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THE EFFECT OF CULTURAL AND SOCIAL CAPITAL ON EARLY CAREER SUCCESS  
AND SATISFACTION, THE CASE OF RECENT GRADUATES FROM BUSINESS  
SCHOOLS IN PORTUGAL

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The present study summarizes a qualitative and quantitative research that was designed to understand the effect of social capital on early career success and career satisfaction, more specifically career success of recent graduates from business schools in Portugal. It aims to understand what is the effect of social reproduction on graduates' placement, for the same level of education. The university role, as well as the role of career services in Higher Education were also considered to conduct this study, since these have been evolving in the last century due to considerable socioeconomic and technological changes, to help graduates with placement.

Keywords: social capital, early career success, career services.

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## **Chapter 1 - Introduction**

Technological innovation along with globalization have changed the access to Higher Education, the current number of students enrolled in Higher Education it is expected to increase four times during the next 20 years (European Commission 2013). Nonetheless, this wider access to Higher Education does not give the same qualifications to every student, which means that graduates are not evenly talented, and the set of skills they acquired vary among them. Moreover, changes regarding Higher Education' access led graduates to look for a higher level of education, in order to achieve the same living standard compared to the previous generation. Even having the same level of education, some graduates find a better job easily, more precisely the ones whose families are already better-off, which is called according to Bourdieu, social reproduction (Bourdieu 1973). The present study was designed to understand the effect of this ability, deemed social capital, on early career success and career satisfaction, specifically career success of recent graduates from business schools in Portugal.

Social capital theory was firstly developed to explain exchanges between individuals to benefit each other or their communities. These interactions were not necessarily visible, but their effects were. Since that acknowledgement, social capital became a concept that has been used in several areas of study as the answer for different questions, such as career' success, more precisely impact on individual' salary, promotions, and career satisfaction (Adler and Kwon 2002). Moreover, to study early career success, it is also important to consider the university role, as well as the role of career services in Higher Education, since these have been evolving in the last century due to considerable socioeconomic and technological changes, to help graduates with placement (Dey and Cruzvergara 2014). However, it is also important to mention that millennials do not only want to have a job, they are looking for a meaningful job, which can lead them to have a "boundaryless career" (Brown et al. 2014). Research focused on social capital and its effect on career satisfaction, have so far left out early career success, therefore this study aims to fill that particular gap in the literature. Research on this topic was

conducted through a mixed methods approach. During the first stage, data were collected through semi-structured interviews. The analysis added hypotheses to the ones stemming from previous literature and enabled the creation of questionnaires that were self-completed online.

## **Chapter 2 - Literature Review**

Social capital can be defined, according to Adler and Kwon, as “the goodwill available to individuals or groups. Its source lies in the structure and content of the actor’s social relations. Its effects flow from the information, influence, and solidarity it makes available to the actor,” in which goodwill is the “sympathy, trust, and forgiveness offered us by friends and acquaintances” (Adler and Kwon 2002). This concept was used for the first time by Lyda Hanifan (1916) and Jane Jacobs (1960), and later Bourdieu (1980) developed social capital theory, by introducing this concept in the study of social stratification, saying that not only economic and cultural capital, but also social capital, explain how individuals progress in their lives. Alongside, Coleman (1988) also started to work on social capital theory, including social relations in individuals’ utility functions, capturing features of social life that were not usually captured (Ferragina and Arrigoni 2017). Social capital has become popular in several areas of studies, such as schooling and education, and also in organizational studies, due to its influence in career’s success, for example. It is a concept that means different things to different people, an umbrella concept that comprises several phenomena under a single category. More than that, social capital is more than all the various types of relationships that an actor can establish, since it is able to disclose some features of reality that would continue unable to see otherwise. There are numerous definitions of social capital that are similar in some extent, although they have minor differences, depending on what they are focused. Definitions can be focused on external relations – bridging view, internal relations – bonding view, or both types of linkages – neutral view (Adler and Kwon 2002). As mentioned before, the structure of the social world is shaped by the structure of distribution of capital in all its forms, which cannot be reduced to economic

capital, since the universe of exchanges would not be completed this way. Therefore, capital can also be presented as cultural capital, and as social capital, since these forms of capital also affect the social world, and help to explain exchanges that are not directly converted into money or into property rights (Bourdieu et al. 1986). On the contrary, social capital is a form of capital that is not located in the actor, but in the relations this actor establishes with other actors (Adler and Kwon 2002). Thus, the volume of social capital that an individual possesses depends on the size of its network through the relations that he establishes, as well as on the volume of capital that he has in all forms. Social capital is not totally independent of other forms of capital, since, consciously or not, the network of relations that an actor establishes are part of an investment strategy to build social relations that are expected to be used sometime in the future. The reproduction of social capital is done permanently through its exchange into things or favours, as a sign of recognition. These exchanges are done successively to affirm and reaffirm the relationship (Bourdieu et al. 1986). That is why networking is considered so crucial, because building strong relationships through networking can strengthen social capital, by influencing network's size, patterns of social relationships, and resources in their network – a concept important to graduates that have recently gone into the labour market. Networking can be used to get guidance, sponsorship, and social support, and it is consequently associated with promotions, and with career satisfaction. The still too common lack of networking efforts will be a disadvantage in today's competitive world, and it will make individuals access a more reduced set of resources (De Janasz and Forret 2008), which makes it important to understand the effect of social capital on career success, and how it can influence its path.

