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Are universities doing enough to close the social gap in elite financial professions? A case study of a post-1992 UK business school

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# **Are universities doing enough to close the social gap in elite financial professions? A case study of a post-1992 UK business school**

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## **Abstract**

Amid growing concerns about social mobility in Britain's higher education system, our study delves into universities' role in addressing the social gap within the financial and professional services sectors. The social reproduction theory underscores how upper-class students often benefit from greater exposure to dominant cultural and educational practices, providing them with a competitive advantage in navigating the higher education landscape. To combat these challenges, Higher Education Institutions (HEI) have invested heavily in Employability Development Opportunities (EDOs). Drawing on primary data from finance and accounting students and employability officers at one of these HEIs, our research aims to investigate which EDOs are most relevant for students to succeed in the financial and professional services industry. First, we confirm that both work experience and real-life activities are most valuable and unavoidable, prompting business schools to include compulsory exposure to the finance industry as part of the curriculum. Second, we find that career development activities are useful as a starting point but not enough for students to secure an internship. Finally, while previous literature shows that extra-curricular activities do not significantly impact student employability, we argue that some of these activities, e.g., the Finance Society, are as valuable as real-world exposure. Indeed, the Finance Society was found to be the most helpful source of information, advice and networking for finance students.

## **Keywords:**

Social mobility, University, Finance, Employability

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## Introduction

Social mobility in higher education and into Britain's elite occupations is key on the government agenda, as there's still a clear social gap at university entry level, and consequently on the graduate job market (Croll & Attwood, 2013). The representation of students from lower socio-economic status (SES) in higher education in England is still very low, as 18-year-old entry rates vary from 15% for the most disadvantaged to 60% for the most advantaged (UCAS, 2022)<sup>1</sup>. This can be explained by the theory of social reproduction (Bourdieu & Passeron, 1977). Students from higher SES have greater exposure to the dominant culture and educational practices of universities, giving them an advantage in entering, navigating, and surviving the higher education (HE) system. Unfortunately, cultural capital continues to be a significant factor in academic achievement in higher education, as it is associated with increased university enrolment and completion rates (Dumais & Ward, 2010; Gaddis, 2013). For instance, Witteveen and Attewell (2017) examine the function of family background in higher education, determining that students with more affluent families are more likely to excel academically and subsequently outearn their lower SES peers. Recently, the Social Mobility Commission has been focusing on analysing social barriers into elite professional services firms, which are known for offering the most generous salaries in the UK graduate market (HFR 2023). Indeed, the most prestigious professional services firms (in accounting, finance, and law) continue to be heavily dominated at entry level by graduates from high SES (Ashley et al., 2015; Sutton Trust, 2014). Social reproduction is not the only reason for this, as students from lower SES may develop lower aspirations for the most prestigious jobs (Wigfield & Eccles, 2000). Also, employers are partly to blame as elite professional service firms – mostly London-based – tend to privilege candidates with higher SES (Ashley & Empson, 2017).

Hence the government needs to work with both employers and universities if they want to achieve their social mobility goal. In 2020, the UK government published a “diversity employers’ toolkit” specifically targeted at financial and professional services firms with a clear aim of ensuring that “staff in the financial and professional services sector aren’t left behind due to their socio-economic background”.<sup>2</sup> Universities are developing an array of employability development opportunities (EDOs) to help their graduates be “work ready” by developing their skills, knowledge, and attributes that make them attractive to

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<sup>1</sup> <https://researchbriefings.files.parliament.uk/documents/CBP-7857/CBP-7857.pdf>

<sup>2</sup> <https://www.gov.uk/government/publications/diversity-for-a-financial-services-workforce-employers-toolkit>

potential employers (Pitan, 2016; Pitan & Muller, 2020). These EDOs include career development activities, extra-curricular activities and most importantly work experience. EDOs are crucial in facilitating students' successful transition from higher education to the world of work, especially in the context of an increasingly competitive and demanding labour market (Sultana & Watts, 2006). Relevant work experience, through industrial placements or internships, is now more important than academic achievement in securing a graduate job (CBI, 2021). When UK employers are asked about the key factors they consider when recruiting university graduates, 58% consider relevant work experience whereas 45% value a degree subject relevant to the job and only 23% regard academic results as being a key factor (CBI, 2021). This was confirmed in a recent field experiment showing that employers (in IT and accounting) prioritise subject-specific skills in the recruitment process (Mihut, 2022). Unfortunately, the social gap persists when it comes to internships and work placements. Even though the government has long recognized that "fair access to internships is vital for social mobility" (Milburn, 2009)<sup>3</sup>, upper-middle-class students still have a social and cultural advantage in their awareness of, access to, and participation in internships (McCafferty, 2022; Wright & Mulvey, 2021). The story is similar for other EDOs like career development and extra-curricular activities, as students who have better resources in the first place are more able to benefit from these opportunities (Bathmaker, 2021; Wong & Hoskins, 2022; Wright & Mulvey, 2021).

