

Department of Business and Management

Chair of Organizational Design

**“The Impact of training opportunities on Intern
Retention, Satisfaction, and Self-Efficacy in
Italian Consulting Companies: A Quantitative
Study”**

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Introduction

In an era where knowledge and talent constitute primary assets for organizations, the imperative of cultivating these resources through effective training has never been more relevant (Elnaga & Imran, 2013). The consulting industry, renowned for its dynamic and competitive nature, particularly exemplifies this need (Baaij, 2022). This study aims to analyse and comprehend the complex effects of training, in terms of both its quality and quantity, on job satisfaction and intern retention in this high-stakes sector.

The genesis of this research is rooted in the acknowledgment that while consulting firms invest substantially in training their workforce, the efficacy of these investments, especially concerning interns, remains an area relatively unexplored. Interns in consulting firms occupy a unique position; they are at the nascent stage of their career, highly malleable, and their experiences during internships can significantly influence their career trajectories (Callahan & Watkins, 2018; Gerken et al., 2012; McCaffery, 1979; Pop et al., 2013). It is here that the quality and quantity of training emerge as pivotal elements. Hence, this study's goal is to understand the differences that receiving substantial, good quality training can have on consulting interns' retention and job satisfaction.

Methodologically, the study employs a rigorous analytical approach to dissect these relationships. The use of regression and mediation analyses offers a detailed view of how training quality and quantity influence job satisfaction and retention decisions of consulting interns. Furthermore, the study innovatively investigates the role of perceived self-efficacy as a mediating factor. This inclusion acknowledges the psychological dimension of training, proposing that how interns perceive their capabilities post-training can significantly mediate their satisfaction and retention outcomes.

This research is not just an academic exercise but has profound practical implications. In the consulting industry, where the war for talent is intense, understanding what drives intern satisfaction and retention can represent a relevant factor to successfully maintain a satisfied workforce and to reduce the detrimental effects of high turnover. For managers and leaders in this domain, the study's findings provide actionable insights: it highlights the need for a strategic approach to training, one that balances depth with breadth, and aligns with the aspirations and needs of the new workforce.

Moreover, this study contributes to the broader discourse on human resource management and organizational behaviour. By focusing on the consulting industry, a sector that is a bellwether for trends in talent management and organizational dynamics, the study offers insights that are both

sector-specific and general, as it draws information from cross-industry studies to later go deeper into the industry-specific focus of management consulting.

The study will then try to answer the following question: How does the nature of training given to interns in consulting firms influence their job satisfaction and decision to stay with the company? This inquiry is especially pertinent in the context of the consulting industry, known for its rigorous demands and high turnover rates. Interns, as they stand at the threshold of their careers, represent a vital pool of potential talents, making their training and subsequent job satisfaction and retention critical areas of attention.

This research is grounded in a robust theoretical framework that integrates concepts from organizational behaviour, human resource management, and psychology. It recognizes that training is not just a transfer of knowledge and skills but also a key driver of employee engagement and organizational commitment. The quality of training, defined by its relevance, comprehensiveness, and alignment with industry standards, directly influences an intern's perception of their job. Similarly, the quantity of training, reflecting the duration and intensity of learning experiences provided, signals an organization's commitment to employee development.

Furthermore, the research contributes to the larger narrative of talent management and organizational success. In an industry where intellectual capital is the most significant asset, understanding and leveraging the drivers of employee satisfaction and retention becomes essential. This study, therefore, not only addresses a gap in the existing literature but also might serve as a guide for consulting firms aiming to cultivate a more engaged, satisfied, and loyal workforce.

1. Employees' Training and the Consulting Industry

1.1. Employee Training

1.1.1. Training and its purpose in business

In today's rapidly evolving business environment, marked by technological advancements, global competition and shifting market dynamics, organizations are confronted with unprecedented challenges and opportunities. The composition of the global workforce is undergoing through significant changes due to various factors: an intensifying competitive landscape, growing complexity and the digital revolution are altering employee demographics. At the same time, a diverse range of employees' ages and rapidly outdated knowledge is emphasizing the need for continuous skill development (Brassey et al., 2016). Central to this dynamic landscape is the recognition of Human Resources as the core of the value creation process. Organizations recognize that the workforce's capacity to acquire new skills, emulate new habits and continually adjust is crucial for long-term success. Therefore, the Learning and Development (L&D) function plays a crucial role in collaborating with business executives to facilitate effective, rapid, and widespread learning throughout the organization (Nielsen et al., 2020).

Employees are referred to as the "*Blood stream of any business (...), the most valuable asset of every company as they can make or break a company's reputation and can adversely affect profitability*" (Elnaga & Imran, 2013; p. 137). In addition to being the most valuable, by looking at them with a broader perspective, they can be identified as the resources that most influence a firm's performance (Stone, 2008). People's skills, creativity, and adaptability form the bedrock upon which companies take their strategic decisions.

Building on the recognition of employees as pivotal assets and drivers of business success, the concept of training human resources emerges as a key strategic issue. Employees' training encompasses not just the traditional tools and materials used in human resource development, but also it also embodies the broader infrastructure, methodologies, and cultural attitudes towards learning within an organization.

Thus, it is important to correctly define training in the scope of the present study.

Two different definitions are proposed:

1. "*Employee training refers to programs that provide workers with information, new skills, or professional development opportunities*" (Elnaga & Imran, 2013; p. 137).

2. *“Training is an on-going and continuous process which aimed to achieve better employee performance through improving employee attitude and the way employee behaved at work”* (Mahadevan & Yap, 2019; p. 8).

Both definitions of employees’ training recognize it as a key mechanism for employee development. Although similar, they present some marginal differences in their approach: the first portrays training as a structured program providing specific skillsets and opportunities. The second one is proposed with a slight contrast as it implies a more integrated and continuous approach to training, suggesting that it is an integral part of the work process and not just a series of programs or sessions.

Additionally, the second definition identifies employee and/or firm performance as the main output derived from the training process, while the first one does not specifically mention the output from spreading “information, new skills or professional development opportunities”.

Thus, the term "training" is commonly used informally to encompass all activities undertaken by an organization to promote learning among its members. Nevertheless, there is a distinction between training, which typically has a narrower scope and is geared towards short-term performance, and development, which tends to have a greater focus the individual’s ability to achieve long-term goals (Snell & Bohlander, 2011). Training and development go hand in hand, and for the sake of the present work, we will use the first term to indicate both, as most of the literature does not distinguish between the two.

The market size of the global workplace training industry, as reported from 2007 to 2022, demonstrates an overarching trend of growth in training expenditures (The Business Research Company, 2023) (Figure 1). Starting at approximately 302.2 billion U.S. dollars in 2007, there was a slight decline during the global financial crisis, with the lowest point in 2009. However, the subsequent years show a resilient and steady increase in investment, peaking in 2019 before a slight dip, presumably due to the COVID-19 pandemic. Despite these fluctuations, the overall trajectory indicates a growing recognition of the importance of investing in employee training, with expenditures rebounding to 363.26 billion U.S. dollars in 2022. This growth trend highlights the enduring commitment to employee development in the face of evolving business challenges and the shifting landscape of workplace learning.

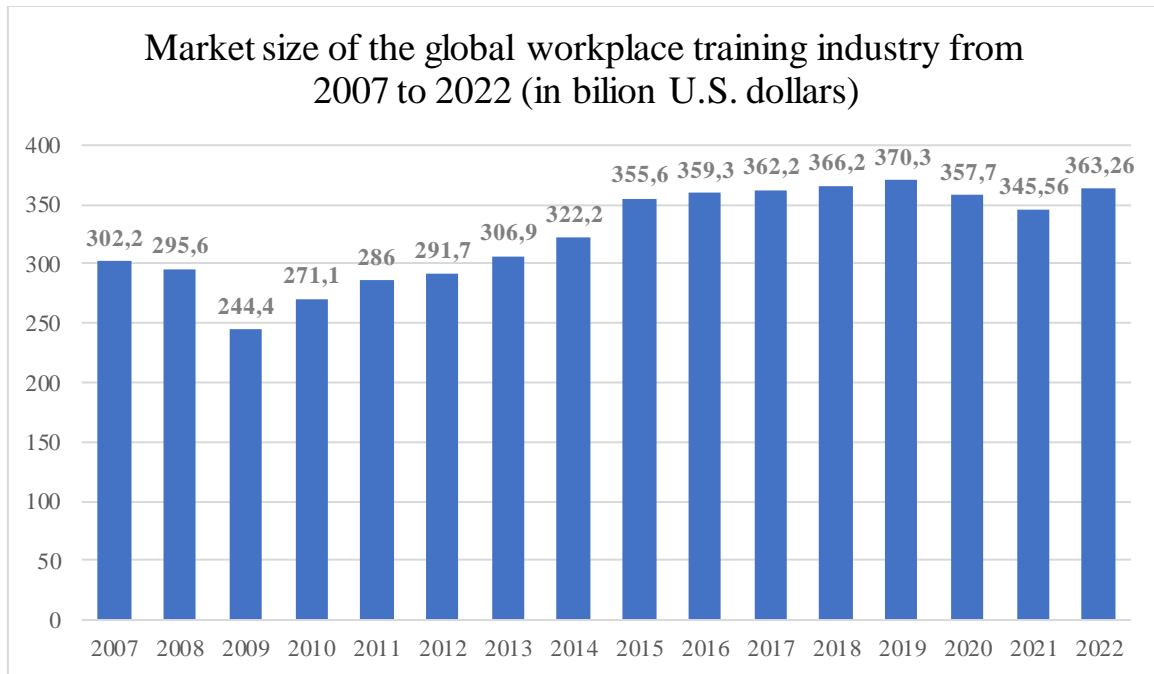


Figure 1: BRC. (January 31, 2023). Market size of the global workplace training industry from 2007 to 2022. Source: Statista.

It is evident that firms would not subject their staff to training unless they had a purpose in mind, as Training and Development programs can be viewed as an investment that requires the allocation of financial resources, time, and effort. Therefore, it is essential to align training with the corporate goals and objectives. Five key findings are derived from a review of the principal contributions found in the literature:

1. Strategic Alignment and Organizational Competitiveness. Organizations increasingly view training as a strategic lever to maintain relevance and competitive advantage within their markets (Burden & Proctor, 2000). Training initiatives are aligned with strategic business objectives to close the skills gap and to respond proactively to industry shifts (Holbeche, 2022). The strategic alignment of training ensures that employees' skills and knowledge are not only current but also predictive of future industry trends, enabling the company to navigate and lead in a competitive landscape.
2. Workforce Skill Development. Identifying and addressing areas where skills are lacking is crucial for sustaining business growth and innovation (Ludwikowska, 2018). Organizations that effectively identify these gaps and respond with tailored training programs can maintain a workforce that is proficient, agile, and capable of meeting the demands of the modern workplace (Arthur et al., 2003). Training programs are designed to be adaptive and

responsive, providing employees with the tools they need to excel in their current roles and to prepare for future challenges.

3. **Employee Engagement and Retention.** A well-designed training program serves as a significant factor in enhancing employees' engagement and job satisfaction. By investing in the development of their employees, organizations signal a commitment to their workforce's career progression, which can increase morale and loyalty. This, in turn, can lead to reduced turnover rates and the retention of valuable talent, which is often a more cost-effective strategy than external hiring (Jain & Khurana, 2017; Schmidt, 2004).
4. **Performance Measurement.** To ensure that the benefits of training are not merely theoretical, companies must establish clear metrics to assess the effectiveness of their training programs (Benson-Armer et al., 2015). These metrics might include increases in productivity, improvements in quality, innovation outputs, and other performance indicators. By measuring training outcomes, organizations can justify the investment in training and make data-driven decisions about future training needs.
5. **Cultural Development.** Training is a critical component in shaping and reinforcing the desired organizational culture. It facilitates the internalization of corporate values and objectives, ensuring that employees' behaviour and attitudes are congruent with the company's mission (Holbeche, 2022; Lewis & Thornhill, 1994). Training can be used to foster a culture of continuous improvement, collaboration, innovation, and ethical conduct. Through regular training initiatives, organizations can instil and maintain a culture that supports their strategic vision and operational goals.

This view of training highlights its role as a pivotal element in organizational strategy. It underscores training as an investment with multi-dimensional returns, affecting various aspects of organizational performance and culture. Each of these objectives plays a crucial role in how firms conceptualize and implement employee training, highlighting its significance beyond mere skill development.

1.1.2. Training's limitations and challenges

Although generally perceived as a positive endeavour, training initiatives run the risk of becoming ineffective or even detrimental if not properly designed and implemented. Several limitations can impede the realization of training's full potential:

1. **Misalignment with Organizational Goals.** Ensuring that training programs are aligned with the strategic objectives and culture of the organization can be challenging. Starting from the assumption that a firm would not make their employees undergo through training if not necessary, because training represents increased efforts and spent resources, some incongruity may still arise. Incongruity exists when one component fails to fulfil the requirements of another, or when two components pursue objectives that are inconsistent with one another (Nadler & Tushman, 1997). To avoid this, training must be relevant and tailored to support the organization's direction and priorities: when there is a perceived alignment between training efforts and the firms' strategic directions, employees are going to be more committed and consequently, training is going to be more effective (Montesino, 2002). Research suggests that "*Employees are motivated by broad societal and cultural values. (They) respond to organization values and management efforts, such as expectation and incentive systems, that they perceive as being within the zone of these existing values.*" (Paarlberg & Perry, 2007; p. 405). Thus, it can be argued that goal alignment represents an influencing factor in the success of training programs.
2. **Missed Customization and Personalization.** The one-size-fits-all approach to training is increasingly obsolete. This method does not consider the individuals' workplace or employees' requirements and is regarded as low-tier approach to training (Nistor et al., 2010). Today's challenge is to personalize training to meet diverse individual learning styles, professional interests, and career paths. This requires a nuanced understanding of the workforce and the flexibility to adapt training methods accordingly.
3. **Time and Resource Constraints.** Allocating time for training within the busy schedules of employees is a perennial challenge. Moreover, financial constraints often limit the scope and quality of training initiatives. Organizations must navigate these constraints while still providing effective training opportunities.

