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How Do Bourdieu's Forms of Capital Influence Recent Graduates' Success?

Evidence from Italy.

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Abstract

This study aims at understanding the impact that social, cultural, economic capital and the reinforcing effects between them have on recent graduates' self-perceived success, using Bourdieu's theory of capital as theoretical framework. Furthermore, the concept of success is reviewed according to graduates' definition and measure of it. The research follows a mixed-method approach, using both qualitative (semi-structured interviews) and quantitative (online questionnaires) data to generate theory. With 12 people interviewed and 174 responses gathered, it was concluded that social, cultural and economic capital, along with positive reinforcing effects among them, have a statistically significant impact on graduates' perceived success.

Keywords: Capital Theory, Bourdieu, Graduates' Success, Italy

1. Introduction

Education, which for a long time was thought to play a fundamental role in enabling better job prospects and encouraging social mobility, seems to be less effective for today's young generations. If in the past there was a clear evidence of upward movements in social mobility resulting from higher schooling levels, in more recent years this trend weakened. Research has shown that education, rather than providing opportunities for social growth, is mostly determined by the class of origin and represents an advantage especially for those who already belong to upper classes (Cobalti, 1995; ISFOL, 2014). As a matter of fact, different social and economic backgrounds still lead to diverse access to financial and cultural resources, markedly driving students' possibilities of entering the higher education system and thereafter obtain a certain type of job (Dumais, 2010).

Furthermore, the growth of the higher education sector has diminished the importance of academic credentials as discriminators for successfully shifting into well-paid work in the job market (Tomlinson, 2008), with employers placing less importance to educational qualifications over other attributes (McMurray et al., 2016). Not only, but graduate employment outcomes and success have also become increasingly dependent on students' participation in social networks, which enhance the exchange and flow of valuable information on the graduate labor market by often involving universities and companies (Rostan et al., 2017). Universities have thus been lately under increasing pressure to enhance graduate employability, as it is also an important contributing factor to their reputations and rankings' positions. Besides, graduates' expectations about their future are also changing compared to the past, along with the transformations that happened in the job market. From a "millennials" graduate's perspective, employability is not the end goal anymore to feel successful. Other criteria are playing more relevant roles in defining students' perception of success after graduation, such as meaningfulness and job satisfaction (Cardoso, 2019).

This study aims at understanding the impact that the different forms of capital and the reinforcing effects between them have on recent graduates' self-perceived success using Bourdieu's theory of capital as theoretical framework, thus defining also how graduates identify and measure success. The focus is on recent graduates in the business-related area from Italian universities, as employability interests might be more relevant for them due to the high growth in numbers - in Italy business is the area with the greatest number of students, with almost 225,000 enrolled students representing the 14% of the total university population (Istat, 2017).

The thesis is structured as follows: in Section 2 existing literature on capital theory and success will be reviewed. Section 3 will be devoted to describing the methodology chosen and the reasons behind its adoption. Section 4 will then be focused on the description of the results obtained from the qualitative and quantitative data collection phases, while Section 5 will be dedicated to the implications, limitations and overall conclusions of the study.

2. Literature Review

Several studies have shown that accumulating capital increases an individual's possibilities to succeed in various fields, including higher education and career attainment, and that society plays a fundamental role in defining what people can aim at and want to accomplish. According to Bourdieu, "the social world is accumulated history", and its immanent structure is the result of the allocation of all the human types of capital (1986). Capital, which is defined as "accumulated labor" in objectified or embodied forms that tends to persist in its being, is not only of economic nature, but can take two main other relevant forms, namely cultural and social (Bourdieu, 1986). There exists a consistent interplay among the three types of capital, as they can be converted into each other and can be used and acquired depending on the possession of other forms. Furthermore, it is the evolution of the composition and volume of these types of capital that determines a person's position in society by driving what the individual can think and achieve (Bourdieu, 1984). Research to date has shown that more access to these forms of

capital is associated with higher educational achievements (Pishghadam and Zabihi, 2011) and greater benefits and advantages in terms of easing graduates' shift into the job market (Tomlinson, 2017). The following sections will be devoted to further explain the above-mentioned concepts of capital theory and success.

2.1 Cultural Capital

The concept of cultural capital has assumed many different connotations among diverse fields of research, after its first introduction by Bourdieu in 1977. One of the most dominant interpretations in the educational area was provided by Paul DiMaggio in 1982 (Lareau and Weininger, 2003). By recalling Weber's concept of "elite status cultures", he describes cultural capital as the "specific distinctive cultural traits, tastes, and styles" of individuals who share a "common sense of honor based upon and reinforced by shared conventions" (1982). It is not measured on "abilities" or "skills" but is rather related to the personal "attitude" of the individual, e.g. individuals' interest in literature, music and art (DiMaggio, 1982). It is relevant to note that any "competence" can be considered cultural capital as long as it allows the appropriation "of the cultural heritage" of a society, and that the unequal distribution of the access to these means generates the possibility of "exclusive advantages" (Bourdieu, 1986).

Cultural capital exists in three forms: embodied, objectified and institutionalized (Bourdieu, 1986). In the embodied state, it refers to "long-lasting dispositions of the mind and body" (Bourdieu, 1986), meaning the knowledge, skills, values and tastes both consciously acquired and passively inherited through traditions and socialization of culture. Differently from other capital forms, cultural capital cannot be transferred instantly, but depends on a great extent on the cultural capital embodied in the family, as it is developed from birth (Bourdieu, 1986). Bourdieu argues that "the transmission of cultural capital is no doubt the best hidden form of hereditary transmission of capital", and it therefore has a major impact in the social structure of reproducing strategies, as it is harder to be controlled and regulated (1986). For

example, students coming from upper-middle-class backgrounds with more cultural capital may be more helped by teachers, attain better educational achievements, and be more encouraged to enroll in HE institutions than peers from less-privileged families. They are therefore more likely to receive tertiary education and consequently obtain well-paid employments, thus perpetuating the former generation's social structure (Dumais, 2010).

Embodied capital can be improved with self-development, but it is critical to understand that embodied dispositions comes “with time, engagement, practice and want” (Hampton-Garland, 2009). In this regard, undergraduate students coming from middle-class or upper backgrounds are more aware than others about the need to build strategies during their studies to improve their future economic and social prospects. They naturally “have a feel for the game” (Bourdieu, 1990), as, once again, a consequence of a “concerted cultivation” in their family, which makes sure to continuously provide the child with the right capitals and mindset to succeed in life (Laureau et al., 2011). As a result, working on self-improvement to gain advantage in both education and labor markets becomes a taken-for-granted practice by more privileged students. They innately know how to “play the game” and behave strategically to mobilize and acquire more cultural capital by engaging in extra-curricular activities and internships, which have growing importance in determining future life opportunities. In view of this, embodied capital has been the most operationalized form of capital in educational research studies (Dumais, 2002) and it is argued to be the most significant influence coming from the family of origin on the students' success (Bourdieu, 1977).

In regard to its objectified form, cultural capital refers to owned material entities that necessitate particular cultural capabilities to be fully appreciated, such as pieces of art, books, and machines. This second form of capital is “transmissible in its materiality” (Bourdieu, 1986) thus presupposing economic capital. However, to be able to appropriate and “symbolically” use this type of capital, embodied cultural capital is also required (Bourdieu, 1977).

Third, the institutionalized state of cultural capital denotes qualifications and credentials (e.g. academic titles or degrees) that represent cultural competency and expertise. Institutionalized capital confers on its holder “a conventional, constant, legally guaranteed value with respect to culture”, which should make agents fairly comparable and exchangeable (Bourdieu, 1986). However, institutionalized capital is strongly biased by the embodied state especially in terms of the resources transmitted within the family, which influence the possibilities of school success of an individual. In this sense, Bourdieu (1977) asserts that, to a certain degree, academic titles play a part in legitimating the social transferral of privileges.

2.2 Social Capital

Research on social capital is most frequently based on the theories elaborated by Bourdieu (1986) and Coleman (1988). Both schools see social capital as essentially residing in the social structure of relationship with expected benefits among people, such as access to resources and opportunities (Lin, 1999). However, Bourdieu’s approach contains more elements of conflict theory, while Coleman adopts a more functionalist perspective (Rogosic and Baranovic, 2016). According to Coleman, social capital is a mode of social structure that facilitates an individual’s actions in a structured context and can be conceptualized as a collective asset of the group yielding benefits for the whole (1988). Opposite to this view of social capital as almost universally productive, Bourdieu sees it as a personal asset that brings benefits to the individuals or groups of people connected to one another. He describes social capital as “the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition” (Bourdieu, 1986), and by serving as a transfer of cultural and economic capital across generations, it contributes to the reproduction of social inequality.