In this context, the current study aims to explore the role of universities in closing the social gap in the financial and professional services sector. By collecting primary data from both students and employability officers at a post-1992 business school in London, we provide new evidence on whether and how such business schools can raise awareness and access to high-quality finance and accounting job opportunities for disadvantaged students. The rest of the paper is structured as follows. The literature review builds on the theory of social capital and the expectancy-value theory of motivation to develop our research questions in the context of financial and professional services job opportunities. In the methodology and data section, we carefully explain our research methods, sample selection, data collection and analysis process. The results section discusses our findings based on key themes identified through our critical analysis. In the conclusion, we suggest insightful and practical recommendations for business schools in helping social mobility into elite professional service firms.

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<sup>3</sup> <http://www.educationengland.org.uk/documents/pdfs/2009-milburn-report-fair-access.pdf>

## Literature review

The importance of primary and secondary education in shaping social inequality and long-term career outcomes has been well documented (Dearden et al., 2002; Green et al., 2017). Bourdieu's theory of social capital states that an individual's social position is determined by their accumulation of different forms of capital, such as economic, social, and cultural capital that students from higher socioeconomic backgrounds tend to possess, enabling them to gain advantages in their education and career path (Bourdieu & Passeron, 1977; Bourdieu, 1986). Economic capital refers to financial resources students have throughout their childhood and that will benefit their education. For instance, academics point to the UK's private schooling as a factor in heightening the levels of inequality between those from different socioeconomic backgrounds (Green et al., 2017). This advantage persists throughout higher education, where wealthier students often have greater economic capital allowing them to access greater resources and opportunities (Bourdieu, 1986; Callender & Jackson, 2008; Devlin, 2013; Devlin & McKay, 2018; Donaldson et al., 2000; Pfeffer & Hällsten, 2012). Another factor that leads to inequality in educational opportunities and career outcomes is social capital, which represents the number of social networks that higher SES individuals possess and can be associated with private school attendance in the UK (Green et al., 2017). Through these networks, higher SES students can access elite institutions and insight programs such as spring weeks (Macmillan et al., 2015), consequently enabling them to land positions in highly competitive fields such as the banking sector. Finally, cultural capital highlights the importance of cultural assets in determining educational success (Bourdieu, 1986). These assets can encompass language proficiency, cultural leisure activities, and familiarity with dominant cultural norms, which may be more accessible to students from higher socioeconomic backgrounds (Lareau & Weininger, 2003). According to the social reproduction theory (Bourdieu & Passeron, 1977), universities have traditionally favoured students from a particular socioeconomic background, hence reinforcing social inequalities, by encouraging a certain "culture" more familiar to high-SES students (Bowles & Gintis, 2002). This is particularly true for more prestigious institutions such as Russell Group universities<sup>4</sup> which private-school students are significantly more likely to attend than state-school students (Hemsley-Brown, 2015). Unfortunately, cultural capital continues to be a significant factor in academic

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<sup>4</sup> Russell Group members are world-class, research-intensive universities and are considered the most prestigious institutions in the UK: <https://russellgroup.ac.uk/about/our-universities/>

achievement in higher education, as it is associated with increased university enrolment and completion rates (Dumais & Ward, 2010; Gaddis, 2013), although the evidence is mixed (Hoare & Johnston, 2011). For instance, Witteveen and Attewell (2017) examine the function of family background in higher education, determining that students with more affluent families are more likely to excel academically and subsequently outearn their lower SES peers. This finding is in line with previous research that highlights the value of cultural capital in affecting educational outcomes (Bradley & Corwyn, 2002; Coleman, 1988).

As more and more students from lower SES started to access higher education, their limited representation reinforced their lack of belonging and lack of motivation. Indeed, motivation was found very early to be a moderator in the relationship between social capital – or lack of – and educational outcomes. On one side, the relative deprivation theory suggests that individuals who perceive themselves as relatively deprived of resources, opportunities, or social status compared to their peers may experience adverse psychological and motivational effects, which can hinder their educational attainment (Stouffer et al., 1949). This implies that students from lower SES face challenges in higher education due to a sense of relative deprivation, undermining their motivation and academic performance (Sirin, 2005; Wong & Chiu, 2019). On the other side, the expectancy-value theory of motivation (Wigfield & Eccles, 2000) is particularly relevant when examining the impact of socioeconomic status on students' career aspirations, such as pursuing high-income careers in banking and finance. This theory highlights that an individual's motivation for a task depends on their belief of how well they perform in the task, and the value they assign to the outcome. The theory can explain why low SES students' access to high quality internships/work placements is influenced by their negative beliefs in the process and outcomes, when entering the recruitment cycle. Studies show low SES students tend to lack the belief that these experiences will have a positive impact on their career leading to an overall lack of motivation (Gutman & Akerman, 2008; Hoskins & Barker, 2017; Wigfield & Eccles, 2000). Consequently, they may assign lower value in pursuing high-income careers in banking, perceiving these options as less attainable or relevant (Hoskins & Barker, 2017; Wright & Mulvey, 2021). For example, they might lack exposure to the banking sector or access to networks needed to secure a competitive position. Recently, Hu *et al.* (2022) investigate how early life experiences, as assessed by perceived childhood family SES, shape the way young people allocate resources when seeking employment. The findings reveal that lower SES

students are more likely to perceive resource scarcity leading to less investment in career exploration and goal persistence activities, which in turn affects their perceived person-job fit upon graduation; conversely, higher SES students, perceiving fewer resource limitations, tend to invest more in career-oriented activities and are more likely to perceive a better job fit.