4. **Adaptation to Technological Changes.** In a world where technological progress is ceaseless, training programs can quickly become outdated. The challenge is to create a training curriculum that evolves at the pace of technology, preparing employees not only for the technologies of today but also for the innovations of tomorrow. Continuous updating and broadening of training programs are crucial for firms to stay aligned with rapid technological advancements and maintain their competitive edge (Neirotti & Paolucci, 2013)

5. **Employee Turnover.** Even though, as mentioned before, employee retention seems to increase when investing in training, a key challenge is retaining those employees who have developed new skills and might be more attractive to competitors. Retention strategies must be robust to ensure that the investment in training translates into long-term benefits for the organization (Sigler, 1999), otherwise organizations face the risk of losing valuable human resources in whom they have invested significant training efforts. This loss not only diminishes the pool of skilled personnel but also necessitates additional expenditure in training new employees. Thus, it is important to pair high-quality training and development plans with effective retention strategies.

These challenges not only signify the complexity of implementing effective training programs but also highlight the necessity for more nuanced research in understanding their direct and indirect impacts on employee outcomes.

1.1.3. Strategic Training and Competitive Advantage: The Resource-based view (RBV)

The Resource-Based View (RBV) of the firm has evolved as a central theory in strategic management, primarily due to its flexibility and broad applicability. It views firms as unique collections of both tangible and intangible resources, which are semi-permanently tied to the firm (Lockett et al., 2009; Wernerfelt, 1984). The RBV considers a firm's resources and capabilities as the primary sources of its competitive advantage and performance. Training, from this perspective, is not just a routine organizational process, but a strategic tool that enhances a firm's unique capabilities, contributing significantly to its performance and growth.

The RBV distinguishes between different types of resources, highlighting the strategic significance of intangible assets such as knowledge, skills, organizational culture, and routines. Training, in this context, serves as a critical mechanism for developing and enhancing these intangible resources. According to the RBV, for training to be advantageous, it must contribute to building a firm's unique capabilities that are Valuable, Rare, Inimitable, and Non-substitutable (VRIN) (Barney,

1991). These VRIN resources are central to achieving and sustaining competitive advantage, as they are difficult for competitors to replicate or substitute.

Empirical research within the RBV framework supports the notion that effective training, tailored to a firm's specific strategic needs and resources, can significantly impact firms' performance and competitive positioning (Clulow et al., 2007; De La Cruz Déniz-Déniz & De Saá-Pérez, 2003). Training programs that align with a firm's strategic goals and enhance its unique resources can lead to improved operational efficiency, innovation, and market adaptability. For example, training that enhances employees' skills in unique technological processes or proprietary software used by a firm can create a workforce that is difficult for competitors to imitate, thereby sustaining the firm's competitive edge.

In addition, the RBV emphasizes the role of human resources in sustaining competitive advantage. The uniqueness of human capital, developed through strategic training initiatives, can be a source of sustained competitive advantage (Wright et al., 1994). When employees are trained in a manner that aligns with the firm's strategic vision and leverages their unique skills and knowledge, they become integral to the firm's competitive positioning. This alignment ensures that the workforce is not just skilled, but also uniquely attuned to the firm's specific market and operational context.

Moreover, training in the RBV context is not just about skill enhancement but also about fostering a culture of continuous learning and adaptability. This culture becomes a strategic asset itself, as it enables firms to respond swiftly to market changes and technological advancements. Training initiatives that promote a learning culture can encourage innovation, enhance problem-solving capabilities, and facilitate the development of new competencies in response to evolving market demands (Taher, 2012).

The RBV also points to the importance of resource recombination and creation in training. Training should not only focus on existing skills but also aim at combining different sets of skills and knowledge to create new capabilities. This approach aligns with the RBV's emphasis on the dynamic nature of resources and the firm's ability to reconfigure and renew its resource base to maintain competitiveness (Sirmon et al., 2007).

In conclusion, from a Resource-Based View perspective, training becomes advantageous when it is strategically aligned with the firm's unique resource endowments, enhances its VRIN attributes, and contributes to the development of a competitive and adaptable workforce. Such training initiatives not only improve individual skills but also build organizational capabilities that are difficult for competitors to replicate, thus sustaining the firm's competitive advantage in the long term.

1.2. Training in the Consulting industry

The significance of training in organizational contexts has been widely acknowledged in the realm of business management. Suffice it to say that in the European Union, employment in Knowledge Intensive Activities (KIA) as a percentage of total employment in 2019 is 36.6%. ($\pm 6\%$ SD) (European Commission, 2020), underlining the overall importance of keeping that knowledge up to date through training opportunities. However, the consulting industry, with its distinctive characteristics, warrants a specialized focus on training practices. This industry stands apart due to its inherently dynamic nature, necessitating a workforce that is not only adept at current practices but also agile in adapting to rapidly evolving market demands and technological advancements.

In the consulting sector, the value of training transcends the conventional scope of skill enhancement. It is a strategic imperative, crucial for maintaining competitive advantage in an environment where knowledge is a critical asset. The industry's reliance on cutting-edge expertise and the ability to provide innovative solutions to complex problems places a premium on continuous learning and development (Sturdy et al., 2009). Therefore, understanding the nuances of training in this context becomes pivotal.

The consulting industry serves as an exemplar of how training strategies must align with the fast-paced and ever-changing nature of the business landscape. Here, the emphasis is not just on acquiring skills but on fostering a culture of perpetual learning and intellectual agility. For this type of companies, leveraging knowledge is the main value creating element (Sturdy et al., 2009). This focus is driven by the need to stay ahead in a field where staying relevant is synonymous with success (Engwall & Kipping, 2013).

Exploring training in the consulting industry provides insights into how organizations can effectively adapt their training strategies to meet the challenges of modern business environments. While the principles of employee training are universal, their application in the fast-paced and client-oriented environment of consulting firms presents unique challenges and opportunities. It offers a lens through which to view training not as a routine organizational process but as a strategic tool, integral to an organization's adaptability and sustained growth in rapidly changing business environments (Cerruti et al., 2019).

1.2.1. Business Consulting: Definition, Scope, and Industry trends

The task of identifying a comprehensive definition of management consulting confronts the challenge of a lack of consensus within the academic community (Ajmal et al., 2009; Baaij, 2022; Gross & Poor, 2008).

This difficulty reaching a universally accepted definition is often attributed to the field's absence of regulation and standardization. The term "management consultant" remains unregulated by the law, hence complicating the quest for a precise definition (L. Greiner & Ennsfellner, 2010). The characterization of this endeavour can be defined as "problematic" (Clark, & Kipping, 2012).

Notwithstanding these challenges, it is instructive to examine various perspectives on defining the profession. Greiner and Metzger (1983, p. 7) describe business consultancy as: *“an advisory service contracted for and provided to organisations by specially trained and qualified persons who assist, in an objective and independent manner, the client organisation to identify management problems, analyse such problems, recommend solutions to these problems and help when requested in the implementation of solutions”*.

In line with these perspectives, Baaij provides another definition: *“Management consultancy is a knowledge-intensive service that independent business professionals (consultants) provide to the managers of the client organizations. It consists of objective advice on management’s decisions regarding the solutions to their organization’s issues”* (Baaij, 2022; p. 21).

Further enriching this conceptual framework, Law, (2009) highlights the consultant's influence on client organizations through the application of specialized knowledge, techniques, and assets. This perspective broadens the understanding of the role and scope of management consultancy.

Together, these definitions, while varying in their focus and emphasis, collectively paint a picture of management consultancy as a dynamic, knowledge-driven field. Each definition contributes to an understanding of the multifaceted nature of consultancy, ranging from the practical aspects of problem identification and solution implementation to the more abstract realm of knowledge transfer and strategic influence. Although all these definitions are correct, most of them describe a generic type of knowledge-related transaction between a consulting firm, providing advice, and its business client. Client that has the expectation of receiving an improvement in performance, a solution to their problems and of figuring out better, more efficient ways to carry out their tasks (Cerruti et al., 2019). A summary of the five generic reasons why management consulting firms are engaged is provided by Kubr (2002):

1. **Achieving Organizational Purposes and Objectives.** Consultants assist clients in defining and attaining their diverse goals, which can range from improving customer satisfaction and profitability to achieving sectoral leadership. They help align the organization's strategies and operations with these overarching goals.
2. **Solving Management and Business Problems.** A core function of consultants is to help in diagnosing and addressing various business and management issues. These problems may be rooted in operational inefficiencies, market challenges, internal conflicts, or strategic misalignments. Consultants provide expertise in identifying the root causes and developing effective solutions.
3. **Identifying and Seizing New Opportunities.** Consultants are instrumental in recognizing and capitalizing on new market opportunities, technological advancements, and innovative business practices. They bring fresh perspectives and expertise that can help organizations expand into new markets, adopt new technologies, or refine their business models.
4. **Enhancing Learning.**
Beyond immediate problem-solving, consultants contribute to the long-term growth of an organization by enhancing its learning capabilities. They educate and train staff, share specialized knowledge, and introduce new methodologies, thereby fostering a culture of continuous improvement and adaptation.
5. **Implementing Changes.** As agents of change, consultants play a pivotal role in guiding organizations through transitions. They help in understanding, adapting to, and managing changes necessitated by market dynamics, technological innovations, or internal restructuring. This role is increasingly vital in today's fast-paced and ever-evolving business environment.

In essence, every company might have a different reason to seek consulting support. This variety of needs has pushed management consulting firms to shift away from their initial scope of business and to extend their business offering scope (Baaij, 2022). This phenomenon has pushed consulting firms to specialize and differentiate themselves from competitors based on the covered industry or provided services. Despite that, some players in this market have a considerable size in terms of financial resources, workforce, and global presence that they tend to be “generalists” and try to apply their methods to a series of different industries.

This extremely large scope of served industries and provided services is what makes categorization in this sector complicated. The European Federation of Management Consultancies Associations

tends to structure the consulting service lines into 7 categories, this composition and their market share are shown in Figure 2.

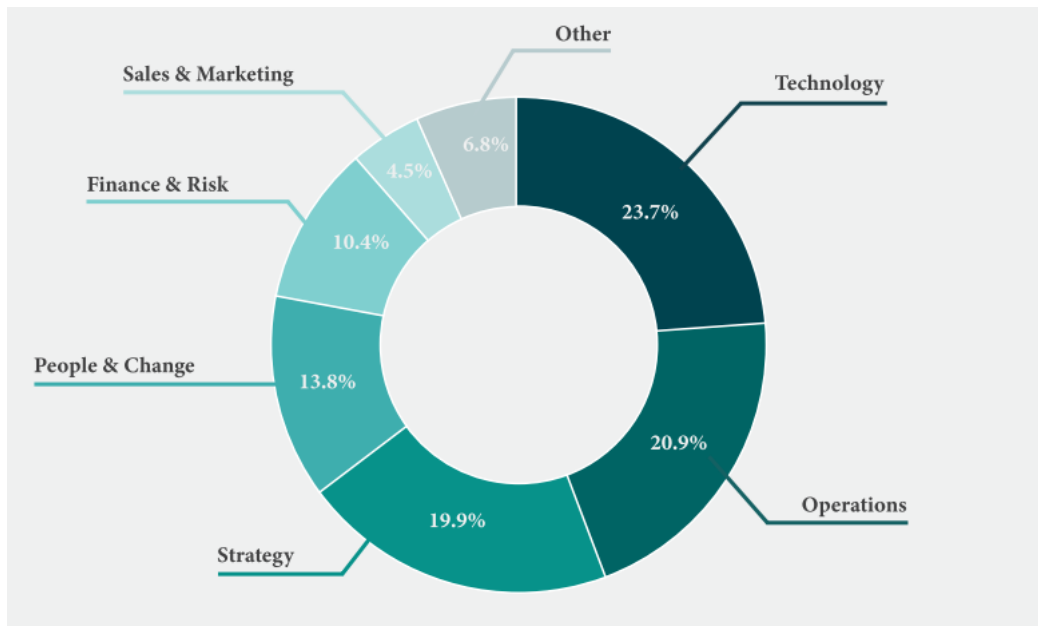


Figure 2: Management Consulting turnover market share by Service Lines (European Panel 2021), Survey of the European Management Consultancy (FEACO, 2023).

The seven categories provide a distinct perspective on the operational range for Consulting firms. It is worth mentioning that Operations and Strategy account for over two-thirds of the total European turnover in 2021. Therefore, these three categories can be regarded as the primary focus of most consulting businesses. The "other" Service Line encompasses a diverse range of consulting services that were not classified within the first six categories. These services may include the management and implementation of EU co-funded programs, economic and regulatory consultancy, and other similar offerings. Most consulting players engage in numerous Service Lines and serve clients that operate in various industries (e.g. Bain & Company, Deloitte, Boston Consulting Group, Kearney, McKinsey & Company).

Over the past decade, the management consulting sector has witnessed significant expansion in both the United States and Europe. The growth of this industry demonstrates its growing importance in the global business arena, where it has emerged as a crucial influencer in helping firms navigate a swiftly changing economic and technological world. When examining the details of this rise, it is crucial to consider the immense magnitude of the industry's market size and its influence on the larger economic context. Making an accurate estimation of its size is arduous, given its previously mentioned unclear limits, however a report from IBISWorld (Figure 3) finds that during the period

from 2012 to 2022, the US Management consulting industry experienced a growth of about 26%, starting from 261 billion USD to 329 billion USD. Considering a shorter period and for the European equivalent industry, although the actual size is not mentioned in their report, the European Federation of Management Consultancies Associations (FEACO) estimates that the growth rate of the period from 2019 to 2022 is of 20% (Figure 4). These numbers suggest a vibrant market for management consulting services, potentially indicating an increase in their demand.