Social capital is not static and can be exchanged into economic or cultural capital (Bourdieu et al. 1986). There have been several studies exploring if social capital and cultural capital affect an individual's success regarding educational attainment, and career path. The effects of social capital and cultural capital are already visible during the first years of schooling, as family

background plays an important role in educational experience. According to Lareau (1987), during first and second grade, both middle-class and working-class parents want to have successful children, although the level they expect them to achieve is different, which make them take different pathways. Working-class parents depend almost only on teachers to educate their children, while middle-class community expect a shared educational system, where they are part of the learning process, and part of the school experience, and that seems to be an advantage for middle-class children. For example, they read to their children at home, and come more often to school events. There is no doubt that social origin influences educational attainment, and that children from higher social classes have more advantages comparing to children from lower social classes, however these differences have been decreasing, at least in some countries. In agreement with a study conducted by Jonsson (1987), in Sweden, children from different social origins have increasingly the same chances to be successful, and similar findings were found regarding university levels. But in spite of the decrease in the correlation of level of education and class of origin, background still affects the level of educational achievement. Moreover, in highly developed capitalist societies, there is more pressure on middle to upper class children to get higher levels of education, and to get consequently a higher-class job. Thus, education is becoming the most crucial resource an individual can get, and that is less transmittable over generations (Jonsson 1987), however middle to upper-class children still have more financial support, and therefore more access to some resources. On the other hand, according to DiMaggio and Mohr (1985), cultural capital affects positively educational attainment, especially for children whose parents have a lower level of education. More specifically, cultural capital affected positively college attendance and completion, where cultural capital was measured by individuals' socioeconomic background through the variables father's education and occupation (DiMaggio and Mohr 1985). A study conducted in the Netherlands, by De Graaf, De Graaf and Kraaykamp (2000) also revealed similar results:

reading habits at home are particularly helpful for children from low and middle socioeconomic origins, and do not affect the success of the ones from high socioeconomic backgrounds, which turns out to be an important factor because parents' reading behaviour bring more advantages to children's education than the mastery of highbrow cultural codes. And even if financial resources can improve access to other type of resources, cultural resources have a greater impact on educational careers than financial resources (De Graaf, De Graaf, and Kraaykamp 2000).

The effect of social capital on career success has also been studied by many researchers. Seibert, Kraimer, and Liden (2001) found that social resources have a positive impact on an individual's salary, promotions, and career satisfaction. Additionally, it was found that access to information, resources, and career sponsorship worked as mediator variables that can explain the relation between social capital and career success. Nonetheless, the value of social capital depends on the effectiveness of the network an individual establishes, higher-level contacts provide career sponsorship and access to information, which gives indirectly access to resources (Seibert, Kraimer, and Liden 2001). Mentoring activities that can combine support, coaching and sponsorship can also have an important role on protégés' career. According to Turban, and Dougherty (1994), not only mentoring is positively related to career attainment, but it also exists a positive relation between mentoring and perceived career success, and between career attainment and perceived career success (Turban and Dougherty 1994). Even though there is a positive relationship between career mentoring and career progress, and that protégés from different socioeconomic origins perceived that they receive the same amount of career mentoring, the relationship between career mentoring and career progress depends on the socioeconomic origin of the mentors and of the protégés. An explanation for this difference may be that protégés of higher socioeconomic origins may have mentors of higher levels that are more influential, and that have stronger and more effective networks, thus providing to their protégés benefits that other mentors cannot. In addition, protégés from lower socioeconomic

origins may benefit less from career mentoring than the ones from higher socioeconomic origins. However, during the early stages of an individual's career, in order to progress and be successful, psychological mentoring may be helpful for people from lower socioeconomic origins (Whitely, Dougherty, and Dreher 1988). Besides that, the number of mentors that a protégé has can also influence his career. Having multiple mentors, instead of only one, is beneficial for an individual's career, especially when the contacts established are part of high organizational levels. It is suggested that not only mentors have influence in career development, but also their peers (Seibert, Kraimer, and Liden 2001). Through their supervisors, subordinates have access to a wider social network, that can connect subordinates to key organizational members, which is in turn positively related to rates of promotion (Wayne et al. 1999). Nonetheless, it is important to understand that this relationship between career mentoring and career success may happen in the opposite direction, in which successful protégés may have a higher probability to attract successful mentors (Whitely, Dougherty, and Dreher 1988). Social networks influence an individual's career, and not only those contacts established through their mentors, but also through career networks such as AIESEC, leading business schools' alumni networks, the World Economic Forum, especially for those who want to pursue an international career (Tams and Arthur 2007).

Finally, universities' role in developing students' social and cultural capital has been operationalized through career services, with mentoring and coaching programs. These have been changing throughout the years in parallel with the access to Higher Education that has been increasing, and become more globalised. Career services have become more similar around the world, since they are being pushed to adapt the best practices in the market (Cardoso 2015). The purpose of career services has been different in different periods of time, back to 1920 and 1930, career services offered vocational guidance and preparation for a future job, however after World War II, they started to focus more on job placement. In the 1970's, with

an increase in competition, the focus of career services changed once again to guidance, with special attention to career counselling. However, in the 1990's, it started the information age, new technologies transformed the way students and employers were connected, it was much easier and, in fact mandatory to create a network. The focus of careers services changed again to employer relations, students needed to be present in networking career events, and companies also started to be present on campus. Finally, after the economic crisis of 2008, career services completed changed their department, and moved to a more customised model, providing specialized support to each student. However, career services need to continuously improve their role, to keep up with emerging trends, such as student's expectations (Dey and Cruzvergara 2014). There is no doubt that social capital has a strong effect on career success throughout the career path, and that the relationships that an individual establishes can influence current salary, promotions, and career satisfaction. However, there is a gap in connecting social capital and its effects specifically on early career success and self-perceived success, and in reflecting on the role of universities in promoting social capital and enhancing those effects.