The concept of social capital continues to be discussed, but its main characteristics are recognized to reside in the structure and substance of relationships (Adler and Kwon, 2002),

meaning the size of the network and the strength of its connections (Nahapiet and Ghoshal, 1998). In the context of this study, the potential social capital benefit is especially relevant for university graduates in terms of enhanced employability (Flap and Boxman, 2001; Abrahams, 2017), which is mainly shaped by “networking” with other students, careers advisers, faculty staff and mentors. By facilitating access to resources and potentially exclusive career related information (Adler and Kwon, 2002), university networks enable targeted applications, reduce competition and improve the chances of success (Zottoli and Wanous, 2000). This is particularly relevant in recent times, as the graduate labor market is perceived by higher education students to be congested and competitive (Tomlinson, 2008). As a result, students feel the need to draw on additional assets to gain additional advantages on top of already favorable educational credentials, and university networks are proving to be resourceful in this sense. HE institutions are, indeed, recognizing the importance of social capital and organize events with the aim of encouraging students to make the best use of it (Abrahams, 2017).

It is important to notice that the benefit of using personal contacts to find job opportunities and reach higher occupational prestige depends on the quality and quantity of the social network, not the network per se (Mouw, 2003). The cliché "it's not what you know but who you know that matters" suggests that having a well-connected network may actually play a determinant role in finding and obtaining a job. Social relationships can, indeed, influence recruitment and selection processes by “putting in a good word” with personal connections (Stiff and Vugt, 2008). They elevate job seekers credentials through recommendations based on resources beyond their own set of knowledge, abilities and skills (Lin, 2001), thus impacting cultural capital as well. Empirical studies found that referrals from internal employees had better chances of obtaining job offers compared to applicants without any personal contacts (Fernandez et al., 2000). Research has also shown that between thirty and sixty percent of jobs in developed economies are obtained via social connections (Ioannides and Loury, 2004).

Those students that are able to mobilize capitals into personal “valuable” capital, by for example combining “what they know” (cultural capital) with “who they know” (social capital), may thus gain more advantage when transitioning into the labor market (Bathmaker et al., 2013).

From a relational perspective, networking can then affect self-confidence and esteem, creating positive feelings of being emotionally and socially supported (Lin, 1999). This, in turn, influences the individual’s attitude and contributes to the development of those “soft skills” that are increasingly becoming vital to recruiters when selecting among candidates, such as strong communication skills, adaptability, empathy and ability to work in a team (Brown et al., 2014).

2.3 Economic Capital

Economic capital refers to material assets that are “immediately and directly convertible into money and may be institutionalized in the form of property rights” (Bourdieu, 1986). In the context of this research, economic capital can be defined as the “command students have over economic resources” (Caro et al., 2014), and depends to a great extent on the economic capital of the family (Caro et al., 2014).

According to Bourdieu, the other states of capital are “transformed, disguised forms of economic capital”: they can be converted into economic capital (e.g. transforming academic qualifications into well-paid employment), and economic capital can be deployed to pursue these (e.g. using parents’ income to pay for HE fees). As a result, economic capital is often the root cause behind the rise and reproduction of inequalities, especially regarding the opportunity to obtain tertiary education (Gao, 2008). Furthermore, the financial possibilities of the family strongly impact many other aspects of educational attainment, starting from choice of the higher education institution, to the likelihood of being accepted at the admission process (Perna, 2005), and to overall school success. Research has shown that the academic performance is also influenced by the financial well-being of the family, with undergraduate students facing financial difficulties performing worse than their wealthier counterparts (Harding, 2011).

Economic capital has also an effect on the “student experience”, as “restricted finances mean that some students are unable to take part fully in social activities or purchase books, all of which are thought to be part of the typical undergraduate experience” (Friend, 2018). This involves participating in mobility exchange programs and international experiences, such as internships abroad, which, by enriching an individual’s cultural and social capital, are known to have a positive effect on later job prospects (Bathmaker et al., 2013).

All of the facts above considered are also strongly related to a graduate’s post education expectations and opportunities (e.g. greater academic achievement increases the chances to obtain a more valuable job position). As a result, richer families are generally better off at maintaining their advantageous positions in the occupational attainment contest (Gao, 2008).

2.4 Success

Career success is generally defined in literature “as the real or perceived achievements individuals have accumulated as a result of their work experiences” (Judge et al., 1999). Researchers have commonly recognized career outcomes as having two distinct components, extrinsic (objective career success) and intrinsic (subjective career success) (Judge et al., 1995). Objective and subjective career success are considered to be related, but the direction of the relationship is still being discussed (Nicholson and de Waal-Andrews, 2005). Moreover, these constructs are conceptually different, thus attaining objective success does not automatically imply feeling successful and proud of personal achievements (Korman et al., 1981).

In the context of this study, which considers graduates as the research target, the concept of success will be operationalized using the same constructs adopted by Cardoso (2019) and Ambrosio (2019). Their studies showed how recent graduates from business-related fields tend to value more subjective success than objective outcomes. Specifically, graduates generally seem to define success as feeling happy, enjoying work and having a meaningful job, while salary (representing the objective side of success) was always mentioned in terms of being

financially comfortable, in line with De Hauw and De Vos (2010) and the “boundaryless career” idea that prevails in the current “millennials” generation. Meaningfulness at work was also found to be significant in explaining perceived success in both studies, along with peers’ success comparison, positivity about future and career goals’ achievement in Cardoso (2019), and life happiness and job satisfaction in Ambrosio (2019). Furthermore, both studies outlined how graduates were willing to sacrifice work-life balance at this stage of their life to have more opportunities and advance in their career, thus recognizing the dynamic nature of the concept of success, whose idea and definition varies as people age and get involved in different career paths and life experiences, in line with Santos (2016). Success is, indeed, a social construct resulting from the dynamics between societal context, personal values, expectations and choices of an individual (Shockley et al., 2016), thus depending on the different forms and levels of human capital. As a result, for the purpose of this study, it is relevant to understand how the findings on the concept of graduates’ success from Cardoso (2019) and Ambrosio (2019) hold in Italy, and in case, where they differ.

2.5 Research Questions

Over the last few decades, literature saw an increasing interest in investigating how capital theory influences the outcomes in a number of fields. However, research examining the impact of the forms of capital on higher educational attainment is still very limited, especially when referring to post-graduation outcomes. Most of all, the only similar studies refer solely to United Kingdom and Portugal graduates. By examining Italian graduates of business-related fields, this research aims at enhancing the existing body of knowledge and hopefully making recommendations to future graduates and their universities towards building more relevant alumni success. In light of this, the following research questions have been developed:

RQ1: Do the different forms of capital (economic, social, cultural) and the reinforcing effects between them influence graduates’ chances of succeeding?

RQ2: How do recent graduates define and evaluate success?

3. Methodology

After considering the research questions elaborated in the initial data analysis and problem formulation stages, and examining the methodologies adopted by related existing literature, a sequential exploratory mixed-method research approach was chosen to develop this research. Specifically, this study is a partial replication of the research developed by Cardoso (2019) and replicated by Ambrosio (2019) for United Kingdom and Portugal, thus the approaches for the data collection phases (the interview guide and the questionnaire) were based on the methods used by them, with adaptations related to the Italian context.

The methodology is based on Haig and Evers' Abductive Theory of Method (ATOM), which is an approach that aims at generating theory after data collection and testing (Bryman, 2012). The model itself is composed of two main phases of data collection: the initial stage consists in qualitative exploratory data analysis, with the aim of further seeking, exploring and uncovering previously unknown patterns and resemblances on the interplays among the different forms of capital and the concept of success according to graduates. Quantitative research then follows in the so-called "close replication" to test the hypothetical theory formed in the exploratory phase. The obtained results were ultimately analyzed using both univariate and multivariate techniques to determine the validity of the theory.

3.1 Exploratory Data Analysis

In qualitative research, interviewing is the most commonly used method to collect data (Creswell, 2007). Following an inductive approach, as theory is proposed as a result of observations, this qualitative research phase was operationalized through individual semi-structured interviews. The target profile of the respondents was recent graduates from the best Italian private and public universities, who have been working for less than three years. The representative university were selected from the CENSIS 2019-2020 MSc. ranking, limiting

the list to the top 10 private and top 10 public institutions in the business area in Italy. Refer to Appendix 1 for the complete list of universities. The interview guide was organized in 6 main sections, and the full script can be found in Appendix 2. After the first part, which had the goal of profiling and retrieving information about the current situation of the interviewee, the following sections aimed at measuring the levels of capital (social, cultural and economic) that the respondent possessed while growing up and the impact that capital theory had on the university experience. The final part included more open questions to understand how the individual perceives success and which factors are believed to contribute to its achievement.

All the interviews were conducted via Skype, due to the physical mobility constraints of the research population. Even though face-to-face interviews are the most commonly used method for qualitative research, with the technological advancement of the latest years Skype can be considered a valid alternative tool to conduct individual interviews (Janghorban et al., 2014). Furthermore, video interviewing allowed to increase participation in the research process and reach more respondents, who resulted in a total of 12 people (7 from private and 5 from public universities). Most interviews were held in English, and a few were conducted in Italian as some respondents felt more comfortable expressing themselves in their mother language. They lasted from 40 to 50 minutes approximately, they were all recorded and transcribed to be able to then perform content analysis on the outcomes. An excerpt of the content analysis grid can be found in Appendix 3.