This is one of the reasons why work experience through internships and placements is so important, particularly for disadvantaged students. These students often apply more effort than their peers in seeking work and internship opportunities and live more precariously, as they lack social, cultural, and economic capital (McCafferty, 2022). These opportunities help develop skills and boost employability, potentially mitigating some of the disadvantages these students encounter in higher education (Blázquez et al., 2018; Knouse & Fontenot, 2008). Also, with increased access to higher education, there is now a consensus that work experience has become the norm and a key asset for graduates to differentiate themselves on the job market. There is clear evidence that work experience has a positive impact on both securing a graduate job and receiving a higher starting salary (Mason et al., 2009; Milburn, 2009; Tzanakou et al., 2021), particularly in the financial services industry (Browne, 2010; Wang & Crawford, 2019). Regarding the influence of socioeconomic background on gaining work experience, the evidence is mixed. On one side, social class still plays a significant role in shaping access to the best internship opportunities (Smith et al., 2019; Tzanakou et al., 2021), particularly through family resources (Wright & Mulvey, 2021). Indeed upper-middle-class students can secure internships through family connections, where positions are usually unadvertised, and more likely to be with elite employers. Also, their family resources can support them financially to secure unpaid and/or geographically distant internships (Wright and Mulvey, 2021). On the other side, Wang, and Crawford (2019) find that prestigious placements in elite professional firms are not filled by socially privileged students but the academically brightest students from a variety of social backgrounds. It is worth noting that the study focuses on work placements alone, i.e., facilitated by the university, at one British institution, hence does not reflect work experience outside of university.

Work experience is not the only employability opportunity that students can engage with at university. There are other components of employability, or employability development opportunities (EDOs) put in place by universities and designed to enhance student

readiness for the labour market (Pitan, 2016; Pitan & Muller, 2020). These include structured and supported personal development planning (PDP), career development activities (CV preparation, job-search, communications skills, interview preparation, etc.), real-world activities (e.g., company visits, careers fairs, formal recruitment training, guest lectures) and extra-curricular activities such as volunteering, student union and other societies. Empirically, these EDOs don't all have the same impact on employability. Student ambassador schemes seem to have a positive impact on accessing the job market (Ylonen, 2012), whereas other extra-curricular activities were found to have no significant relationship with employability (Pitan, 2016). The teaching of employability skills, e.g., through a dedicated module or career development workshops/training, has little effectiveness on graduate labour market prospects (Cranmer, 2006; Mason et al., 2009). The EDO with the most significant impact includes real-world activities such as employment-based training and experience, as well as employer involvement in course design and delivery (Cranmer, 2006; Mason et al., 2009; Pitan, 2016). But again, disadvantaged students face more challenges than their peers in engaging with such EDOs (Wong & Hoskins, 2022). Indeed, high-SES students who have better resources in the first place are more able to benefit from these EDOs (Macmillan et al., 2015; Paull et al., 2019; Smith et al., 2019; Wright & Mulvey, 2021).

In this context, the current study aims to explore the role of universities in closing the social gap in the financial and professional services sector. In particular, we want to check which EDOs – in addition to work experience – are most relevant for finance students, whether career development activities, real-world activities, or extra-curricular activities. We acknowledge that the efforts by universities to engage their students with EDOs must be combined with a tight collaboration with both government and industry (Pitan, 2016; Winterton & Turner, 2019). Similarly, both students and institutions shall contribute to making the necessary changes to ensure success and achievement for low-SES students (Devlin, 2013). With this intention, we are trying to answer the following research questions:

*Are business schools doing enough in terms of EDOs to promote awareness of and access to paid, high-quality internships/work placements in elite professions (e.g., in accounting and financial firms)?*

*What EDOs are most relevant for finance students to help them access the finance industry?*



## Methods

Our study employs a mixed-methods approach, combining quantitative and qualitative data collection methods. The target population for this research consists of current undergraduate students in finance and accounting at a post-1992 university, regardless of their socio-economic background. We used a purposive sampling technique to select participants who could provide rich insights into their experiences with internships and employability development opportunities. The selected university is a perfect case study for our research question as it is a post-1992 institution at the heart of London with a clear aim of helping students from a variety of backgrounds realise their full potential. Out of about 400 finance and accounting undergraduate students, the majority come from disadvantaged backgrounds, as measured by parental education.<sup>5</sup>

