

PERCEIVED VALUE OF UNDERGRADUATE ACADEMIC AND EXPERIENTIAL LEARNING IN NONPROFIT AND FOR-PROFIT SECTOR HIRING DECISIONS

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ABSTRACT

Rising tuition costs and growing scrutiny of higher education outcomes have renewed debate about the value of traditional subject-centered curricula. Employers increasingly demand graduates possessing transferable skills and applied experience, yet limited empirical research has compared how nonprofit and for-profit hiring managers evaluate different forms of student engagement. This study addresses that gap by surveying over 400 U.S. hiring managers who assessed 34 activities spanning academic achievement, work-integrated learning (WIL), and extracurricular/co-curricular involvement. Results show that while academic performance remains important, both for-profit and nonprofit employers are placing increased emphasis on competencies developed through applied and integrative learning. Importantly, nonprofit hiring managers value service-oriented activities, especially those involving leadership roles, more highly than their for-profit counterparts, underscoring the need for considering organizational mission when examining employability judgments. Findings contribute to research on labor market alignment by demonstrating that nonprofit pathways require equal attention in higher education policy and career preparation.

INTRODUCTION

Securing the right talent is vital to the long-term success of any organization, and nonprofits are no exception. For example, Geib and Boenigk (2024) surveyed 361 prospective employees in Germany and found that only 14% expressed interest in nonprofit organization (NPO) positions, compared to 48% favoring for-profit roles and 38% seeking public-sector jobs. Their results indicate a growing talent shortage within the nonprofit sector in part due to increasing pressure to perform in the face of negative economic factors. Maier et al. (2025) corroborated this finding in their survey of 861 nonprofit leaders from three metropolitan areas including Vienna (Austria), Shenzhen (China), and San Francisco (USA). The investigation revealed that nonprofit executives

feel as equally responsible and pressured as their for-profit counterparts to deliver strong results to their stakeholders, especially to their board members and donors. The Nonprofit Industry Outlook (Williams-Barnes, 2025) highlighted declining donations, reduced government funding, staffing challenges, and ongoing crises as ever-increasing challenges facing nonprofit executives. In this volatile environment, attracting and retaining top-level leadership talent has therefore become increasingly difficult, as financial and staffing constraints hinder nonprofits' competitiveness (LaRock, 2023). The current study enhances NPO recruitment efforts by demonstrating how nonprofit hiring managers (HMs) can improve their talent acquisition strategies by incorporating a broader selection of assessment metrics. The study includes comparisons of for-profit and nonprofit organizations (NPOs), while not-for-profit (NFP) organizations are excluded for reasons discussed in the following section.

LITERATURE REVIEW

Taxonomy – NPO vs. NFP

Although the terms *nonprofit* and *not-for-profit* are often used interchangeably, they differ in both mission focus and IRS tax treatment (IRS, 2024). While both nonprofit (NPO) organizations and not-for-profit (NFP) organizations reinvest their excess revenue and are tax-exempt, their missions differ as do their IRS classifications (Rushton, 2007). Nonprofit organizations focus on serving the public good, and in doing so are eligible for tax exemption for most of the funds they raise under Section 501(c)(3) of the Internal Revenue Code (IRS, 2024). By contrast, not-for-profit organizations primarily exist to benefit their members and lack some tax advantages afforded to NPOs (Smith, 2017). Being treated as recreational entities by the U.S. Internal Revenue Service (IRS), NFPs are typically recognized as social clubs, with tax-exemption status under Section 501(c)(7) of the Internal Revenue Code (IRS, 2024). The NFPs tax exemption recognizes that they provide collective social goods to members that would otherwise be difficult to supply individually. The tax exemption helps ensure that dues are directed for recreational, social, or other member benefits purposes, rather than being lessened by tax burdens. Empirical investigation has shown a reduction in tax obligations allows for increased invested into essential operations such as staffing in nonprofit hospitals (Byrne, 2014). Data which recently became publicly available allowed the current study to compare directly and quantitatively for-profit and NPO organizations.

As of late 2024, data for the nonprofit sector derived from the Internal Revenue Service (IRS) were made available by the Bureau of Labor Statistics (BLS) to identify and analyze private-sector 501(c)(3) organizations (BLS, 2024). Linking this IRS data to its Business Register gave the BLS the capability of identifying nonprofits within its existing data set (especially 501(c)(3) establishments). As of mid-2025, the BLS leveraged its IRS linkage and began generating separate nonprofit quarterly reports for years. The IRS audits the majority of its tax filings a few years in arrears. According to the U.S. Bureau of Labor Statistics, as of mid-2025, the BLS had generated separate nonprofit quarterly reports from 2022 to 2018, including state and regional breakouts. As described in the next sections of the review, academic performance and achievement combined

with WIL and non-work experiential activities provide NPO HMs with a more inclusive and comprehensive means of screening undergraduate job applicants.

Academic Performance and Achievements (APAs)

Cumulative Grade Point Average (GPA) has long been a hiring screen (Cole et al., 2007; Pinto & Ramalheira, 2017), but its value is declining. Recent studies show GPA cutoffs poorly differentiate candidates (Pinto & He, 2019; Adams, 2021; NACE, 2024). Grade inflation—accelerated by the COVID-19 shift to online learning—has weakened its reliability, with rising GPAs unaccompanied by commensurate gains in SAT performance (Tillinghast et al., 2023). As online delivery persists, GPA is unlikely to regain its former weight. Employer surveys confirm this shift: GPA use dropped from 75% in 2019 to 46% in 2025 (NACE, 2019, 2025). Hiring managers now emphasize academic major and competencies, with skills-based practices on the rise despite organizational barriers including lack of management buy-in and HR resources (NACE, 2025).