3.2 Close Replication

After performing content analysis on the interviews, a questionnaire was created using the CXM software Qualtrics to answer the research questions and validate the qualitative findings with statistically significant quantitative data. The questionnaire was distributed online via social media recruiting through public posts and private message on LinkedIn and Facebook. A draw for an Amazon coupon of 30€ was included as an incentive to motivate more

respondents to take the survey. Furthermore, to increase the sample size research participants were asked to share the survey with other people that could fit the target profile (snowball sampling). The target included BSc. or MSc. graduates in the field of management, economics, accounting or finance from Italian universities. Differently from the explorative phase, participants were not required to have graduated only from the top Italian universities in the business area, but all universities (either public or private) were considered valid. Respondents were preferred to be having less than 3 years of professional experience (internships excluded), having graduated between 2016 and 2019 and aged between 21 and 28.

The survey was built based on constructs aimed at measuring the different dimensions of the study through a mix of binary and multiple-choice questions, ratings and constant sum scales suitable to collect data on which then perform structural equation modelling. The scaling technique was applied to better measure the extent of agreement or reliability of the respondent to the statements provided. The questions aimed at defining the levels of the different forms of and success of the respondents and were organized in separate sections similar to the structure created for the interview script. The full questionnaire can be found in Appendix 4.

The quantitative data collected during this phase was then analyzed using structural equation modelling (SEM), which resulted to be the most appropriate multivariate data analysis technique to explore the relationships among variables in each model's multiple regression equation and between different equations. The software used to perform descriptive and inferential statistics was IBM SPSS, while SmartPLS was chosen for variance-based SEM.

4. Analysis and Discussion

In the current chapter, an overview of the most significant findings and insights from the qualitative and quantitative data collection phases will be presented. The final conclusions specifically addressing the research questions will be further discussed in Chapter 5.

4.1 Exploratory Phase: Qualitative Findings

The exploratory phase consisted of 12 interviews conducted with master's graduates from different Italian universities among the top 10 in the CENSIS 2019-2020 ranking in the business-related area. Specifically, 5 people were coming from public and 7 from private institutions, all in the field of business administration and management. The interviewees were aged between 24 and 26, they all graduated during the past 3 years and were currently employed mainly in Italy, with the exception of 4 people that were working in other European countries (Spain, Denmark and Luxembourg). Appendix 5 summarizes the profiles of the interviewees.

The current employment situation of the graduates was varied, with the majority having an entry level job (8/12) mainly due to the recent time of graduation. Most of the interviewees and their peers obtained their jobs through regular recruitment processes by applying to job positions found mainly online (LinkedIn) or on the universities' career service platforms. The latter seems to be a valid choice especially for private institutions' graduates (mentioned by all of the interviewees from private universities), who seemed to be generally quite satisfied with the quality of the job postings present there, especially for internships and entry level positions.

Two interviewees from private universities obtained their current job thanks to their personal networks, but most of the other graduates did not seem to recall any examples of friends that obtained jobs through social connections. However, it is relevant noticing how I11 felt that the "good word" put in by her friend made the difference in the success of her application, in line with the theory of Fernandez et al. (2000) and Stiff and Vugt (2008).

"Honestly, I was very lucky. If it wasn't for my friend's referral, I would never have obtained that position. We're talking about Amazon, the amount of applications they receive here is just unimaginable." (I11: Female, Bocconi, private)

As regards cultural capital, all interviewees were Italians from European Caucasian families. Being the Italian culture heavily steeped in family, roots and traditions, some of the

interviewees felt that their cultural heritage indirectly affected to some extent their educational and career choices. This was particularly relevant for two interviewees coming from the South of Italy, where the bond with the origins is felt stronger, who recalled situations involving various childhood friends not undertaking university opportunities to stay closer to the family.

All respondents engaged with some types of extracurricular activities (ECA) while growing up, mainly involving both individual and collective sports at mostly competitive level (11/12), music (6/12), drama lessons (4/12) and religious activities (4/12). Summer schools were also popular ECAs among the respondents, with 6 graduates having participated in summer camps mainly abroad with the purpose of improving the foreign language.

From a social capital perspective, graduates' affiliations to groups or networks were mainly related to the ECAs undertaken while growing up, namely sports club, religious groups and scouts. When asked, the interviewees that took part in any of these groups felt that their participation positively contributed to their personal development, by encouraging socialization, creating a sense of belonging, and building strong attitudes.

In terms of economic capital, all interviewees felt financially comfortable while growing up, with no need to work during university due to financial issues. However, the majority of them did some kind of work while studying (11/12): some did occasional jobs to earn some extra money, but the majority (7/12) had internships, either curricular or extra-curricular. Interestingly, 4/12 interviewees from both public and private institutions were currently employed at the same company where they previously interned. Besides the direct effect on employability, all the interviewees that did an internship during university mentioned the indirect benefits of gaining some work experience while studying. Aware of the importance of acquiring more capital to have an advantage on other peers with the same level of institutionalized capital, they all seemed to know that there is a "game" that needs to be played (Bathmaker, 2013), independently of the public or private nature of the university.

“I did (the internship) because I thought it would have given me a competitive advantage in the job market. And it was actually like that. Imagine, on my graduation day I had to request a day-off to attend the ceremony because I was already working full-time. That was not the case for most of my peers, who took a bit longer to find a job, and some of them had even to start with an internship”. (I2: Female, Cattolica, private)

However, while all graduates from public institutions mentioned general CV boosting and additional work experience as the main benefits behind the undertaking of internships, people coming from private universities seemed to have a wider perspective on how the “game” works and why it needs to be played properly, suggesting that their context of study may provide them with additional cues and hints on the job market.

“I mean, look at German students, for example. They graduate with already 3 or more work experiences on their back. In Italy it’s not that easy to find the time and the place to have that many internships, due to the organization of the courses and the Italian production system itself. However, if you want to be able to compete with those guys, you need to have something more besides a mere education title with outstanding grades, independently from which university you’re coming from.” (I5: Female, Bocconi, private)

All the respondents felt financially comfortable during university in terms of spending for their professional development, though most of them set personal constraints in order not to overspend when not really needed. However, while graduates from private universities could not recall situations of other people facing difficulties as their schools were attended mostly by well-off students, all interviewees coming from public universities recalled cases of peers held back from participating in additional experiences such as Erasmus or international traineeships due to lack of money. On this topic, I1 felt that the financial constraints were not the only reason preventing people from participating in activities beneficial for their professional development, suggesting embodied cultural capital as a relevant complementor.

“It’s about the way you look at things, which goes back to the context where you grew up and developed your mindset. Some people just can’t perceive the importance of participating in different activities like Erasmus because none ever made them think about it. They thus end up taking choices that imply also not spending money. It’s a vicious cycle.” (I1: Female, Roma Tor Vergata, public)

Half of the interviewees, among whom 5 graduated from private universities, were then involved in clubs and societies during university, mentioning networking, socializing and CV enhancement as the main reasons behind the decision to join them.

“When you’re a business student, studying is not enough. Building networks and connections allows you to get insights about the job market and facilitate your entrance into it. And most importantly, you get inspired by other people.” (I10: Male, Bolzano, private)

All interviewees felt that university had an influence in shaping their personal self. Interestingly, while respondents from public universities focused their answers on improved organizational and communication skills and wider cultural capital in terms of acquired knowledge, all graduates from private universities mentioned the importance of social capital as the main factor contributing in building the right attitude to then thrive in working life.

“You’re constantly surrounded by ambitious, hard-working people. The pressure and the competition are always very high, and either you enter in the same mindset to become as good as your colleagues, or you’re out.” (I5: Female, Bocconi, private)

“I’m so grateful to my university for having made me who I am today, it was all about the environment and the people I met. I feel that if I went to a different university I would not have grown so much personally.” (I11: Female, Bocconi, private)

The same division patterns between private and public graduates are observed in terms of professional development. All interviewees graduated from private institutions were much more satisfied about the career service of their universities, especially in terms of work

opportunities (mainly related to the reputation of the universities) and preparation for the job market (e.g. interview trainings, CV and LinkedIn workshops, company presentations), compared the their peers from public schools, who barely received any support from university.

“Honestly, I never took part in any of the events from the career service. I don’t even know if they were organizing anything. It was not a thing, none ever talked about it. When it was time to enter the job market, I did everything on my own.” (I8: Male, Bologna, public)

Drawing from these results, a small set of questions was included in the questionnaire targeting specifically graduates from public institutions. The purpose was to better understand their feelings on the functioning and efficiency of the career service at their universities compared to the ones available in private schools.

When asked to compare their current situation to their peers’, most of the graduates felt they were doing as well as their colleagues (9/12), with three feeling better off. However, many respondents showed difficulties in providing a definite answer, referring to the fact that success is defined on personal aspirations, and it differ across individuals, thus unconsciously pointing out how perceived and objective success are actually two different and separate constructs.