The quantitative data was collected through an online questionnaire distributed to participants via email. The questionnaire consists of both closed- and open-ended questions, designed to capture demographic information, socio-economic background, educational experiences, and perceptions of internship accessibility and effectiveness. Following recent research in the field (Goldstone, 2022; Liu et al., 2020; Rodriguez-Hernandez et al., 2020), we measure socio-economic background with two key variables. First, parental education reflects the human capital and educational attainment within a family. Higher levels of parental education often correlate with greater awareness and understanding of the importance of education and career development. We capture parental education by whether both, one or neither parent/guardian graduated from a higher education institution. Second, household income serves as an indicator of the financial resources available to the participants. Higher-income levels typically correlate with better access to resources and opportunities, which can influence employability development. Respondents could choose between five income ranges from “under £30,000” to “over £100,000”. Students were classified as low-SES when their family income was less than £30,000 and when neither or only one parent completed a higher education qualification.<sup>6</sup>

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<sup>5</sup> To the question: “Do any of your parents have any higher education qualifications?” only 23% of students answered “yes”, 41% answered “no” and 36% answered “don’t know”. Source: University’s student records system, 2022/23.

<sup>6</sup> We also collected data about the occupation of each parent and whether their family was eligible for free school meals. This data only helped corroborate our classification.

Next, we use EDOs as a framework to evaluate the effectiveness of business schools in promoting access to work experiences for students from different SES (Pitan & Muller, 2020). By focusing on key EDOs – Work Experience, Career Development Learning, Real-Life Activities, and Extra-Curricular Activities – we aim to assess how these opportunities are distributed among students and whether universities are doing enough to ensure equal access for all, regardless of their SES (Reay, 2006). Work experience encompasses internships, placements, and other practical experiences that provide students with opportunities to apply their knowledge and skills in real-world settings (Pitan & Muller, 2020). Career development learning involves activities and support services that facilitate students' exploration of career options, enhancement of employability skills, and engagement in work-related experiences (Sultana & Watts, 2006). Real-life activities represent all kinds of partnerships with employers, student field trips to corporate headquarters, and visits by alumni to schools for delivering lectures (Mason et al., 2009). Extra-curricular activities are activities students can get involved in outside of the normal curriculum. They include academic clubs (e.g., Finance Society), cultural and language clubs (e.g., Italian Society), sports clubs (e.g., badminton), religious clubs (e.g., Jewish Society), community activities such as volunteering, and other special interest clubs (e.g., chess club).

To analyse the impact of these EDOs, we collected data on students' participation in internships/work placements, their satisfaction with the support provided by their institutions, and their perceptions of the role of their school in facilitating access to these opportunities (Tomlinson, 2008). Some questions were inspired by the FutureTrack longitudinal survey conducted by the Warwick Institute for Employment Research.<sup>7</sup> We then compared the experiences and outcomes of students from different SES and explored the factors that may contribute to any disparities observed. The online survey was open from the end of May until end of July 2023. Our total sample of 40 respondents is representative of the student population, as seen in the descriptive statistics presented in Table 1. The sample is dominated by low-SES students (63%), British (60%), from Asian ethnicity (60%) and final-year students (60%). In Table 2, we can see that most students had some kind of work experience, independently of their socio-economic background. Similarly, most students, both low- and high-SES, expect to graduate with first-class honours, although more disadvantaged students tended to answer 2:1 or "I don't know". Finally, the majority of students have already secured or intend to apply for a full-time job, whereas a minority will continue onto a postgraduate degree.

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<sup>7</sup> <https://warwick.ac.uk/fac/soc/ier/futuretrack/>

**Table 1. Descriptive statistics (n=40)**

<b>Gender</b>		<b>Socioeconomic background</b>	
Female	21	High SES	15
Male	19	Low SES	25
<b>Ethnicity</b>		<b>Year of study</b>	
Asian	24	1st year student	8
White	14	2nd year student	8
Other	2	final year	24
<b>Nationality</b>		<b>Work experience</b>	
British	24	No	14
EU national	10	Yes	26
Other	6		

**Table 2. Statistics by socio-economic background**

	Low SES (n=25)	High SES (n=15)
<b>Work experience while at university</b>		
No	9	5
Yes	16	10
<b>Degree class expected</b>		
First class	10	10
Upper second class	8	5
I don't know	7	0
<b>Expectation upon graduation</b>		
Full-time job	14	10
Part-time job	2	0
Postgraduate degree	3	2
I don't know	6	3

In addition to the questionnaire, we conducted structured interviews with a subset of 12 respondents who expressed an interest in the survey. The interviews were conducted between mid-June and mid-August, they lasted between 30-50 minutes each, and focused on students' personal experiences with internships and the role of the university in facilitating access to these opportunities. Of the 12 interviewees, 5 of them are considered low-SES students. We also conducted structured interviews with two staff

members of the careers and employability team to gain more insight into the university's efforts in narrowing the social gap into elite professions in finance and accounting. All interviews were electronically recorded and transcribed, and all data was collected and treated confidentially.

