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# 'You can be taken more seriously': Finnish business graduates' perceptions of the employability and social prestige of their degrees

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## ABSTRACT

This article focuses on the university graduates' perceptions of their employability, and particularly how the social prestige of degrees relates to such perceptions. It defines employability in terms of positional conflict and makes an argument that perceptions of the employability and prestige are socially mediated and require social recognition; therefore, this study is drawing on current theories on social valuing and the social construction of prestige, which is a novel approach in the field of employability research. Based on 48 graduate interviews, this study aims to investigate how recent graduates themselves interpret rank differences and the social standing of their own degrees. The focus is on business degrees from Finnish universities and universities of applied sciences. Our findings demonstrate how graduates mobilise various valuation criteria, such as (1) the formal *level* of a degree (bachelor's or master's level), (2) *selectivity* of degree programmes, (3) *orientation* of studies, and (4) *work-readiness*. Moreover, graduates assign commonly shared values and beliefs within these criteria. The results contribute to a growing scholarly interest not only in studying established rank orders but also in focussing on the social aspects of valuation which create stratification. Overall, the theory and findings of this study suggest a need to focus on the meaning patterns and social valuation in the future research on employability. It is important for universities, employers and policymakers to understand how the processes of prestige accumulation enhance graduate employability and (re)produce societal and occupational inequalities.

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Employability; social valuation; prestige; valuation criteria; business degree

## Introduction

This article focuses on the university graduates' perceptions of their employability, and particularly how the social prestige of degrees relates to such perceptions. Dominant employability literature focuses on graduates' ability, skills and personal characteristics deemed as valuable in the labour market. Alongside with such an individualistic emphasis, the value of educational credentials is often found to be in decline (e.g. Tomlinson 2008). Alternatively, there are critical, sociological approaches that define graduate employability in terms of positional conflict (Brown, Hesketh, and Williams 2003; Holmes 2013): Social status groups, like the graduates from a particular university, strategize to create advantage over others in the labour market by using all kinds of resources, including their formal credentials. Graduates can use a degree to exclude non-graduates from the job competition

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through the processes of social and symbolic 'closure' (Tholen 2017; Weber 1978), or degrees can be used as a 'defensive tool' to stay in the employability competition (Brown and Souto-Otero 2020).

Moreover, prior research has emphasised the increasingly hierarchical nature of higher education, in which the value of degrees is divided between credentials offering exceptionally high positional value and those offering little value (Cantwell, Margisson, and Smolentseva 2018). The various aspects of prestige have been an enduring theme in studies of elite higher education (Bloch et al. 2018; Van Zanten, Ball, and Darchy-Koechlin 2015; Rivera 2011). Scholars have demonstrated how differences in the prestige of a degree are based, for example, on university ranking, the selectivity of admissions, and the employability of past graduates (Van Zanten, Ball, and Darchy-Koechlin 2015; Rivera 2011).

However, little is known about how graduates themselves interpret rank differences and the social standing of their own degrees (Isopahkala-Bouret 2015, 2018).

The argument made in this paper is that graduates' perceptions of their employability are socially mediated and require social recognition. Therefore, this study is drawing on current theories on social valuing and the social construction of prestige, which is a novel approach in the field of employability research. Graduates cannot only play the game of strategizing and enhancing their individual employability. They have to also collectively convince others that their educational status and degrees confer a valuable meaning; thus, degrees are used symbolically to enhance employability (Tholen 2017). Furthermore, the appropriateness of the claims for the employability and social prestige of a degree must be justified in reference to a widely shared institutional order of values and beliefs (Zhou 2005), and graduates with different types of degrees are unevenly positioned in relation to such an order. The perceived employability and the social prestige of a degree affects graduates' sense of self-worth (c.f., Lamont 2012). Therefore, in undertaking our research task, we will address the conditions and constraints that the social position of a group of graduates has for expressions of prestige judgements.

The objective of this qualitative study<sup>1</sup> is to investigate how recent business graduates from Finland perceive the employability and prestige ranking of their degrees. The specific research questions are defined as follows: How do business graduates value the employability and social prestige of their own degree in comparison with other types of master's and bachelor's degrees from Finnish universities and universities of applied sciences? How do the perceptions differ among graduates with different types of business degrees? The analysis is based on 48 graduate interviews. We will demonstrate how graduates mobilise various more or less implicit *valuation criteria* and how they understand the meanings of such criteria, which is at least as important as identifying the criteria themselves (cf. Lamont 2009, 159).

This study contributes to a growing scholarly interest not only in studying established prestige rankings but also in focussing on the aspects of social valuation that create such stratification (Valentino 2020; Lynn and Ellerbach 2017; Lamont 2012; Zhou 2005). The findings will reveal important similarities and differences in the graduates' perceptions and valuation patterns, and have important implications for the sociological research of employability and inequalities in social and occupational positions. Finally, this study contributes to the critical research on the plurality of value hierarchies (Lamont 2012).