“It depends on the choices you make. Most of my friends ended up in consulting as there is this common idea that it is the way to go to become successful. But I didn’t want to follow that path, and even if I’m quite sure they are better off financially speaking, I’m doing something that I like that makes me feel happy and satisfied.” (I3: Female, Bologna, public).

This goes in line with Judge et al. (1995), and with the various definitions of success:

“Success is dependent on phases of life. At 25, to me it means being economically self-sufficient, feeling satisfied with your career path so far and having growth and learning opportunities in your job.” (I12: Male, Trento, public)

Overall, graduates seem to consider being satisfied, being happy, feeling meaningful and having a good work-life balance as main components of success. However, supporting

Santos (2016), many interviewees mentioned the fact that the idea of success changes with age and life experiences. Indeed, at this stage of their life, graduates seemed to be disposed to sacrifice work-life balance and prioritize career progression in view of more successful future job prospects. Money goals were always referred in terms of self-sufficiency. On the other hand, the factors that contribute to success are believed to be commitment, personal attitude, setting goals and being motivated to achieve them by making efforts. Regarding universities, education and the resources provide by them play also relevant role in determining the opportunities graduates will be exposed to. As also interestingly mentioned by some of the interviewees coming from private universities, social capital seems to be a fundamental driver of the types of goals that graduates set for themselves.

“It’s about commitment, having high aspirations and being in an environment of people that aim high as you. I think that the social context can influence who you will become and thus your chances of being successful in a decisive way.” (I11: Female, Bocconi, private)

This suggests the importance of the interrelationships among the different forms of capital in driving and determining the chances of graduates to succeed, both in terms of perceived and objective success.

4.2 Close Replication: Quantitative Findings

The questionnaire obtained a total of 174 responses, representing recent graduates from 6 different nationalities (namely Italy, Albany, Germany, Moldova, Russia, Ukraine) but with the vast majority being Italians (96%). Nearly 72% of the sample was aged between 23 and 26, related to the fact that the majority of the respondents held a master’s degree (71%). 84% graduated between 2018 and 2019, and the most popular area of study was management (63%), followed by economics (19%) and finance (19%). Most of the respondents studied in public universities (69%), among whom 66% studied in one of the top 10 public institutions according

to CENSIS 2019/2020 ranking. On the other hand, almost all the students coming from private universities (98%) graduated from one of the best 10 private schools.

Most of the respondents (87%) were currently employed in 14 different nations, among whom the most popular was Italy, which employed 85% of the recent graduates. The majority was working in the business, consulting and management field (36%), followed by accountancy, banking and finance (19%) and sales, marketing and advertising (13%). Most of the graduates found their current job through an opportunity posted online (53%), among whom 28% applied on the Career Service platform of their university. Networking confirms to be an efficient way to find job opportunities, as 22% of the respondents found their current positions through personal connections they had in companies (11% overall) or by attending some types of networking events, such as Career Fairs (11% overall). Interestingly, for still a consistent share of the respondents (15%) the job opportunity stemmed from an internship they did previously, confirming the outcomes observed in qualitative data and the importance of internships as facilitators of the entrance into the job market. Furthermore, 87% of the sample completed an internship while at university, with a quarter of them extending their internship into their first full-time job.

In terms of economic capital, the respondents enjoyed an overall good standard of financial well-being while growing up and now, as, on a scale from 0 (Very Poor) to 10 (Excellent), the means were respectively 7.09 (SD = 2.32) and 6.82 (SD = 2.19). Almost half of the interviewees (48%) were raised in a well-off environment, in line with previous studies (Cardoso, 2019). In terms of evaluating the direct influence of economic capital on success, growing up in a financially well-off family was positively correlated with feeling happy with the life ($r = .157^*$) and feeling successful ($r = .132^*$), significantly demonstrated through a one-way ANOVA. The same, but stronger, correlations were found with the graduates that felt to be currently financially comfortable in terms of being happy ($r = .359^{**}$), feeling positive about

the future ($r = .299^{**}$), feeling successful ($r = .294^{**}$), being satisfied with the career ($r = .259^{**}$) and having a meaningful job ($r = .237^{**}$).

Furthermore, economic capital showed to have an impact also on some indicators of the other forms of capital. Starting from the choice of school, which will then be one of the most relevant environments for the individual's formation. Considering both pre- and university education, students attending private schools enjoyed higher levels of economic capital, especially in terms of financial well-being while growing up (pre-university private schools: mean = 8.29, SD = 1.93; pre-university public schools: mean 6.90, SD = 2.34). Still in the cultural capital context, having traveled frequently abroad with the family while growing up seemed to have a positive impact on the involvement in summer schools abroad ($r = .266^{**}$) and on the engagement in professional clubs or societies during university ($r = .268^{**}$), suggesting the influence that traveling may have on increasing awareness and proactivity.

The relevance of economic context in influencing the other forms of capital is also evident for social capital indicators. Graduates being raised in a financially comfortable family were indeed more likely to know someone that could support them in searching for a new job ($r = .185^*$) and to receive support from the career service of the university ($r = .160^*$).

A positive correlation with social capital was also found when analyzing if graduates did an internship while at university. Separating the respondents in two groups, those who did an internship had better chances of knowing someone who can help them to get a new job and knowing someone on a first-name basis who could give them a job reference. These results were both significant at 95% confident level, demonstrated through a one-way ANOVA testing the statistical differences among the means of the two groups. It is worth noticing how the respondents that felt they did lack doing an internship, they also felt they lacked studying abroad during their program ($r = .378^{**}$), studying at a university with better reputation ($r = .298^{**}$),

making the best use of the university's career service ($r = .223^*$) and knowing the "rules of the game" ($r = .174^*$). These results go in line with the findings from Ambrosio (2019).

Furthermore, the lack of skills due to the public nature of the university that emerged during the qualitative phase seems to hold with the quantitative data. After differentiating the respondents according to the type of university they graduated from, having studied in a public university was positively correlated with the feeling that the lack of information on the job market may have prevented from having more success (significant at a 95% confident level through ANOVA). Interesting is also the correlation found with cultural capital, with graduates from private universities being more involved in competitive sports before university (mean = 7.41 from private; mean = 6.39 from public; ANOVA p value = .05), which plays a role in influencing the building of personal attitude. Furthermore, the proportion of graduates from private universities that did an internship while studying was slightly higher compared to that of respondents coming from public schools (respectively 92% and 86%), suggesting how private universities may invest more in ensuring their students are provided with the right job market knowledge to be ready for entering it. Additionally, the questionnaire's statements comparing public universities' career service to private ones showed that, on average, graduates from public universities perceive that their peers studying in private schools enjoy more support in finding a new job (mean = 7.49, SD = 2.56), better counseling and mentoring services (mean = 7.09, SD = 2.45) and better advise on how to prepare for the job market (mean = 6.70, SD = 2.81). Overall, it can be concluded that graduates from public university actually feel they are lacking in market preparedness compared to their colleagues graduating from private schools, confirming thus the results found in the exploratory phase.

Besides the university environment, more indicators of cultural capital showed some interesting interrelationships with the other forms of capitals. In terms of economic capital, parents' engagement in cultural activities was positively correlated with traveling abroad for

vacation with the family ($r = .328^{**}$) and with being raised in a financially well-off environment ($r = .350^{**}$). Furthermore, emphasizing the most relevant correlations from a social capital perspective, graduates who went to summer schools abroad before university had better chances to be members of organizations that could support them in achieving their goals ($r = .282^{**}$), besides being also more involved with professional clubs at university ($r = .531^{**}$). This last indicator was in turn strongly positively correlated with having a mentor from the career service providing with professional advices ($r = .442^{**}$) and feeling more satisfied in terms of career goals achievement ($r = .260^{**}$). Success appeared indeed to be positively influenced by cultural capital as well, as the respondents who felt that the values instilled by their parents prepared them better for university were more likely to feel happy with the life they have ($r = .327^{**}$).

In terms of evaluating success in its components, the extrinsic side was measured through annual income, and the results were normally distributed, with the majority of the respondents earning between 20,000 and 30,000 euros annually. On the other hand, for the purpose of measuring how recent graduates define and evaluate success, the emphasis was put on perceived success, intended as the intrinsic feeling of “being successful”. Overall, graduates from Italian universities feel positive about their future (mean = 7.58, SD = 2.16), have a lot of learning opportunities at work (mean = 7.19, SD = 2.52) and are satisfied with their career so far (mean = 7.02, SD = 1.96). In terms of considering themselves successful, the average response is around 6.93 (SD = 2.35). Among the constructs with the lowest means, recent graduates seem to be poorly satisfied with their work-life balance (mean = 5.87, SD = 2.60), showing how at this stage of their lives putting an extra effort at work is commonly required.