In our analysis, we combine two methods which are often employed to discern patterns within data (Braun & Clarke, 2006; Gebreiter, 2020). The first method, recognized as the inductive or "bottom-up" approach, revolves around extracting themes that have a strong foundation in the data itself (Patton, 1990). This method can be likened to grounded theory in certain aspects. When data is collected specifically for research, say through interviews, the emergent themes may not necessarily align with the initial questions posed to participants. The inductive method prioritises themes emerging organically from the data, without being constricted by any preconceived theoretical frameworks or the researcher's preliminary hypotheses. Therefore, it can be deemed as a data-driven technique. However, it's imperative to acknowledge that researchers aren't entirely devoid of their theoretical and epistemological orientations, implying that data isn't coded in an isolated epistemological environment. In our research this involved looking at the data we had collected through interviews and questionnaires and sought any emerging patterns and themes. On the other hand, we also employed the theoretical or "top-down" method of thematic analysis predominantly steered by the researcher's pre-existing theoretical inclinations or their specific interest in a particular area (Boyatzis, 1998).

Unlike the inductive method which offers a comprehensive overview of the data, the theoretical approach zooms in on facets for a more in-depth analysis. The direction of coding can also be influenced by whether the research question is predetermined, aligning more with the theoretical strategy, or if it emerges as the coding progresses, reflecting the inductive method. For our analysis, this involved going over the data and reanalysing everything with the developed themes in mind.

## **Results**

### *EDOs offered at our chosen business school*

Most business schools seem to offer similar EDOs in terms of one-to-one career advice, employability fairs and workshops, volunteering, extra-curricular activities, real-life activities and work opportunities. Some schools go one step further by offering a

dedicated PDP tool and/or an employability award, which is the case of our chosen post-1992 university. The university has an online platform for all careers, employability, and enterprise resources, where students can find job opportunities and book a variety of EDOs. For instance, over the 2022/23 academic year, the business school advertised more than 50 events, whether online or on campus, potentially relevant to finance and accounting students. These events include generic employability skills workshops (e.g., public speaking, networking, LinkedIn, etc.), information sessions about specific employability programmes (e.g., investment banking mentoring programme, employability award), career fairs (whether industry-specific or not) and insight sessions where industry professionals are invited to address a particular topic (e.g., Fintech, CIMA, women into finance).

The careers office also runs two flagship programmes relevant to our study, i.e., offering real-life exposure through insight weeks and overseas trips. One programme in particular, the “Inclusive Futures”, is specifically targeted at low-SES students, and eligible first- and second-year students receive an email about this opportunity at the start of the year. This is a paid programme (minimum wage) which is not specific to finance students but welcomes students from all disciplines. About 90-100 students apply to the programme every year, for 30 spaces available. Last year 12 participants were from the business school, including 6 from finance and accounting. At the end of the programme, students are asked to rate their confidence in various attributes related to the acquisition of soft skills. The attribute with the highest increase in confidence is “networking skills”, followed by “knowledge in your career industry”.

#### *Student engagement in these EDOs*

Table 3 shows the quality of the student experience in terms of various EDOs offered at the university. The first 2 statements relate to PDP and the curriculum, EDOs not covered in this study as not significantly related to graduate outcomes. Still, we wanted to assess if students recognise the benefits of their course and attending university in general, and the answer is clearly yes. In terms of extra-curricular activities (ECAs), students were generally happy with the opportunities on offer. Looking at their engagement in some of those ECAs, table 4 clearly shows a divide between low- and high-SES students. The majority of disadvantaged students participated (actively or passively) in various clubs – the most popular being the Finance Society – or didn’t know about these opportunities. Whereas high-SES students mostly knew about these ECAs but chose not to participate.

**Table 3. Experience at university**

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Since I started university, I have a much clearer idea of what I want to do and what I need to do to achieve my career plans	10	11	8	9	2
My course is helping me to develop the skills I believe I will need to get a job	6	13	12	8	0
There are excellent opportunities for extra-curricular activities on or around campus, e.g., student union and societies/clubs etc.	5	18	10	7	0
I benefited in many ways from the careers office, e.g. through career fairs and training, workshops, one-to-one career advice etc.	2	8	12	15	3
There are excellent opportunities to connect with the real world, e.g., company visits, guest lectures, etc.	2	9	16	9	4
Jobs advertised through the intranet are of high quality, paid, and relevant for my subject or career plans	2	12	10	11	5

The interviews shed some light on the reasons why the Finance Society was so popular with low-SES students. For instance, one final-year student told us:

*“In the first year, the Finance Society definitely helped the most because they were kind of the first that introduced me to how these things actually work. You know, applying to summer internship graduate jobs, even when I didn’t even have a proper CV. So, then I also did a 1-on-1 with careers advice, but that wasn’t really helping me apply to any of the roles, but it was more about seeing what I can do to better my skills. The finance society was the most helpful out of everything.”*

**Table 4. Extra-curricular activities**

	Participated	Aware but didn't participate	Not aware
<b>Student Union</b>			
Low SES	10	5	7
High SES	4	10	1
<b>Student ambassador</b>			
Low SES	7	8	5
High SES	5	10	0
<b>Finance Society</b>			
Low SES	15	2	6
High SES	5	8	2
<b>Other societies</b>			
Low SES	9	5	6
High SES	6	7	2
<b>Volunteering</b>			
Low SES	6	5	8
High SES	4	7	3

When asked whether and why “these extra-curricular activities have helped you / will help you / would have helped you find a graduate job”, 19 students said yes against 7 who said no. The cited benefits were exposure, connections, advice, and gaining hard and soft skills. That being said, few students mentioned that “many societies were not very active” and “didn’t really do much to help the students”, even the Finance Society. Or that “there’s nothing that makes these activities stand out on a CV compared to other applicants”. These criticisms come from the fact that, in the three years up to 2023, the Finance Society lost momentum during lockdown and most importantly didn’t receive any support, whether financial or managerial, from the university.