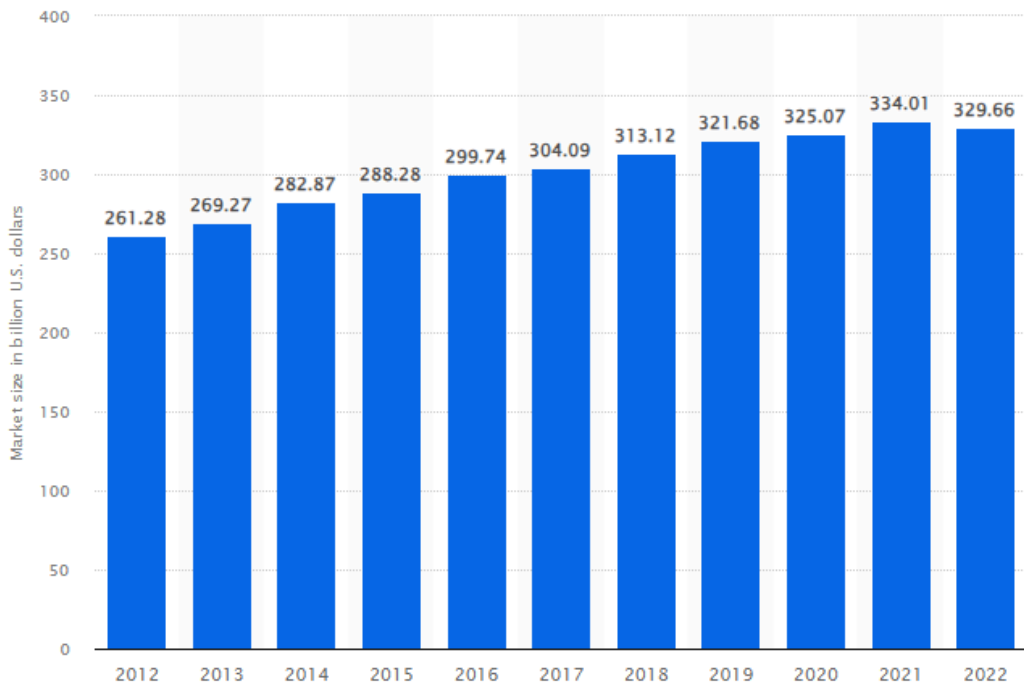


Figure 3: Management Consulting market size in the US from 2012 to 2022 (In billion U-S dollars), IBISWorld 2023

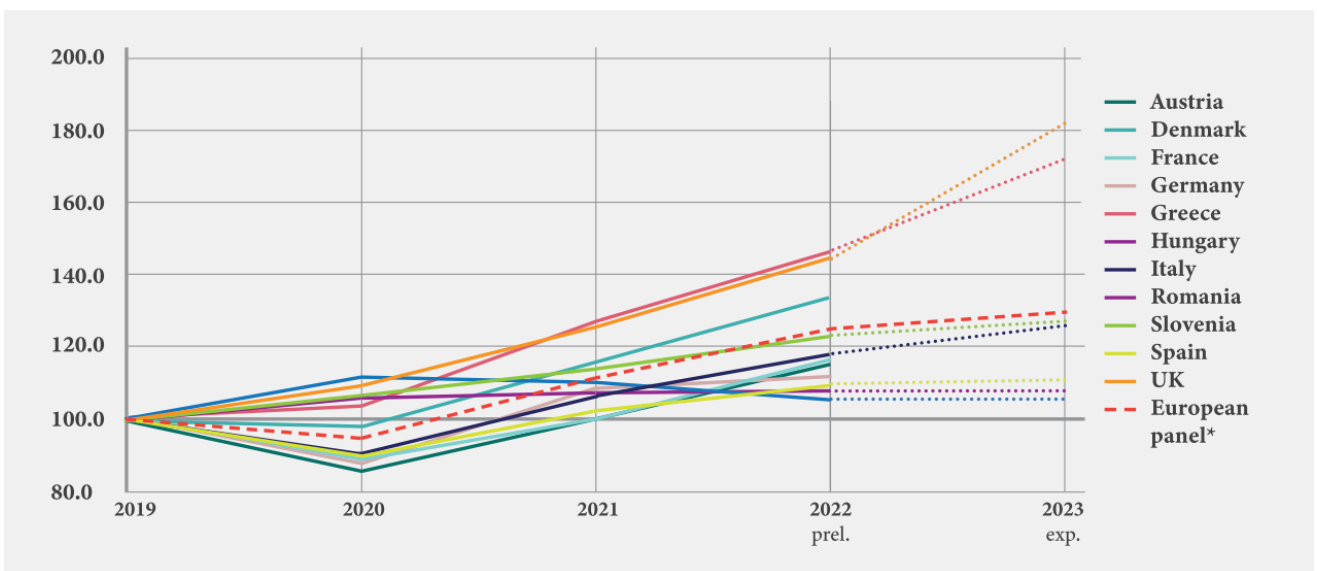


Figure 4: Management Consulting turnover annual trend (2020-23), Survey of the European Management Consultancy, FEACO 2023.

The industry’s growth can also be verified considering the increase in the number of consultants employed: in the US (Figure 5), a steady increase from approximately 540.000 in 2012 to over 800.000 in 2022 represents a growth of roughly 50% (IBISWorld, 2023) Such a significant rise suggests not only more jobs created in the sector but may also reflect the increased complexity of consulting engagements requiring more hands-on deck. In turn, Figure 6 illustrates the growth rates of management consulting industries across various European countries and a collective European panel from 2019 to 2022 (FEACO, 2023). All the countries show an upward trajectory, with some nations like Austria and Denmark experiencing particularly sharp increases. The European panel's dashed line indicates a steady, growth trend, aligning with the 20% increase mentioned for the European market. This data implies a robust demand for consulting services across Europe, with varying rates of growth that may reflect different rates of economic recovery or investment in consulting services post-2019, possibly influenced by factors like digital transformation trends and post-pandemic economic policies.

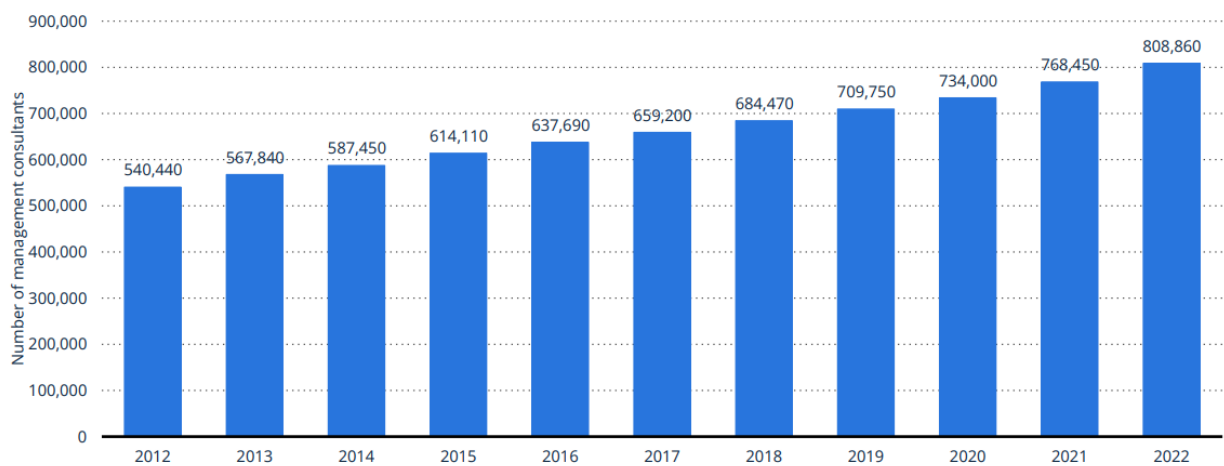


Figure 5: Number of management consultants employed in the US from 2012 to 2022, IBISWorld 2023

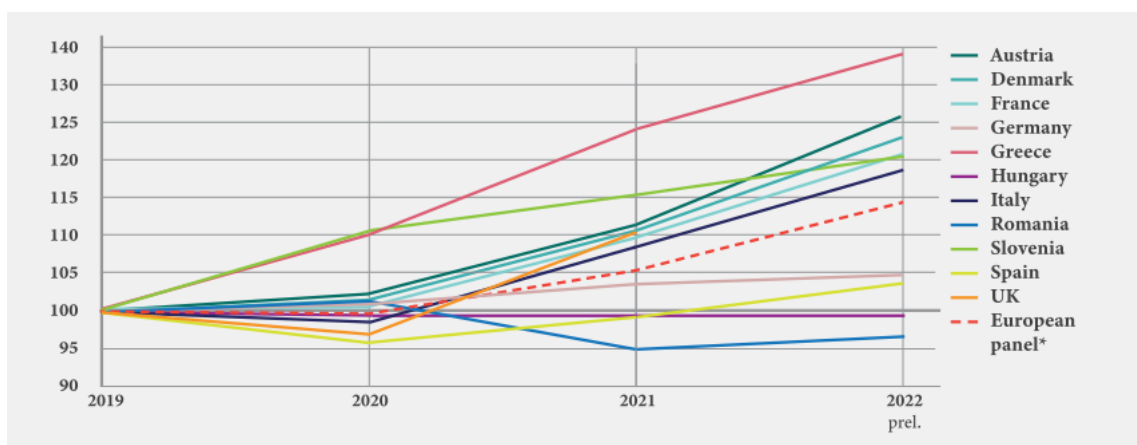


Figure 6: MC employment trend (2020-22), Survey of the European Management Consultancy, FEACO 2023.

1.2.2. Assessment of industry attractiveness and drawbacks.

The significant growth in the number of consulting employees leads us to consider the industry as increasingly appealing from the potential employees' perspective. Multiple factors that make careers in consulting appealing. Baaij (2022) identifies several reasons for which many business students look for an opportunity in management consultancy, among those, two prevail for relevance:

1. **Learning Curve.** Joining a prestigious consulting firm means engaging with complex business problems from the outset, offering a steep intellectual learning curve. Consultants are exposed to a variety of management issues and organizational structures through an array of projects, enhancing their professional versatility. In addition to on-the-job learning, these firms provide extensive personal development opportunities through workshops, courses, and other training programs. They also afford a wealth of international experiences, with diverse teams from various nationalities, and encourage consultants to work in global markets through temporary office transfers, enriching their cultural and professional understanding.
2. **Superior earnings.** Top-tier consulting firms are known for offering compensation packages that are more competitive than those found on the client side, with salaries exceeding those in most other industries, except perhaps for high-ranking positions in investment banking and private equity. The financial rewards in consulting, however, are particularly notable at the senior level; partners not only draw a high salary but also share in the firm's profits, which can be quite lucrative. The career trajectory in management consulting can be accelerated for high performers. Promotions can come rapidly and are based on merit and performance rather than age or years of experience. This makes the sector especially attractive for ambitious professionals looking to advance quickly.

In addition, Kakabadse (2006) also lists different perspectives on the same topic, all derived from a series of interviews and surveys to business consultants:

1. **Dynamic Work Environment.** The consulting industry offers a work environment free from monotony, ensuring that boredom is seldom an issue due to the ever-changing nature of projects and tasks.
2. **Client Interaction.** Consultants frequently engage with clients, providing a platform for diverse interactions and the opportunity to build a broad network of professional relationships.

3. Intellectual Stimulation. The industry presents continuous intellectual challenges that push consultants to think critically and creatively to solve complex problems.
4. Knowledge Exchange. There is a robust exchange of knowledge between clients and consultants, with consultants both imparting expertise and gaining insights from client experiences.

On the other hand, several negative sides are identified (Kakabadse et al., 2006):

1. Extended Working Hours. The profession of management consulting is characterized by extensive working hours, with practitioners often engaging in tasks that extend well beyond the standard workweek, infringing upon personal and leisure time. Although high pay still attracts top talent to consulting, the employees' focus has recently shifted from compensation to better work-life balance, which is not always guaranteed (Dunkley, 2015).
2. Professional Uncertainty. The nature of consultancy work harbours a degree of instability, where the perpetuation of employment is contingent on the continuous demonstration of busyness and utility, particularly in larger corporate entities where job security may be volatile.
3. Insufficient Executive Support. The efficacy of consultancy is occasionally undermined by the absence of adequate support from client organizations' upper management, resulting in a failure to address underlying issues and a disregard for strategic advisements.
4. Ambiguity in Role. The consultancy role may be fraught with ambiguity, manifesting when initial client engagements uncover secondary, unanticipated issues that the client may be reluctant to address, coupled with the potential misattribution of internal organizational dysfunctions to the consultant's interventions.
5. Critiques and controversies. Consulting scandals have periodically surfaced in the industry, casting a spotlight on the ethical and operational challenges within the sector. These incidents typically involve high-profile consulting firms and can have far-reaching implications for the reputation and integrity of the industry as a whole. Events like these are recurring and resonating across media platforms (Bondarenko, 2023; Foley, 2023; Forsythe & Bogdanich, 2021, 2022; Rumney, 2018). From the potential employee's perspective, these events represent an ethical dilemma.

The five key challenges identified in the management consulting industry are closely linked to the growing problem of job dissatisfaction and, consequently, high employee turnover: the demanding

and often unpredictable nature of consulting work, combined with the stress of navigating complex and ethically challenging scenarios, can lead to a sense of professional discontent. Over time, these factors erode the initial appeal of the industry, driving consultants to seek more stable and fulfilling career opportunities, contributing to an increase in the industry's turnover rate (Tillou & Al Ariss, 2022).

1.2.3. Training as a strategic imperative in consulting.

Looking at the Management Consulting company from the previously explained Resource-Based View's perspective, it can be stated that it fits as an example of an organization that extracts value from its VRIN (Valuable, Rare, Inimitable, Non-imitable) resources (Momparler et al., 2015). In this case, with the industry being a highly knowledge-intensive one (Michailova & Gupta, 2005), the main resources to consider are the Employees. Harvard professor David H. Maister (1982, p. 15) quotes: "*The professional service firm is the ultimate embodiment of that familiar phrase: our assets are our people*". He goes on to explain that the professional service firm usually tends to sell the services of a specific (employee) team, rather than the firm's services (Maister, 1982, p. 15). Clearly, for this type of businesses, "*success depends on their ability to attract and maintain a workforce as the most valuable asset and the main source of competitiveness*" (Momparler et al., 2015; p. 1462).

As mentioned earlier, Training and Development programs are beneficial to achieve strategic alignment and organizational competitiveness to (1) develop the overall workforce skill level, (2) improve employee engagement and retention, (3) provide support for performance measurement and (4) reach cultural development. All these outcomes are desired, especially for a firm operating in this sector.

