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University graduates' perceptions of institutional hierarchies. The case of Finnish Master's degree in business administration and economics

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ABSTRACT

In the process of higher education choice, the prospective students compare and organise universities into a preference order, which indicates status hierarchies among institutions. In this study, the aim is to investigate how (and based on what) recent business graduates construct institutional hierarchies in the national higher education landscape in Finland. Moreover, we ask how the geographical location of universities contributes to such hierarchies. Based on 43 interviews with Master's degree graduates from four universities and their satellite campuses, we argue that the long distances between universities in a geographically large country eventually contest the relevance of status comparisons between universities, when it actually comes to making a choice. This does not indicate, however, that institutional hierarchies would not exist nor be of relevance. Our findings reveal that hierarchy is produced through the perceived selectivity of admissions, future exchange value of education, and competitiveness/inclusiveness of student culture.

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Student choice; institutional hierarchy; reputation; prestige; geographies of higher education; university

1 Introduction

This study explores the interconnectedness of student choice, universities' reputation, and geographical location in the Nordic context, particularly in Finland. Institutional status competition, increasing hierarchies, and rankings are known to be related to social stratification and concentration of resources in many contexts (Elken et al., 2017; Pusser & Marginson, 2013). As we and our colleagues (Isopahkala-Bouret et al., 2018) have argued in an earlier Nordic review, it is increasingly important to address student choice in terms of who gains access to which institutions and by which means. In the process of higher education (HE) choice, the prospective students compare and organise universities into a preference order, which indicates status hierarchies among institutions.

In this study, we use the term "institutional hierarchy" to refer to the positioning of different universities within a hierarchical order. The Nordic HE landscape has have relatively low institutional hierarchies thus far. Broad egalitarian values, such as equal access to HE and democratic leadership, have counterbalanced market competition and university rankings (Elken et al., 2016). However, along with global competition, Nordic countries have introduced new policy

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devices to organise a competition among national universities and promote the global competitiveness of the Nordic region (see Kettunen et al., 2022). For example, smaller national higher education institutions (HEIs) have been merged to build larger "world-class" universities that can enhance national competitiveness in the global economy (Aula et al., 2015). Moreover, Finland has reformed its national student admission policies and, as a consequence, has better indicators for comparing student admissions and selectivity of different universities. However, not much is known about the perceptions of students and alumni on the relative social status of the national universities.

In the Nordic countries, student choice has been motivated greatly by the location of different universities—where can the students study their preferred discipline, and where do they want to (and can afford to) live (Elken et al., 2017)? We argue that the rather long distances between universities in a geographically large country, such as Finland, eventually contest the relevance of status comparisons between universities, when it actually comes to making a choice and participating in the admission. Other studies in the field have demonstrated, how the proximity of one's home is a substantial question when it comes to making a choice of HE (see e.g. Ball et al., 2002; Hinton, 2011; Saari et al., 2016). Therefore, it is important to emphasise how student choice is interrelated with geographical inequalities of provision (Junkkari & Nevala, 2021; Kosunen et al., 2022; Saari et al., 2016).

In this study, the aim is to investigate how (and based on what) recent university graduates construct institutional hierarchies in the national landscape of HE choice. In addition, we ask how the geographical location of universities contributes to such hierarchies. In this analysis, in order to avoid the differences caused by the differentiated status of different disciplines we focus on only one of the most competitive ones: Business Administration and Economics. We interviewed 43 Master's degree graduates from four Finnish universities and their satellite campuses. Universities were located in the capital area and cities in western and eastern Finland. The findings of our thematic analysis give a good overview of how business graduates reason about university choice and what kinds of institutional differences matter to them. The findings draw attention to how student choices are reasoned in conjunction with and against different aspects of status hierarchies.

2 Student choice and university reputation

Student choice is often influenced by the perceived reputation of different universities (Ma, 2022). Agnès van Zanten (2009) has described how analysing student choice and "education markets" can be done either through analysing the objective provision of education or through the applicants' perception of the local educational provision when choosing. The critical studies focusing on the provision of HEIs in a certain area or region, have also addressed the social distribution of people living in different areas from urban to rural, from advantaged to disadvantaged (Hinton, 2011).

The perceived reputation and prestige of a university is a subjective construction and it does not necessarily equate with the actual quality and performance indicators (Ma, 2022). Prior research has analysed how "university reputation" (Ma, 2022), "university image" (Wilkins & Huisman, 2015), or "university brand" (Aula et al., 2015; Myers & Bhopal, 2021) is a way of differentiating a particular institution and constructing students' supportive attitude and commitment in the competitive HE marketplace. Authors have explained how academic prestige, league tables, location, and good employability prospects, among other things, increase the likelihood for students to apply for a particular university. For example, in the competitive field of business schools, high-ranking placement or access to the global rankings in the first place, are transferable to the (prospective) students' favourable judgements of a school's status and reputation (Alajoutsijärvi et al., 2018).

Furthermore, Basil Bernstein's (1977) concepts of instrumental and expressive orders have been applied in student choice research to analyse the construction of reputational status of educational institutions (e.g. Kosunen, 2014; Raveaud & van Zanten, 2007), although this research has not considered HE in particular. "Instrumental order" refers to institutional achievement and performance; moreover, it includes the perceived future exchange value of education (Kosunen, 2014; van Zanten, 2009). Global rankings and accreditations can be seen as forming elements in the instrumental

social order (for specific examples from business and management education, see: Alajoutsijärvi et al., 2018; Wedlin, 2010). More closely as features of the instrumental order, universities can differentiate in terms of their positioning in the global and national league tables, selectivity of student admissions, and the quality of their educational provision.