Experiential Activities (EXPs)

The current study combines extracurricular activities (ECAs) and co-curricular activities (CCAs) under the broader banner heading of experiential activities (EXPs). Merriam-Webster (2025) defines the prefix “co” to mean “with,” “together,” or “jointly.” In a higher education institution (HEI) context, the key distinction between ECA and CCA activities is their association with the HEI’s formal academic curriculum. As such, CCAs are connected to the HEI curriculum in that they are designed to offer opportunities for the practical application of knowledge and skills development (Karim, 2021). CCA experiences enrich and support student learning and personal development (Mars, 2022). And yet while they enhance knowledge acquisition, CCAs with some exception, do not fulfill academic degree requirements. CCA activities often include experiential learning such as field internships, learning communities, service-learning, leadership development series, and study abroad programs (Velez & Giner, 2015). ECAs, on the other hand, represent structured experiences outside the formal curriculum that contribute to student development (Bartkus et al., 2012; Thompson et al., 2013; Jackson & Bridgstock, 2021). They tend to have little or no connection to the curriculum. Examples of ECA activities include non-professional work experience, sporting activities, and social programs.

A solid body of relatively recent peer-reviewed research shows that participation in experiential activities (EXPs) measurably develops students’ skills and competencies (e.g., communication, teamwork, problem-solving, and, crucially, the ability to articulate one’s competencies in the hiring process). Ribeiro et al. (2023) integrated the findings of thirty-nine earlier studies in an assessment of the impact of experiential activity on undergraduate employability and early career success. The authors’ meta-analysis provided strong support for the ability of active learning to boost academic achievement and employability. Ribeiro’s research team found that active experiential learning fostered transferable skills such as teamwork, leadership, and initiative. Kanar and Heinrich’s (2024) study of the effects of co-curricular activities on competencies

demonstrated that CCA activities significantly increased undergraduate students' ability to better articulate their competencies to prospective employers mediated by career identity. Studies across cultural contexts (e.g., Nigeria, China, UK) show that employers and alumni perceive experiential activities as enhancing competencies, job readiness, and early career success (Akinrinmade & Ayeni, 2017; Clark et al., 2015; Peng, 2023; Hui et al., 2021; Pinto & He, 2019), by significantly enriching the acquisition and ongoing support of skills development (Mars, 2022). Yet, despite growing adoption of skills-based hiring, little is known about how hiring managers (HMs) value various forms of activity participation individually, and in comparison, to each other when making their undergraduate intern and entry-level hiring decisions. This study extends prior research that demonstrated the broader qualitative benefits of academic and experiential activities learning (Ribeiro et al., 2023). Specifically, the current study offers a quantitative empirical comparison of more than four hundred U.S. and multinational hiring manager value perceptions of thirty-four different activities. These endeavors encompass learning metrics that include classic indicators of academic achievement, as well as engagement with both non-work and work-integrated experiential learning.

Work-Integrated Learning (WIL) Experience

Researchers and practitioners have long endorsed the field internship as a critical component of higher education (Gault et al., 2000; Haire & Oloffson, 2009). Duke (2002) noted that while student perceptions of outcomes are informative, what is needed are studies of actual achievement and the effectiveness of learning activities. A substantial body of empirical research ensued which demonstrated that relevant, high-quality work-integrated learning (WIL)—including internships, cooperative education (co-op), field placements, service learning, and applied research projects—was highly valued by employers and strongly associated with employability by merging campus-based education with real-world environments (Ehiyazaryan & Barraclough, 2009; Gault et al., 2010; Renganathan et al., 2012; Jackson, 2014). While *internship* is the preferred term in U.S. contexts, the broader concept of *work-integrated learning* (WIL) is widely adopted internationally, ensuring greater conceptual consistency across higher education systems. Probing deeper onto how HMs value WIL experience, Gault et al. (2018) empirically demonstrated that employers were willing to pay nearly ten percent more for graduates with relevant WIL experience that was directly related to entry-level positions (Gault et al., 2018). More recent studies highlight that WIL helps hiring managers identify candidates with initiative, adaptability, and soft skills that distinguish them from peers with similar academic qualifications (Whittard et al., 2022). Consequently, WIL remains a decisive factor in employment outcomes, while extracurricular and co-curricular experiential activities serve as complementary pathways for developing employability skills. For instance, Jackson and Rowe (2022) conducted a large-scale Australian study of nearly 52,000 graduates which revealed that although WIL strongly benefits labor-market outcomes, co-curricular activities—particularly leadership and mentoring programs—also significantly enhance prospects for full-time employment and reduce perceptions of over-qualification.

Collectively, this body of research underscores the importance of examining how hiring managers evaluate not only academic performance, but also experiential work and non-work experiential activities when assessing undergraduate employability. The current study employed a comparative

methodology designed to capture both nonprofit and for-profit sector HM perceptions across a wide range of learning experiences.

METHODOLOGY

This study employed a cross-sectional survey design to examine hiring manager perceptions of graduate learning experiences across academic, work-integrated, and extracurricular domains. A structured instrument was developed to capture evaluations of thirty-four distinct activities, including traditional academic performance and achievement (APA) metrics, work-integrated learning (WIL) experiences such as internships and cooperative education, and a broad set of extracurricular and co-curricular experiential activities (EXPs). This design enabled a direct comparison of the relative value employers attribute to different forms of student engagement in shaping employability judgments. The following section outlines the sample of hiring managers who participated in the study.