Additionally, since most consulting companies operate in multiple of the previously mentioned service lines, and they tend to serve and cover many different industries as their clients, consultants are expected to constantly learn and sharpen up their knowledge to promptly achieve their goals. The same employee might work on several extremely different projects, facing various problems in disparate industries during its career. It is this intrinsic characteristic that makes consulting, among other things, an extremely dynamic and challenging environment, further underlining the need for effective training programs to maintain a skilled workforce (Arthur et al., 2003). Thus, it can be argued that, in management consulting, similarly to other knowledge-intensive industries, training plays a major strategic role in shaping the success or failure of an organization.

Taking a step back, prior to training its workforce, management consulting firms go through what is considered as the “war for talent” (Richter & Niewiem, 2004), making significant attempts to attract highly skilled individuals. To accomplish this, top-tier management firms create a screening and recruiting process designed to attract top performers (Clark, 2003). The consulting interview process can be different depending on the specific firm, but for some industry leaders it usually includes several lengthy case interviews, and after all of that, the most prestigious firms have extremely low acceptance rates (e.g. McKinsey ~1%) (Beckett, 2021). Although smaller firms might have significantly different acceptance rates and hiring processes, those still represent an effort from the companies’ perspective to acquire talented employees available on the market. It can be therefore argued that for consulting firms, the selection, monitoring, and training of employees demands for substantial investments (Greiner & Ennsfellner, 2010), in terms of financial resources, but also in terms of time and effort.

When considering the overall goal of training consultants, Kubr (2002; p. 805) states that “*it is to ensure that the consultant has the ability and confidence to carry out assignments in his or her field of management*”. Given this broad definition, he further divides the same into four smaller sub-objectives:

1. Investigating situations and designing improvements. This is pivotal in developing consultants' analytical ability. This objective emphasizes critical information assimilation and the application of imaginative, yet pragmatic solutions tailored to specific client needs.
2. Building a relationship with clients, developing consensus, and implementing change. This centres on cultivating strong interpersonal skills. It underscores the importance of effective communication, persuasion, and successful client interactions during change implementation.
3. Ensuring expert knowledge in his field. Without a comprehensive understanding of the consultant's specialized field within the broader context of management strategy, the MC would not be able to integrate specific expertise within a wider organizational framework.
4. Demonstrating to the consulting firm's management that the consultant can perform the required duties independently and under pressure. The focus is also on preparing consultants to operate autonomously and manage stress effectively. This includes demonstrating competency in handling assignments and benefiting from systematic performance evaluations for continuous development.

Collectively, these sub-objectives form a robust training framework, preparing consultants for the multifaceted demands of the profession, encompassing analytical rigor, adept client relationships, technical expertise, and resilience under pressure.

Creating a comprehensive framework for Training methodologies in the consulting industry is arduous, given that the employees' needs highly vary depending on the client industry or service line. Kubr's Consultant Development matrix (Kubr, 2002) provides an accurate summary of the common principles in training a MC:

1. Individualization: Training should recognize the varied backgrounds and personal characteristics of each new consultant. Customization is crucial to address the unique needs and skills of every employee, even though some training aspects may be universally applicable.
2. Practicality: The training approach must be grounded in real-world practices. It should effectively blend theoretical learning with practical, hands-on experiences. This involves both observing seasoned consultants in action and actively participating in consulting tasks, thereby providing a realistic understanding of the consulting process.
3. Stretching the Trainees: The training regime should be intellectually challenging and demanding, reflecting the true nature of the consulting profession. It is important for the training to prepare new consultants for the rigorous demands in terms of time, effort, and cognitive skills required in this field.
4. Length of the Programme: The duration of the training should be carefully considered, ideally spanning 6 to 12 months. This timeframe ensures a balance between adequate skill acquisition and avoiding an excessively lengthy trainee status, which can be counterproductive.
5. Coaching: An integral part of the training methodology is the role of mentorship by senior consultants and team leaders. This coaching should be tailored to individual needs, providing one-to-one support and constructive feedback, and is key to facilitating the transition of new consultants into the professional consulting environment.

In the context of training methodologies in the consulting industry, it is relevant to recognize that training extends beyond formal mechanisms like introductory courses, field trainings, seminars, and workshops. Equally crucial is the concept of passive training, where management consultants (MCs) acquire knowledge and skills through ongoing interactions with more experienced

colleagues. This informal mode of learning, often occurring in day-to-day work environments, plays a pivotal role in the holistic development of consultants, providing them with practical insights and tacit knowledge that are not typically covered in structured training programs.

However, given the flexibility that consulting firms have in selecting the appropriate training programme for their human resources, the training structure might differ significantly between various companies, or even within the same one but in a different service line and served industry. The quality of training in consulting firms is influenced by their size and by the specific needs of each employee: larger firms might have the resources to provide extensive training programs, yet they may tailor these programs based on the expected role and responsibilities of the employee, while in smaller firms, the focus could be on more specialized training, closely aligned with the immediate needs of their projects and client engagements. This means that an employee anticipated to handle a diverse range of tasks might receive more comprehensive training, while those in more narrowly defined roles might receive training that is focused but limited in scope. Thus, the investment in training reflects a strategic decision, balancing the firm's resources with the precise requirements of each role within the organization. The extreme individualization of training might further extend the effect of the previously mentioned job dissatisfaction and employee turnover.

Thus, a challenge consulting firms are posed is retaining talent. Coff (1997) argued that, given their mobile and turbulent nature, having talented human assets does not constitute a competitive advantage under the RBV, at least not from a long-term perspective. While having them does not constitute an advantage per se, training them properly and retaining them does. The threat of turnover would make all efforts and investments in the employee useless; it is crucial that firms focus on retaining their talents as long as possible, especially in consulting where considerable training efforts are made.

It can then be argued that the consulting firms' main challenges, when considering their workforce, is keeping the previously mentioned job dissatisfaction and the employee turnover at a minimum, so that their training efforts will not be wasted.

This section has established a foundational understanding of employee training within the consulting industry. The focus will now transition to a comprehensive literature review, aiming to explore existing research and discern gaps pertinent to training's influence on intern retention and satisfaction.

2. Literature Review

2.1. Training Quantity and Quality

Building on the foundation laid in Chapter 1, it becomes evident that modern companies increasingly acknowledge the significance of training as a key instrument to achieve strategic alignment and organizational competitiveness (Burden & Proctor, 2000; Holbeche, 2022). This understanding extends to various critical aspects, including the development of workforce skills (Arthur et al., 2003; Ludwikowska, 2018), enhancing employee engagement and retention (Jain & Khurana, 2017; Schmidt, 2004b), the refinement of performance measurement strategies (Benson-Armer et al., 2015), and the nurturing of cultural development within the organization (Holbeche, 2022; Lewis & Thornhill, 1994).

Prior to the provision of a review of the various effects that training has on several important business management metrics, it is relevant to correctly describe the actual scope of employee training in the present study, and its measurement methodology, given the multitude of definitions available (Elnaga & Imran, 2013; Mahadevan & Yap, 2019; Snell & Bohlander, 2011), but mainly, given the fact that every study measures training efforts differently depending on the specific focus (Felstead et al., 2010; Mau & Kopischke, 2001; Traut et al., 2000).

Most studies address training efforts as a variable composed of several sub-measurements, they only consider training quality and quantity questions implicitly and do not address them directly (Galanou & Priporas, 2009; Traut et al., 2000; Waleed Hassan et al., 2013).

Findings indicate that there is limited knowledge regarding the quality of the training delivered (Felstead et al., 2010). However, its importance might be significant. The available research on the quality of on-the-job learning is further constrained by the fact that when training is mentioned, employees typically recall on specific episodes of formal workforce development processes, which are different from everyday practice and passive training, which is where most of the learning value resides (Campanelli et al., 1994).

On the other hand, when considering training quantity, studies that aimed at finding the effects of training from a macroeconomic perspective used the number of financial resources invested as a proxy for the quantity of training (European Commission, 2008; Sels, 2002). Although significant, this approach would overlook the variations in investment capacities among different firms and would potentially misrepresent the actual effectiveness of the training. Firms with larger budgets may invest more in training, but this does not necessarily correlate with better or more impactful

training programs. This disparity in investment capacity can lead to skewed interpretations of the relationship between financial investment in training and the resultant organizational or economic benefits.

Other studies approached training quantity from the perspective of training efforts required, avoiding the aforementioned issue, and they still referred to training quantity as a total amount of hours spent in training sessions (Saks, 1995). This approach presents two issues. Firstly, it does not take the length of the working relationship into account and so it is not an incidence measurement. An employee might have undergone through 2 weeks of formal training, but there would be a dramatic difference if they have been an employee for a month or for a year: in the first case, training quantity incidence would be 50%, while in the second the value would be around 4%. Secondly, by only mentioning training sessions, these types of studies underestimate the relevance of passive training and development.

Considering that the present study will focus on understanding psychological effects of training and development in consulting companies, the following logical tree summarizes the way in which the previously established elements of training quantity and quality have been structured (Figure 7). Training value has been conceptualized as a function of training quality and quantity, where the first measurement is composed of organizational support for training, employees' feelings about training and development and employees' satisfaction with training, as derived from Schmidt (2004). This scale shifts the attention from the overall firm to the single employee's opinion, providing a perspective that fits with the needs of analysing psychologically influenced outputs such as satisfaction, retention, and perceived self-efficacy. On the other hand, the training quantity is expressed as the percentage of time spent in passive and active training, a methodology that bypasses the two problems stated above.

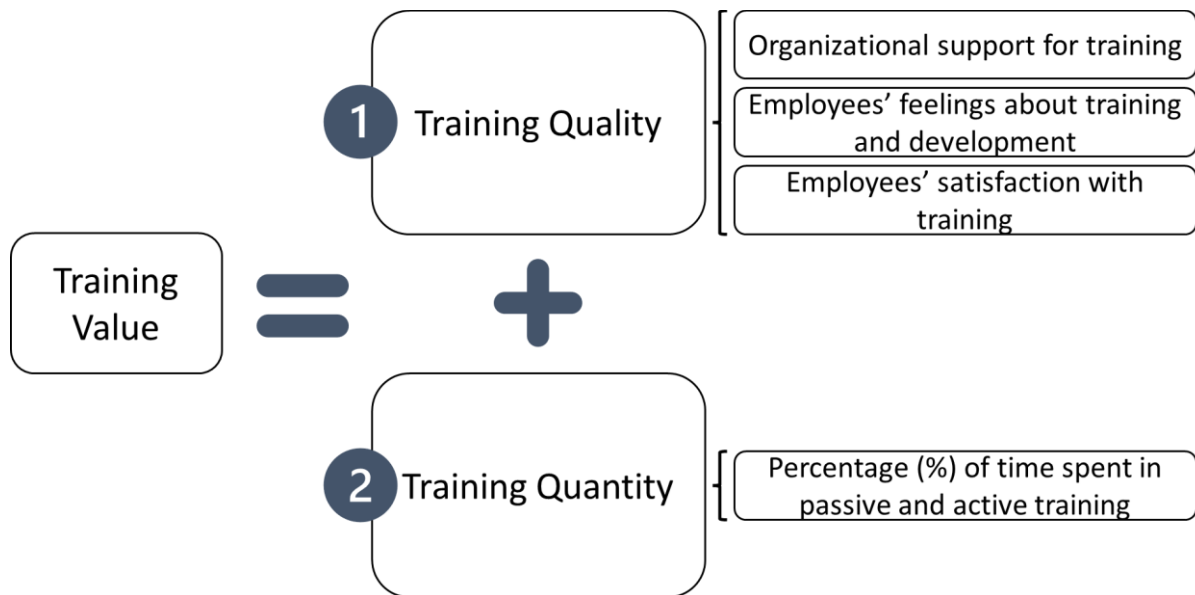


Figure 7: Training Value logical tree

2.1.1 Impact on Job Outcomes

While the dimensions of training quantity and quality as crucial inputs have been explored, it is equally important to understand how these inputs translate into measurable outcomes. This is where the Kirkpatrick Model, a renowned framework for evaluating training effectiveness, becomes relevant. Developed by Donald Kirkpatrick in the 1950s, it offers a structured method for assessing the impact of training programs across four levels: Reaction, Learning, Behaviour, and Results. Each level provides a different lens through which the effectiveness of training can be evaluated, from immediate participant feedback to long-term organizational benefits (La Duke, 2017; Smidt et al., 2009). A graphical representation is provided in Figure 8. The four levels can be described as follows:

1. Reaction: Measures participants' immediate response to the training, reflecting on training quality from a participant's perspective.
2. Learning: Assesses the extent of learning and skill acquisition, directly linked to the quality of the training content.
3. Behaviour: Observes changes in participants' behaviour post-training, demonstrating the application of training in real-world scenarios.
4. Results: Evaluates the overall impact of training on organizational goals, ultimately reflecting the strategic alignment of training quality and quantity with business objectives.

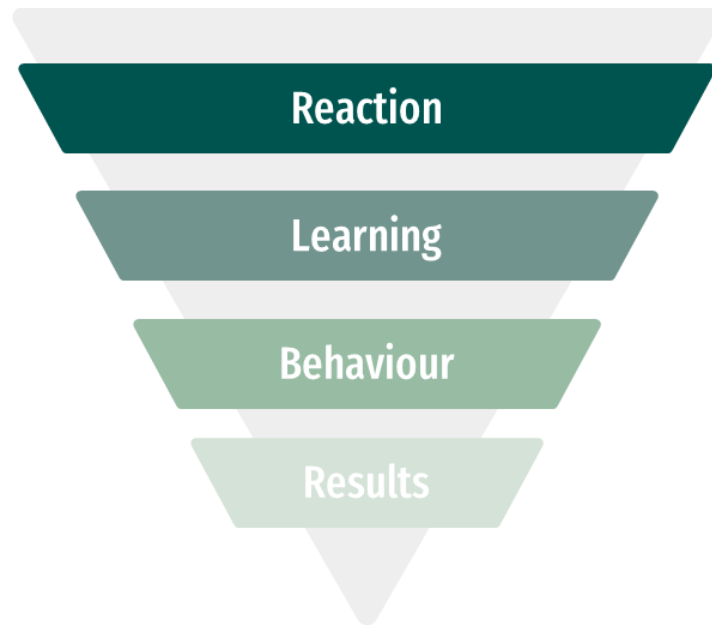


Figure 8: Kirkpatrick Training evaluation model, Kirkpatrick 1950.