## The social valuation of prestige

Graduates with prestigious degrees have more favourable chances of joining an exclusive graduate labour market because of their ability to control access to the highest occupational positions based on educational requirements (Tholen 2020, 2017; Rivera 2011; Brown, Lauder, and Ashton 2011). Prestige is defined, according to a Weber (1978) theorisation, as a social honour, restricted only to distinguished status groups (cf. Wegener 1992), such as a group of graduates from an elite university. Moreover, an elite degree is associated with favourable personal and moral qualities (e.g. Rivera 2011). As Lamont (2009) has stated, such considerations relate social valuation to the display of

'cultural capital' (Bourdieu 1984) and conflate prestige with the values and stance of the upper-middle class.

Although prestige can be theorised from various perspectives, it always involves a valuative element (for a review, see Wegener 1992). Social valuation research focusses on explaining the active formation of distinct hierarchies, social relations, and social worth (Lamont 2009). As a term, *valuation* is challenging to define, as it relates both to intangible values, i.e. of holding something to have a highly important quality (being 'priceless'), and to an act of pricing the value of something, i.e. estimating the economic value (Helgesson and Muniesa 2013). Accordingly, social valuation might denote the non-monetary assessment of the quality of the subject, but it can still take place within a broader economic framework. The social valuing of employability and the prestige of a degree involves both intangible values (merit, academic quality, professionalism, etc.) and monetary values (what a decent salary and benefits for a graduate are). On a conceptual level, it is important to separate symbolic and material worth (Valentino 2020), although both are assigned to a degree in the processes of valuation.

The social valuation of prestige in higher education is, at the same time, driven by the discourses of academic 'excellence' and marketisation (Bloch et al. 2018; Marginson 2013). Within academia, prestige is mainly indicated by research performance (Kandiko Howson, Coate, and St Croix 2018); however, more broadly speaking, the value conceptions of higher education have shifted from traditional academic ideals towards consumerism, goods, and performativity (Tomlinson 2017). This shift reflects changes in the operational environment of higher education institutions (HEIs), which are subject to an increasing competition. In order to become more visible and better positioned in comparison to other institutions, HEIs engage in brand-building activities (Aula, Tienari, and Wæraas 2015). Research on university branding is mainly concerned with brand development and its effects. Moreover, critical scholars, such as Myers and Bhopal (2021), look at brands as forms of identity regulation and as capital that perpetuates privilege. The characteristics of prestigious university brands are discursively accorded with distinct values based on a mixture of tangible and intangible measures (Myers and Bhopal 2021, 703). Thus, university branding involves social valuation.

For one degree to receive higher prestige than another, it must be recognised as having a unique quality that differentiates it from the rest of the degrees along some status hierarchy. Zhou (2005) argued that prestige ranking is mostly driven by an institutional logic of social recognition that is centred on the principle of legitimacy and appropriateness. He explains that, in a contemporary society, claims of legitimacy and appropriateness tend to rest on beliefs in the natural order of things ('nature') and normative, formal knowledge ('reason'). Furthermore, in his theorisation, Zhou (2005) approaches prestige accumulation with a dual process of differentiation and incorporation (cf. 'categorisation' and 'legitimation'; Lamont 2012). Accordingly, a *differentiation process* refers to the distribution of different social positions within a hierarchical order, and an *incorporation process* refers to the shared acceptance of a meaning system that institutionalises the values and beliefs on which social valuations are based.

The core idea is that, to acquire prestige or status, all social positions, roles and behaviour must justify their claims on the basis of legitimacy and appropriateness in reference to the institutional realm of shared values and beliefs – [which are] accepted by a large audience. (Zhou 2005, 95)

This turns attention to the specific attributes that make one type of degree superior in comparison to others. The attributes that form the basis for social distinction are assessed using a set of valuation criteria, which are more or less articulated and formalised (cf. Valentino 2020; Lamont 2012). Social valuation of prestige involves collective acceptance of both the evaluative criteria and the process of linking certain attributes with the established hierarchical order of values and beliefs (Zhou 2005). In this way, for graduates to address how the relative prestige of their particular degree enhances employability, it is necessary to use criteria that are recognised by other graduates, employers, and other relevant social groups.

Although prestige entails that the valuation criteria must be widely accepted in a society, there are differences among different social groups in how (much) they differentiate between different social positions and how they perceive prestige rankings. Wegener (1992) has argued that such variety does not result from differences in value preferences among different social groups – individuals having a low social status and those having a high status can agree on what is to be preferred in a society – but from the location of a person in a prestige ranking. Individuals who are located high on a prestige continuum have a tendency to polarise social hierarchies, and individuals who are positioned lower try to level such hierarchies by not discriminating between different social positions (Wegener 1992). Similarly, recent studies have emphasised that university graduates are more unified in their prestige rankings compared to people without higher education diplomas (Lynna and Ellerbach 2017).