Data Collection & Industry Grouping

A total of 5,000 electronic surveys were distributed to multinational hiring managers (HMs) who recruit interns and graduating seniors from four-year institutions. Stratified sampling balanced gender, industry, revenue, headcount, and location. Of these, 480 usable responses were returned, yielding a response rate of 9.6 percent. Respondents were asked to self-report the industry sector of their organization, which was subsequently standardized using the North American Industry Classification System (NAICS). Among the responses, 75 could not be reliably classified into a specific NAICS sector due to ambiguous or incomplete information and were excluded from subsequent grouping. The remaining 405 cases were categorized according to the first two digits of the NAICS code which designates an organization's economic sector. The sorting resulted in the seven distinct industry sectors listed in Table 1.

TABLE 1. DISTRIBUTION OF RESPONDENTS BY INDUSTRY SECTOR

Industry Sector	N	%
Manufacturing	55	13.6
Information	85	21.0
Finance and Insurance	68	16.8
Professional, Scientific, and Technical Services	34	8.4
Educational Services	32	7.9
Health Care and Social Assistance	74	18.3
Nonprofit Organization	57	14.1
Total	405	100

Although responses were distributed across seven industry sectors, the present study focused on three of them, including: nonprofit organizations (NPOs), plus organizations engaged in finance and insurance (F&I) and manufacturing (MFG) sector. The nonprofit sector was retained as the central focus, given its distinct orientation away from profit maximization and its unique humanitarian mission-driven character. To provide a meaningful contrast, the manufacturing sector was chosen to represent industries at the profit-maximizing end of the continuum, where business models are heavily oriented toward maximum efficiency against a backdrop of intense competition and thin profit margins. In the middle of the profit driven mission continuum, lies Finance and Insurance. F&I sector organizations, while clearly profit-motivated, tend to enjoy wider margins and can therefore focus more on profit maximization by providing a high level of customer service rather than cost-cutting efficiencies.

Restricting the analysis to these three groups was also necessary for methodological clarity, allowing for a more precise interpretation of patterns in hiring managers' preferences. Nonprofits' sample size (n = 57) provided a baseline for comparison with Finance and Insurance (n = 68) and Manufacturing (n = 55). With the sample defined and delimited to three sectors, attention next turned to the operationalization of key constructs. Specifically, a set of measures was employed to capture hiring managers' evaluations of undergraduate academic achievement, work-integrated learning, and experiential activities as indicators of employability.

Measures

This study compared how different forms of undergraduate achievement and involvement influence the hiring decisions of nonprofit and for-profit hiring managers. Specifically, it examined

hiring managers' Perceived Value of Employability (PVE) as reflected in undergraduate academic achievement and experiences commonly emphasized in early career preparation. To capture this breadth, respondents evaluated 34 items spanning three domains of student engagement.

The first domain, Work-Integrated Learning (WIL), included on- and off-campus internships as well as non-internship work experiences, with eight items measuring the value of practical exposure gained through both formal programs and other employment. The second domain, Academic Performance and Achievement (APA), also measured by eight items, reflected traditional indicators of scholastic attainment such as grade point average and academic milestones. The third and largest domain, Experiential Activities (EXP), encompassed 18 items representing extracurricular and co-curricular involvement, including athletics, leadership roles, student organizations, and community service. Respondents rated each item using a standardized prompt: "To what extent, if any, are each of the following types of student participation in extracurricular, academic, and work-related activities important factors to consider when assessing the quality of an entry-level applicant?" Ratings were captured on a five-point Likert-type scale ranging from 0 (None) to 4 (Very High), with higher scores indicating greater importance.

Collectively, these measures offered a comprehensive view of the dimensions through which hiring managers assess employability, capturing the relative weight they attach to academic achievement, structured internship opportunities, other work experiences, and broader extracurricular involvement. The complete set of 34 items, and accompanying descriptive statistics, is presented in Appendix 1. With these measures in place, the next step was to analyze the data and identify any resulting patterns showing how HMs across different organizational types might value various forms of student engagement differently.

RESULTS

Descriptive Statistics

Analysis of the descriptive statistics revealed several consistent patterns in how hiring managers across sectors perceived the value of student experiences. Among the 34 activities, those that provided professional work experience directly related to the HMs' posted job opening emerged as the most highly valued. Both off-campus related non-internship work ($M = 3.41$, $SD = 0.68$) and off-campus related internships ($M = 3.09$, $SD = 0.80$) received the strongest endorsements. On-campus related internships were also rated positively, although slightly lower ($M = 2.58$, $SD = 0.80$). This suggests that employers attach somewhat greater importance to experiences obtained in external organizational settings. In contrast, experiences not related to the posted job offering, whether in the form of internships or other similar work not taken for academic credit, were consistently rated lower and often fell below the mid-point of the scale (for example, off-campus unrelated internship, $M = 1.83$, $SD = 0.71$; on-campus unrelated internship, $M = 1.48$, $SD = 0.67$).

This pattern underscores the premium hiring managers place on the relevance of the students' work experience to their field of study and intended career.

Academic performance and achievement (APA) indicators were positioned in the mid-range of perceived importance. Measures such as cumulative GPA ($M = 2.54, SD = 0.85$), GPA in major ($M = 2.83, SD = 0.90$), and recognition through Dean's List ($M = 2.58, SD = 0.87$) were valued positively, but not to the same extent as related work experiences. Notably, prestige-oriented indicators such as being named valedictorian ($M = 2.81, SD = 0.98$) or graduating from a university with a strong academic reputation ($M = 2.67, SD = 0.90$) were among the higher-rated academic signals. This suggests that while academic performance matters, it does so most when it conveys exceptional achievement or institutional reputation.