### **Chapter 3 - Methodology**

This study follows both an interpretivist and a positivist research philosophy, using mixed-methods to first explore the target's constructions of social capital, cultural capita, and success (by means of qualitative interviews) and then quantify and validate hypothesized relationships between these constructs (through questionnaires). Qualitative data were collected by doing semi-structured interviews in September 2017, which have a set of predefined open questions, with the possibility to explore additional areas that the interview guide did not cover initially. These interviews are important to understand people's opinions and attitudes, and to provide additional background. This way, interviewees could talk freely, which could lead the discussion to areas that were not expected, or it could also explore some expected answers (Saunders, Lewis, and Thornhill 2016). On the other hand, quantitative data were collected

through self-completed questionnaires, which have a set of predefined questions, with standardised answers, that was designed to be completed without researcher's assistance. These questionnaires can provide additional background, and can confirm previous results. They can also help to examine the relation between variables. During the first stage of research, 14 semi-structured interviews of 30 to 60 minutes were conducted in Portuguese (half face-to-face, half over Skype) and audio recorded. After that, all interviews were transcribed, and the main results were translated from Portuguese to English.

It was deemed important to collect data from 2 different Portuguese universities that are recognized worldwide, however in different levels, to investigate potential differences due to school reputation. According to Financial Times ranking of 2017, International Masters in Management at Nova SBE has been ranked the 17th best program worldwide, whereas MSc in Business Administration at ISCTE business School has been ranked the 84th best program worldwide. Participants in this research were full-time workers with less than 2 years total professional experience, all 2016 graduates of the master programs in Management, Finance, Economics, and Marketing, from Nova School of Business and Economics, and ISCTE Business School.

Regarding the interview questions, general demographic and socio-economic background questions were collected at the end, including information about their current situation, their cultural, economic, and social capital, and about their university experience. More importantly, the interview included open-ended questions (including the use of projective techniques) related to their current satisfaction and success, what and who contributed to their success, and how they have contributed and can continuously contribute to that. Those questions included: "Do you consider yourself satisfied with your career?", "And compared to your peers i.e. people who graduated/studied with you?", "What have contributed to your career success?". The full interview guide is attached in Appendix A.

Content analysis was used to analyse the results of the qualitative data, in order to make valid inferences of the interpreted material. Transcriptions were analysed by looking to all the answers of each question separately, and finding main results to each question or group of questions, identifying patterns that were observed. After that, hypotheses were formulated to build the questionnaire. The analysis grid is attached in the Appendix D. During the second stage of the research, to validate and quantify the hypotheses generated through the previous results and literature review, quantitative data were collected, through self-completed questionnaires, which were web-based distributed via direct message on social network. More than 180 messages were sent to alumni of Nova School of Business, ISCTE Business School, and ISEG - Lisbon School of Business and Economics.

## **Chapter 4 - Analysis and Discussion of Results**

### ***Qualitative Results***

The analysis of results started with the interviews, finding the main results to each question asked, and comparing these results with the literature afterwards.

*Personal and Professional Current Success:* In general, everyone thinks they are relatively successful, both in personal and professional aspects of their lives, however it is widely recognised that in areas such as consultancy and auditing it is harder to be satisfied in personal aspects. Even during this short period, most of them had less positive professional experiences, but always tried to adjust and look for something better, that would make them feel fulfilled and successful:

*“I feel fulfilled, I'm still at the beginning of my career. But I feel satisfied for now. I feel I can do more, (...) that the master degree has opened doors, both internationally and internally.”*

(24y, M, Man, Nova SBE)

However, since it is an initial phase of their careers, some of them do not feel 100% fulfilled, and aim to do other things, such as work abroad:

“There is a factor that is very important to me, which is having a career abroad.” (25y, F, Man, ISCTE)

*Self-Perceived Satisfaction:* In general, everyone consider that is satisfied with their own career, nevertheless some of them said they are only at the initial stage of their careers, and aim to do other things. There are other things they would like to try, but at the moment they feel satisfied with their careers:

*“Yes, I am still discovering (...) But I feel like I am still at an experimental stage, and after that I want to start deciding.”* (23y, F, Man, Nova SBE)

*Satisfaction - Compared to their Peers:* When compared to their peers, they consider they are as satisfied with their careers as they are, they can be more satisfied than some of them, and less satisfied than others. They also said that some of them might be satisfied with a determined position, however it would not make them satisfied:

*“I consider myself more satisfied, I consider as satisfied as some of them that made things that were eventually good for them, but for me it would not be interesting. (...) I did not want to go to a consulting company, then who is working in a consulting company may be satisfied, but I would not be satisfied in that role.”* (24y, F, Fin, NOVASBE)

On the other hand, there are several aspects to consider regarding satisfaction, such as salary, working in the area of studies, and personal satisfaction that is more subjective.

*Reasons of Success - what have contributed:* In general, graduates consider that personal effort, hard work, dedication, learn as an autodidact, and even willingness to take risks allowed them to achieve success. On the other hand, they consider that studying in a good university, both during their bachelor and master degree offered them a good preparation, including the development of a couple of skills to be successful. Some of them also mentioned that being part of university clubs and associations increased their communication skills, and their ease of relating to others:

*“Both the knowledge given in undergraduate and master's degrees in Nova were important to develop analytical reasoning, critical ability, ability to work, and even financial technical knowledge. (...) In college, I participated in several clubs, I had political party activity, and this gave me a set of human skills, and a set of soft skills that complemented my knowledge.”* (24y, M, Fin, Nova SBE)

Lastly, some of them also mentioned their contacts, and networking power as one of the most important factors:

*“Until now, definitely contacts with people and relationships with people (...) I went to EY, not by a regular recruiting process, it was through contacts.”* (24y, F, Man, Nova SBE)

In addition, they said that a combination of the factors mentioned above can be the cause of success. These results are in conformity with De Janasz and Forret (2008), that network power is an important factor to achieve success.