Contrary to the value consensus assumption (cf. Wegener 1992), the location of individuals or social groups in a status continuum can also influence their value preferences. Those social groups that are peripheral to the institutional order are more likely to deviate from dominant values and beliefs (Zhou 2005). For example, people with low-prestige diplomas may try to neglect existing prestige rankings and use alternative strategies to construct employability and valuable occupational identities (Duemmler, Caprani, and Felder 2020). Gender also influences the perceptions of prestige rankings (Valentino 2020; Kandiko Howson, Coate, and de St Croix 2018). It is important to recognise that social valuation processes can, in some cases, undermine dominant values and generate alternative criteria for legitimate prestige claims (cf. Zhou 2005; Lamont 2012). Unfortunately, social groups are not in equal positions for making justified claims, and sometimes, those who are already high in prestige ranking can incorporate and use the new criteria to their own advantage.

Such findings on group-related differences call into question the taken-for-grantedness of the dominant prestige rankings. The groundbreaking work of Boltanski and Thévenot (2006 [1991]) has demonstrated that there exists plurality in valuation criteria and in the value preferences of individuals and social groups. Accordingly, people can use different underlying principles and different logics in their valuations, resulting in multiple, parallel prestige orders. Furthermore, Lamont (1992) has advanced research on the plurality of value hierarchies (or ‘plurarchies’ and ‘heterarchies’, as she calls them; Lamont 2012) by investigating the cultural and institutional processes that either enhance or even out plurality in social valuation. Lamont has been especially concerned with the consequences that the flattening out of plurality has for disadvantaged social groups and their conceptions of self-worth (see also Duemmler, Caprani, and Felder 2020). This plurality entails that graduates with degrees unevenly located in official prestige rankings may perceive the value of their own degree by using fundamentally different logics.

## Research context and methods

Particularly in systems of higher education with strong egalitarian traditions and low institutional stratification (c.f., Cantwell, Marginson, and Smolentseva 2018), such as that of Finland, it is interesting to investigate how the employability and prestige of a degree is socially constructed. Finland has a binary system of higher education, which consists of 13 universities and 24 universities of applied sciences (UAS’s). The Finnish higher education system resembles that of Germany, the Netherlands, Austria, and Switzerland, as they all have clearly separated academic and professionally oriented tracks. The other Nordic countries have recently transformed to unified systems; however, a division between the academically oriented universities and the more professionally oriented ‘university colleges’ still exists.

The Finnish bachelor’s and master’s degrees across the two sectors provide formally equivalent qualifications; however, they are different in form, content and orientation (Isopahkala-Bouret 2018). The university master’s degree, which is research-based and discipline-oriented, has a long-standing and established status. In contrast, the status of the university bachelor’s degree remains unclear.

From the end of the 1970s until the 1990s, Finnish universities provided mainly master's degree programmes, bachelor-level degrees being virtually non-existent or serving only as interim degrees. Today, despite university bachelor's degree not having officially been interim-level since 2005, when the European Bologna process was completed, most students continue directly to a master's degree programme. The Finnish UAS sector was established in the 1990s by transforming the former lowest tertiary-level vocational institutions into higher education institutions. Bachelor-level degrees are to this day the predominant degree in the UAS sector. The UAS master's degree was introduced in 2005; it is intended for experienced professionals and eligibility for these programmes requires at least two years of work experience (Ojala 2017).

The employability prospects of business graduates from Finnish university and universities of applied sciences are somewhat different. For example, in 2020, the median monthly salary of university graduates with Master's degree in Economics and Business Administration was 5109 euros ([www.ekonomi.fi](http://www.ekonomi.fi)); in comparison, the median salary of UAS graduates with Bachelor's degree in Business Administration was 3500 euros ([www.tradenomi.fi](http://www.tradenomi.fi)). Moreover, in our earlier research (Isopahkala-Bouret, Aro, and Ojala 2021), based on nationally representative register-based data (N = 63 486), we compared degree holders' prospects of being employed in the upper echelons of the Finnish labour market (by examining employment status, occupational levels and salaries). Graduates with the university master's degree in the educational field of business and social sciences had a very high prospects of ending up in the leading professional jobs (85% likelihood when compared to our reference category). The graduates with the bachelor's degree from either university or UAS had much lower prospects (31% and 25% likelihood respectively) and, in comparison, the UAS master's degree graduates had a 37% likelihood in ending up in high-status, high-paid jobs. Moreover, approximately 40% of UAS bachelor's degree graduates were over-qualified, i.e. they worked in jobs that did not require university degrees (Isopahkala-Bouret, Aro, and Ojala 2021).