Experiential Activities (EXPs) displayed the greatest PVE heterogeneity. Some roles were perceived as meaningful contributors to employability, particularly those associated with service orientation and leadership. For example, membership in service or volunteer organizations ($M = 2.36, SD = 0.82$) and holding officer roles in student organizations ($M = 2.38, SD = 0.76$) were rated favorably, aligning with employers' appreciation of initiative and civic engagement. In contrast, participation in social fraternities or sororities ($M = 0.92, SD = 0.80$) and intramural sports ($M = 1.16, SD = 0.91$) were viewed as relatively unimportant. This comparison illustrates HMs strong preference for organized and relevant experiential activities over those which they view as casual undertakings unrelated to the needs of the organization. Moreover, the standard deviations for activities such as varsity athletics, ROTC, and military service approached or exceeded one unit, indicating substantial variation among hiring managers in their perceived value of these experiences.

When examining sector-level patterns, distinct profiles emerged. Hiring managers in nonprofit organizations expressed comparatively stronger preferences for experiences aligned with service and mission-driven involvement. Membership in service or volunteer organizations was rated particularly high in this group ($M = 2.88, SD = 0.71$), as were leadership positions in student organizations ($M = 2.49, SD = 0.76$) and engagement in Peace Corps-type programs ($M = 2.42, SD = 1.07$). At the same time, they maintained the general emphasis on related work experiences, with off-campus related non-internship work rated highly ($M = 3.39, SD = 0.65$).

In the finance and insurance sector, while related work experience was again prioritized, there was comparatively greater appreciation for competitive and discipline-signaling activities. Varsity athletics ($M = 1.82, SD = 0.88$), ROTC ($M = 1.94, SD = 0.99$), and prior military officer-experience ($M = 2.51, SD = 1.03$) were valued more in this sector than in either nonprofit or manufacturing. Academic achievements also carried slightly greater weight in finance and insurance, particularly GPA in major ($M = 2.90, SD = 0.88$) and valedictorian status ($M = 2.99, SD = 0.86$), suggesting a stronger reliance on conventional academic signals alongside experiential credentials.

Finally, the manufacturing sector exhibited the most pronounced emphasis on relevant work-related experiences and the greatest discounting of unrelated experiences. Off-campus related internships ($M = 3.13, SD = 0.84$) and non-internship work ($M = 3.40, SD = 0.63$) were prioritized. In contrast, unrelated work and internships were consistently rated lowest among the three sectors (for example, off-campus unrelated non-internship work, $M = 1.82, SD = 0.80$). While academic

indicators were valued at levels similar to other sectors, extracurricular activities related to service ($M = 1.93$, $SD = 0.63$) or broader civic engagement were rated lower. This pattern points to a pragmatic orientation toward skills directly transferable to the workplace.

Taken together, these descriptive results demonstrate a consistent cross-sector preference for related work experience while also highlighting important sector-specific nuances. Nonprofit organizations (NPOs) emphasize service and civic engagement, finance and insurance places additional weight on competitive signals and academic distinction, and manufacturing underscores the salience of directly transferable work experiences while de-emphasizing unrelated and service-oriented activities. These patterns suggest that the meaning of employability signals must be interpreted in light of both their type and the industry setting in which candidates seek employment.

While the descriptive statistics suggest sectoral variation in the perceived value of student experiences, they do not establish whether these differences are statistically significant. Accordingly, a series of one-way analyses of variance (ANOVAs) were conducted to assess whether hiring managers' evaluations of experiential activities differed systematically across industry sectors.

ANOVA Results

Table 2 reports the results of the one-way ANOVAs testing for industry differences in the importance attributed to student experiences. Several clear patterns emerged. The strongest effects were associated with activities reflecting civic engagement and service orientation. Membership in a service or volunteer organization showed a highly significant sectoral difference, $F(2, 177) = 24.35$, $p < .001$, $\eta^2 = .216$, representing a substantial effect size and underscoring the influence of industry context on the perceived value of civic-oriented involvement. Similarly, Peace Corps participation yielded a strong effect, $F(2, 177) = 13.22$, $p < .001$, $\eta^2 = .130$, again demonstrating that employers diverge markedly in their evaluation of service-based experiences.

Military-related experiences also produced significant, though smaller, effects. Prior enlisted service was significant, $F(2, 177) = 4.20$, $p = .017$, $\eta^2 = .045$, while prior officer experience approached significance, $F(2, 177) = 2.70$, $p = .070$, $\eta^2 = .030$. Participation in ROTC likewise differed significantly across industries, $F(2, 177) = 3.76$, $p = .025$, $\eta^2 = .041$. These findings indicate that both formal service and university-based military training were appraised differently across sectors.

Experiential involvement tied to academic major also varied across industries, with membership in a discipline-specific club reaching significance, $F(2, 177) = 3.54$, $p = .031$, $\eta^2 = .038$. In contrast, off-campus, non-internship work not related to one's field showed only a trend toward significance, $F(2, 177) = 2.69$, $p = .071$, $\eta^2 = .001$, suggesting weaker but still possible sectoral differences.

Collectively, the ANOVA results identify three domains where sectoral differences are most pronounced: civic/service activities, military-related experiences, and major-related co-curricular

involvement, with weaker evidence for unrelated work. These patterns demonstrate that employability signals are not uniformly valued; rather, their salience depends on industry context.