This model underscores the importance of not just focusing on the input factors like training quality and quantity, but also closely monitoring the outcomes. The effectiveness of training, as measured by the Kirkpatrick Model, can provide invaluable feedback to refine both the quality and quantity of future training programs. In essence, it establishes a feedback loop, where outcomes inform inputs, ensuring that training efforts are not just well-designed in theory but also effective in practice, particularly in the context of consulting firms where training impacts are closely tied to client satisfaction and business success.

The Kirkpatrick Model, while widely used and influential in the field of training evaluation, has faced several criticisms and suggestions for improvement. Key critiques and recommendations from the work by Reio et al. (2017) include:

1. Hierarchical and Causal Assumptions: The model is often criticized for its implicit hierarchical structure, suggesting that higher levels are more valuable than the lower ones (Alliger & Janak, 1989). This can lead to a tendency to overlook the importance of the initial levels - reaction and learning - in favour of behaviour and results, potentially leading to misguided conclusions about the training program's effectiveness. Moreover, the model's assumption of a causal relationship between the levels — that positive reactions lead to learning, followed by behaviour change and organizational results — is not always guaranteed (Alliger & Janak, 1989; Falletta, 1998; Kirkpatrick & Kirkpatrick, 2009).

2. **Focus on Post-Training Evaluation:** Critiques also emphasize that the Kirkpatrick Model predominantly concentrates on post-training outcomes, thus not addressing the entirety of the training process (Bushnell, 1990). This limitation suggests a focus on what occurs after training, rather than encompassing the whole training life cycle, including planning and implementation.
3. **Limited Application in Practice:** Research indicates that in practice, the application of the Kirkpatrick Model often does not extend beyond the first level, reaction. Studies have shown that most training evaluations using the model tend to focus primarily on participant reactions, with limited assessment at the levels of learning, behaviour, and results (Alliger & Janak, 1989; Lim et al., 2013). This trend reflects a gap between the model's theoretical comprehensiveness and its practical implementation.

Despite these criticisms, the Kirkpatrick Model has endured as a fundamental framework in training evaluation. Its simplicity and clarity in structuring the evaluation process help in understanding the outputs of training efforts within the organization. The model's focus on different aspects of training effectiveness, from participant reaction to organizational impact, offers a comprehensive perspective, even as it underscores the need for a more holistic approach that includes both the training process and outcomes. This understanding of the Kirkpatrick Model's ability to assess training outcomes sets a foundation for exploring specific areas of impact that training programs can have within an organization, analysed in the following sections.

2.2. Job Satisfaction

In the context of job satisfaction and its implications for companies, the literature offers a diverse range of perspectives. It is a key construct in organizational psychology, as it has been extensively researched for its impact on a range of behaviours pertinent to both individuals and organizations, including task performance, absenteeism, turnover, and profitability (Judge et al., 2017a). The study of job satisfaction began in response to the widespread job dissatisfaction during the Great Depression, with early work identifying emotions as a significant factor (Fisher & Hanna, 1931). Job satisfaction has evolved from being viewed as a singular concept to a multisided one, encompassing both affective and cognitive elements. This evolution reflects a shift from an overall perception to a more nuanced understanding of specific aspects of job satisfaction. (Zhu, 2012)

When it comes to its historical context, Fisher and Hanna (1931) initially described job satisfaction as a product of non-regulatory mood tendency. However, it was Locke (1969) who significantly

influenced the field by defining job satisfaction as a pleasant or positive affection state resulting from an individual's work experience. Hoppock & Spiegler (1938) have underscored the subjective nature of job satisfaction, viewing it as an employee's personal reflection on their work scenario. This subjective evaluation encompasses both psychological and physical aspects of the job and the working environment.

Scholars like Vroom (1962) and Smith, Kendall & Hulin (1969) have identified multiple aspects that comprise job satisfaction, including compensation, supervision, colleagues, working environment, job content, promotion, and organizational factors. This approach highlights that job satisfaction is not a general feeling but rather an aggregate of specific evaluations across different work-related aspects.

In the 1980s, the focus shifted to dispositional sources of job satisfaction, highlighting the role of personality traits (Arvey et al., 1989; Staw et al., 1986). This period also saw the definitive recognition of the affective component of job satisfaction, previously underemphasized, through the introduction of Affective Events Theory (Weiss & Cropanzano, 1996). Organ & Near (1985) also recognized that job satisfaction could be viewed from both affective and cognitive perspectives. The affective perspective views job satisfaction as an overall positive affective evaluation of one's job, focusing on emotions and feelings related to work. In contrast, the cognitive perspective relates to a more logical and rational evaluation of working conditions, opportunities, and outputs, emphasizing the comparison with reference points.

More recent studies, such as those by Harrison, Newman & Roth (2006) have emphasized that job satisfaction is a type of job attitude. This perspective suggests that an employee's satisfaction or dissatisfaction with various job aspects culminates in an overall attitude towards their job. Job satisfaction also plays a crucial role in predicting organizational citizenship behaviour (OCB), a concept that describes all the constructive employee actions and behaviours that are not formally part of the job description, and counterproductive work behaviour (CWB), which is the opposite of OCB, with satisfied employees more likely to engage in OCB and less likely to engage in CWB (Dalal, 2005; Kinicki et al., 2002; Tepper et al., 2004).

Job satisfaction is now viewed as an evaluative judgment encompassing cognitive, affective, and behavioural aspects (Judge et al., 2017b; Judge & Kammeyer-Mueller, 2012; Weiss, 2002). At its core, job satisfaction reflects an individual's overall feelings about their job, influenced by a range of factors like pay, supervision, work conditions, and relationships with coworkers (Locke, 1969; Morgeson & Humphrey, 2006).

2.3. Employee Retention

Employee retention is critical for the long-term health and success of any organization, impacting customer satisfaction, organizational performance, effective succession planning, and workplace harmony (Lahkar Das & Baruah, 2013). Retention, as defined by Maertz & Campion (1998), is the process of encouraging employees to remain with the organization for the maximum period or until the completion of the project. This process is complex, involving a range of factors that contribute to an employee's decision to stay or leave an organization.

Multiple variables impact employee retention, understanding these is crucial for developing effective retention strategies. A thorough framework readapted from Das & Baruah, (2013) illustrating these elements is presented in Figure 8, along with their interrelationships with employee retention, job satisfaction, and employee turnover. The training and development factor, highlighted in red, is the main focus of the present discussion, given its recognition as a relevant part of the framework, and the limited exploration about its relationship with employee retention.



Figure 9: The employee retention and job satisfaction model, readapted from Das, Baruah (2013)

When examining the factors that affect retention, the following have been identified by the same authors as critical contributing elements:

1. **Compensation.** Offering higher salary is a good strategy for reducing employee turnover, highlighting the significance of competitive pay as a powerful tool for retaining employees (Trevor et al., 1997). Nevertheless, the strategic utilization of compensation and perks to enhance employee satisfaction and minimize staff attrition is frequently disregarded, underscoring an aspect in which numerous firms have room for enhancement (Davies et al., 2001). In managerial positions, the significance of monetary compensation becomes even more pronounced. Adequate compensation in these roles is crucial for retaining key leadership talent and ensuring organizational stability and direction (Gardner et al., 2004; Milkovich et al., 2014). Beyond retention, compensation also influences managerial commitment to the organization, underscoring its role in fostering a dedicated leadership team (Moncarz et al., 2009). In summary, while compensation is a fundamental factor in retaining employees, its true effectiveness lies in how strategically it is implemented within the organization. Properly structured compensation plans not only retain talent but also enhance their commitment and alignment with the company's goals.
2. **Reward and Recognition.** Rewards can be defined as what organizations offer to employees in response to their work and performance, which are essential for employee motivation and satisfaction (Agarwal, 1998). Recognition from bosses, team members, coworkers, and customers are crucial in enhancing employee loyalty, as it reinforces positive behaviours and contributes to a sense of belonging and value within the organization (Walker, 2001). The lasting impact of rewards is significant; they leave an enduring impression on employees, instilling a sense of being valued and appreciated in the organization, leading to increased job satisfaction and loyalty (Silbert, 2005). This recognition, whether formal or informal, public or private, reinforces positive behaviours and contributes to a sense of belonging and value within the organization. In essence, rewards and recognition are vital components of employee retention strategies. They foster a culture of appreciation and acknowledgment, which not only motivates employees but also builds a more cohesive and committed workforce. The effectiveness of these strategies lies in their ability to make employees feel valued and integral to the organization's success.
3. **Promotions and growth opportunities.** A close and positive correlation exists between promotions and job satisfaction, which in turn aids in retaining employees (Pergamit & Veum, 1999). This correlation highlights the importance of recognizing and rewarding

employee achievements through upward mobility. Internal career development is often identified as the best predictor of an employee's effective commitment, emphasizing the significance of career growth opportunities within an organization (J. P. Meyer et al., 2002). Talented employees seeking career growth are essential for maintaining a competitive advantage; therefore, providing opportunities such as advancement plans, internal promotions, and accurate career previews at the time of hiring is crucial (Prince, 2005). Additionally, job flexibility, combined with career and life options, is identified as a critical incentive for employees, indicating the need for a holistic approach to career development that balances professional aspirations with personal life (Eyster et al., 2008).

4. **Participation in Decision-Making.** Keeping employees well-informed about important business affairs and involving them in decision-making at all levels can lead to effective leveraging of the employees' capabilities (Gospel & Willman, 2003). This approach not only uses employee skills and ideas as inputs but also fosters a more inclusive and dynamic organizational culture. In line with this view, it has been found that employees' involvement in decision-making creates a sense of belonging. This sense of belongingness is crucial in developing a congenial working environment and contributes significantly to building strong employer-employee relationships (Noah, 2008). The impact of such involvement is profound, as it not only enhances employee satisfaction and engagement but also strengthens their commitment to the organization. The active participation of employees in decision-making processes is a key factor in creating a positive work environment and maintaining a strong connection between employees and the organization. This participatory approach is essential for fostering a sense of ownership and alignment with the organization's goals and objectives, thereby enhancing overall employee retention.
5. **Work-Life Balance:** Work-life balance is critical for employee engagement and retention. (Hyman & Summers, (2004) found that intrusions of work into personal life, such as working weekends, lead to increased stress and emotional exhaustion among employees. This finding underscores the negative impact of poor work-life balance on employee well-being and retention. It is important for organizations to adopt strategies that improve work-life balance, as these not only alleviate stress but also enhance job satisfaction and commitment, contributing positively to employee retention (Goldstein et al., 2017).
6. **Work Environment.** Providing a work environment that gives a sense of belonging is beneficial for employees, enhancing their connection to the workplace (Miller et al., 2001). Organizations with generous human resource policies are more likely to satisfy and retain

employees by ensuring privacy and a good level of control over their work environment, which in turn boosts motivation and long-term commitment (Wells & Thelen, 2002). Recognizing individual employee needs in the workplace is crucial, as it encourages commitment and creates a suitable environment for employees (Ramlall, 2003).

7. **Leadership:** The relationship between an employee and their supervisor plays a crucial role in shaping the employee's perception of the organization. This relationship directly impacts organizational commitment and job satisfaction. A positive and supportive supervisor-employee relationship can lead to increased feelings of respect and value within the workplace. This, in turn, fosters a deeper sense of loyalty and commitment to the organization. The quality of this relationship can also influence an employee's overall job satisfaction, as it often dictates the daily work environment and the level of support and recognition an employee receives (Eisenberger et al., 1990a). Thus, effective and empathetic leadership from supervisors is essential for maintaining high employee morale and retention.
8. **Training and Development:** Investment in employee training and career development is a critical factor for employee retention (Pritchard & Christopher W, 2007). Fletcher, Alfes and Robinson (2018) demonstrate that both job satisfaction and employee engagement are positively associated with the intention to stay. Their study underlines the importance of perceived T&D in fostering positive work attitudes, which in turn significantly influence employee retention. The impact of training on retention is going to be analysed in depth in the further sections.

Ultimately, directing attention towards these variables aids in reducing turnover rates by ensuring employee satisfaction. Employee retention is determined by a mixture of the elements discussed earlier. By addressing these aspects, firms can successfully manage turnover and keep a resolute and proficient team.

2.4. Perceived Self-Efficacy

Self-efficacy, a pivotal concept in Bandura's Social Cognitive Theory, refers to an individual's belief in their capability to organize and execute the actions required to manage prospective situations (Bandura, 1977). This psychological construct plays a significant role in how people approach challenges, tasks, and goals in various domains, including work-related environments. Essentially, self-efficacy influences not just what individuals believe they can accomplish, but also how they feel and act in the process of undertaking these tasks.

Research consistently demonstrates a relationship between academic self-efficacy and academic achievement (Hattie, 2014). Notably, Pajares & Miller (1994) found that item-specific math self-efficacy beliefs were more predictive of mathematics problem-solving than domain-specific self-concept beliefs. This highlights the critical nature of specific self-efficacy in personal success (Marsh et al., 1991; Mone et al., 1995; Pajares & Miller, 1994).

Self-efficacy beliefs significantly influence performance through their impact on effort, persistence, and perseverance (Bandura & Schunk, 1981; Bouffard-Bouchard, 1990; Schunk & Hanson, 1985). For instance, Collins (1985) reported that children with high mathematics self-efficacy completed more problems correctly and reworked more of the ones they missed, regardless of their ability level. It is demonstrated that higher levels of self-efficacy can enhance performance, persistence, and academic resilience (Berry et al., 1989; Collins, 1985; Lent et al., 1986).

In the context of organizational behaviour, self-efficacy plays a critical role in employee performance and adaptability. Studies in the educational sector, particularly in the Middle East, have emphasized the importance of self-efficacy in enhancing employee adaptability, responsiveness, and capabilities. Employee learning commitment, encouraged through knowledge-sharing practices, significantly relates to self-efficacy, mediating the relationship between learning commitment and self-efficacy (Qureshi, 2019).