The qualitative data consisted of interviews with 48 graduates from the field of business and administration from four universities and two UAS's and their site campuses, located in the capital as well as in selected regional cities in Western and Eastern Finland. Amongst these Finnish institutions, the leading university has been ranked among the top 120 universities in the world according to the QS Global World Rankings 2022 (<https://www.topuniversities.com/>). Moreover, it has scored well in rankings which focuses on universities younger than 50 years of age; it was among the top 10 in year 2021 (QS – Top 50 under 50). The other three universities were among 250–300, 400–500, and 500–550 best universities in the world. The two UAS were not part of the world university rankings.

The field of business and administration was chosen for this study because it is one of the most popular and largest educational field in both universities and UAS in Finland. Business programmes are offered in 11 universities and 20 UAS's. The specific degree names (and abbreviations used in this study) are as follows:

- at university: Master of Science in Economics and Business Administration (*UNI MSc*)
- at UAS: Master of Business Administration (*UAS MBA*)
- at university: Bachelor of Science in Economics and Business Administration (*UNI BSc*)
- at UAS: Bachelor of Business Administration (*UAS BBA*)

In year 2020, there were 5436 graduates with UAS BBA, 999 with UAS MBA, 1932 with UNI BSc, and 2549 with UNI MSc degrees ([www.vipunen.fi](http://www.vipunen.fi)).

Most of the interviewees graduated during the academic year 2018–2019, and we interviewed them in March–October 2019.<sup>2</sup> They had all had some relevant working experience already at the time of graduation. The age range was between 23 and 45. We interviewed an almost even number of females (26) and males (22). The interview schedule was formulated around the sequences of educational and professional trajectories (the choice of higher education, study experiences, transition from school to work, the experience of formal graduation and future prospects). We also included thematic questions related to perceived abilities, the influence of family background,

gender and age as well as experienced competition in the labour market. Questions were formulated in an open-ended way to explore meaning-making patterns, which graduates relied on while valuating the degrees.

In practice, we were performing the data-driven qualitative analysis as follows: The first author began the analysis by reading the interview transcripts, by focusing on commonalities and differences amongst graduates as they positioned themselves amongst their peers, and by thematically identifying the broad valuation criteria (cf. *evaluative categories*; Lamont 2009). After the initial thematic analysis, the interview transcripts were split between the authors, so that each interview was coded by one and checked by the other. Eventually, each descriptive phrase used in the interviewees' justification of value was classified within the evolving valuation criteria. Finally, to identify whether graduates' own degree types influenced the use of valutive criteria, we grouped graduates according to the standard degree categories and counted how frequently they mentioned different criteria during the interview (c.f. Lamont 2009).

## Results

Finnish business graduates used widely agreed criteria in the process of making value judgements on the level of prestige of their degree. In what follows, we first present the set of criteria that enhance the existing prestige ranking between degree types. Then, we present the set of criteria that try to assign value in an alternative way and thus potentially challenge the status quo. Finally, we show how the variety in the perception of prestige can result from the location of different groups of graduates in the prestige continuum.

### *The criteria of 'level' and 'selectivity' strengthen the prevailing prestige ranking*

A first criterion relevant to valuing a degree's worth is its formal **level** (bachelor's or master's). This criterion is the most common and least disputed of all valuing criteria. Here, a degree is valuable if it signals a degree holder's respectable level of academic and professional expertise; thus, the business graduates we interviewed align the degree level with personal 'merit'. They stress that the higher level of qualification demands more credits, longer studies, an independent thesis writing endeavour and the passing of tough assessments (cf. Isopahkala-Bouret 2015), as Miika (a pseudonym), a graduate from a well-known school of economics, conveys:

(The degree) is for me like a certificate, like evidence that I've been tested. I've passed the entry exams, and all these bachelor's and master's studies. The syllabus has been a little broader, you know. Like I've challenged myself (M 25 yrs., UNI MSc).

According to the graduates, a master's degree entails, for example, the accumulation of broader subject-specific knowledge and problem-solving and leadership capabilities than a bachelor's degree. Therefore, if compared, it is usually taken for granted that the higher level of a degree deserves a higher standing. Kasper, who had already worked in a company prior to his graduation with a master's degree, illustrates this:

[With the high-level degree] you can be taken more seriously, and it makes it easier, in a position of an employee, to negotiate with the employer. (...) And in a way, it feels like, when seeing through customers' eyes (...), that you are not considered as having enough expertise if you haven't graduated [with a master's degree] (M, 30 yrs., UNI MSc).