TABLE 2. ANOVA RESULTS FOR STUDENT EXPERIENCE RATINGS BY INDUSTRY SECTOR

	NPO n=57 <i>M (SD)</i>	F&I n=68 <i>M (SD)</i>	MFG. n=55 <i>M (SD)</i>	<i>F</i>	<i>p</i>	η^2
Service/Volunteer Organization, Member	2.88 (0.71)	2.26 (0.82)	1.93 (0.63)	24.348	0.000	0.216
Peace Corps	2.42 (1.07)	1.96 (0.95)	1.47 (0.90)	13.224	0.000	0.130
Prior Military Service, Enlisted	2.25 (1.21)	2.51 (1.03)	2.05 (1.08)	4.195	0.017	0.045
Reserve Officer Training Corps (ROTC)	1.84 (1.10)	2.19 (1.01)	1.65 (1.04)	3.756	0.025	0.041
Clubs Associated with Student Major, Member	2.32 (0.78)	2.18 (0.91)	1.89 (0.88)	3.536	0.031	0.038
Prior Military Service, Officer	2.25 (1.21)	2.51 (1.03)	2.05 (1.08)	2.697	0.070	0.030
Off-campus, Unrelated Non-internship Experience	1.84 (1.10)	2.19 (1.01)	1.65 (1.04)	2.692	0.071	0.001

Planned Contrasts

To examine the specific direction of sectoral differences, planned contrasts were conducted (see Table 3). These analyses clarify distinct, industry-specific valuation patterns.

Service Orientation. NPO employers consistently rated service-related experiences more highly than their counterparts in F&I and manufacturing. For service or volunteer organization membership, NPO placed significantly greater value than both F&I ($t(177) = 4.65, p < .001, d = 0.84$) and manufacturing ($t(177) = 6.86, p < .001, d = 1.30$). Within the for-profit sectors, F&I also rated service involvement higher than manufacturing ($t(177) = 2.54, p = .012, d = 0.46$). A similar pattern emerged for Peace Corps participation: NPO weighted this experience more than both F&I ($t(177) = 2.66, p = .009, d = 0.48$) and manufacturing ($t(177) = 5.14, p < .001, d = 0.97$), while F&I again exceeded manufacturing ($t(177) = 2.73, p = .007, d = 0.50$). Collectively, these results reveal a clear hierarchy: NPO at the top, manufacturing at the bottom, and F&I occupying a middle position in the valuation of civic engagement.

Military Service. A different pattern emerged for military-related activities. F&I employers consistently rated military backgrounds more highly than manufacturing employers. This was evident for enlisted service ($t(177) = 2.82, p = .005, d = 0.51$), officer service ($t(177) = 2.29, p = .023, d = 0.42$), and ROTC participation ($t(177) = 2.50, p = .013, d = 0.45$). By contrast, NPO employers rated ROTC significantly lower than F&I ($t(177) = -2.14, p = .034, d = -0.38$) and

tended to discount enlisted service relative to F&I ($t(177) = -1.85, p = .065, d = -0.33$). These findings point to an industry-specific emphasis within F&I on experiences that signal discipline, leadership, and risk management attributes are consistent with the sector's professional culture.

Co-curricular Involvement. Differences also emerged for discipline-related club membership. NPO employers valued this form of engagement significantly more than manufacturing ($t(177) = 2.61, p = .010, d = 0.49$), with F&I showing a marginally higher valuation than manufacturing ($t(177) = 1.83, p = .069, d = 0.33$). These contrasts suggest that both NPO and F&I recognize the relevance of co-curricular academic involvement, though with less intensity than the service-oriented activities.

Unrelated Non-intern Work Experience. Finally, unrelated non-internship work was viewed more favorably by NPO than manufacturing ($t(177) = 2.10, p = .037, d = 0.40$), with F&I also showing a marginal tendency to rate it more highly than manufacturing ($t(177) = 1.94, p = .053, d = 0.35$). This pattern suggests that manufacturing employers are particularly stringent in discounting unrelated work, whereas NPO and F&I appear more open to recognizing transferable skills such experiences may provide.

TABLE 3. PLANNED CONTRASTS FOR NONPROFIT (NPO) VS. FINANCE & INSURANCE (F&I) AND MANUFACTURING (MFG)

Measure	Contrast	Mean <i>M</i>	<i>t</i> (<i>df</i> =177)	<i>p</i>	Cohen's <i>d</i>
Service/Volunteer Org Member	NPO - F&I	0.61	4.65	0.000	0.84
	NPO - MFG	0.95	6.86	0.000	1.30
	F&I - MFG	0.34	2.54	0.012	0.46
Peace Corps Participation	NPO - F&I	0.47	2.66	0.009	0.48
	NPO - MFG	0.95	5.14	0.000	0.97
	F&I - MFG	0.48	2.73	0.007	0.50
Prior Military Service, Enlisted	NPO - F&I	-0.35	-1.85	0.065	-0.33
	F&I - MFG	0.54	2.82	0.005	0.51
Clubs Associated with Major	NPO - MFG	0.42	2.61	0.010	0.49
	F&I - MFG	0.29	1.83	0.069	0.33
ROTC Participation	NPO - F&I	-0.40	-2.14	0.034	-0.38
	F&I - MFG	0.47	2.50	0.013	0.45
Prior Military Service, Officer	F&I - MFG	0.46	2.29	0.023	0.42
Off-Campus, Unrelated Non-Internship Work Experience	NPO - MFG	0.30	2.10	0.037	0.40
	F&I - MFG	0.27	1.94	0.053	0.35

Nonsignificant Effects and Directional Patterns

Although most items did not reach statistical significance, consistent directional patterns emerged. NPO employers reported the highest mean scores for co-curricular leadership roles (e.g., student government, student organization officer) and several internship categories (on- vs. off-campus, related vs. unrelated work). In contrast, MFG employers generally gave the lowest evaluations for civic engagement and campus organizational activities. F&I employers consistently rated military-related credentials higher, even when differences were nonsignificant.