*Reasons of Success - who contributed:* Everyone consider that relationships have a crucial role regarding career success:

*“Yes, eventually some University friends, and later this opportunity was presented to me by my former boss, in quotation marks, in the Ministry of Finance, who is a teacher at Nova, but it was not my teacher. So yes! I would say these people helped a little bit, but they were not essential, they were not a big help, but I've heard of things through them.”* (24y, F, Fin, NOVASBE)

Some of them mentioned family support, which in some cases enabled the access to education and cultural activities. On the other hand, some also mentioned friends support in several aspects, helping them looking for a job, bringing clients to their company, or being partners in work projects they started together:

*“And Nova had a very important role in that, because these projects that I am starting right now, they are all with people from Nova.”* (24y, M, Eco, Nova SBE)

Moreover, some of them mentioned they also have support at their workplace, through managers and/or colleagues. Concluding, they mentioned that contacts were essential to have access to specific opportunities, or even to have a direct job offer. Once again, these results are in conformity with De Janasz and Forret, relationships are crucial to achieve success, and that these relationships can provide them support and guidance, being a valuable resource that can give them access to information related to job opportunities.

*Reasons of Success - how have they contributed – Information:* Graduates said that is widely likely that these relationships allow them to have access to useful information, however it is necessary to continuously build lasting relationships, and allow them to develop and grow. Some of them said this already happened to them, or to someone they know, both inside and outside of their company:

*“My second job was like that, a former colleague of my company had already changed and knew that I was unhappy, and there was an opportunity in her company. (...) When you know someone there, things happen faster.”* (28y, M, Man, ISCTE)

As explained before, these results are in conformity with De Janasz and Forret, strong relationships can give access to relevant information about job opportunities.

*Reasons of Success - how have they contributed - Influence and power:* Half of the interviewees consider that is possible to have access to power or influence through their relationships, and that already happened to some of them:

*“It's increasingly important to have the right skills, a good resume, but more than that networking is perhaps the key issue.”* (23y, M, Mark, ISCTE)

However, the other half consider that it is possible to happen, but it is not very likely to happen.

*Reasons of Success - Importance of Relations:* Some of the respondents consider that without their network, their career process would be at least longer, would take more time to find a job, to progress in their career, or to start doing something they enjoy:

*“I think it would take longer to progress, because these people somehow ended up by guiding you through a shorter path, by realizing certain realities, which is a consciousness that you do not have before.”* (25y, M, Man, ISCTE)

On the other hand, some of them consider that without their network they would be doing something different, but that could be also good. Finally, while some of them consider that without their network would be harder to be where they are at the moment, others consider that would not change anything.

*Reasons of Success - Peers Comparison:* It is considered by some of the respondents that their network would make them more likely to achieve success when compared to their peers, or faster than their peers:

*“I think it make it more likely, or at least faster. That’s it, very quickly I joined a consulting company, very quickly I got into something else. So, I think so.”* (24y, F, Man, Nova SBE)

They consider that they can have an advantage in certain aspects, while their peers can have an advantage on something else. On the contrary, some of them consider that their network does not make them more likely to achieve success, when compared to their peers. These results are in conformity with Gold and Brown (2011), since some of the respondents consider that they are more likely to experience positive experiences when compared to their peers, which is called “unrealistic optimism”.

*Reasons of Success -University and Career Services:* All the respondents consider that University was essential to achieve success, this was due to several reasons, either by technical and soft skills acquired during the program, and also during the involvement in associations, clubs and volunteering experiences available at the institution, or by having multiple deadlines at the same time, and high workload:

*“The faculty helped in academic aspects, but I also had a desire to participate in clubs, institutions, associations, but Nova University and Economics Faculty have a network of clubs that other faculties do not provide.” (24y, M, Fin, Nova SBE)*

Regarding career services, some of them consider that it was helpful, either by the proactive program, by the tips that include the module Mastering Your Career provided at Nova SBE, by the counsellor support in difficult decisions, by helping them building their Curriculum and Cover Letter, by giving them access to alumni contacts, to career opportunities, to career forums, to emails from companies, to platforms with opportunities, or by accelerating the application process:

*“I had several meetings with her that were really important, during the early stage, when you don’t even know what to write in your resume. (...) Besides that, it is the access to professional opportunities, it helped a lot to go there and ask for access to contacts. (...) It was also important for the cover letter, but that was more related to training, not only the meetings I had with my counsellor, and it was also related to the module Mastering Your Career.” (24y, M, Man, Nova SBE)*

Career services continue to provide counselling, career forums and CV/cover letter assistance, which is in conformity with Dey and Cruzvergara, however they are not focused on building connections through partnerships with employers and mentoring for example. According to the results, career services do not offer a customized service and are not a key element of the student experience yet, since some students consider that career services were not helpful, which contradicts Dey and Cruzvergara.

*Reasons of Success - Supervisor:* Most of the interviewees consider that their managers give them support at work. In some cases, support is more professional, in other cases it offers access to events, and conferences, sometimes it is related to the autonomy that is given, and if the project is aligned with employee’s interests, and lastly, it can be more personal, it can be

consider a friend. On the other hand, some affirmed that they had past negative experiences, in which their managers did not provide them any type of support:

*“I had 2 bosses when I was at BNP, I really learned a lot from the first one. With the second one, not really. (...) He did one thing, which I liked, he gave me a lot of responsibility, but if I have more responsibility, I have to have more, to have a higher position. And I knew I was not going to have that. So, he did not give me the ideal support.”* (24y, M, Man, ISCTE)

According to the results, when managers did not provide the ideal support led to negative experiences, which made subordinates leave the company, which was an expected result, according to Wayne et al. Also, according to this author, it would be expected that subordinates would have access to a wider social network through their mentors and supervisors, which is partly confirmed by the results, since their supervisors give them access to events and conferences.