The interviewees gave examples of how employers use the first criterion of valuing a degree, its formal *level*, to filter out suitable candidates for different occupational ranks. Interviewees, especially those who graduated from university, emphasised that 'associate professional' jobs are offered to graduates with a bachelor's degree, and jobs at a 'professional' or 'leading professional' level are exclusively offered to graduates with a master's degree. Henry, who already had 15 years of work



experience in the finance sector before graduating with a master's degree, stresses that the formal degree level matters most of all: 'In a bank, it's quite clear. There are even different collective labour agreements used for (graduates with a bachelor's degree and those with a master's degree)' (M, 41 yrs., UNI BSc).

A second criterion of valuation has to do with **selectivity**; it is mobilised especially when graduates compare the same business degrees from different universities or degrees with the same qualification level from different sectors. A crucial concern here is which institutions have the highest average entry scores and the lowest acceptance rates in admissions. Overall, the criterion of selectivity contributes to the leading 'brand' of Finnish business schools. In their study on graduate students' perceptions of elite university brands, Meyers and Bhopal (2021) emphasised that a common distinction of the leading universities is that they are 'selecting' rather than 'recruiting' institutions. Selectivity is likely to attract highly qualified and capable students, and high excess demand of the degree programmes forces up entry scores, signifies high value and, thus, further strengthens student demand (Marginson 2013).

In Finland, all business schools and degree programmes are selective, with a fixed limited number of study places (*numerus clausus*); although, there are differences in the acceptance rates. According to our interviewees, the university sector is expected to be more selective and, thus, to maintain higher academic standards than business programmes at UAS's, as explained by Ismo, who had some experience in both sectors:

It's easier, or the filter at UAS is more thin. You can drift through your degreed studies and graduate as a BBA, maybe, or as I see it, with relatively weak substance knowledge, like in comparison to the school of economics at university where the standard is, in my opinion, higher (M 24 yrs., UAS BBA).

The interviewees' comparisons amongst institutions focussed on university sector; nobody compared selectivity between different universities of applied sciences. In situations with a high supply of highly qualified candidates, the interviewees had experienced how employers combined the level of qualifications with institutional selectivity as valuation criteria and had targeted recruitment only to master's degree holders from the 'top' business schools. In the following quotation, Tea explains why some international corporations, like the one where she works, target their recruitment only to the most selective business schools: 'There is a presumption that because it is more difficult to get admitted (to these universities), they have high quality' (F 27 yrs., UNI MSc).

The selectivity is also related to the size of degree programmes; degrees from large institutions, usually located in major cities, receive greater visibility and prestige than small business programmes in rural universities, as Tea admits: 'If you consider that you have several hundred business graduates with MSc from [a big university] in comparison with 50 from [a small university], on which one you would target your marketing [for graduate jobs]?' (F 27 yrs., UNI MSc). However, the number of students in a prestigious degree programme is not supposed to grow too large. As Zhou (2005) has suggested, there is an inverted U-shape relationship between size (e.g. the number of graduates) and the prestige rating. At the beginning of a new degree programme, an increasing number of graduates increases visibility and prestige, but beyond a certain threshold, too high a number of graduates indicates low selectivity and will decrease prestige. In the Finnish context, the UAS MBA degree had clearly the smallest number of graduates overall and is therefore the least known by employers (Ojala 2017). On the other hand, the number of UAS BBA graduates per year is relatively high. Therefore, Jenny, a young university graduate, stated that 'there are 13 UAS BBAs in a dozen' (F 23 yrs., UNI BSc). She perceives a degree with a high number of graduates as not being distinctive enough.

### ***The criteria of 'orientation' and 'readiness' that try to even out social distinction***

A third criterion of valuing used by our interviewees is that of the **orientation** of the degreed studies. Here, a degree is valuable if it provides direction and focuses attention to the duties of real business.



The graduates mobilise the criterion of orientation especially when comparing differences between different types of degrees. The division between ‘theoretical’ and ‘practical’ orientations reflects the profiles of different sectors of the Finnish dual system of higher education. Accordingly, as the following excerpts from Janina, who works as an accountant, suggest, UAS degrees are strongly associated with work practice and university degrees with academic knowledge and theory:

In my opinion, UAS is more pragmatic, whereas a university degree relies more on the theoretical aspect. We also have one person who is an economist (UNI MSc), and that person’s explanations are sometimes of such a kind that I’m like, ‘Hey, can you explain to me in plain Finnish, like, how does this work in practice? (...) Like, ‘That’s a good idea, but please tell me the practice?’ (F 26 yrs., UAS BBA).

Viktor, who completed his degree while working full-time in a managerial job, takes also stance on the practical orientation: ‘I feel like what you really need at work (i.e. the “practical angle”) has more value than the theoretical perspective’ (M, 38 yrs., UAS MBA). The criterion of practice orientation is given meaning by aligning it with personal preferences and what a person considers ‘natural’ and ‘easy’ for him or her, as Rosanna, who has not considered university studies, demonstrates in the following quote: ‘For me, UAS is better, because (a pause) I’m not such an academic person’ (F 28 yrs., UAS BBA).