These patterns outline distinct sectoral employability profiles. NPO employers prioritize civic engagement and service-oriented experiences, reflecting a mission-driven ethos. F&I employers emphasize competitive, discipline-signaling activities, including military service, ROTC, and academic clubs. Manufacturing employers systematically devalue unrelated and service-based experiences, favoring technical or production-relevant skills. These results highlight how industry context shapes the interpretation of student experiences. For students, tailoring experiences to sector expectations may enhance employability.

DISCUSSION

This study examined how hiring managers across Nonprofit (NPO), Finance & Insurance (F&I), and Manufacturing (MFG) sectors evaluate student experiences as employability signals. By analyzing specific experiential activities, findings reveal how sectoral logics shape early-career credential assessment.

ANOVA results showed notable sector differences. Civic engagement experiences, such as volunteer organization membership or Peace Corps participation, presented with the largest effects, with NPO employers assigning the highest value. Military-related experiences, including ROTC and prior service, were consistently rated higher by F&I employers. Academic clubs aligned with a student's major were more valued by NPO and F&I than MFG. Off-campus, unrelated non-internship work showed marginal significance, yet MFG employers discounted it more than other sectors.

Planned contrasts confirmed these patterns. NPO employers consistently rated service-oriented activities higher than F&I and MFG, reflecting mission-driven priorities. F&I emphasized competitive, discipline-signaling experiences, such as ROTC, military service, and academic distinctions, highlighting credentials that demonstrate resilience, leadership, and discipline. MFG consistently placed the lowest value on service and unrelated experiences, favoring more pragmatic job-relevant technical skills over broader civic or extracurricular signals.

Figure 1 visualizes hiring managers perceived value of employability by sector-specific valuation patterns across student experiences. NPO employers peak in civic engagement, particularly volunteerism and Peace Corps participation, reflecting a mission-driven emphasis on service. F&I employers show elevated ratings for military-related experiences, including prior service and ROTC, highlighting the sector's focus on discipline and leadership credentials. MFG employers display consistently lower valuations across service and extracurricular activities, with modest recognition of academic clubs, emphasizing practical, job-relevant skills. The chart visualizes the distinct priorities of each sector, reinforcing how industry context shapes the interpretation of student experiences as employability signals, underscoring each sector's unique approach to evaluating student employability.

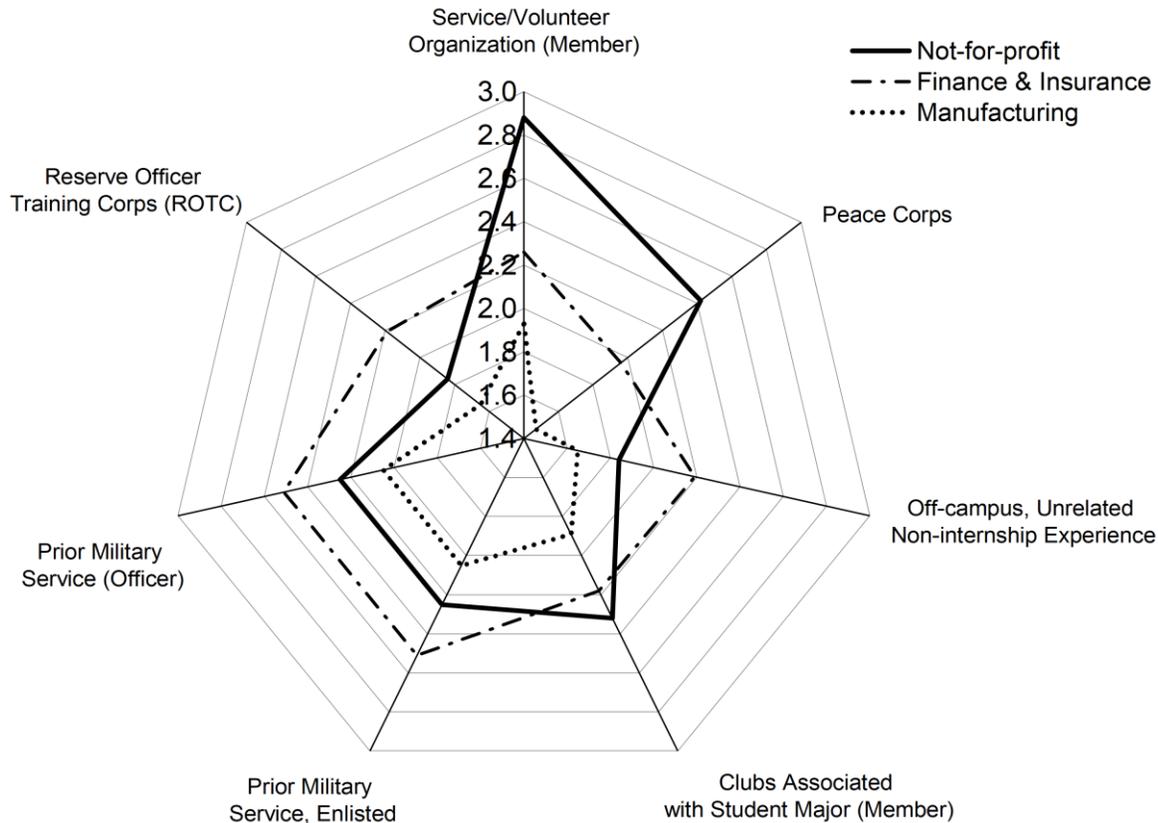


FIGURE 1. HIRING MANAGER PERCEIVED VALUE OF EMPLOYABILITY (PVE)

Together, these results highlight how industry context shapes the interpretation of student experiences. For students, tailoring experiences to sector expectations may enhance employability. Although overall results demonstrate meaningful sectoral variation, examining each industry individually provides deeper insight into the unique criteria guiding hiring managers' evaluations.