Students were less optimistic about other EDOs. When asked if they “benefited in many ways from the careers office” or if “there are excellent opportunities to connect with the real world”, a minority agreed (less than 30%). When asked whether “jobs advertised through the intranet are of high quality, paid, and relevant for my subject or career plans”, only 14 students agreed, whereas 16 students disagreed (10 students didn’t have any

opinion). These answers were further investigated in the interviews and our findings are summarised below.

Regarding the careers office, their employability workshops and 1-to-1 advice sessions are useful as a starting point, i.e., for students who don't have a CV yet and don't know where else to go. Several respondents benefited greatly from such early-stage support. For instance, "I remember talking to a university counsellor about employment and he was actually quite helpful when starting out and understanding some careers available because I didn't even know what the difference between a job and a graduate scheme was, and what any of these terms really meant. He helped at the start just to understand at a very basic level what might need to be done." Beyond this, many students were not impressed by the employability team as they apparently lack the knowledge and experience of the finance industry. For instance, "when I approached the employability office, asking them if they could review my CV, I was given one of the worst CVs possible, I got some of the worst feedback from it"; "they told me to get rid of these technical words and the formatting of the CV they gave was just really horrible". Similarly, "they gave me pointers in the wrong direction like it was okay to have two pages, but it wasn't very applicable to finance. I think finance in general is very heavy on formatting, you can't go over one page on your CV otherwise you end up in the trash". "But where they were basically trying to teach us how to make our CVs, they were telling us that from a completely wrong perspective of finance students."

About connections with the real world, again most interviewees were not satisfied with the opportunities offered at university or course level, particularly when compared with other (target) universities like London School of Economics or King's College. They mention a couple of guest lectures and/or company visits over their 3-year studies, and students engaged with the Finance Society complained about a total absence of funding to organize events with industry professionals.

Similarly, respondents complained that the job opportunities advertised through the intranet were not particularly relevant for them, unless you want to work in the accounting department of the NHS. Firstly, "I was looking for entry-level roles for a finance student. And to be honest there wasn't much stuff", "I think the closest one to finance was like accountants". Then, "when it comes to the placement year and the sandwich year, your only option pretty much is the NHS, which not everybody wants to work for". Finally, "there



were no internships that I was interested in or just in general internships that were THE average known finance companies or working within the financial department of a large corporation or like a FTSE100 company. A lot of them were just like small accounting firms”. And when students with work experience were asked “How did you obtain such work?”, only 3 out of 26 replied “job advertised by the university”. Obviously, our sample is rather small, but there’s clearly a gap in terms of relevant job opportunities in finance advertised through the university’s intranet.

### *Student awareness and engagement in external opportunities*

Table 5 shows how students are using various sources of careers information or advice, whether through the university or elsewhere. The university – through the Careers office or teaching staff – is considered the least helpful source used by respondents across both SES. The most helpful source, again used by low- and high-SES students alike, is family or friends, which includes fellow students met through the Finance Society. Interviews revealed different levels of proactivity in seeking EDOs, from reactive students, e.g., “my friends were applying to placements and then that's when I started applying”, to proactive students, e.g., “I was on this online forum where a lot of people that work in finance communicate with each other”.

Delving deeper, we find that student SES and level of proactivity (i.e., engagement) are not perfectly correlated and are mainly linked through the power of awareness. Previous literature found that high-SES students are usually more aware of the importance of work experience and hence are more able to engage with and benefit from various EDOs (Paull et al., 2019; Smith et al., 2019; Wong & Hoskins, 2022; Wright & Mulvey, 2021). Our interviews reveal that SES is not necessarily correlated with awareness and that awareness has a greater impact than SES on engagement. For instance, Brian is a low-SES (non-UK) student who started researching about investment banking while at college (abroad) and proactively applied to London-based universities because “I knew that I wouldn't be making it into the industry if I don't go to a large financial hub” and “you want to be where the people are who are going to influence your career”. Brian started university with a very high level of awareness which led to proactivity and engagement in a variety of EDOs. As suggested above, he chose to engage in EDOs outside of university – like SEO London – as felt they were much more helpful. In his own words: “I didn't engage much with [the careers office], I didn't because I was spending a lot of time with external organisations.”