*Reasons of Success - Future Expectations:* In general, respondents consider that their network contacts will bring them success. Although, some of them said that is necessary to continuously build their current network, by establishing more contacts and developing the ones they already established:

*“Yes, certainly it does not only depend on that, there are many other factors, but I think contacts and relationships with people, which is something that I deeply value, and that is why not only those relationships that I have built in the past, but also other relationships that I am building, or that I have already built in EY, are undoubtedly factors that can influence my success, yes.”*  
(24y, F, Man, Nova SBE)

Nonetheless, this may not be sufficient to achieve success. On the contrary, some of the respondents consider that their contacts are not essential, therefore their success will be achieved otherwise.

*Projective Technique - Advice for the Future:* In general, everyone consider that is necessary to have a balanced life, study and have an active social life. They also emphasize the importance of belonging to associations, clubs, and volunteering organizations. Moreover, they consider that it is important to establish connections, both with classmates, and with teachers. Finally, it is important to be able to distinguish from the others in some way, to understand what are the next steps, and in which area they want to work:

*“First academic part, second create a network of contacts, and having fun (...) because it's time for that, you will meet people, you will make friends, you will increase the size of your network, and this will be a great advantage in your life.”* (24y, M, Fin, Nova SBE)

*Projective Technique - Social Class Effect:* Some of the respondents consider that belonging to a high social class results in having more financial resources, which gives access to other type of resources that are not available to everyone, including books, trips, experiences, unpaid internships, among others. On the other hand, their network is mainly from an upper social class, which can favour them when looking for a job, achieving high salary levels, and they can realize earlier in which area they want to work, for being more exposed to the market:

*"Professional success. (...) A person from an upper social class (...) has access to a larger, more interesting network, people who have companies, who have projects."* (24y, M, Eco, Nova SBE)

Table 1 lists the hypothesis generated upon the literature review and qualitative research, listing also the questions used to test them, and if they were confirmed or not through the quantitative results of the questionnaire, which is attached in Appendix B.

| Hypothesis                                                                                                                                                                                                                                                                                                                                                                  | Q. | Result                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------|
| H1: Recent graduates are satisfied with their career.                                                                                                                                                                                                                                                                                                                       | 6. | Not confirmed.                                                   |
| H2: Recent graduates feel as satisfied as their peers.                                                                                                                                                                                                                                                                                                                      | 7. | Confirmed.                                                       |
| H3.1.: Recent graduates' personal effort, hard work, and dedication have contributed to their career success.<br>H3.2.: Networking power contributed to recent graduates' career success.<br>H3.3.: Recent graduates' willingness to take risks contributed to their career success.<br>H3.4.: The quality of teaching has contributed to recent graduates' career success. | 8. | H3.1, H3.3., and H3.4 confirmed.<br>H3.2 and H3.5 not confirmed. |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------|
| H3.5.: Participation in extracurricular activities (associations, clubs, volunteering) have contributed to recent graduates' career success.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                                                                              |
| H4: The relationships recent graduates established were crucial to the success of their careers.<br>4.1. Through family support, which allowed them to have access to a particular type of education / cultural activities.<br>4.2. Through friends who are their partners in projects.<br>4.3. Through information about job opportunities.<br>4.4. Through a reference.<br>4.5. Through workplace support.                                                                                                                                                                                                                                                                                                                                                                                    | 9.  | H4.1, H4.2 and H4.4 not confirmed.<br>H4.3 and H4.5 confirmed.               |
| H5: Recent graduates believe that their network will give them access to great job opportunities in the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10. | Confirmed.                                                                   |
| H6: Recent graduates believe that their network will give them access to power and influence in the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10. | Confirmed.                                                                   |
| H7: Recent graduates believe that their network will be fundamental to have access to financial, social, and/or cultural resources, in the future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10. | Not confirmed.                                                               |
| H8: Recent graduates believe that their network makes it more likely to achieve success in their career, when compared to their peers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10. | Not confirmed.                                                               |
| H9.1: The University contributed to recent graduates' success.<br>9.1.1 Through technical and soft skills acquired during the program.<br>9.1.2 Through technical and soft skills acquired in Clubs, Associations and Volunteering.<br>9.1.3 By having multiple deadlines at the same time, and high workload.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11. | H9.1.1 and H9.1.2 not confirmed.<br>H9.1.3 confirmed.                        |
| H9.2: Career services contributed to recent graduates' success.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 12. | H9.2 not confirmed.                                                          |
| H10: Recent graduates' managers give them support at work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15. | Confirmed.                                                                   |
| H11.1: More socially and economically privileged students are more likely to achieve success in their career.<br>H11.2: More socially and economically privileged students are more likely to have a higher salary.<br>H11.3: More socially and economically privileged students are more likely to start a master's degree, because they had better educational support.<br>H11.4: More socially and economically privileged students are more likely to have more interesting experiences and projects.<br>H11.5: More socially and economically privileged students are more likely to get to know the market better.                                                                                                                                                                        | 14. | All confirmed.                                                               |
| H12.1: To be prepare themselves to professional life recent graduates have to build relationships with teachers.<br>H12.2: To be prepare themselves to professional life recent graduates have to build relationships with colleagues.<br>H12.3: To be prepare themselves to professional life recent graduates have to build relationships with professionals in the area.<br>H12.4: To be prepare themselves to professional life recent graduates have to have a balanced life (academic and social).<br>H12.5: To be prepare themselves to professional life recent graduates have to do something that distinguishes them from others.<br>H12.6: To be prepare themselves to professional life recent graduates have to choose the area that attract them the most and prepare next steps. | 13. | H12.2, H12.4, and H12.6 confirmed.<br>H12.1, H12.3, and H12.5 not confirmed. |

Table 1: List of hypotheses, questions used to test them, and main results.