Industry-Specific Profiles

Nonprofit Sector. NPO organizations consistently emphasized civic and mission-driven experiences. Membership in service or volunteer organizations and participation in the Peace Corps were statistically significant and associated with medium to large effect sizes relative to for-profit sectors. In addition, involvement in academic major related clubs was valued more highly than in the manufacturing sector, highlighting the dual importance of community engagement and disciplinary alignment. Even for measures that did not reach significance, NPO employers tended to report higher mean scores across co-curricular leadership and organizational roles. Collectively, these patterns suggest that NPO employers prioritize students who demonstrate civic orientation and a commitment to broader social impact.

Finance & Insurance Sector. F&I organizations demonstrated a clear preference for militarized professionalism. Both ROTC participation and prior military service, particularly enlisted service, were valued more highly than in the NPO sector, with statistically significant or marginal differences supporting this emphasis. Unlike NPO, F&I placed limited weight on civic or co-curricular measures; instead, its consistent elevation of military-linked experiences reflects a distinctive evaluative logic compared to both NPO and MFG.

Manufacturing Sector. MFG organizations showed no strong positive differentiators across significant or marginal measures. Instead, they tended to rank lowest on civic and co-curricular indicators. Although MFG sometimes reported slightly higher means on academic or internship-related measures, such as GPA or internships, these differences were not statistically significant. This pattern suggests that MFG employers favor a pragmatic approach, prioritizing work-ready skills over service or organizational involvement, although the evidence remains inconclusive.

TABLE 4. SUMMARY OF INDUSTRY-SPECIFIC PATTERNS IN EVALUATION OF STUDENT EXPERIENCES

Industry Sector	Nonprofit Orgs. (NPO)	Finance & Insurance (F&I)	Manufacturing (MFG)
Overall Pattern	- Emphasizes civic orientation, mission alignment, and social impact	- Emphasizes militarized professionalism, discipline, and reliability	- Emphasizes pragmatic, directly job-relevant skills - Minimizes broader extracurricular signals
Most Valued Signals	- Service/volunteer organizations - Peace Corps - Clubs tied to academic major - Higher averages across leadership roles in experiential activities	- ROTC participation; Prior military service (especially enlisted) - Academic distinctions (Top Jr/Sr, Valedictorian)	- Technical and academic performance (GPA, internships) occasionally higher, but not significant
De-emphasized Signals	- Military credentials (ROTC, enlisted, officer) rated lower than in F&I	- Civic and service involvement - Volunteerism less emphasized than in NPO	- Service and volunteerism - Peace Corps - Clubs and co-curricular involvement - Unrelated work experiences

Limitations and Future Research

This study provides new insights into hiring manager perceptions of academic, work-integrated, and extracurricular learning, yet as with most scientific investigation into new paradigms, limitations do exist which warrant consideration. First, this study relied on cross-sectional survey data, which constrains causal inference regarding how specific student experiences influence hiring evaluations. Second, although the sample included multiple sectors, it may not fully capture the diversity of organizational practices within each industry, particularly smaller or regional employers. Third, measures of student experiences were self-reported or interpreted by hiring

managers in hypothetical contexts, which may not perfectly reflect real-world selection behaviors. Finally, some effect sizes were modest, and not all differences reached statistical significance, suggesting caution in generalizing findings beyond the sample.

Future research should address these limitations by employing longitudinal designs to track actual hiring outcomes and by including a broader range of organizational contexts, including small businesses and international firms. Qualitative investigations could provide richer insight into the evaluative logic and decision-making heuristics of hiring managers. Additionally, exploring how student portfolios combining civic engagement, discipline-specific activities, and experiential learning influence employability across industries may clarify strategies for enhancing early-career outcomes.

CONCLUSION

The findings of this study hold significant practical implications for multiple stakeholders. For undergraduate applicants, the results emphasize the importance of cultivating a well-rounded portfolio that balances academic achievement, work-integrated learning (WIL), and extracurricular engagement. Candidates who demonstrate initiative, adaptability, and relevant experiential skills are more likely to stand out in competitive labor markets. For hiring managers (HMs), the evidence highlights the value of considering diverse indicators of employability beyond traditional grade-based assessments. Incorporating evaluations of work-integrated learning (WIL) and co- or extracurricular activities (EXPs) into recruitment processes can enhance the identification of candidates with transferable skills and workplace readiness. Higher education institutions are encouraged to reexamine curriculum design and student support structures. Embedding WIL opportunities, expanding co-curricular programming, and formally recognizing extracurricular achievements can bolster graduates' employability profiles. Additionally, fostering closer collaborations between higher education institutions (HEIs) and employers is crucial to ensuring that learning outcomes stay aligned with evolving labor market demands.