However, it is important to note that self-efficacy is not just a result of internal belief systems. It is also shaped by external experiences and interactions. As Hawkins (1992) argues, while self-efficacy significantly predicts behaviour, it is itself an outcome of past performance experiences. This means that an individual's self-efficacy is continuously influenced by their successes and failures. In a work setting, this implies that employees' self-efficacy can be bolstered by mastery experiences, such as successfully completing a challenging project or effectively navigating difficult situations.

Knowledge sharing, a vital component in any organization, enables employees to adapt to changing requirements and supports the development of self-efficacy. This process is intertwined with the adaptability and responsiveness of employees, which in turn are influenced by the organization's leadership style and cultural environment (Elrehail et al., 2018; Qureshi, 2019). Such an environment fosters a sense of trust and confidence in employees, enhancing their self-efficacy and thereby contributing to organizational success (Qureshi, 2019).

Several factors have been identified as influencing self-efficacy. These include individual competencies, the ability to face new challenges, and the organizational environment. For instance, adaptability, defined as the performance of the employee in response to change, is closely linked to

self-efficacy. The more adaptable an individual is, the higher their self-efficacy tends to be (Griffin et al., 2007; Pulakos et al., 2000). This adaptability is especially crucial in dynamic sectors like education, where technological advancements and evolving teaching methods demand a high level of adaptability from educators (Qureshi, 2019).

The commitment to continuous learning and sharing of knowledge also plays a crucial role in enhancing self-efficacy. As employees engage in knowledge-sharing practices, they develop skills and capabilities that bolster their self-efficacy. This process is supported by a culture that values knowledge sharing and encourages employees to participate in it actively (Almahamid et al., 2010; Qureshi, 2019).

Moreover, perceived support within an organization has shown a highly consistent positive relationship with employee attendance and job performance. Employees with a greater perception of being supported and valued by their organization demonstrate higher levels of attendance and performance (Eisenberger et al., 1990a). This strengthens the idea that external factors, such as organizational support, play a significant role in shaping self-efficacy and its outcomes in a work environment (Caesens & Stinglhamber, 2014; Eisenberger et al., 1990b). Additionally, in a study focused on the public sector, a 'positive spiral' of self-efficacy was observed, where self-efficacy led to extra-role behaviours, which in turn enhanced subsequent self-efficacy (Mañas Rodríguez et al., 2020). This finding underscores the dynamic nature of self-efficacy, particularly in challenging work environments like the public sector, where employees must navigate complex challenges and bureaucratic constraints. It illustrates how self-efficacy can be both a precursor and a result of certain behaviours, forming a reciprocal relationship that fosters personal and organizational growth.

All those elements underline the importance of fostering employees' self-efficacy for both the employers and the employees themselves. In the context of the present study, it might be important to understand the effects that this psychological construct has in mediating relationships between previously mentioned factors, such as employees' training, job satisfaction and retention. The extension and integration of emotion-based and calculative theories into a social-exchange approach suggest that perceived support fosters a sense of belonging and commitment within the organization. This, in turn, heightens employees' self-efficacy by promoting the incorporation of organizational membership and role status into their self-identity. Consequently, this affective attachment can amplify performance by aligning the organization's gains and losses with the employee's own, creating evaluation biases in favour of the organization, and internalizing its values and norms (Eisenberger et al., 1990b).

2.5. Impacts on Job Outcomes

2.5.1. Training on Job Satisfaction and Retention

The intricate link between job training and job satisfaction transcends the conventional objectives of skill enhancement and efficiency in the workplace. An array of research underscores a noticeable elevation in job satisfaction among employees who undergo training (Hanaysha & Tahir, 2016; Lowry et al., 2002; Schmidt, 2007, 2010). This trend prevails across diverse employee demographics, revealing that the beneficial effects of training are not limited to a particular group but are rather widespread (Lowry et al., 2002; Schmidt, 2010). Significantly, this uplift in job satisfaction is observed not only among new recruits but also among more experienced, tenured workers. In this demographic, continual training is a key factor in enhancing job satisfaction and plays a critical role in retaining more experienced employees, which can be the among the toughest one to substitute, from the firms' perspective (Armstrong-Stassen & Ursel, 2009; Traut et al., 2000).

Moreover, there exists a pronounced correlation between employee training and organizational commitment. Training initiatives serve not merely to bolster employee dedication but also to synchronize the values of employees with those of the organization. This synergy fosters an environment conducive to optimal job performance (Bartlett, 2001; Saks, 1995; Tansky & Cohen, 2001). This alignment between personal and organizational values becomes particularly noticeable in environments where employees benefit from extensive supervisory coaching and mentoring. Such support leads to a heightened readiness among staff to undertake diverse job assignments, nurturing a deepened sense of commitment and inspiration aligned with the organization's ethos (Ellinger et al., 2003).

The influence of well-structured training programs on job satisfaction is augmented by the dynamics of team collaboration, where effective teamwork positively impacts job satisfaction. Therefore, the confluence of employee empowerment, cohesive teamwork, and comprehensive training accounts for a significant variation in job satisfaction (Hanaysha & Tahir, 2016).

Beyond the tangible gains in skills and competencies, job training crucially shapes employees' perception of their value within the organization, thus significantly enhancing their overall job satisfaction. This underscores the imperative for a deeper investigation into this relationship. There is a need to explore how strategic workplace learning can be employed to elevate job satisfaction and employee retention across diverse sectors and organizational scales (Rowden & Conine, 2005).

Reinforcing these findings, multiple studies corroborate the strong relationship between training and overall job satisfaction, emphasizing the pivotal role of job training in shaping employee

perceptions. Employees consistently perceive training as an essential component of their job, influencing not just their satisfaction but also their loyalty and commitment to the organization (Hatcher, 1999; Lowry et al., 2002; Traut et al., 2000).

Building on the established connection between job training and job satisfaction, it is crucial to delve into how this relationship extends to job retention. The enhancement of job satisfaction through training leads to a heightened sense of value and belonging among employees. This sense of value is a pivotal factor in employee retention, as it cultivates a deeper organizational commitment (Meyer & Allen, 1997; Tett & Meyer, 1993). This commitment is particularly significant: effective training programs signal to these employees that the organization is invested in their growth and development, thereby increasing their inclination to remain with the organization (Becker et al., 2009).

Moreover, training contributes to the development of a supportive work environment. Such an environment, characterized by opportunities for skill development and career advancement, is linked to lower turnover intentions (Mitchell et al., 2001). Additionally, when employees perceive their training as relevant and beneficial for their career progression, they are more likely to develop a long-term commitment to the organization, reducing turnover rates (Blau, 1985; Chen, 2014; Griffeth et al., 2000). Furthermore, the effectiveness of training in fostering employee retention is augmented when coupled with rewards and supervisory support, as these elements contribute to employees feeling valued and appreciated, reinforcing their decision to stay with the organization (Waleed Hassan et al., 2013).

In conclusion, the intricate link between job training, job satisfaction, and job retention is evident. Organizations that prioritize training not only enhance employee skills and job performance but also foster a culture of commitment and loyalty. This culture, in turn, contributes to higher retention rates, by aligning employees' personal career goals with organizational objectives (Allen & Bryant, 2013).

2.5.2. Training on Perceived Self-Efficacy

During and after the training process, employees acquire more skills and knowledge, leading to an improvement in their self-assurance and confidence in their talents. As a result, this enhanced self-confidence leads to enhanced job performance: training equips employees with the essential resources and knowledge to carry out their duties with more efficiency and effectiveness (Earley, 1994). As individuals gain proficiency in their positions, their confidence in their capacity to succeed in certain activities or situations increases, creating a positive feedback loop of self-

assurance and competence (Orpen, 1999). Perceived formal training was discovered to be linked to enhanced performance through the mediating role of self-efficacy, especially in occupations where self-confidence is vital for achieving success. Specifically, training increases self-efficacy, which then results in enhanced job performance, indicating a sequential connection among the three variables (Orpen, 1999). The core difference between self-efficacy and other trainees' attributes, such as personality traits and intelligence, is that it can be enhanced through interventions such as training and development programs to further give the sense of confidence needed to carry out work-related activities (Grossman & Salas, 2011). Additionally, a higher quality in training programs generally imply higher self-efficacy among employees (Burke & Hutchins, 2007) and higher transfer of training, which is defined as the degree to which the knowledge and skills acquired via training are applied to the job and result in meaningful improvements in work performance (Grossman & Salas, 2011).

The relationship between training and favourable outcomes for organizations, namely employee performance, is influenced by self-efficacy. This influence is more pronounced in professions that include knowledge-intensive activities, whereas it is less significant in repetitive jobs (Gist & Mitchell, 1992). Even in the context of unstable business environments, such as, for instance, organizational transformations, the implementation of coaching and training programs has been shown to have a substantial impact on fostering positive approaches and behaviours among employees (Fackler et al., 2021; Grant, 2014).

In the realm of organizational behaviour, the influence of cultural orientation on the efficacy of training in enhancing self-efficacy is evident: self-focused training approaches are more effective in individualistic cultures, where personal mastery and autonomy are prioritized (Triandis, 1995). This discovery is consistent with Bandura's theory that individual accomplishments play a crucial role in influencing self-efficacy (Bandura, 1986). In contrast, cultures that prioritize collectivism, in which individuals are interconnected with others, derive more advantages from training that emphasizes group-oriented approaches (Markus & Kitayama, 1991). The significance of cultural norms on the success of training is emphasized, indicating the necessity for training methodologies that are specifically suited to different cultures (Triandis, 1995).

The necessity of aligning training with cultural values is particularly crucial in globalized work environments. Adopting training methods that acknowledge and integrate cultural values is not only advantageous but also necessary for optimizing self-efficacy results (Earley, 1994). Culturally responsive training methods play a crucial role in fostering and maintaining self-confidence in various organizational environments. This is consistent with Triandis' view on how cultural aspects

impact individual reactions to their surroundings, including their participation in and advantages gained from training programs (Triandis, 1995).

In conclusion, the connection between training and self-efficacy is intricately linked to the cultural setting. Training approaches that are in line with cultural values improve self-efficacy by resonating more effectively with the trainees' cultural norms and individual behaviour (Markus & Kitayama, 1991; Triandis, 1995). Furthermore, the value of training is enhanced by its ability to cultivate self-efficacy, which subsequently enhances job performance, especially in positions where confidence is crucial. This aspect adds an additional dimension to the importance of training (Orpen, 1999). It is then relevant to incorporate practices aimed at improving self-efficacy into the management and facilitation of organizational training (Ferrari, 2022).

Consequently, it is crucial to meticulously develop training programs that prioritize cultural sensitivity and aim to improve self-efficacy to optimize their influence on performance and other advantageous results associated with an increased self-efficacy of the workforce.

2.5.3. Perceived Self-Efficacy on Job Satisfaction and Retention

Self-efficacy plays a role in shaping job satisfaction and retention within the workforce. Lai & Chen (2012) demonstrate that individuals with higher self-efficacy exhibit better job performance and, as a result, greater job satisfaction, which in turn leads to a lower turnover intention. This correlation underlines the significant impact of an individual's belief in their capabilities on their overall work experience and commitment to the organization. Complementing this, Demir (2020) finds that self-efficacy not only contributes to job satisfaction but also fosters organizational commitment and motivation, further intensifying its role in enhancing job involvement. These findings resonate with Gist & Mitchell (1992) theoretical analysis, which argue for the malleability of self-efficacy and its formation through cognitive appraisals of personal experiences. By understanding these dynamics, organizations can focus on developing training and development programs that enhance self-efficacy, leading to a more engaged, satisfied, and loyal workforce.

Although those findings point towards the direction of self-efficacy creating positive effects for both the employees and the employers, research regarding self-efficacy's influence on job satisfaction and retention is quite scarce if we consider the effect on its own, and practically non-existent when considering its mediating role between training on one side and job satisfaction and retention on the other.

3. Experimental Research

3.1. Rationale

3.1.1. Research gap: impact of Training Quality and Quantity in Consulting on Interns

In the realm of organizational development and human resource management, the intricate relationships between employee training, job satisfaction, and retention have been explored, however, a significant research gap persists, particularly in the context of the consulting industry and its nuances. This gap encompasses several key areas:

1. Separation of Training Quality and Quantity: Existing literature often treats training as a singular, homogenous construct, failing to dissect the distinct impacts of training quality and quantity. This oversimplification overlooks the nuanced ways in which different aspects of training individually contribute to employee outcomes like job satisfaction and retention.
2. Mediating Role of Self-Efficacy: The potential mediating role of self-efficacy in the relationship between training (both in terms of quality and quantity) and employee outcomes is notably under-explored. Understanding how self-efficacy might bridge or amplify the effects of training on job satisfaction and retention could offer valuable insights into employee development strategies.
3. Specific Focus on the Consulting Industry: The consulting sector, with its unique set of challenges and characteristics, has not been adequately studied in this context. Consulting firms, known for their dynamic and knowledge-intensive nature, present a distinct environment where the impact of training might differ significantly from other industries. Exploring how training quality and quantity affect intern retention and job satisfaction in this specific sector could reveal industry-specific insights and strategies.

This research gap is not only academically significant but also holds practical implications for how consulting firms approach intern development, retention strategies, and overall organizational effectiveness. By addressing these gaps, this research can contribute to a more nuanced understanding of training's role in employee development, particularly in the high-stakes, rapidly evolving world of management consulting.