## Quantitative Results

Table 2 summarizes the descriptive statistics for each question, including number of question, hypothesis used to test it, mean, standard deviation, and % of respondents' answers falling between 8 to 10.

| Question | H. | Mean/% | S.D. | % 8 - 10 |
|----------|----|--------|------|----------|
|----------|----|--------|------|----------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                          |                                                                                |                                                                               |                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------|
| 6.To what extent do you consider yourself satisfied with your career? From 1 - completely unsatisfied, to 10 - completely satisfied.                                                                                                                                                                                                                                                                                                                                                                                                                                                           | H1                                       | 7,45                                                                           | 1,621                                                                         | 59,2%                                                    |
| 7. To what extent do you think you are more satisfied with your career, when compared with your peers, i.e. people who graduated with you? From 1 - Much more unsatisfied to 10 - Much more satisfied.                                                                                                                                                                                                                                                                                                                                                                                         | H2                                       | 7,22                                                                           | 1,84                                                                          | 46,9%                                                    |
| 8.Distribute 100 points through the variables you consider that contributed to your success:<br>a) Personal effort, hard work, and dedication<br>b) Network Power<br>c)Willingness to take risks<br>d)Quality of Teaching<br>e) Extracurricular Activities (Associations, Clubs, Volunteering)                                                                                                                                                                                                                                                                                                 | H3.1<br>H3.2.<br>H3.3.<br>H3.4.<br>H3.5. | a) 38,26<br>b) 10,2<br>c) 19<br>d)20,2<br>e) 12,2                              | a)15,7<br>3<br>b) 9,57<br>c) 11,5<br>d) 9,84<br>e) 9,13                       | n.a.                                                     |
| 9. Which of the following opportunities have you been given through your personal or professional relationships?<br>a) Information about a specific job opportunity<br>b) Reference to job opportunity<br>c) Mentoring / Counselling<br>d) Access to education/cultural activities through my parents<br>e) Access to education/cultural activities through other persons/institutions<br>f) Development of professional projects<br>g) None of the previous                                                                                                                                   | H4.1<br>H4.2.<br>H4.3.<br>H4.4.<br>H4.5. | a) 46,9%<br>b) 36,7%<br>c) 51%<br>d) 38,8%<br>e) 22,4%<br>f) 28,6%<br>g) 10,2% | n.a.                                                                          | n. a.                                                    |
| 10. The following sentences are related to how your network influences your professional development. Please indicate how much you agree with each of 1 - Strongly disagree with 10 - Strongly agree.<br>“I believe that my network will give me access to great job opportunities in the future.”                                                                                                                                                                                                                                                                                             | H5                                       | 7,53                                                                           | 1,8                                                                           | 59,2%                                                    |
| 10. “I believe that my network will give me access to power and influence in the future.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | H6                                       | 7,59                                                                           | 1,97                                                                          | 53,1%                                                    |
| 10. “I believe that my network will be fundamental to have access to financial, social and/or cultural resources in the future.”                                                                                                                                                                                                                                                                                                                                                                                                                                                               | H7                                       | 6,63                                                                           | 2,21                                                                          | 38,8%                                                    |
| 10. “My network makes it more likely that to achieve success in my career, when compared to their peers.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | H8                                       | 5,69                                                                           | 2,67                                                                          | 22,4%                                                    |
| 11. Distribute 100 points for the variables that you consider that made the University contribute to your success so far:<br>a) University Prestige<br>b) Career Office Activities<br>c) Development of Technical skills through Classes<br>d) Development of Technical skills through the participation in Clubs, Associations, and Volunteer Work<br>e) Development of Soft Skills through Classes<br>f) Development of Soft Skills through the participation in Clubs, Associations, and Volunteer Work<br>g) Learn How to Handle Multiple Deadlines at the same time, and a High Workload. | H9.1<br>H9.1.1<br>H9.1.2<br>H9.1.3       | a) 28,6<br>b) 6,38<br>c) 14,36<br>d) 5,55<br>e) 10,95<br>f) 8,2<br>g) 25,9     | a)16,9<br>9<br>b) 9,24<br>c) 8,86<br>d) 9,34<br>e) 9,47<br>f) 8,72<br>g) 17,2 | n.a.                                                     |
| 12. Distribute 100 points for the factors you believe have made the career office contribute to your success:<br>a) Help writing CV / Cover Letter<br>b) Help with Application Processes<br>c) Counsellor Support<br>d) Platform with Job Opportunities/ E-mail<br>e) Career Forums / Company Presentations<br>f) Mentoring programs                                                                                                                                                                                                                                                           | H9.2                                     | a) 18,96<br>b) 10,4<br>c) 9,3<br>d) 35<br>e) 23,5<br>f) 3,4                    | a)16,7<br>6<br>b) 10,7<br>c) 14<br>d) 23,2<br>e) 21,2<br>f) 6,7               | n.a.                                                     |
| 15. Considering now your present professional situation, indicate how much you agree with each statement from 1 - I completely disagree to 10 - I totally agree.<br>a) I feel supported by my manager at work<br>b) I feel supported by my colleagues at work<br>c) I have good learning opportunities at work.<br>d) I feel that my job has meaning and makes a difference in the world.<br>e) I can see the impact I have on the organization where I work                                                                                                                                   | H10                                      | a) 7,71<br>b) 8,24<br>c) 8,33<br>d) 6,98<br>e) 7,73                            | a) 2<br>b) 1,6<br>c) 1,77<br>d) 2,22<br>e) 2,21                               | a) 63,3%<br>b) 73,5%<br>c) 79,6%<br>d) 44,9%<br>e) 59,2% |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|----------|----------|
| 14. Please indicate how much you agree with each of them from 1 - I totally disagree to 10 - I totally agree.<br>a) More socially and economically privileged students are more likely to achieve success in their career.<br>b) More socially and economically privileged students are more likely to have a higher salary.<br>c) More socially and economically privileged students are more likely to start a master's degree, because they had better educational support.<br>d) More socially and economically privileged students are more likely to have more interesting experiences and projects.<br>e) More socially and economically privileged students are more likely to get to know the market better. | H11.1 | a) 7,96  | a) 2,12  | a) 67,3% |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H11.2 | b) 7,84  | b) 2     | b) 65,3% |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H11.3 | c) 8,2   | c) 1,7   | c) 75,5% |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H11.4 | d) 7,71  | d) 2,15  | d) 63,3% |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H11.5 | e) 7,41  | e) 2,4   | e) 55,1% |
| 13. Distribute 100 points through the factors you consider important to developed during higher education as preparation for working life:<br>a) Build relationships with teachers<br>b) Build relationships with colleagues<br>c) Build relationships with professionals in the area<br>d) Have a balanced life (academic and social)<br>e) Do something that distinguishes you from others<br>f) Choose area that attracts you the most and prepare next steps                                                                                                                                                                                                                                                      | H12.1 | a) 8,67  | a) 9,4   | n.a.     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H12.2 | b) 19,1  | b) 11    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H12.3 | c) 15,1  | c) 17,7  |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H12.4 | d) 22,55 | d) 16,9  |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H12.5 | e) 16,9  | e) 11    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | H12.6 | f) 17,45 | f) 11,41 |          |