This orientation underlines the academic–vocational divide already embedded in the binary division of secondary schooling in Finland and elsewhere. The uneven perceptions relate to the distinction between intellectual and manual work and to the divide between graduate-level occupations based on the complexity of the knowledge and skills required (cf. Duemmler, Caprani, and Felder 2020). Sakari, who has a master’s degree from university and works as a business consultant, is able to position himself on a higher level because of his theoretical orientation:

Here, the university degree is emphasised, because I understand on the theory level how things are working. (...) I’m not doing anything in practice there. I have no idea how somebody is doing something in the accounting. For that, there is my customer who knows [the practice of accounting]. I’m looking at it from a higher level and trying to direct the customer from detailed nuance to the generic level, so that we can make some decisions. (M 29 yrs., UNI MSc)

The practical labour market orientation is a strategic way for UAS graduates to valourise their degrees. However, it is not a social distinction that allows them to accomplish symbolic closure (Tholen 2020), because the criterion can be mobilised by university graduates as well. Moreover, they can combine both theoretical and practical orientations, as strongly expressed in the following by Miika, a young university graduate: ‘I want to do “hands-on” tasks. I don’t know, but isn’t it a stereotype that the highly educated want to work only on theory? It’s probably all “bullshit”’ (M 25 yrs., UNI MSc). Thus, although UAS graduates attempt to use the orientation criterion to level out prestige hierarchies, university graduates are able to take over this criterion and define its meaning to their own advantage.

A fourth valuing criterion is that of **readiness**. A good degree enables graduates to work straight-away on real professional duties without an extended introduction period and on-the-job training. Here, it is the efficiency and fast productivity, which are celebrated. Robert, an adult graduate, expresses the core of that criterion in the following:

We’ve been really doing (in our studies), like with computers, those same things that people do with their computers in real business. (...) For example, when I started [in that company], I already knew (what to do). They put a computer in front of me and, like, asked: ‘Please, configure here some stuff like that’, and I knew it: ‘That’s the way it goes!’ Because I’ve done that same thing earlier at school (M, 45 yrs., UAS MBA).

To develop understanding readily grounded in labour market reality, degree students need to be involved with real labour. Graduates with master’s degrees from UAS had prior professional experience and worked full-time along with their studies; therefore, they had the best position according to the readiness criterion. Graduates from university took up voluntary trainee positions and part-time jobs to diminish a disjunction between their academic learning and practical experience.

Graduates with bachelor's degrees from UAS had internships integrated into their study. An internship is a possibility both for enhancing and demonstrating work-readiness, as conveyed in the following example of Elmeri, who got his permanent job through internship:

When I got the job, or this internship (...), it was soon clear that, that actually my studies, where I've spent the last two years, had not prepared me very well for this work that I was supposed to do, or (hesitating). These things, all the technical programming languages and tools, and stuff like that, all that they used there, in our company. (...) Then, I was allowed to demonstrate, as promised, that really, I'm able to learn new things relatively fast and efficiently (M, 39 yrs., UAS BBA).

In addition, especially at UAS, students had an option to be involved with real entrepreneurship activities. As Janina explains in the following, students are completing projects in financial accounting, marketing campaigns and so on: 'It is a cooperative society (run by the school), and in principle, it's a real business; real work duties to real people, and so on' (F 26 yrs., UAS BBA). Some of our interviewees created small start-ups, with real expenses and revenue, as part of their study. Such entrepreneurial degrees certainly demonstrate work-readiness to employers seeking graduates with hands-on business skills.

### *Difference in perception among graduate groups*

As we wanted to also explore differences in perception, we counted how frequently graduates with different type of degrees mentioned different criteria during the interview (cf., Lamont 2009); in addition, we noted whether interviewees perceived the criterion to be an advantage (+) or disadvantage (-) in valuing the worth of their own degrees. There were some differences between the different groups of degree holders in the frequency of mentioning different valuation criteria (See: Table 1). However, different groups recognised the common criteria and we do not consider them using different valuing patterns.

All graduates with university master's degrees (UNI MSc) emphasised the criterion of formal level in their valuations as the criterion benefitted them the most. Formal qualification requirements are the most common way of restricting access to occupations from those who do not have the right level of education – i.e. of creating 'social closure' (Weber 1978; Tholen 2020; Brown, Lauder, and Ashton 2011). Moreover, the great majority of UNI MSc degree holders mentioned the criterion of selectivity. As our interviewees graduated from different universities, some from highly selective business schools and some from less selective ones, they perceived the criterion of selectivity to work to either their advantage or disadvantage. For graduates with a UNI MSc degree, it was less common to use the criterion of orientation (little less than a half) and readiness (around one-third) as judgements for the claim for prestige.