The selection of interns as the subjects for this study is grounded in their unique position within the organizational hierarchy, particularly regarding their inexperience and heightened need for training. Interns, typically at the onset of their professional journeys, represent a critical juncture in the talent

pipeline where effective training can have profound implications. This choice is driven by several key considerations:

1. **High Training Needs:** Interns, being the most inexperienced members of the workforce, present the most significant need for comprehensive training. This necessity stems from their limited exposure to professional environments and the practical application of their academic knowledge. By focusing on interns, the study can effectively evaluate the impact of training quality and quantity on a group that is likely to exhibit the most noticeable changes and benefits from such interventions (McCaffery, 1979).
2. **Foundation for Future Development:** Interns are at a formative stage of their careers, where the skills, competencies, and attitudes they develop can shape their future trajectories. Training during this phase not only enhances their immediate job performance but also lays the groundwork for their long-term professional growth. Understanding how training influences their job satisfaction and retention can provide valuable insights into how early career experiences shape future workforce stability (Gerken et al., 2012).
3. **Potential for Retention and Conversion:** Interns often represent a pool of potential future employees. Their experiences during the internship can influence their likelihood of accepting full-time positions if offered. By examining the impact of training on interns, organizations can better strategize on how to convert interns into committed, long-term employees (Pop et al., 2013).
4. **Benchmarking Training Efficacy:** Interns, due to their uniform inexperience, offer a more consistent baseline to assess the efficacy of training programs. This homogeneity allows for clearer insights into the effectiveness of different training dimensions, without the confounding variables present in more experienced employees (Callahan & Watkins, 2018).
5. **Immediate and Long-Term Organizational Impact:** Interns, while often overlooked, can significantly contribute to immediate operational needs and long-term organizational success. Their fresh perspectives and eagerness to learn can invigorate teams and drive innovation. Understanding how to maximize their satisfaction and retention through training can therefore have immediate and sustained benefits for organizations (Callahan & Watkins, 2018).

By focusing on interns, this study aims to delve deep into the dynamics of training at the very start of the professional ladder, offering a comprehensive understanding of how early career training shapes future workforce dynamics, particularly in the unique context of the consulting industry.

3.1.2 Research Question.

Hence, the research question at the core of the present discussion is the following:

“How does training - both in terms of quality and quantity - impact interns’ retention and job satisfaction in the consulting industry, and to what extent is this relationship mediated by interns’ self-perceived efficacy?”

3.1.3 Hypotheses:

Given the research question, it was necessary to understand the relationship between the theoretical components explained in the previous chapters. Those relationships lead to the formulation of the following set of hypotheses:

- *H1a: Training Quality (X1) positively affects Job Satisfaction (Y1) among consulting interns (Figure 10).*
H1b: Training Quantity (X2) positively affects Job Satisfaction (Y1) among consulting interns (Figure 10).
- *H2a: Perceived Self-efficacy (M) mediates the relationship between Training Quality (X1) and Job Satisfaction (Y1) among consulting interns (Figure 11).*
H2b: Perceived Self-efficacy (M) mediates the relationship between Training Quantity (X2) and Job Satisfaction (Y1) among consulting interns (Figure 11).
- *H3a: Training Quality (X1) positively affects Interns’ Retention (Y2) among consulting interns (Figure 12).*
H3b: Training Quantity (X2) positively affects Interns’ Retention (Y2) among consulting interns (Figure 12).
- *H4a: Perceived Self-efficacy (M) mediates the relationship between Training Quality (X1) and Intern Retention (Y2) among consulting interns (Figure 13).*
H4b: Perceived Self-efficacy (M) mediates the relationship between Training Quantity (X2) and Intern Retention (Y2) among consulting interns. (Figure 13).



Figure 10: Hypotheses 1a, 1b.

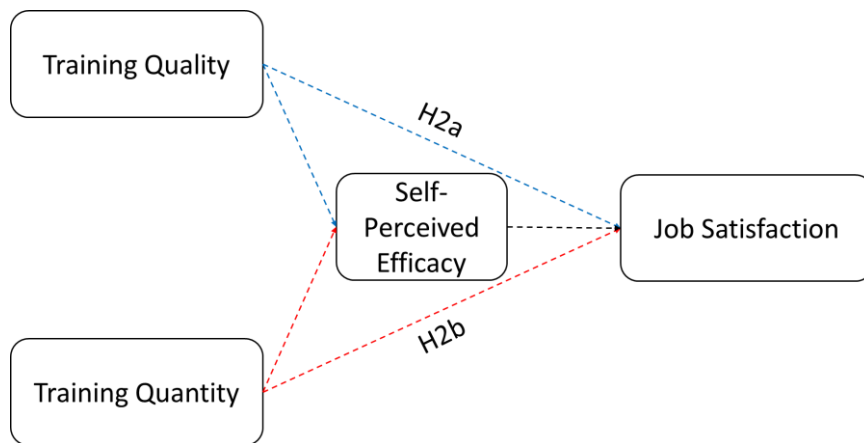


Figure 11: Hypotheses 2a, 2b.

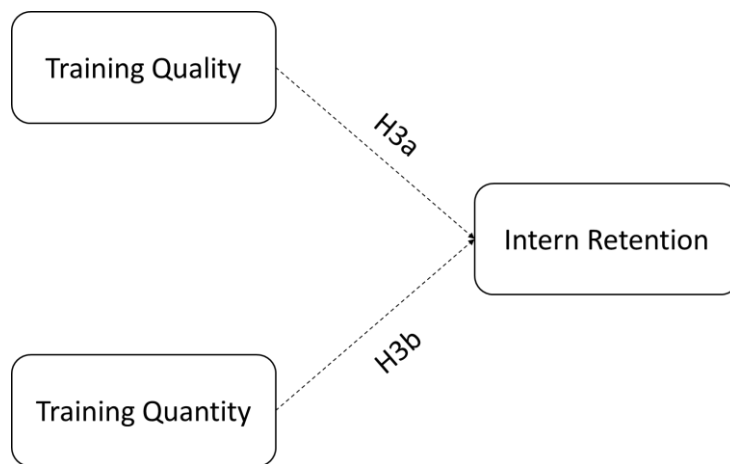


Figure 12: Hypotheses 3a, 3b.

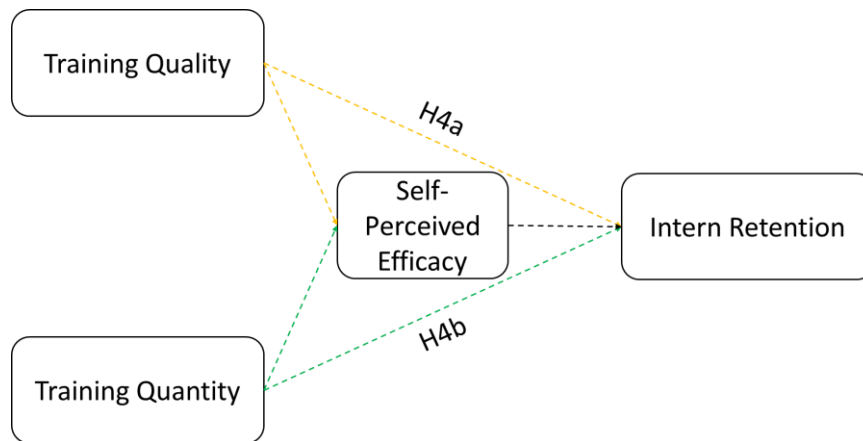


Figure 13: Hypotheses 4a, 4b.

3.2. Methodological approach

3.2.1. Methodology and study

The present experimental study consists of a correlational research design.

The results of the experiment are derived from a self-administered questionnaire conducted in Italy between August and November 2023 through the online platform “Qualtrics XM”.

The survey participants were selected through convenience sampling, a non-probabilistic sampling methodology, in order to exploit its speed of collection, ease of access to and selection of the target population. This technique does not involve any economic cost and it is favourable to our purposes in terms of both high data collection speed and high response rate.

Considering the target sample, it was decided to include respondents of all demographic ages, collecting data from both male and females as it was not expected that demographic variables could influence the results of the experiment in a statistically significant way.

The only condition adopted for data collection lies in the professional nature of the respondents, i.e., each respondent must have completed an internship in Business Consulting at some point during the last three years. Participants were also asked to specify the Consulting company in which they completed the previously mentioned Internship, with the purpose of excluding inaccurate responses (e.g., deleting responses for Interns of non-strategic types of consulting).

3.2.2. Participants and sampling procedure

The survey was distributed to 121 individuals, of which 110 respondents fully participated to the experimental study, answering to all the questions that were provided within the questionnaire. The

remaining 11 incomplete answers were isolated and discarded from the dataset during the data cleaning procedure.

Respondents were contacted through an anonymous link generated by the Qualtrics XM platform, which was sent later through instant messaging apps and other social media platforms as the main distribution channels (e.g., WhatsApp, LinkedIn).

The population sample reached by the survey mainly included young professionals in the field of Business Consulting located in many different cities, mainly European ones. The average age of the respondents was found to be 24 years old (± 1.29 SD), and it ranged from a minimum of 21 years old to a maximum of 29 years old. Regarding the gender of the respondents, the predominant gender was the male one, represented by 69% (76/110), while the female gender's incidence was of 30% (33/110). The remaining 1% (1/110) preferred not to identify with a specific gender.

When it comes to the nationality of respondents, 95% (104/110) of them are Italian, as it was the main location source of the convenience sampling used. The remaining 5% of the respondents' nationalities are: French (2/110), Austrian (1/110), British (1/110), Mexican (1/110), Dutch (1/110).

3.2.3. Data collection and sample composition

To conduct the experimental study, it was necessary to develop a survey. This was composed of 31 questions, 26 of them being specifically aimed at measuring the variables of interest and 5 of them were demographic.

As mentioned earlier, data was collected through a survey, which can be divided into 3 main sections:

1. Introduction:

A brief presentation of the academic purpose of the present experimental research was placed at the beginning of the survey. After including the carriers' university credentials, full compliance with privacy regulations regarding the anonymity policy was ensured, concerning data collection and its management. Participants were also asked to give their explicit consent to participate in the study.

2. Demographics:

In this specific section, respondents were asked to provide information regarding their gender, age, nationality, and working experience as well as the consulting company for which they carried out the Internship which is subject of this study.

3. Questionnaires – Variables of Interest:

The last and main section is composed of a block of 26 questions, all requiring the use of a 7-point Likert scale:

- The first 11 create the first independent variable ($X1 = \textit{Quality of training received}$); these questions were derived from the pre-validated scale from Schimdt (2004), for all the sub-scales used (i.e. Organizational support to training; Feelings about training and development; Satisfaction with training).
- The following one, attains to the second independent variable ($X2 = \textit{Quantity of training received}$), derived from the pre-validated scale from Saks (1995)
- The next 5 ones attain to the first dependent variable ($Y1 = \textit{Job satisfaction}$) originated from a scale used in Rentsch and Steel (1992), which, in turn, analyse the scale from Andrews and Whitey (1976).
- The subsequent 2 questions are related to the second dependent variable ($Y2 = \textit{Interns' retention}$), they were custom made, with the aim of capturing both the intentions of staying at the current company and of leaving, even if unforced to do so.
- The last 7 ones contribute to the creation of the mediation variable ($M = \textit{Professional self-efficacy}$, considered as a proxy of Perceived Interns' performance), which was taken from Avallone et al. (2007).

All the Likert scales in the psychographics section were readjusted according to the needs of the present experimental research.

3.3. Experimental Results

3.3.1. Data analysis

The data collected through the online survey was exported to SPSS (Statistical Package for Social Science), to be analysed. Prior to all operations carried, all the scores obtained for each scale and sub-scale were z-transformed.

Because all the used scales were already validated, there was no need of performing a reliability test on them.

To test hypotheses H1a and H1b, which posited that Training Quality ($X1$) and Training Quantity ($X2$) would positively affect Job Satisfaction ($Y1$), a regression analysis was conducted. This approach allowed for the estimation of the direct influence of each training variable on the outcome of interest, while controlling for potential confounding variables such as age and gender.

Similarly, hypotheses H3a and H3b, which asserted positive effects of Training Quality (X1) and Training Quantity (X2) on Interns' Retention (Y2), were examined using regression analysis. This method provided insights into the strength and significance of the relationships between the training variables and Interns' Retention.

To further explore the proposed mediating role of Perceived Self-Efficacy (M) as outlined in hypotheses H2a, H2b, H4a, and H4b, a mediation analysis was performed. These were conducted using the PROCESS package (Hayes, 2014; Hayes & Preacher, 2014) for SPSS. This allowed for the disentanglement of the direct effects of training variables on job satisfaction and retention from the indirect effects that operate through the interns' Perceived Self-Efficacy. The use of bootstrapping techniques in this mediation analysis offered a robust assessment of the indirect effects, yielding confidence intervals that do not rely on the assumption of normality.

The combination of these analytical strategies provided a comprehensive evaluation of the hypothesized relationships and shed light on the mechanisms through which training may exert its influence on the professional development and career trajectories of consulting interns.

3.3.2. Results

Hypotheses 1a & 1b: Effects of Training Quality and Quantity on Job Satisfaction.

The regression analysis indicates that both Training Quality ($\beta = 0.32$, $p < 0.05$) and Training Quantity ($\beta = 0.14$, $p < 0.05$) have significant positive effects on Job Satisfaction. Thus, H1a and H1b are supported. On the other hand, the control variables of Gender, Age and Nationality show no significant correlation with the dependent variable. (all $p > 0.05$). See Table 1 for detailed results.

Table 1: Results of the multiple linear regression conducted using Job satisfaction (z-score) as dependent variable, and training quality and quantity as independent variables, along with the control variables gender, age and nationality.

	β	t	Significance
Training Quality	0.32	3.19	0.002
Training Quantity	0.14	2.56	0.01
Perc. Self-Efficacy	0.53	6.30	<0.001
Gender	0.04	1.23	0.22
Age	0.02	0.50	0.61
Nationality	0.00	0.10	0.91

Hypotheses 2a & 2b: Mediation by Self-Perceived Efficacy.

Overall, the model was significant ($R^2 = 0.90$, $F = 253.44$, $p < 0.001$); further, as indicated in Table 2, the mediation analysis involving Training Quality shows a significant direct effect ($\beta = 0.48$, $p < 0.001$) on job satisfaction. Similarly, the direct effect of Perceived Self-Efficacy on job satisfaction was also found significant ($\beta = 0.49$, $p < 0.001$). More importantly, the indirect effect through the Perceived Self-Efficacy was also significant ($\beta = 0.45$, $\text{BootLLCI} = 0.28$, $\text{BootULCI} = 0.67$), hence supporting H2a. The covariates show no significance in explaining the relationship between the variables.