In order to define what contributes to feeling successful, a linear regression was run with the constructs used in the questionnaire to explain subjective success as independent variables. “I consider myself to be successful” was the explained variable. The constructs that resulted to be statistically significant in explaining success ($R^2 = 70\%$) were “I feel positive

about my future” ($r = .426^{**}$), “I feel happy with the life I have” ($r = .217^{**}$) and “I feel I am currently enjoying more success than the colleagues that graduated with me” ($r = .167^*$). Peers’ success comparison and positivity about the future are in line with the results from Cardoso (2019) for the UK context, while feeling happy about life supports the findings from Ambrosio (2019) for Portugal. Differently from those studies, having a meaningful job does not impact graduates’ perceived success at this stage of their career, probably because of the early precarious job stage where most Italian graduates find themselves at the moment.

In a final step, to analyze how the different forms of capital impact self-perceived success as a whole, a structural equation model (SEM) was developed. This estimation technique allows the simultaneous exploration of how each indicator directly influences the constructs represented by the latent variables, and its consequent indirect impact on perceived success. All variables below the cut-off point of 0.5 were removed to reach a better fitting model. The final indicators chosen to constitute the latent variables are listed in Appendix 6. The SEM outcomes, summarized in Appendix 7, show that, considered as a whole, social, cultural and economic capital have an overall positive effect on graduates’ subjective success, statistically significant at 99% confident level ($R^2 = 28\%$). Analyzing the path coefficients, the social capital impact is stronger ($r = .300^{**}$), followed by cultural ($r = .225^{**}$) and economic capital ($r = .188^{**}$). Furthermore, all the latent variables showed positively statistically significant interrelations with the other forms of capital, at either 95% or 99% confident level. The results go in line with Ambrosio (2019), whose model showed all the forms of capital to be statistically significant in explaining graduates’ subjective success. Furthermore, supporting Cardoso (2019), social capital proved be the most influential form of capital.

5. Conclusions and Recommendations

Overall, the outcomes from this study show that Bourdieu’s forms of capital have a significant impact in students’ lives, influencing both their aspirations and their actual chances

to achieve what they aim at. Besides having a direct positive statistically significant impact on graduates' perception of success, both qualitative and quantitative results demonstrate that social, cultural and economic capital indirectly reinforce each other. Most of all, graduates from business-related fields seem to be aware of these interrelationships, and deliberately mobilize their capitals in order to gain access to more social, cultural and economic resources. One of the most evident examples of this involves internships. Not only doing an internship facilitates the actual entrance into the job market, as shown in both the qualitative and quantitative data with several students turning their internship into their first full-time job, but gaining some work experience is also required to be able to "play the game" and acquire more capital, thus success, in the future. The same applies for participating in ECAs, clubs and societies, which are founded to be positively correlated with enhanced social and economic capital indicators.

On the theme of success, in line with the qualitative results, the quantitative outcomes show how recent graduates prioritize feelings of positivity about the future and happiness in shaping their perception of success, at the expense of salary, for example, which does not seem to play a relevant role in determining success. Furthermore, probably due to their early entrance in the job market, graduates appear not to relate career satisfaction, meaningfulness and goals achievement to feeling successful. The same applies for work-life balance, implying that at early career stages personal life may be sacrificed in sight of better future job opportunities.

Furthermore, a critical unanticipated aspect that emerged from the current research is the disparity existing between Italian private and public institutions when preparing their students for the job market. In line with what found in the exploratory phase, quantitative data confirmed the existence of a gap in public universities when evaluating, in the eyes of graduates, career service support in advising, helping and training students to get ready for the job market.

This suggests a first area of improvement for Italian universities, with all institutions, disregarding their private or public nature, working towards being better aligned with each other

in terms of supporting students in building the career path most suitable to their interests, providing them with the right knowledge to competitively enter the job market and giving them efficient tools to find the right opportunities (e.g. career service job platform). Secondly, as also suggested in the qualitative data, universities should facilitate the mobilization of capital, especially by providing opportunities for internships, and incentivizing students' participation in ECAs, networking activities and international experiences. Finally, in line with Cardoso (2019) and Ambrosio (2019) a third recommendation for universities would be implementing a "Student Capital Scale", with the aim of diagnosing student on their capital levels and any potential gaps they may suffer due to their social, cultural and economic background. By identifying these gaps, universities could develop programs to better prepare their students in the areas they need more support, thus correcting inefficiencies caused by social class.

One of the main limitations of the study is related to the sample size of the two data collection phases, which may have constrained the diversity of the insights gathered. The qualitative sample may not have had the socio-economical breadth desired, as all the interviewees seemed to be financially comfortable before and during university, with no real cases of underprivileged students represented. In terms of quantitative data, a bigger sample would have been preferred, as it would have had a better representativeness of the research population, which may have been biased due to the sampling technique chosen. Finally, the use of scales and ratings in the questionnaire to better measure the extent of relatability might have influenced the outcomes, due to its highly subjective interpretation.

As regards future research, a greater diversity in the sample in terms of socio-economic class, including also universities in different fields of study, would improve the knowledge on the influence of capital in students' lives and chances to succeed. In the Italian context, it would be particularly interesting seeing how regional differences may influence the interrelationships among capitals and their impact on subsequent HE and career success attainment of students.

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7. Appendices

Appendix 1: List of top 10 Italian universities in the business-related area according to CENSIS 2019-2020 ranking edition for MSc. courses

Private Ranking	University Name
1	Università Bocconi
2	Università Carlo Cattaneo - Liuc
3	LUISS Guido Carli
4	Università Cattolica del Sacro Cuore
5	Libera Università di Bolzano
6	Università della Valle d'Aosta
7	Università di Roma LUMSA
8	Università Europea di Roma
9	Università degli Studi Internazionali di Roma
10	Libera Università Mediterranea

Table 1.1 – Italian private universities in the business-related area ranking (MSc. courses)

Public Ranking	University Name
1	Università degli Studi di Milano
2	Alma Mater Studiorum - Università di Bologna
3	Università degli Studi di Roma Tor Vergata
4	Università Ca' Foscari Venezia
5	Università degli Studi di Pavia
6	Università degli studi di Cassino e del Lazio Meridionale
7	Università degli Studi di Trento
8	Università della Calabria
9	Università degli Studi di Milano Bicocca
10	Università degli Studi di Parma

Table 1.2 – Italian public universities in the business-related area ranking (MSc. courses)

Appendix 2: Interview Script

Introduction

Hello! My name is Chiara Fracasso and I'm a Master student at Nova SBE, currently researching the effects of human capital on graduates' early career success and self-perceived success. To carry out the first part of this study, which aims at collecting exploratory data on the research target, I'm conducting interviews such as this one. There are no right or wrong answers to these questions. You are free to say absolutely everything that comes to your mind. Also, your answers will be extremely helpful for the purpose of this research, and I thank you in advance for your time and availability in answering these questions! For the purpose of analyzing these interviews later, I will record them in audio format. All data will be anonymized, meaning no one will be able to track any answers to you. That being said, I'll ask one introductory question to register your consent.

Do you consent to recording this interview?

- Yes
- No (finish the interview)

Thank you very much! Let's get started.

Current Situation and Graduation Data

1. Can you tell me what program did you graduate from? (*University Name; Msc type*)
2. And what made you choose that program and uni?
3. In what year did you graduate? (*2016-2019 only*)
4. Can you tell me about what you currently do, professionally?
5. How long have you been in this position and how long have you been working full time?
6. Can you tell me about the recruitment process that got you your first job?

7. How about your university friends and colleagues that graduated at the same time – did all of them find jobs through regular recruitment processes? Or did they mostly use their contacts to find a position?

Cultural Capital

The next set of questions focus a bit on your background before university:

8. What type of school did you go to for your primary and secondary education?
9. Did you take part in any cultural activities at schools or outside? Which ones?
10. How about sports – did you practice any sports growing up? What kind?
11. During the summer, did you take part of any organized activities? What kind?
12. Which ethnicities are represented in your family? (parents and grandparents only)?
13. Were any of them not originally born in this country? (in case, which nationalities?)
14. Do you feel your ethnical heritage influenced your education somehow?
15. Which was the highest level of formal education achieved by any of your grandparents?
16. What about your parents' education?

Economic Capital

17. Financially speaking, from your perspective, how comfortable was your family when you were growing up?
18. Did both your parents work?
19. What is/was their professional occupation?
20. Did you work while studying?
 - a. Why did you decide to work?
 - b. What are the main challenges and advantages that it brought you?

Social Capital

21. Were you member of any group / community / society while growing up?
22. Was your family affiliated with any of these groups / communities / societies?

23. Are you currently affiliated with any professional networks related to your line of work?

24. Which ones? Why did you choose to join those?

25. Do you use professional networks on social media, like LinkedIn? Which ones?

The Uni Experience

26. Now that we have talked about cultural capital and see it as the various types of education you may have gotten from your family, the school you went to, and the activities you had growing up. When you got to the university, did you feel you came in with more or less cultural capital than your peers?

27. Do you feel that difference affected you in any way, like in terms of grades, connecting to colleagues or staff, or by any other means?

28. Do you recall cases of colleagues for whom the difference in cultural capital made a difference, either for better or worse? Can you tell me about that?

