance of higher learning to acquire leadership competency has been highlighted by Kragt and Day[20]. They proposed a model that includes key predictors for leadership competency and readiness to handle leadership position: Experience, self-efficacy, inclusivity and learning orientation.

The decision makers believe that the one who has attained high educational qualifications is most likely to possess values, integrity and discipline that are basically needed for the organizational success. Talent management and career development has been discussed by Claussen[21].

Whereas the process of higher educational attainment can indeed instill discipline, clarity, confidence, persistence, and consistency in the behaviour and outlook of individuals, the extent of impact may vary from person to person, and from institution to institution of higher learning. Here is how each of these aspects can be fostered through the higher educational process:

Discipline: Higher education often requires students to adhere to a structured curriculum, meet deadlines for assignments, and maintain a consistent study schedule. These requirements help cultivate disciplined personality by instilling self-management, time management, and the ability to prioritize tasks effectively.

Self-management: In higher education, students are often responsible for managing their own learning process, including attending classes, completing assignments, and studying independently. This autonomy encourages individuals to develop skills such as setting goals, monitoring progress, and seeking resources when needed.

Clarity: Higher education provides opportunities for individuals to explore various subjects and fields of study, allowing them to gain clarity about their interests, strengths, and career aspirations. Through exposure to diverse academic disciplines, students can redefine and refine their understanding of their passion and goals.

Confidence: As students' progress through higher education, they acquire knowledge, develop critical thinking skills, and gain expertise in their chosen fields. This accumulation of knowledge and skills can contribute to increased self-confidence, as individuals become more proficient and knowledgeable in their areas of study.

Persistence: Higher education often involves facing intellectual challenges, overcoming obstacles, and managing workloads. These experiences foster persistence as individuals learn to persevere through difficulties, while maintaining their commitment to achieving their educational goals.

Consistency: Higher education typically requires consistent effort and engagement over an extended period. By maintaining a consistent study routine, attending classes regularly, and dedicating time to academic pursuits, individuals develop a habit of consistency that can contribute to their overall success.

In addition, several other important qualities are fostered through the process of higher education:

Critical Thinking: Higher education encourages students to think critically, analyse information, evaluate results, and make reasoned judgments. Engaging in advanced coursework and research projects requires students to develop and apply critical thinking, and accept greater intellectual challenge.

Communication Skills: Higher education often involves collaborative projects that require effective presentations in seminars, and preparedness for question-answer sessions. Thus, students are exposed to diverse perspectives, and in discussion they learn how to articulate their ideas and opinions concisely and clearly. These experiences help develop verbal, written, and interpersonal communication skills.

Research Skills: Higher education emphasizes research methodologies, data analysis, and evidence-based conclusions. Through coursework and research projects, students learn how to gather, evaluate, analyse and synthesize information. These skills are valuable not only in academia but also in various professional settings.

Adaptability: Higher education exposes students to new ideas, challenges, and diverse learning environments. Working with people from diverse backgrounds foster adaptability and open-mindedness.

Students learn to embrace other ideas, adapt to new situations, and develop the ability to navigate through unfamiliar contexts.

Problem-Solving Abilities: Higher education often involves solving complex problems, both within academic disciplines and real-world contexts. Students learn to approach problems systematically, employ critical thinking, and apply analytical skills to find innovative solutions. This cultivates their problem-solving abilities, which can be valuable in professional and personal life.

Global Perspective: Higher education offers opportunities for exposure to global issues, multicultural experience, and diverse perspectives. Students in higher education get wider perspective of issues and broader understanding of the world. This helps develop empathy and cultural sensitivity.

While the duration of higher studies offers a conducive environment for developing these qualities, it is important to note that the level to which individuals develop these traits may vary depending on their personal characteristics, motivation, and engagement with the educational process. Additionally, these qualities can continue to evolve and be further honed through lifelong learning and practical experiences beyond the formal education period.

While studying the organizational behaviour of labour-or capital-intensive industries, many sociologists argue that investing in education and training is like investing in physical capital- machinery or equipment- which can lead to increased productivity and economic growth. However, one should also realise that investment in one machine cannot make another shut- down machine functional. But, the investment in education and training of even one individual would benefit not only that very individual but cascade the benefits to several other employees working with him/her in the same or any other organisation.

Higher educational accomplishment is a kind of identifier of a probabilistically more reliable and futuristically more stable and dependable person. Decision makers consider this very attribute crucial to finalise their decisions. Since individuals holding high academic credentials have already passed the evaluation mechanism of many institutions, the decision makers find it least risky to bet on such individuals for promotion to or direct placement in a leadership position in the organization hierarchy.

High academic credentials also certify to a great extent that the individual with such credentials is characterised by 'Diamond-Lean Attributes', and is a great asset in the organization. Diamond-Lean combines Diamond of Organizational excellence and Lean Methodologies.

The four components of the Diamond of Organizational Excellence are:

Continuous Improvement (Kaizen): Continuous improvement is the ongoing effort to improve products, services, or processes incrementally. It involves changes to achieve higher levels of efficiency, quality, and customer satisfaction. It also means 'improving self by introspection 'each day, no matter how small change it is.