Table 2: Results of the mediation model conducted using Job satisfaction (z-score) as dependent variable, training quality as independent variable, and perceived self-efficacy as mediator, along with the control variables gender and age, as covariates.

	β	SE	F	p	LLCI	ULCI
Direct effect of Training Quality	0.48	0.08	5.71	0.00	0.31	0.64
Direct effect of Perc. Self-Efficacy	0.49	0.80	5.77	0.00	0.31	0.65
Indirect effect of Perc. Self-Efficacy	0.45	0.09	-	-	0.28	0.66
Gender	0.07	0.06	1.21	0.22	-0.04	0.19
Age	0.00	0.02	0.02	0.98	-0.05	0.04

Similarly, for the Training Quantity (Table 3), the total effect on Job Satisfaction is significant ($R^2 = 0.64$, $F = 62.88$, $p < 0.001$) along with the direct effect ($\beta = 0.24$, $p < 0.001$) and a significant indirect effect through the Perceived Self-Efficacy ($\beta = 0.56$, $\text{BootLLCI} = 0.45$, $\text{BootULCI} = 0.68$), supporting H2b. The covariates show no significance in explaining the relationship between the variables.

Table 3: Results of the mediation model conducted using Job satisfaction (z-score) as dependent variable, training quantity as independent variable, and perceived self-efficacy as mediator, along with the control variables gender and age, as covariates.

	β	SE	F	p	LLCI	ULCI
Direct effect of Training Quantity	0.24	0.04	5.34	0.00	0.15	0.33
Direct effect of Perc. Self-Efficacy	0.76	0.04	16.89	0.00	0.67	0.85
Indirect effect of Perc. Self-Efficacy	0.56	0.06	-	-	0.44	0.68
Gender	0.06	0.06	0.98	0.32	-0.06	0.19
Age	0.02	0.02	1.02	0.31	-0.02	0.07

Hypotheses 3a & 3b: Effects of Training Quality and Quantity on Interns' Retention.

The regression analysis indicates that both Training Quality ($\beta = 0.41$, $p < 0.05$) and Training Quantity ($\beta = 0.320$, $p < 0.001$) have significant positive effects on Interns' Retention; thus, H3a and H3b are supported (Table 4).

The control variables of Gender, Age and Nationality show no significant correlation with the dependent variable.

Table 4: Results of the multiple linear regression conducted using Intern's Retention (z-score) as dependent variable, and training quality and quantity as independent variables, along with the control variables gender, age, and nationality.

	β	t	p
Training Quality	0.41	2.34	0.02
Training Quantity	0.32	3.42	<0.001
Perc. Self-efficacy	0.15	1.07	0.28
Gender	0.05	1.05	0.29
Age	0.01	0.21	0.83
Nationality	0.05	0.96	0.33

Hypotheses 4a & 4b: Mediation by Perceived Self-Efficacy.

Overall, the model was significant ($R^2 = 0.70$, $F = 61.54$, $p < 0.001$); further, as indicated in Table 5, the mediation analysis involving Training Quality shows a significant direct effect ($\beta = 0.78$, $p < 0.001$) on Interns' Retention. Differently, the direct effect of Perceived Self-Efficacy on job satisfaction was not found significant ($\beta = 0.05$, $p = 0.74$). The indirect effect through the Perceived Self-Efficacy was also not significant ($\beta = 0.04$, $\text{BootLLCI} = -0.30$, $\text{BootULCI} = 0.41$), hence not supporting H4a. The covariates show no significance in explaining the relationship between the variables.

Table 5: Results of the mediation model conducted using Interns' Retention (z-score) as dependent variable, training quality as independent variable, and perceived self-efficacy as mediator, along with the control variables gender and age, as covariates.

	β	SE	F	p	LLCI	ULCI
Direct effect of Training Quality	0.78	0.15	5.25	0.00	0.49	1.08
Direct effect of Perc. Self-Efficacy	0.05	0.15	0.34	0.74	-0.25	0.35
Indirect effect of Perc. Self-Efficacy	0.04	0.18	-	-	-0.30	0.41
Gender	0.11	0.11	0.96	0.34	-0.11	0.32
Age	-0.01	0.04	-0.30	0.76	-0.09	0.07

On the other hand, for the Training Quantity (Table 6), the total effect on Interns' Retention is significant ($R^2 = 0.63$, $F = 59.78$, $p < 0.001$) as well as the direct effect ($\beta = 0.46$, $p < 0.001$) and a significant indirect effect through the Perceived Self-Efficacy ($\beta = 0.33$, $BootLLCI = 0.20$, $BootULCI = 0.48$), supporting H4b. Perceived Self-Efficacy also had a significant direct effect on its own ($\beta = 0.45$, $LLCI = 0.30$, $ULCI = 0.60$). The covariates show no significance in explaining the relationship between the variables.

Table 6: Results of the mediation model conducted using Interns' Retention (z-score) as dependent variable, training quantity as independent variable, and perceived self-efficacy as mediator, along with the control variables gender and age, as covariates.

	β	SE	F	p	LLCI	ULCI
Direct effect of Training Quantity	0.46	0.07	6.04	0.00	0.31	0.61
Direct effect of Perc. Self-Efficacy	0.45	0.07	5.86	0.00	0.30	0.60
Indirect effect of Perc. Self-Efficacy	0.33	0.07	-	-	0.20	0.48
Gender	0.87	0.11	0.82	0.41	-0.12	0.30
Age	0.03	0.04	0.77	0.44	-0.05	0.11

In summary, the analysis supports the significant positive impact of training quality and quantity on job satisfaction and intern retention among consulting interns. perceived self-efficacy is a significant mediator only for the relationship between training quality and job satisfaction and between training quantity and both job satisfaction and interns' retention, while the analysis show that the relationship between training quality and interns' retention does not appear to be mediated by perceived self-efficacy.

3.4. Managerial Implications

The study's findings reveal significant managerial insights in the context of the consulting industry. Firstly, the positive impact of both training quality and quantity on job satisfaction among interns are substantial. This indicates that consulting firms should invest in enhancing the quality and increasing the quantity of training provided to their interns. Quality training can significantly improve interns' job satisfaction, leading to a more motivated and engaged workforce. Similarly, enough training ensures that interns acquire the necessary skills and knowledge, further enhancing their job satisfaction.

Moreover, the study highlights the crucial role of perceived self-efficacy as a mediator in these relationships. The significant direct effect of perceived self-efficacy on job satisfaction underscores the importance of fostering an environment where interns feel confident in their abilities. This can be achieved through supportive mentoring, providing opportunities for successful experiences, and recognizing achievements. Such an environment not only enhances interns' self-efficacy but also indirectly boosts their job satisfaction through this increased self-efficacy.

The positive impact of training on interns' retention is another key finding with critical managerial implications. In the competitive consulting industry, retaining talented interns can provide a significant advantage. The study's results suggest that by investing in quality and quantity of training, firms can increase the likelihood of interns choosing to stay with the company. This is particularly important as the retention of trained and satisfied interns can reduce recruitment costs and contribute to building a skilled and stable workforce.

However, it is noteworthy that the relationship between training quality and interns' retention is not mediated by perceived self-efficacy. This suggests that while quality training is important for retention, its impact is not explained by the enhancement of self-efficacy. Thus, firms should consider other factors that might influence the link between training quality and retention, such as career development opportunities, organizational culture, and job role satisfaction.

In conclusion, the study offers valuable insights for managers in the consulting industry. It emphasizes the need for a strategic approach to training that focuses not only on the content and quantity but also on enhancing interns' self-efficacy. By doing so, firms can improve job satisfaction and retention among their interns, ultimately leading to a more effective and committed workforce. This approach aligns with the broader organizational goals of nurturing talent, fostering a positive work culture, and maintaining a competitive edge in the industry.

3.5. Limitations

While this study provides valuable insights into the impact of training on intern retention and job satisfaction in the Italian consulting sector, it is crucial to acknowledge certain methodological limitations that may influence the interpretation and application of the findings.

1. **Sampling Methodology Limitations:** The convenience sampling strategy, while practical and cost-effective, inherently limits the generalizability of the results. This non-random sample, predominantly comprising Italian nationals and skewed towards younger individuals, may not accurately represent the diverse demographics of consulting interns globally. The regional and age-specific characteristics of the sample could potentially bias the findings, making them less applicable to a broader, more heterogeneous population.
2. **Self-Report Measures and Subjectivity:** The reliance on self-report measures in the survey introduces subjectivity, as respondents' perceptions and inherent biases can influence their responses. These perceptions may not always align with actual behaviours or experiences, and the data captured represents a singular point in time. This temporal limitation means that the survey may not account for changes in perceptions or behaviours that evolve over time.
3. **Unaccounted Variables:** The study's focus did not encompass all possible variables that could impact job satisfaction and intern retention. Influential factors such as organizational culture, specific career development opportunities, broader market conditions, and individual personality traits were not controlled for or examined. These elements could significantly contribute to the observed outcomes and warrant consideration in future research.
4. **Potential Response Bias:** There is also the possibility of response bias in survey-based research. Social desirability bias, where participants respond in a manner that they believe is favourable or acceptable, can skew results. Additionally, recall bias may affect participants' ability to accurately remember and report past experiences or perceptions.

By recognizing these limitations, we can ensure a more nuanced and cautious interpretation of the study's findings. Future research should aim to address these limitations by employing more diverse and randomized sampling strategies, incorporating longitudinal elements, and exploring additional influential variables. Such efforts would enhance the robustness of the research and its applicability to policy and practice in the consulting sector.

Conclusion and future research

This study aimed to investigate the complex relationship between employee training, work satisfaction, and retention in the consulting business, which is characterized by high stakes and quick changes. Our research provides valuable information about the specific effects of both the quality and quantity of training, which is often oversimplified in current literature. This intricate comprehension is especially important in the consulting sector, where the varied difficulties and attributes generate a distinctive setting for the growth of interns.

One of the most salient contributions of this research lies in its examination of the mediating role of self-efficacy. The analysis reveals that self-efficacy serves as a pivotal bridge, amplifying the effects of training on both job satisfaction and retention. This insight is invaluable for consulting firms as they strategize on intern development and retention, suggesting a more targeted approach in their training programs.

Furthermore, our research sheds light on the specific demands and nuances of the consulting industry, a sector where the knowledge-intensive and dynamic nature requires a distinct approach to training. By focusing on this sector, we offer industry-specific strategies that can significantly enhance intern retention and job satisfaction, thereby contributing to the overall organizational effectiveness.

In conclusion, this study not only fills a crucial gap in academic research but also provides practical implications for the management consulting sector. It underscores the need for a more sophisticated and nuanced approach to training, one that appreciates the varied impact of training quality and quantity and leverages the power of self-efficacy. As the consulting world continues to evolve, these findings offer a foundational basis for consulting firms to refine their training strategies, aligning them more closely with the unique demands and opportunities of this dynamic industry.

Looking ahead, this study paves the way for a multitude of research avenues in the domain of training and development within the consulting industry. Future studies could delve deeper into the comparative analysis of training quality and quantity across different tiers and types of consulting firms, exploring how organizational size and focus might influence the effectiveness of training programs. Additionally, longitudinal research would be beneficial to understand the long-term impacts of training on employee retention and job satisfaction, providing a more dynamic perspective on the evolution of these outcomes over time.

Another promising area for future research is the exploration of cultural and regional variations in training efficacy. As this study is concentrated on Italian consulting firms, extending the research to

include firms in diverse geographical locations could offer a more global understanding of training practices and their outcomes. Moreover, the integration of technological advancements and digital training methods in the consulting sector presents a novel area to explore, particularly in understanding how these innovations impact the development of self-efficacy and other psychological constructs among interns.

Finally, it would be fruitful to investigate the role of individual differences, such as personality traits and learning styles, in mediating the relationship between training and employee outcomes. This approach could lead to more personalized and effective training strategies that cater to the diverse needs of interns in consulting firms. Through these future studies, we can continue to expand our understanding of the complex dynamics between training, employee development, and organizational effectiveness, ultimately contributing to the advancement of the consulting industry.

Appendix

Qualtrics questionnaire composition:

1. Training Quality

○ Organizational support to training

Please indicate how much do you agree with the following statements (Strongly disagree – Strongly agree):

- *My department provides learning/training opportunities to meet the changing needs of my workplace.*
- *In my department, learning is planned and purposeful rather than accidental.*
- *In my department, people are interested in both personal and professional development.*
- *Training and development are encouraged and rewarded in my department.*

○ Employees' feelings about training and development

Please indicate how much do you agree with the following statements (Strongly disagree – Strongly agree):

- *I view my education on the job as a continuous, lifelong endeavour.*
- *I am proactive in seeking ways to improve what I do.*
- *I deliberately seek out learning opportunities rather than waiting to be sent to training.*
- *I have learning goals designed to enhance my current work assignment and to prepare me for future positions.*

○ Employees' satisfaction with training

Please indicate how much do you agree with the following statements (Strongly disagree – Strongly agree):

- *I view my education on the job as a continuous, lifelong endeavour.*
- *I am proactive in seeking ways to improve what I do.*
- *I deliberately seek out learning opportunities rather than waiting to be sent to training.*

- *I have learning goals designed to enhance my current work assignment and to prepare me for future positions.*

2. *Training Quantity*

How many of the cumulated working hours have you spent in training sessions during your internship at that firm? (Passive training included) (None – Over 30%)

3. *Job Satisfaction:*

Please indicate how do you feel about (Terrible – Delighted):

- *Your co-workers.*
- *The working tasks.*
- *The workload.*
- *The work environment.*
- *Supervision and support.*

4. *Intern Retention*

To what extent would you like to keep working at your current company? (Not at all – Completely)

To what extent are you considering a job somewhere else (even if you could keep working at your current company)? (Not at all – Completely)

5. *Professional self-efficacy*

Thinking of future work at the same company and considering the training received, how well can you:

- *Achieve goals that will be assigned.*
- *Respect schedules and working deadlines.*
- *Learn new working methods.*
- *Work with people of diverse experiences and ages.*
- *Have good relationships with direct supervisors.*
- *Behave in an efficacious way with clients.*
- *Work in a team.*

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