29. Now going back to financial resources: did you feel constrained in terms of how much money you could spend while at university?

30. [ONLY IF “YES” IN PREVIOUS QUESTION] Do you feel that lack of money held you back in any significant way, i.e. in things that could benefit your future such as Erasmus, study trips or paid conferences?

31. Thinking about your friends and colleagues, do you recall seeing anyone held back from professional and personal development due to lack of money? Can you tell me about that?

32. Were you part of any groups or societies at your university?

a. Which ones?

b. Why did you join?

c. Can you tell me about your role in that / those groups / societies?

33. In what ways do you feel belonging to those groups or societies provided you with opportunities for professional and / or personal development?

Evaluation of own Success

34. Reflecting on your own experience, how do you think the university helped you to get where you are now, professionally? (Mentoring? Company Presentations? CV Workshops?)

35. Do you also feel the university helped you shape your personal self? In what ways?

36. How do you compare where you are – in terms of job and life in general – to the rest of your colleagues? Better or worse? In what ways?

37. To which extent do you feel you have accomplished the goals you had when you graduated, in terms of...

- a. Earnings?
- b. Work life balance?
- c. Being happy?
- d. Having a meaningful life?
- e. Being successful?

38. And what does success mean to you?

39. In your opinion, what contributes to success?

40. And how much of that do you think is directly related to the education, training and opportunities provided by a graduate's university?

41. Finally: based on your own experience and knowledge of how the world works so far, what do you think universities can do more to enhance their alumni's chances of being more successful, both as a person and as a professional?

The interview has come to an end, it has been very interesting to listen to you sharing your experience and views on this subject. Thank you!

Appendix 3: Content Grid Excerpt

	Q/I	I1	I2	I3	I4	I5
THE UNI EXPERIENCE	Q32	Yes	Yes	No	No	Yes
	Q32.a	ESN	Bachelor: sports and parties main uni, associations; Masters: tech club	-	-	European Generation
	Q32.b	To do something different and useful while studying, such as helping students, meet new people, practice foreign languages	Bachelors: meet new people, do something valuable for my CV while studying that could also benefit the university community; Masters: acquire new useful contacts for professional career, enrich the CV	-	-	Interested in the topics being discussed. Wanted to try being part of an association.
	Q32.c	Event organizer	Project coordinator, event organizer, communication and marketing responsible	-	-	Event organizer
	Q33	You get to know people with different backgrounds, and you always have something to learn from their stories. You are also growing professionally since you deal with partners and other organizations	You meet new people that help you open your mind and think about new experiences to do to improve your background. It is also useful to see the career paths that your peers are following and get inspired	-	-	You create new contacts who may support you in finding jobs in partner organizations.
EVALUATION OF SUCCESS	Q34	Not much. Never attended any events organized by the career service, does not even know if they organized any	Good support, especially in terms of career advisory and preparation for the job market. University organized many events that made people more aware of what was needed to arrive prepared at interviews, etc.	Very little support from university (just some in terms of CV and motivational letters), she did everything in terms of preparing to enter the job market by herself and with the support of an external association specialized in this	It helped building a mindset oriented towards internationality, the way of learning improved communication skills (being used to present in front of big audiences during lectures)	It helped a lot in terms of being professionally ready for the job market, but most of all it built the right mindset
	Q35	Yes, she feels more empowered and confident about her knowledge and abilities	Yes, the teaching system was organized to make students become more self-confident and positive about personal skills	It was more about the university environment and the people you met there (colleagues, professors) that helped her growing personally than university itself	Yes, in terms of taking responsibility and being committed	Yes, a lot, especially in terms of sense of duty. You're among people that are all ambitious, hard working. In such a place you become like that as well or you're out. I feel that in a different environment I would have not grown that much
	Q36	Cannot really say because she does not like to compare herself with others. Generally speaking, she feels in line with the average of her peers	Had different aspirations so it is difficult to compare. Generally speaking, she feels better off compared to some, especially in terms of work-life balance and job satisfaction	It depends on personal choices. Most of them pursued the same type of career in consulting, which was the one considered most "successful" by most people. They may be better off economically speaking, but she feels better off in other aspects of work and life	It depends, usually in the teams he worked with everyone had a different set of skills and aspirations. Generally speaking, he feels better off	It depends on the person. On average, in line with peers
	Q37.a	Less than expected	Less than expected	Much less than expected	In line with expected	In line with expected
	Q37.b	In line with expected	Better than expected	More than expected	More than expected	In line with expected
	Q37.c	In line with expected	In line with expected	In line with expected	More than expected	In line with expected
	Q37.d	Less than expected	In line with expected	In line with expected	More than expected	More than expected
	Q37.e	Less than expected	More than expected	In line with expected	More than expected	In line with expected
	Q38	Having a good job that pays well, feeling happy and having people that make you feel good around you	Being happy, satisfied, with a meaningful job that allows you to have a good work-life balance	Having a stable position where you can keep on growing and learning and feeling motivated to go on	Reaching a status in which I am satisfied with what I do, on social/working/personal sides	It depends on personal ambitions and targets. She mostly values feeling satisfied and meaningful at work, while still having the possibility to take care of personal hobbies
	Q39	Having goals, being highly motivated to achieve them and willingness to go out of the comfort zone	Personal attitude, high motivation and willingness to learn and make efforts to achieve goals	Willingness to do and perseverance, having the right mindset to grow and being aware that you need to make efforts to reach goals	Personal attitude and commitment	Hard work, luck (sometimes you need it to find the right opportunities) and personal contacts

Appendix 4: Questionnaire

Start of Block: Start of Block: Informed Consent

Q1 Welcome!

This questionnaire is about **the effects of different types of capital on early graduate success**, under my masters thesis at Nova SBE. You will be presented with different types of questions about these topics. Please be assured that your responses will be kept completely confidential.

The study should take you around 10 minutes to complete. Your participation in this research is voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice. If you have any further questions or you want to discuss about this thesis, feel free to e-mail me at chiara.fracasso@icloud.com.

By clicking the button below, you acknowledge that your participation in the study is voluntary, and that you are aware that you may choose to terminate your participation in the study at any time and for any reason.

- I consent, begin the study (1)
- I do not consent, I do not wish to participate (2)

Skip To: End of Survey If Welcome! This questionnaire is about the effects of different types of capital on early gra... = I do not consent, I do not wish to participate

Page Break

Q2 Which age category do you fall under?

- 18-20 (1)
- 21-24 (2)
- 25-28 (3)
- 29-35 (4)

Skip To: End of Survey If Which age category do you fall under? = 18-20

Skip To: End of Survey If Which age category do you fall under? = 29-35

Q3 In which of the following countries are you currently living?

- Italy (1)
 - Germany (2)
 - Spain (3)
 - Other (4) _____
-

Q4 Did you attend 3rd level education (either Bachelors or Masters) in Italy?

- Yes (1)
- No (2)

Skip To: End of Survey If Did you attend 3rd level education (either Bachelors or Masters) in Italy? = No

Q5 What was your area of study?

- Management or Business related (1)
- Finance or related (2)
- Accounting or related (3)
- Economics or related (4)
- Science (5)
- Humanities (6)
- Other (7)

Skip To: End of Survey If What was your area of study? = Humanities

Skip To: End of Survey If What was your area of study? = Science

Skip To: End of Survey If What was your area of study? = Other

Page Break

Q8 Thank you! Let's get started!

When did you graduate from your last higher education programme (Bachelors or Masters)?

- 2016 (1)
- 2017 (2)
- 2018 (3)
- 2019 (4)
- Another year (5)

Skip To: End of Survey If Thank you! Let's get started! When did you graduate from your last higher education programme (Ba... = Another year

Q9 Do you have less than 3 years in total full-time professional experience? (exclude internships)

- Yes (1)
- No (2)

Skip To: End of Survey If Do you have less than 3 years in total full-time professional experience? (exclude internships) = No

Q10 Alright! Moving on to your current situation.

Which type of degree was your last?

- Bachelors (1)
- Masters (2)

Q11 Which of the following is closer to the focus of that last program?

- Management (either general or of specific areas like Marketing, Strategy, International Business, Business Administration, HR, etc.) (1)
 - Finance or similar (2)
 - Economics or similar (3)
-

Q12 Did you last graduate from a public or private university?

Private (1)

Public (2)

Skip To: Q12a If Did you last graduate from a public or private university? = Private

Skip To: Q12b If Did you last graduate from a public or private university? = Public

Display This Question:

If Did you last graduate from a public or private university? = Private

Q12a Which of the following was the university you graduated from?

▼ Milano Bocconi (1) ... Other (11)

Display This Question:

If Did you last graduate from a public or private university? = Public

Q12b Which of the following was the university you graduated from?

▼ Università degli Studi di Bologna (Alma Mater) (1) ... Other (11)

Q13 Are you currently employed, either part-time or full-time?

Yes (1)

No (2)

Skip To: Q19 If Are you currently employed, either part-time or full-time? = No



Q14 In which country are you currently working?