Collectively, these implications underscore the importance of an integrated approach to undergraduate education—one that bridges academic knowledge with applied skill development. The evidence indicates that employers across both profit and nonprofit sectors increasingly value integrative skill development, with work-integrated and co-/extracurricular experiences carrying weight alongside academic records. Although grades remain relevant, they are no longer sufficient on their own. Employers are seeking well-rounded candidates whose applied experiences demonstrate adaptability and readiness for professional roles. Furthermore, by delineating sector-specific evaluative patterns, this research informs both higher education and career preparation practices. Students can strategically design portfolios of experiences that signal relevant competencies to targeted industries, while institutions can guide students in developing combinations of academic, experiential, and co-curricular learning aligned with diverse career pathways. Ultimately, the findings underscore that employability is not a one-size-fits-all construct, but is interpreted through the lens of organizational context and sectoral priorities.

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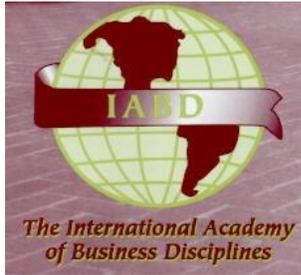
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APPENDIX 1. DESCRIPTIVE STATISTICS OF STUDENT ACADEMIC PERFORMANCE & EXPERIENTIAL ACTIVITIES BY INDUSTRY (N=180)

Category	Experiential Activities and Achievements*¹	NPO <i>M</i>*² (<i>SD</i>)	F&I <i>M</i> (<i>SD</i>)	MFG <i>M</i> (<i>SD</i>)
APA	Major GPA	2.82 (0.98)	2.90 (0.88)	2.75 (0.84)
APA	Valedictorian	2.70 (1.15)	2.99 (0.86)	2.71 (0.92)
APA	Top Junior/Senior	2.65 (0.97)	2.71 (0.83)	2.38 (0.83)
APA	Dean's List	2.63 (0.99)	2.63 (0.83)	2.45 (0.79)
APA	Junior/Senior GPA	2.60 (0.94)	2.53 (0.99)	2.47 (0.81)
APA	Academic Reputation of University	2.53 (0.97)	2.75 (0.87)	2.73 (0.85)
APA	Quantitative GPA	2.46 (0.97)	2.50 (1.04)	2.36 (0.75)
APA	Cumulative GPA	2.44 (0.91)	2.59 (0.85)	2.60 (0.78)
EXP	Service/Volunteer Organization Member	2.88 (0.71)	2.26 (0.82)	1.93 (0.63)
EXP	Professional Honor Society	2.58 (0.82)	2.60 (0.90)	2.35 (0.89)
EXP	Student Organization Officer	2.49 (0.76)	2.29 (0.77)	2.38 (0.73)
EXP	Student Government Officer	2.46 (1.05)	2.47 (0.92)	2.29 (0.88)
EXP	Peace Corps Participation	2.42 (1.07)	1.96 (0.95)	1.47 (0.90)
EXP	Academic Scholarship Recipient	2.40 (0.80)	2.49 (1.00)	2.25 (0.97)
EXP	Clubs Associated with Student Major	2.32 (0.78)	2.18 (0.91)	1.89 (0.88)
EXP	Prior Military Service, Officer	2.25 (1.21)	2.51 (1.03)	2.05 (1.08)
EXP	Student Council Officer	2.25 (1.09)	2.38 (0.86)	2.15 (0.78)
EXP	Student Government Member	1.96 (0.96)	1.88 (0.84)	1.76 (0.64)
EXP	Varsity Captain or Team Leader	1.88 (1.12)	2.09 (1.03)	1.87 (1.04)
EXP	Prior Military Service, Enlisted	1.84 (1.10)	2.19 (1.01)	1.65 (1.04)
EXP	Professional Fraternity or Sorority	1.68 (0.99)	1.56 (0.85)	1.56 (0.98)
EXP	Varsity Sports	1.56 (1.09)	1.82 (0.88)	1.49 (1.02)
EXP	Athletic Scholarship Recipient	1.56 (1.05)	1.53 (1.03)	1.38 (1.03)
EXP	Reserve Officer Training Corps (ROTC)	1.54 (1.10)	1.94 (0.99)	1.47 (1.02)
EXP	Intramural Sports	1.21 (0.96)	1.16 (0.92)	1.09 (0.87)
EXP	Social Fraternity or Sorority	0.84 (0.82)	0.97 (0.83)	0.95 (0.76)
WIL	Off-campus, Related Non-internship	3.39 (0.65)	3.43 (0.76)	3.40 (0.63)
WIL	Off-campus, Related Internship	3.05 (0.79)	3.10 (0.78)	3.13 (0.84)
WIL	On-campus, Related Non-internship	2.79 (0.82)	2.68 (0.97)	2.78 (0.76)
WIL	On-campus, Related Internship	2.49 (0.91)	2.57 (0.74)	2.67 (0.75)
WIL	Off-campus, Unrelated Non-internship	2.12 (0.73)	2.09 (0.77)	1.82 (0.80)
WIL	Off-campus, Unrelated Internship	1.93 (0.70)	1.78 (0.77)	1.78 (0.63)
WIL	On-campus, Unrelated Non-internship	1.68 (0.85)	1.56 (0.76)	1.45 (0.74)
WIL	On-campus, Unrelated Internship	1.54 (0.68)	1.49 (0.68)	1.40 (0.66)

*¹ APA = Academic Performance & Achievement; EXP = extra- and co-curricular activities; WIL = work-integrated learning experiences. *² PVE results are sorted alphabetically by category, then by NPO sector means in descending order.



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