**Table 5. Sources of careers information or advice**

	Helpful	Not helpful	Not used
University Careers Advisory Service	16	9	13
Private careers advice/employment agency	15	4	18
Teaching staff in your department	21	10	7
Professional bodies	16	7	13
Family or friends	27	7	4

Frank is a high-SES home student who started university with very little awareness “because I wasn’t really into finance before uni” and “I only went to [this university] because my friend went here, really”. As such, he “never knew these [elite] jobs really existed”. Then the tide turned when he joined the Finance Society and met new friends (like Brian) who could give him valuable careers advice and information: “as soon as I joined university, I put banking on a pedestal and was like okay, I can’t achieve that because I’m not really clever or from a target school, and then just through joining the finance society and organisations like SEO London, I realised it was possible to get these jobs. You just have to work a lot harder than those that are in a target school.” From then onwards, Frank actively engaged in many EDOs, both at the university and outside. Here again university-led EDOs were useful as a starting point. For instance, talking about the mentoring service, Frank says “I found that quite helpful. I didn’t know what I wanted to do, and she helped guide me a little bit to just applying for general finance positions and giving me advice on what would be best.” But “once you know as much as you know, the employability team aren’t going to help you anymore” because they don’t know enough about the finance industry.

Both Brian and Frank are final-year students and managed to undertake relevant work experience (i.e., internships) while at university. This experience helped them secure a graduate job in elite financial services firms – both with a starting salary higher than £50k (base salary). Work experience is the last but not least EDO we now focus on.

#### *Work experience while at university*

As seen in Tables 1 and 2, most students (65%) had some kind of work experience, independent of their socio-economic background. The majority of students undertook

paid part-time work or short placements (e.g., 3 months) and the key motive was “to gain work experience or develop particular skills on the job”, shortly followed by “to help pay my essential living costs”. To the question “Do you think your work experience has helped you / will help you find a graduate job and why?” more than 70% recognize the importance of developing hard and soft skills through relevant work experience over and beyond what they learn in their degree. For instance, one student writes in the survey that “employers only care about experience. Having a degree and good grades is just a hygiene factor”. Some students partly agree as one mentions that “the economy in terms of hiring is in a freeze and employers want candidates from top universities with at least a years’ worth of experience for entry-level roles in corporations that pay the London living wage”. In terms of developing particular skills, Frank for instance argues that “many skills gained during work experience are more relevant than my course, e.g., customer/stakeholder interaction, presentation skills, using PowerPoint and Excel in different ways”. Other students also mention “how to be part of a team, follow orders, time management”.

For students who don’t have any work experience, the main reasons provided across social backgrounds are (i) to concentrate on their studies and/or (ii) being unsuccessful at finding a job, even unpaid. When asked to expand further, several respondents mentioned the lack of previous work experience in securing even an internship. For instance, when “applying for part-time jobs, I was always getting rejected for not having previous work experience”. One final-year student even wrote “I felt like I had no knowledge on what is needed to have a successful application for graduate schemes and was unaware on what to do to improve on it”. This is concerning, particularly given that this student took advantage of several EDOs offered by the school, including visiting the careers website, attending one-to-one careers advice, and completing a module to develop her employability skills. For low-SES students, other reasons include lack of time due to family commitments.

In terms of securing a job, we have already mentioned that a very small proportion of respondents used the university’s intranet. Most students – both low- and high-SES – secured a job through direct online applications, either applying for a job advertised by the employer, or through a speculative application. Sometimes it was as easy as “the majority of help was from SEO London, just because I knew one of the organisers there and he actually gave me the link to apply”. Sometimes it was more like “I just applied to numerous roles online and that just happened to be the one that got back to me. Then I

had an interview with the firm. I did the assessment online. I guess I did good, that was how I got the job, but there was more to it, you know doing the preparation first having to work 2 years part-time, then doing a summer internship.” Also, few of them had a return offer, i.e., they had worked for the employer before (internship or placement) and were offered a full-time job after they graduated. This happened to both Brian and Frank, but not only. Another final-year, high-SES student said, “working in the NHS has helped me get a full-time job with them”. About the quality of the work experience, the little data we have tends to suggest that both low- and high-SES students were able to secure high-quality – paid and relevant – jobs at elite firms, including Barings, Blackstone, and S&P.

To sum up, the university seems to offer a wide variety of EDOs, in particular on career development learning and real-world activities, through their intranet. Unfortunately, the majority of students are not aware of these opportunities, and more crucially, these EDOs are not the main drivers of employability. Many respondents complained about the number of emails they receive when they first join university and the fact that they are overwhelmed and probably missing crucial information. For a fact, our low-SES interviewees who presumably were invited to attend the “Inclusive Futures” programme confessed to know nothing about it. Instead, finance students became aware of key events, programmes, and deadlines by talking to other students in their year group or joining the Finance Society.

## **Conclusion and recommendations**

Using a sample of undergraduate students in finance and accounting, we collected and analysed quantitative and qualitative data through surveys and interviews. As suggested by extant literature (both academic and professional), we first confirm the fact that relevant work experience is the single most important factor for securing a graduate job, especially in elite financial firms. We then assess the importance of other EDOs – extra-curricular activities, career development activities and real-world activities – in raising awareness and confidence among less engaged students. Our main result is that extra-curricular activities, in particular engaging with the Finance Society, are a key driver to employability. The Finance Society helped raise both awareness and confidence of students who needed those, leading to more proactive students who could secure relevant work experience. This result contradicts previous findings that extra-curricular activities had no significant relationship with employability (Pitan, 2016).