▼ Afghanistan (1) ... Zimbabwe (1357)



Q15 Which of the following industries most closely matches the one in which you are employed?

▼ Accountancy, banking and finance (2031) ... Transport and logistics (2054)

Q16 How many people report to you in your current position?

- None (1)
- One (2)
- More than one (3)

Q17 How long have you been in this position? (in number of months, e.g. 3)

Q18 Which of the following best describes how you got your current job?

- I applied to a job opportunity posted by the Career Services of my university (1)
- Someone I knew in this company told me about this opportunity (2)
- I applied to a job opportunity I found online (3)
- The opportunity stemmed from an internship I did there (4)
- A head-hunting company contacted me about it (5)
- Through a Career Fair or other type of networking event (6)

Page Break

Q19 This section is about Social Capital, so questions focused on your social network.

To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:

	0	1	2	3	4	5	6	7	8	9	10
I know someone who can help me get a new job. ()											
The career services at my university can support me in finding a new job. ()											
I know someone who can support me in how to search for new job. ()											
I know someone on a first-name basis who can sometimes employ people. ()											
I know someone on a first-name basis who can advise me on money issues. ()											
I know someone on a first-name basis who can advise me about problems at work. ()											

Display This Question:

If Did you last graduate from a public or private university? = Public







Q19a Think about the career service provided by your university and compare it to what you know of career services in private institutions.

To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:

	0	1	2	3	4	5	6	7	8	9	10
I feel that people who study in private universities receive more support from the career service to find a new job compared to people who study in public ones. ()											
I feel that people who study in private universities receive better advise from university on how to prepare for the job market compared to people who study in public ones. ()											
I feel that people who study in private universities receive better counseling and mentoring services from university compared to people who study in public ones. ()											

Q20 Now consider these sentences. To which extent do you agree with them, from 0 – Completely disagree to 10 – Completely agree:

0 1 2 3 4 5 6 7 8 9 10

I stay in touch with professors to whom I know I can ask for career advice. ()	
I know someone on a first-name basis who can give me a job reference. ()	
I am a member of one or more organisations that I believe can support me in achieving my goals. ()	
I know someone on a first-name basis who can advise me about my career. ()	
I have a mentor who gives me professional advice and that I got through my university's career services. ()	
I actively manage my relationship with people from my network that I believe can represent job opportunities in the future through themselves or their own connections. ()	

Page Break

Q21 This section is about Cultural Capital, focusing on aspects related to your formal and informal education.
Did you go to private schools for most of your pre-university education?

- Yes (1)
- No (2)

Q22 Were two or more languages spoken in your home while you were growing up?

- Yes (1)
- No (2)

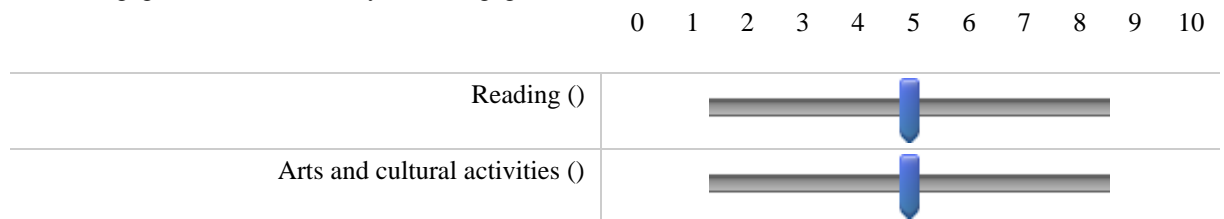
Q23 What was the highest level of education attained by your **mother**?

- Doctorate (1)
 - Masters (2)
 - Bachelors (3)
 - High school (4)
 - Did not complete high school (5)
 - Primary School (6)
 - Did not complete primary school (7)
-

Q24 What was the highest level of education attained by your **father**?

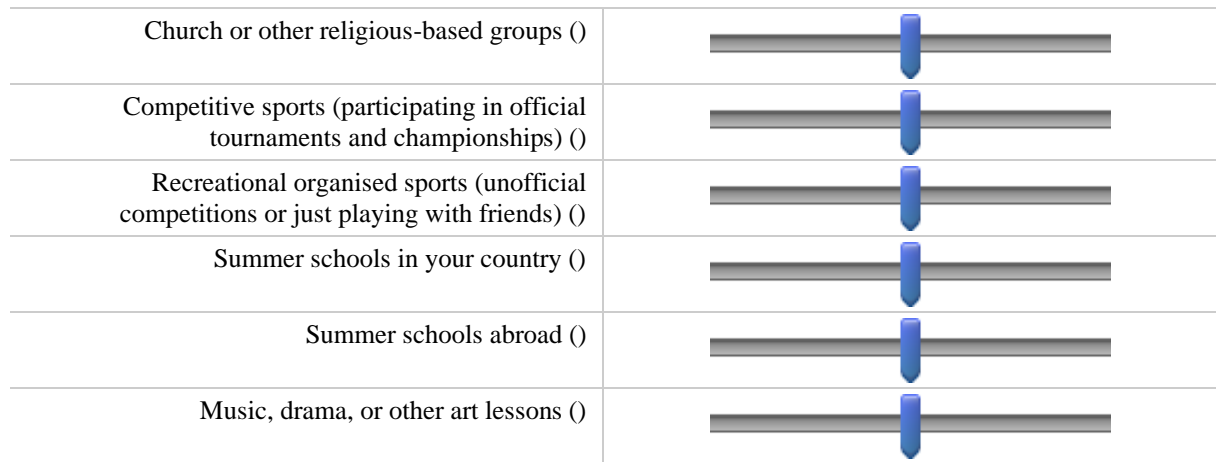
- Doctorate (1)
 - Masters (2)
 - Bachelors (3)
 - High school (4)
 - Did not complete high school (5)
 - Primary School (6)
 - Did not complete primary school (7)
-

Q25 How would you rate your parents' engagement in the following activities while you were growing up, from 0 – not engaged at all, to 10 – very much engaged?



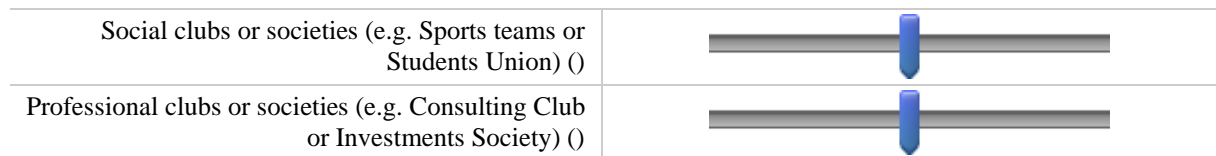
Q26 How involved were you with each of the following activities **before university**, from 0 – not involved at all, to 10 – very much involved?

0 1 2 3 4 5 6 7 8 9 10



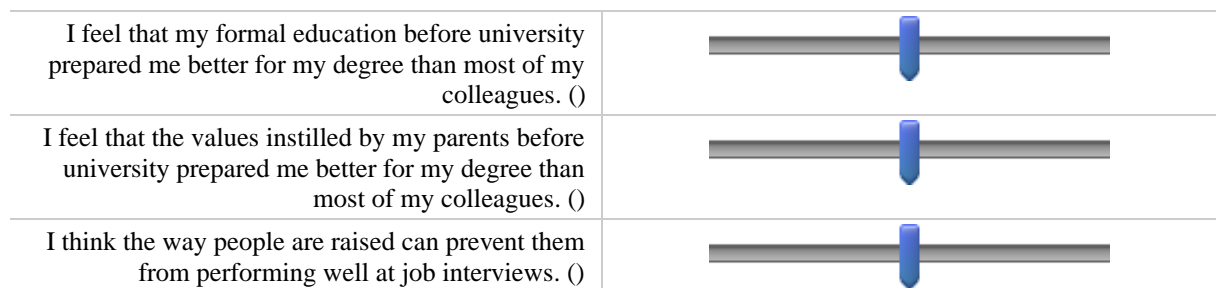
Q27 How involved were you with each of the following activities **during your time at university**, from 0 – not involved at all, to 10 – very much involved?

0 1 2 3 4 5 6 7 8 9 10



Q28 To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:

0 1 2 3 4 5 6 7 8 9 10



Page Break

Q29 Well done! Now these questions have to do with **your opinion about success and what might improve it**. To which extent do you agree with each of the following sentences, from 0 – completely disagree to 10 – completely agree?










	0	1	2	3	4	5	6	7	8	9	10
I am satisfied with my career so far. ()											
I feel I am currently enjoying more success than the colleagues that graduated with me. ()											
I feel positive about my future. ()											
I have achieved all the career related goals I had defined for me so far. ()											

Q30 To which extent do you agree with each of the following sentences, from 0 – completely disagree to 10 – completely agree?