Graduates with a university bachelor's degree (UNI BSc) had difficulties making claims for prestige by using any of the existing criteria. In half of the interviews, the only criterion to justify the value of their degree was the orientation. All graduates with UNI BSc degree continued their studies later, in a master's programme. This indicates that the worth of a bachelor's degree is mainly in its promise of being a stepping-stone towards a university master's degree. The graduates with a bachelor's degree from the University of Applied Sciences (UAS BBA) were not able to use the criteria of 'level' and

**Table 1.** Number of graduates mentioning each criterion, by cluster of standard degree types (and whether the criterion is perceived as positioning their own degree in a favourable way).

Criterion	UNI MSc (N = 16)	UAS MBA (N = 12)	UNI BSc (N = 6)	UAS BBA (N = 14)	Total(N = 48)
<i>Level</i>	16 (+)	6 (+)	6 (-)	12 (-)	40 (83%)
<i>Selectivity</i>	13 (±)	10 (-)	6 (-)	7 (-)	36 (75%)
<i>Orientation</i>	7 (+)	6 (+)	3 (+)	10 (+)	26 (54%)
<i>Readiness</i>	5 (±)	6 (+)	1 (-)	4 (+)	12 (25%)

'selectivity' to their own advantage. However, the practical labour market orientation of their degree was a value that enabled UAS graduates to take pride in it.

Although graduates with a master's degree from a university of applied sciences (UAS MBA) had a high level of formal qualifications, only half of them mentioned such a criterion. Moreover, most of them mentioned in their valuations that the selectivity/size (the small number of graduates) was one of the reasons for the low prestige of their degree. Orientation and readiness were seen as bringing advantage, but only half of the UAS MBA graduates mentioned such criteria. Our interviewees also noted that because the UAS MBA was the newest national degree, everyone did not yet recognise it.

To sum up, the graduates were acutely aware of the position of their degree on the prestige continuum. The low societal standing of a degree consequently lowers graduates' sense of self-worth, as expressed by Rita, who has not been able to realise visible career advancement after graduation: 'Our degree doesn't seem to be very much valued in the labour market. So maybe that's the reason why I feel myself as being less than those graduates with the UNI MSc, for instance' (F, 34 yrs., UAS MBA).

## Discussion

In the dominant literature, employability has been understood as something that can be developed through enhancing employability-related personal qualities, skills and abilities that make one appealing to different employers. The social and institutional structures, including the formation of distinct rank hierarchies, have been overlooked. In this study, we have developed a more critical perspective (see also: Brown, Hesketh, and Williams 2003; Brown et al. 2016; Tholen 2017; Bloch et al. 2018).

Drawing on current research on social valuing and the social construction of prestige (Valentino 2020; Duemmler, Caprani, and Felder 2020; Lynna and Ellerbach 2017; Lamont 2012; Zhou 2005), this study has explored how Finnish business graduates perceive the employability and social standing of their degree in relation to other degrees in their field. It has particularly demonstrated the specific criteria that recent business graduates use in valuing degrees from Finnish universities and universities of applied sciences. New theorising about the social prestige of degrees and the empirical findings contribute to scholarly debates about the role of degrees in the legitimation of inequalities in social and occupational positions (Tholen 2017; Brown et al. 2016; Van Zanten, Ball, and Darchy-Koehlin 2015).

The valuation criteria are used to confirm a shared perception that some business degrees are worth more than others in the labour market, and as such, they justify an emerging stratification amongst graduates with different credentials (Isopahkala-Bouret 2018; Cantwell, Marginson, and Smolentseva 2018; Brown, Lauder, and Ashton 2011). Finnish graduates draw on conceptions of degree level, institutional selectivity, orientation of studies, and work-readiness. A degree that positively matched most of the valuation criteria also scored high in their prestige ranking; the opposite was also true. Consistent with prior research, the valuation criteria enhanced the predominant prestige continuum and the distinct employability value of a Finnish master's degree over a bachelor's degree and of a university degree over a UAS degree (Isopahkala-Bouret, Aro, and Ojala 2021). The traditional role of university business schools in offering business degrees, in comparison with the young UAS institutions, can partly explain these results. The accumulation of prestige evolve over a long period and have historical contingency (Helgesson and Muniesa 2013; Marginson 2013).

In Finland, there are no distinctive elite university brands, such as Oxbridge in the United Kingdom and Ivy-league universities in the United States, which are so widely recognised and influential that they can potentially set the criteria for measuring their own brand value (Myers and Bhopal 2021). The high-ranked Finnish universities, nevertheless, have a purpose of becoming 'world-class' and they are constantly involved in brand development activities (Aula, Tienari, and Wæraas 2015). Especially, the criterion of selectivity has been mobilised to signal their leading status in the national arena, as perceived by the business graduates in this study. This exemplifies how

university branding, social valuing of prestige and the use of specific valuation criteria contribute to enhancing institutional hierarchies.