Respect for people at all levels: This principle recognizes the value of every individual within the organization. It involves fostering open communication, listening to employees' ideas and concerns, and trying sincerely to resolve them. Having respect for someone, and showing respect by one's action makes a difference. Respect is shown both by gesture and action-giving compliment , praising at the right time, and recognising others contribution.

Customer centric approach: It involves understanding and meeting the needs, expectations, and preferences of customers. It requires organizations to actively seek feedback from customers and provide solutions.

Creativity: The skill to think innovatively, generate new ideas, and approach problems from different perspectives. Creativity involves curiosity, experimentation, and the willingness to take risks.

Interconnectedness and interdependence-It is a holistic approach, and it highlights collaboration, cooperation, convergence, and coherence to produce results synergistically.

Integrity, honesty, and confidence are to be inculcated, nurtured, and developed over a long period to become an integral part of one's personality. And this is essential, Warren Buffet says. This is what educational process does.

Soft skills are integral to the successful implementation of the Diamond of Organizational Excellence, as they support effective communication, collaboration, empathy, and problem-solving within the organization. By developing and nurturing these soft skills among employees and leaders, organizations can create a culture that fosters continuous improvement, respect for people, customer focus, and visual management, ultimately driving excellence and sustainable growth. Leader can thus increase efficiency and productivity of the workforce. Networking means the ability to build and maintain relationships with others, both within and outside of one's immediate circle. Networking skills include communication, relationship-building, and the ability to leverage connections for professional growth and opportunities.

Screening Theory[10] maintains that Education works as a filter to consider prospective candidates or a venetian blind that allows to peer through and identify the innate potential of the candidates to become eligible for promotion in the same organization, or placement on higher position in other company. Leadership competency has been linked to career advancement[20]. The growth of human capital is a condition and consequence of economic growth, says Mincer[22]; Human capital activities are not only the transmission and embodiment of available knowledge, but also the production of new knowledge and innovations which propel all industries. The intellectuals often barter their knowledge at high premium, and are not kindly disposed to market place or big enterprises which control the market[23].

Since there are other metrics too such as experience, references, vendors feedback, people's skill that decision makers apply, there is need to assign weightage. Also, the information about previous history of the candidate becomes essential to know whether the candidate has ever been guilty of violating the social norms or moral ethics. The reason is obvious because the executives at higher level positions would have access to sensitive material of the company where integrity plays a vital role.

In examining such composition of variants, decision makers find academic benchmarking as a supportive tool to scan the traits and talents of the candidates. Higher academic credentials are indicators not only of the individual's special ability, but also the individual's disciplined behaviour, positive attitude towards work, aptitude for fast learning and acceptance to a new approach. One cannot, therefore, ignore the importance of higher education. It is logical to infer that the development of leadership competency is well connected to high academic credentials.

Since people with high academic credentials are limited, and the companies who can afford to hire out high achievers with high academic credentials are not many, a balance is often struck to the satisfaction of both the players in the market. It is economically prudent to assume that a manager with high academic accomplishment has high potential to contribute to the future success of the organization.

The decision makers in multinational and global companies, therefore, always prefer to place better educated employees on fast track of career advancement[24]. Though the international talent flow and inter-companies mobility of talented personnel has made the environment more competitive, but, at the same time,

it has created a large pool of talents for big organizations to choose from, and meet the need for highly accomplished human capital[25].

Having established that some special personality traits that are important for organizational success are ipso facto developed in the process of attaining higher education and specialized knowledge, it is equally important to know the correlation between the leadership positions in corporate hierarchy, and the higher academic credentials of the individuals. We have therefore analysed our data with Pearson's Chi- square test and Kendall's test.

The Chi-square test rejects the null hypothesis of independence between the two variables, whereas the Tau coefficient of Kendall's test indicates positive association with 33 percent strength in numerical terms. All people in political spectrum, and all sociologists agree that education is the cornerstone for improving the condition of the poor, but the opinion continues to remain debatable on whether poor educated from an inferior education system that is inadequately funded by the government and lack infrastructure, can compete in job market with those educated in infrastructurally superior education system which is academically more infusing and inspiring.

5. Conclusion

The empirical evidences that high academic credentials catch special attention of the decision makers, is not at all in dispute, though there are other factors also that affect the decision, and they are mainly soft skills. Chi-square and Kendall's tests statistic has been used in the analysis of data collected from stratified sampling. Chi square test rejects the null hypothesis of independence between high academic credential and higher position in the organization. Tau coefficient of Kendall's test supports that there is a positive correlation between the high academic credential and leadership position, and the strength and direction of correlation between them is +0.33.

This leads us to suggest that higher academic accomplishment alone can contribute about 33 percent to the probability of achieving higher position, while other factors would cumulatively contribute about 67 percent. Higher education gives rise to higher knowledge, greater awareness, and broader perspective. In addition, the attributes like action- oriented approach , compliance, adherence to ethical and moral values, and proof of work get imbibed necessarily in the process of attaining higher education which help individuals develop special personality traits of leadership.

Higher education credentials are thus a kind of predictor of individual's ability, capability, and integrity. Thus, higher educational accomplishment of an individual is an identifier of probabilistically more reliable and futuristically more stable and dependable person. Decision makers consider individuals with such attributes least risky to bet on for the selection and promotion to higher position in the organizational hierarchy.

Conflict of interest

The authors declare no conflict of interest.References

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