	0	1	2	3	4	5	6	7	8	9	10
I think I am earning more money than the average person in my situation. ()											
I have a good work-life balance. ()											
I have a meaningful job where I feel I make a difference in my organisation or in society. ()											
I feel happy with the life I have. ()											
I have a lot of learning opportunities in my job. ()											
I consider myself to be successful. ()											

Q31 Looking back on your overall experience and considering where you are at **now**, what do you think was **lacking in your profile** that may have prevented you from greater success? Rate each factor from 0 – not lacking at all, to 10 – lacking very significantly.

	0	1	2	3	4	5	6	7	8	9	10
--	---	---	---	---	---	---	---	---	---	---	----



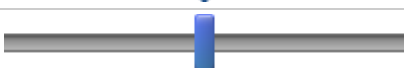


Information on the job market, namely types of jobs and what they entail. ()	
Talking about jobs in my field with my inner circle of family and friends. ()	
Knowing the “rules of the game” about recruitment, namely how to prepare for interviews in specific companies. ()	
Understanding exactly how what I was studying could translate into marketable skills. ()	
Achieving better marks / grades. ()	
Studying at a university with better market reputation. ()	
Making the best use of my university’s career services. ()	
Doing an internship during my program. ()	
Studying abroad during my program. ()	

Page Break

Q32 Nearly done! This bit is about **economic well-being when you were growing up and now**.

To which extent do you agree with the following sentence, from 0 – Completely disagree to 10 – Completely agree:

0 1 2 3 4 5 6 7 8 9 10

When I was growing up, my parents made sure everyone in the family always had a computer they could work or otherwise use. ()	
When I was growing up, I traveled abroad with my family for vacation every year. ()	
Both my parents worked during the whole time I was growing up. ()	
My family was financially well off when I was growing up. ()	
I consider myself to be well off currently. ()	

Q33 Do you own your own means of transportation, i.e. car or other type of motor vehicle (like a motorbike)?

- Yes (1)
- No (2)

Skip To: Q35 If Do you own your own means of transportation, i.e. car or other type of motor vehicle (like a moto... = No

Q34 Can you indicate the approximate commercial value of your car or motorbike from the following intervals?

- less than 500€ (1)
 - 501€ to 1500€ (2)
 - 1501€ to 5000€ (3)
 - 5001€ to 10000€ (4)
 - 10000€ to 25000€ (5)
 - more than 25000€ (6)
-

Page Break

Q35 This is it – final section! Just the last questions to help characterise this study’s sample!

Did you do an internship or placement while at university?

- Yes (1)
- No (2)

Skip To: Q37 If This is it – final section! Just the last questions to help characterise this study’s sample! Did... = No

Q36 Was your first job in the same company where you had had your internship?

- Yes (1)
 - No (2)
-

Q37 How old are you now?

- 21 to 23 (1)
 - 23 to 26 (2)
 - 26 to 28 (3)
-



Q38 What country are you a national from?

▼ Afghanistan (1) ... Zimbabwe (1357)

Q39 Which interval within the following includes your approximate annual income, in euros?

- 0€ (1)
 - < 5000€ (2)
 - 5001€ to 10000€ (3)
 - 10001€ to 15000€ (4)
 - 15001€ to 20000€ (5)
 - 20001€ to 25000€ (6)
 - 25001€ to 30000€ (7)
 - 30001€ to 35000€ (8)
 - 35001€ to 40000€ (9)
 - 40001€ to 45000€ (10)
 - > 45000€ (11)
-

Q40 Last but not least! Would you like to enter the raffle for the chance to win the **30€ Amazon coupon**?

You will be redirected to a separate section of this survey, where you can enter your email while keeping all the information provided anonymous.

Yes (1)

No (2)

End of Block: Start of Block: Informed Consent

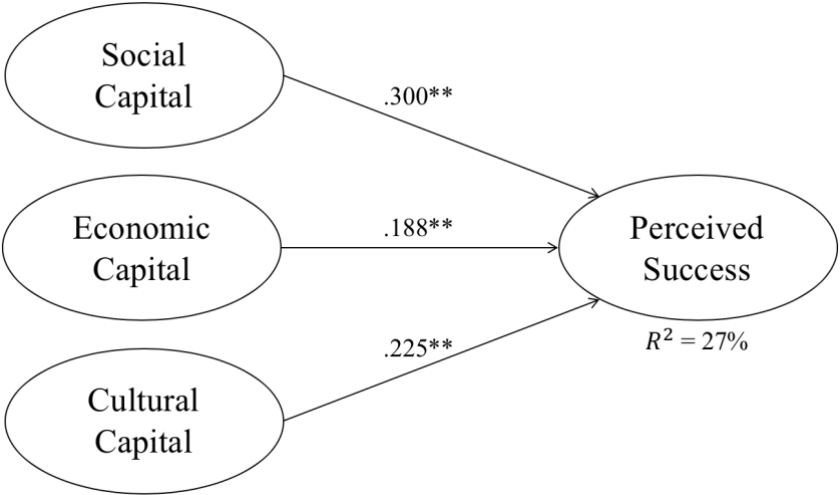
Appendix 5: Interviewees' profiles in terms of gender, age, program, university, university type and graduation year

Interviewee code name	Profile (gender, age, program, university, university type graduation year)
I1	Female, 26, MSc in Business Administration, Università di Roma Tor Vergata, public, 2019
I2	Female, 24, MSc in Management, Università Cattolica del Sacro Cuore, private, 2019
I3	Female, 26, MSc in Business Administration and Management, Università di Bologna Alma Mater, public, 2019
I4	Male, 26, MSc in International Management, LUISS Guido Carli, private, 2017
I5	Female, 25, MSc in International Management, Università Bocconi, private, 2019
I6	Female, 25, MSc in Economics and Management in Arts, Culture, Media and Entertainment, Università Bocconi, private, 2019
I7	Male, 25, MSc in Mercati e Strategie d'impresa, Università Cattolica del Sacro Cuore, private, 2017
I8	Male, 25, MSc in Business Administration and Management, Università di Bologna Alma Mater, public, 2018
I9	Male, 25, MSc in Business Administration, Università degli Studi di Milano Bicocca, public, 2018
I10	Male, 24, MSc in Entrepreneurship and Innovation, Libera Università di Bolzano, private, 2019
I11	Female, 26, MSc in International Management, Università Bocconi, private, 2017
I12	Male, 26 MSc in International Management, Università degli Studi di Trento, public, 2018

Appendix 6: Final indicators used per latent variable in the SEM, after analyzing the measurement model

Construct	Final indicators
Social capital	<p><i>To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:”</i></p> <ul style="list-style-type: none"> ○ SC_1. I know someone who can help me get a new job. ○ SC_2. I know someone who can support me in how to search for new job. ○ SC_3. I know someone on a first-name basis who can sometimes employ people. ○ SC_4. I know someone on a first-name basis who can advise me on money issues. ○ SC_5. I know someone on a first-name basis who can advise me about problems at work. ○ SC_6. I stay in touch with professors to whom I know I can ask for career advice. ○ SC_7. I know someone on a first-name basis who can give me a job reference. ○ SC_8. I am a member of one or more organisations that I believe can support me in achieving my goals. ○ SC_9. I know someone on a first-name basis who can advise me about my career. ○ SC_10. I have a mentor who gives me professional advice and that I got through my university’s career services. ○ SC_11. I actively manage my relationship with people from my network that I believe can represent job opportunities in the future through themselves or their own connections.
Economic capital	<p><i>“To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:”</i></p> <ul style="list-style-type: none"> ○ EC_1. My family was financially well off when I was growing up. ○ EC_2. I consider myself to be well off currently.
Cultural capital	<p><i>“How involved were you with each of the following activities before university, from 0 – not involved at all, to 10 – very much involved?”</i></p> <ul style="list-style-type: none"> ○ CC_1. Recreational organised sports (unofficial competitions or just playing with friends) ○ CC_2. Summer schools in your country ○ CC_3. Music, drama, or other art lessons <p><i>“How involved are you with each of the following activities right now in your university, from 0 – not involved at all, to 10 – very much involved?”</i></p> <ul style="list-style-type: none"> ○ CC_4. Social clubs or societies (e.g. Sports teams or Students Union) ○ CC_5. Professional clubs or societies (e.g. Consulting Club or Investments Society)
Perceived Success	<p><i>“To which extent do you agree with the following sentences, from 0 – Completely disagree to 10 – Completely agree:”</i></p> <ul style="list-style-type: none"> ○ Suc_1. I am satisfied with my career so far. ○ Suc_2. I feel I am currently enjoying more success than the colleagues that graduated with me. ○ Suc_3. I feel positive about my future. ○ Suc_4. I have achieved all the career related goals I had defined for me so far. ○ Suc_5. I think I am earning more money than the average person in my situation. ○ Suc_6. I have a good work-life balance. ○ Suc_7. I have a meaningful job where I feel I make a difference in my organisation or in society. ○ Suc_8. I feel happy with the life I have. ○ Suc_9. I have a lot of learning opportunities in my job. ○ Suc_10. I consider myself to be successful.

Appendix 7: Final SEM Outcomes



**p < 0.01