The definitions of what graduates mean by the valuation criteria were widely agreed upon, confirming the culturally shared nature of valuation practices. Claims for prestige must perceive acceptance of a large audience (Zhou 2005), and individuals have limited freedom to invent the criteria they use to value degrees (Lamont 2009). More often than not, different kinds of criteria were combined in the valuation processes to prioritise one degree over others, thus further reinforcing either the virtuous or vicious circle of the employability and prestige accumulation of the degree in question. Furthermore, social valuation involved normative expectations that were used to distinguish 'prestigious' degrees from the rest. We addressed how graduates sometimes made sense of the valuation criteria in ways which pertain more to the person holding the degree than to the degree itself, e.g. whether achievement of a demanding degree programme demonstrates that a person has determination and ambition. The social and cultural domination is prevalent in these processes and in how they limit employability opportunities and access to status groups in a society (Tholen 2017; Brown et al. 2016; Brown, Hesketh, and Williams 2003; Bourdieu 1984).

Graduates with a degree that is ranked high in the prestige continuum had a tendency to emphasise the distinctiveness of the employability value that their degree symbolises. Graduates with a less-prestigious degree did not necessarily acknowledge hierarchical differences and attempted to redefine the meaning of the criteria for the purpose of constructing positive social identity. Therefore, as Lamont (2012) has suggested, gaining a better understanding of the processes that sustain plurality of prestige orders ('heterarchies') has high social significance. If we can interpret the valuation criteria as producing a variety of hierarchies of worth (Lamont 2012), the value of degreed education would be alternatively related to academic quality, productivity, and economic competitiveness (cf., Tomlinson 2017). Thus, our findings suggest that the valuation criteria could be used not only to rank degrees against each other but also as a frame to demonstrate the strength of each type of degree. As our interviewees' perceptions confirm, recruiting employers also differ in how much weight they give to each criterion. In some contexts, a degree with 'practice-orientation' and 'readiness' can potentially challenge academic merit and predominant institutional hierarchies (Brown and Souto-Otero 2020). Graduates expressed how they need to be well informed about such heterogeneity and need to know the employers' preferred valuation criteria in different business sectors, organisations, specific occupations, and jobs.

The limitation of our study is that it addresses only the perceptions of graduates. In the future studies, it would be interesting to interview employers and to explore how they value the employability and prestige of undergraduate and graduate degrees. Moreover, it would be interesting to study how the valuation criteria are reflected in the recruiting decisions made by employers. This analysis has focused on particular degrees in one national context; however, the findings have wider relevance and open up possibilities for comparative research. One potential route for further research is to analyse valuation criteria and student satisfaction. As Figueiredo et al. (2017) have observed, dissatisfaction among recent graduates regarding their past degree choices is related to the type of institutions from which they have graduated, the disciplinary/occupational field, and the orientation of the degree. These reasons resonate with the valuation criteria of 'level', 'selectivity', and 'orientation'. Moreover, in some cases, the different criteria of valuing may conflict with each other, and further theorisation is needed to comprehend how compromises between the valuation criteria and the prestige of different degrees are made.

To conclude, our study extends the existing research on graduate employability and sheds light on often unrecognised valuation criteria, which form a basis for perceiving the uneven employability and prestige of different degrees. It contributes to current, critical discussions about the promise of meritocracy, increasing competition and social inequalities in graduate careers (e.g. Bloch et al. 2018; Brown, Lauder, and Ashton 2011). It is important for universities, employers, and policymakers to understand how the value-adding or decreasing mutual relation between the valuation and labour market outcomes reproduce and justify inequalities amongst graduates. Against this claim, it is

important to recognise the meaning-making patterns supporting the valuation of prestige and to ensure that all graduate degrees, not only those with the highest level of education and that come from the most prestigious institutions, can be defined as valuable in our society.

## Notes

1. This study is part of a larger research project, *Graduates' Employability and Social Positioning in the Labour Market* (HIGHEMPLOY, 2018-2022), in which the purpose was to investigate the relative value of education and positionality of graduate employability.
2. The recruitment of interviewees was based on availability, and participation was voluntary. The interviewees were recruited by using the student registers of the selected institutions and the email lists of alumni and graduates' professional associations. We also used the so-called snowball method. All interviews were recorded and transcribed shortly after the interviews. For ethical concerns, personal information in the interview transcripts was changed to a pseudonymous form. The interviews were conducted in Finnish, and the first author translated the quotations used in this article.

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## Ethical approval

Ethical approval for the study was obtained from the Committee on Research Ethics of University of Eastern Finland.

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