We also find that career development activities are crucial as a starting point, i.e., to raise awareness for the least engaged students, but not necessarily to raise confidence in their ability to reach top financial positions in elite firms. This was done again through the Finance Society. Finally, we believe real-world activities are also very important for employability, although it seems from the interviews that the little exposure to real life our students had was of poor quality, e.g., without meaningful networking opportunities.

Based on our analysis, our key recommendation is the need to significantly raise student awareness about key EDOs – mostly the importance of work experience – as soon as they arrive on campus. This is particularly relevant for post-1992 universities where most students come from disadvantaged backgrounds and hence lack crucial social capital. All but one of our interviewees coming from a low SES admitted not knowing the importance of internships until their first year (even second year) of university, whereas high-SES students already knew from their family or personal connections. On a positive note, several low-SES students started engaging with various EDOs such as ECAs as soon as they became aware of their importance so they could benefit greatly from these opportunities. But this is not enough. As low-SES students were found to lack motivation and self-esteem (Wright & Mulvey, 2021), they need to be told that they can indeed aim for top financial positions in elite firms.

The best way to raise both awareness and self-confidence – which is already done in most target universities – is to invite recent alumni from different sectors within finance and accounting to come and share their own experience, talk about Spring weeks and the importance of networking with first-year students. In our chosen business school, where financial and managerial resources might be lacking, we realized that the Finance Society (run by students) is the best way to organize those events. Students who are aware and proactive – regardless of their SES – have already engaged with various EDOs (mostly external from the University) and are happy to share their knowledge with other, less aware, students.

Once we've raised awareness and self-esteem, students need to be exposed to the real world as early and frequently as possible, in a variety of ways. These include company visits, guest speakers, finance-specific networking events, as well as better advertising existing employability opportunities on offer (e.g., Inclusive Futures). Networking events

should also be organised in collaboration with the Finance Society, which has been the main (and most helpful) source of careers advice and information for our (most aware) respondents. We also recommend organising cross-industry panels for both networking and exposure. At the course level, a student mentioned the importance of a professional curriculum:

*“I believe that there could be more modules that are directly correlated to the finance industry. For e.g. I believe that the new computational module addition in the 2nd year is very good for the course. More modules like this need to be added to improve the overall level of the finance course.”*

Last but not least, post-1992 business schools should focus on providing high-quality job opportunities in accounting and finance. Students at our chosen business school are disappointed in the quantity and quality of jobs on offer, and all turned to external sources when searching and applying for relevant internships. One valuable option would be to include a compulsory work placement within the curriculum. This would force lagging business schools to reinforce their ties with industry professionals and up their game in terms of student experience through increased real-world exposure. The importance of work experience and the link with the corporate world was nicely put by one respondent:

*“Students should be compelled to develop core skills – communication, time management, presentation, leadership, and teamwork through work experience as part of their course. This should also be graded. Advisors in the career centre should have corporate experience and understand the milk-round process of recruitment and the importance of timing when looking for internships or full-time roles. This should be communicated to the students.”*

Finally, employability officers should work – more and better – with teaching staff and student societies, both of which have better access to the majority of students, particularly those less aware or engaged with EDOs. We found that students are overwhelmed by the number of emails they receive from the university and employability-related information tends to be left unnoticed. Employability events that are relevant to finance and accounting students should be advertised via the Finance Society and/or teaching staff. Teaching staff should also work with student societies, the Finance Society in our case, to help organize and promote employability events tailored to a variety of students

across year groups and SES.

These recommendations are not particularly targeted at low-SES students. Instead, they target all students who lack awareness and self-confidence when starting university. Indeed, we found that raising awareness and self-esteem has a significant impact on student engagement in various EDOs, leading to greater employability outcomes. Since there is a correlation, although not perfect, between awareness and self-confidence on one side and socioeconomic background on the other side, our recommendations should indirectly help social mobility in higher education by raising career outcomes for the less advantaged students.

This paper is not without limitations. Most importantly, we acknowledge the small size of our sample and hope this study will serve as a steppingstone for a larger project on the topic. In particular, some findings may not be generalized to other higher education institutions, even post-1992 universities, where employability efforts in terms of EDOs might be different. As such, it would be interesting to compare EDOs offered at various institutions in England, both post-1992 and Russell Group universities, and identify the most important drivers of employability across low-SES and high-SES students. On the measurement of SES, our small sample size forced us to a binary classification of SES, treating as high-SES any students who didn't fall into the low-SES category. The reality is obviously more nuanced and further research might allow for a more detailed classification and analysis across various social classes. Another drawback due to our small sample is that, as suggested in our discussion, we were not able to assess the importance of real-world activities on employability outcomes. Nonetheless, these have been largely investigated in the literature and we expect that, as business schools increase and strengthen their industry connections, students will be more and more exposed to the real world and socioeconomic background will not be a barrier anymore.

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