Table 2: Summary of descriptive statistics; Legend: S.D. – Standard Deviation, n.a – not applicable.

In terms of socio-demographic characterization of the sample: from the 49 completed questionnaires, respondents were aged 23-34 years old, in which 91,8% were 23 to 26 years old. 55,1% of the respondents were female, and 93,9% were Portuguese. The sample represented mostly Nova SBE alumni, which were 75,5% of the respondents, and only 18,4% from ISCTE, and 6,1% from ISEG. Three different masters' degrees are represented: 73,5% from Management, 18,4% from Finance, and 8,2% from Economics. Moreover, respondents started to work full time between 1 to 48 months ago, from which 75,6% started to work between 1 and 2 years ago. Regarding their current position, 69,4% of the respondents started longer than 6 months ago. In addition, 22,4% of the respondents work in Marketing, 16,3% in Consulting, 14,3 % in Auditing, and the rest in other areas. Finally, regarding occupation, 36,8% work in middle and top management positions, 12,2% work as specialized technicians and small business owners, 2% as employees of tertiary sector, and 49% as qualified / skilled workers. This means that, in spite of holding an advanced degree, not all participants work in graduate jobs. However, there was a typo in this question that may have skewed the answers.

Results and Discussion of the Hypothesis: To test career satisfaction (H1), a Likert scale was used, and the result suggests that most of the respondents are satisfied with their careers (7,45/10), however this may not be true, which is not enough to support hypothesis 1. Their

level of satisfaction when compared to their peers (H2) was test through a Likert scale (7,22/10). This result does not mean that people feel in general more satisfied when compared to their peers, this may be due to “unrealistic optimism”, when people compare themselves to others, they believe they have more chances to experience positives outcomes (Gold and Brown 2011). Therefore, results do not prove that the respondents feel more satisfied when compared to their peers, which supports H2. To test which variables contributed to recent graduates’ success (H3.x), they were asked to distribute 100 points through 5 variables. They consider that “*Personal effort, hard work, and dedication*” (38,26) is what affects the most their success, followed by “*Quality of Teaching*” (20,2) and, “*Willingness to take risks*” (19), which is in conformity with previous results. “*Network power*” has the lowest effect when compared to the other variables, which is not an expected result, since interview’s results showed that all the interviewees considered that relationships were crucial to achieve success. Even though respondents consider that network is crucial to be successful, when compared to other variables, it is not perceived as having a huge effect. These results are not in accordance with De Janasz and Forret (2008), since networking is a relevant resource that can give access to relevant information about job opportunities (De Janasz and Forret 2008). Standard deviation was high for each of the variables, then it was tested if it was related to the respondents’ school origin, however there was not a significant statistical difference. To test which opportunities were offered to graduates through their personal or professional relationships (H4.x), they were asked to select which ones were offered to them. 51% of the respondents consider that their network provided them “*mentoring*”, and 46,9% of them consider that their network gave them “*access to information about a specific job opportunity*”, which is in conformity with previous results. To test the effect of graduates’ network in their career success (H5 to H8), a Likert scale was used. They consider that their network will give them access to job opportunities, and power and influence in the future, which is in conformity with Adler and Kwon (2002), since the

effects of social capital flow from the information, and influence available to the social actor (Adler and Kwon 2002). However, it is not possible to confirm that their network will give them access to financial, social and/or cultural resources in the future, or that will make it more likely to achieve success, when compared to their peers, which it is an expected result, since it is in conformity with interviews' results. To understand the perception of how the university contributed to their success (H9.1.x), respondents were asked to distribute 100 points through variables. They consider that "*University Prestige*" (28,6) is how the University contributed more to their success, followed by "*Learn How to Handle Multiple Deadlines at the same time, and a High Workload*" (25,6), and by "*Development of Technical skills through Classes*" (14,36). This is an expected result, since it is in conformity with previous results. When compared to other factors, "*Career Office Activities*" is perceived as having a low contribution to success. Even though, respondents were asked to distinguish the contribution of different activities of the Career Services to their success. The most relevant ones are "*Platform with Job Opportunities/E-mail*" (35), followed by "*Career Forums and Company Presentations*" (23,5), and by "*Help Writing CV/ Cover Letter*" (18,96). Though 51% of the respondents confirmed that they receive mentoring through their network (Q.9), it is likely not provided through Career Services, since according to respondents, "*Mentoring*" from that source accrues only 3,5/100 of their perceived success. These results are expected and confirm previous results, career services are focused to provide CV/cover letter assistance, career forums, and access to platforms with job opportunities. However, career services do not offer a customised service to each student, their services are not focused on building connections through partnerships with employees and mentoring, which contradicts Dey and Cruzvergara (2014). To test if socially and economically privileged students are more likely to achieve success in their career, to have a higher salary, to start a master's degree, to have more interesting experiences and projects, and to get to know the market better (H11.x), a Likert scale was used from level 1 - totally

disagree to level 10 - totally agree. Results are in accordance with previous results, and with Bourdieu (1973). Due to social reproduction, some graduates are more likely to find a job easily, and more likely to get a better one, even having the same level of education, more precisely those whose families are already better-off (Bourdieu 1973). To test what are the factors that graduates consider important to developed during higher education as preparation for working life (H12.x), they were asked to distribute 100 points through several factors. They consider “*Have a balanced life (academic and social)*” (22,5) is the most important one, followed by “*Build relationships with colleagues*” (19,1), and by “*Choose area that attracts you the most and prepare next steps*” (17,25). To test if managers give support to graduates at work (H10), a Likert scale was used to rate sentences from 1 - totally disagree to 10 - totally agree. Along with this, respondents were also asked to rate from 1 to 10 sentences related to colleagues’ support, learning opportunities at work, job meaning and difference in the world, and impact at the organization. These hypotheses were confirmed. In order to understand what affects general satisfaction, it was performed a regression to understand if these variables can explain the dependent variable - satisfaction with my career. However, only one of the independent variables was able to explain it. Besides that, taking only into account Nova SBE students, a multivariate linear regression was performed, where *career satisfaction level* from 1 - completely unsatisfied to 10 - completely satisfied was the dependent variable, and *gender*, *number of months working full-time*, and *I have good learning opportunities at work*, from 1 - totally disagree to 10 - totally agree were the independent variables. The multiple correlation coefficient (R) has a value of 0,718, which indicates a good level of prediction, and the coefficient of determination has a value of 0,515, which means that the independent variables explain 51.5% of the variability of the dependent variable. According to F-ratio in the ANOVA table (table 3 attached in Appendix C) tests, the independent variables statistically significantly predict the dependent variable, the regression model is a good fit of the date,  $p\text{-value} < 0.0005$ .

Unstandardized coefficients reveal how much the dependent variable varies with an independent variable, *ceteris paribus*. Considering the effect of *I have good learning opportunities at work*, the unstandardized coefficient,  $B_2$  is equal to 0,55 (table 4 attached in Appendix C), which means that for each one level increase in *I have good learning opportunities at work*, there is an increase in *career satisfaction level* of 0,55. All variables added statistically significantly to the prediction, since  $p\text{-value} < 0.05$ .

## **Chapter 5: Conclusions and Recommendations**

**Conclusions:** Network power is recognised as an important factor that contributed to graduates' career success, however when compared to other factors, it has a lower perceived impact. They consider that personal effort, hard work, and dedication followed by quality of teaching, and willingness to take risks are the variables that contributed the most to their success. Nonetheless, they perceive that their network provides them access to job opportunities, and access to power and influence. Moreover, mentoring is provided to graduates through their network, however the results suggest is not provided through career services. On the other hand, unlike career services, the University contributed to their success, and in their current job positions, they have good learning opportunities, and their managers and colleagues give them support. In addition, graduates strongly agree that more privileged students are more likely to achieve a higher salary, more success, more interesting experiences and projects, and a better education.

**Recommendations:** Academic Implications: Results suggest that recent graduates consider that network power is an important factor to achieve career success, that gives access to information and influence or power regarding job opportunities, which is in conformity with Adler and Kwon (2002). However, results also suggest some unexpected conclusions, career services are not offering a customised service, and are not meeting students' expectations, which is not in agreement with Dey and Cruzvergara (2014). Managerial Implications: Results suggest that career services are not offering a customized service as it was expected.

Universities should improve their career services and follow new trends, offering a more personalized service, giving support to each student, in order to meet their expectations. More precisely, they should promote mentoring activities and networking events, and build partnerships with companies. Therefore, alumni satisfaction will increase, which will be good both for the alumni and the University.

**Limitations:** Firstly, these results only measure graduates' perception of their own success, and their perception about the others (projective technique) which does not necessarily correspond to reality. Secondly, it was hard to reach graduates to answer to questionnaire: it was publicised on social media and more than 180 messages were sent, however only 49 graduates that met the target requirements completed the questionnaire in full. Possible explanations are that the 10 minutes required to complete the questionnaire may have been considered too long to reply for this target, whose early career often comes with high demand of time. A third limitation related with the previous one was the number of schools used in this research, and the number of answers from each school. The answers from the questionnaire ended up coming only from three business schools in Portugal, and most were from Nova SBE' graduates. Consequently, it was not possible to make conclusions on whether school origin influences career success. Moreover, there was a typo asking graduates' occupation, which may have skewed the answers, and therefore the characterization of the sample.

**Further research:** This study looks at one group of people, one moment in time (cross-sectional design), and a longitudinal study might shed more light on how social capital affects career success overtime. In addition, this study only used two business schools during the first stage, and three during the second stage. A comparison study using more schools, and more observations of each school would provide a better understanding of the topic, and would explain if school origin affects career success.

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