The "expressive order" in Bernstein's (1977) original definition consists of conduct, character, and manner. Kosunen (2014) used the concept to analyse the extent to which specific institutions produce a certain type of habitus (Bourdieu, 1998), that is, specific lifestyle, values, taste, and expectations associated with a particular social group. The idea of the expressive order of an institution helps us understand why students sometimes organise universities in a different, and even opposing, preference order. The practical reasoning of the prospective students on how they will organize their everyday life during studies, as well as the questions related to the geographies of education, can override the need of choosing the most prestigious university. This does not indicate, however, that those status hierarchies would not exist nor be of relevance.

Moreover, the concept of expressive order explains the interplay of institutional and individual habitus that results in experiences of "fitting in" or "standing out" in relation to the institutional habitus of different universities (Ball et al., 2002; Reay et al., 2010). We know that the aspirations the students' have are intersectionally connected to their class background, ethnicity, and gender, for instance (Ball et al., 2002). The choices the prospective students conduct may be a combination of the two: socially based aspirations and practical reasoning of what is feasible. Eventually, social background matters also in a choice of not choosing the most highly ranked and accessible university, for example, due to its prestigious reputation and the fear of oneself possibly standing out (see Ball et al., 2002). Moreover, critical scholars, such as Myers and Bhopal (2021), have looked at university "brands" and reputation as forms of identity regulation. Through the processes of socialisation, the privileged status of an institution aligns with individual habitus in and after HE.

The sociological perspectives suggest that institutional hierarchies are self-perpetuating. The universities with high status attract "good" students who are in turn more attractive to employers who therefore recruit from these institutions and reinforce their positional advantage (Croxford & Raffe, 2015; Pusser & Marginson, 2013). As an example, in the field of business administration and economics, the elite universities occupy the highest positions in a relatively permanent rank order; whereas, new business schools can hardly challenge the status quo (Alajoutsijärvi et al., 2018). These ranking orders have a symbolic value; they signify that the university is part of a specific group of institutions (Elken et al., 2016; Wedlin, 2010).

Global university rankings are observed to reinforce pre-existing institutional hierarchies in the Nordic countries. The oldest national universities perceived themselves as "standard setters" in the Nordic context (Elken et al., 2016; Kettunen et al., 2022; see also: Elken et al., 2017). These universities have made space for rankings on their own webpages and implemented strategic measures in response to the global ranking, and a few institutions have made explicit reference to rankings in their strategic plans (Elken et al., 2016). The "middle-ranked" universities have focused their comparisons on a specific subgroup of relevant universities, with specific levels of ambition and institutional profiles (Elken et al., 2017). For example, regarding global rankings in the field of business administration and economics, the Finnish Aalto University School of Business is a national leader and is among the top four Nordic business schools (e.g., Kettunen et al., 2022). Other Finnish business schools and business faculties have not been highly ranked globally.

Global rankings are not the only way to provide comparable data for organising the competition and reinforcing status hierarchies within national HE systems. For example, in Finland, new policy devices that enable national HEIs to be ranked against one another include the government's new funding model and, in terms of student choice, the pooled admissions and extended use of standardised matriculation exam scores in student selection. A joint internet-based application system (opintopolku.fi) was introduced in 2014 with uniform national regulations and handling of pooled admissions for all HEIs. Moreover, the admission reform in 2020 reduced the importance of entrance examinations and gave more weight to the results of upper secondary schooling and

the results of the matriculation exam. Nowadays, national universities within one major can be informally ranked using the explicit variance in the entrance thresholds (i.e. the lowest matriculation examination results and the entrance examination results needed for admittance).[1]

As discussed earlier, the geographies of HE play their role both nationally and internationally when students are choosing their locations for attending HE (Hinton, 2011) and while attending it (Clayton et al., 2009). Moreover, Hazelkorn (2017) has argued that global university rankings have a geopolitical influence, as not only specific universities but also specific regions are being promoted based on a specific ranking. The large distances between university cities in Finland coupled with relatively low institutional stratification and low relevance of university rankings (Elken et al., 2016) require a further qualitative inquiry, which we address in this article.

3 Research context and methodology

In Finland, the expansion of HE has been guided by the egalitarian principles of fair access and regional equality. The HE system consists of an academic sector (13 research universities) and a professionally orientated HE sector (22 universities of applied sciences, UAS). Both sectors offer bachelor's and master's level programmes in business, but the programmes differ in form, content and orientation. As a difference, admission to research university is granted straight to a master's degree programmes, and most students complete a master's degree; whereas, students at UAS typically graduate with a bachelor degree. Moreover, the employability prospects of business graduates are somewhat stratified along the sectoral line. We have compared Finnish university and UAS sectors elsewhere (e.g., Isopahkala-Bouret et al., 2021) and our focus in this article is particularly on the institutional hierarchies among research universities.

In our empirical case study, we focus on degree programmes in "Business administration and economics" that are offered in 10 out of 13 Finnish universities. The Finnish business schools units have different competitive profiles and background (Kettunen et al., 2022). Four of these units have history as old business schools, established in the beginning and middle of the last century, although all but one have since been merged into larger, multidisciplinary universities. Aalto Business School, located in the capital region, and Turku School of Economics are the oldest to offer Finnish-speaking programmes. Two other "old" institutions, the Hanken School of Business and Åbo Akademi, offer degrees in Swedish. Vaasa's business school started in 1966 during the expansion of regional universities. In the 1990s and 2000s, the number of business students grew again as other regional universities and satellite campuses (Joensuu, Jyväskylä, Kuopio, Lappeenranta/LUT, Oulu, Pori, and Tampere) established their own business faculties. There are no formal university rankings at the national level; however, as Alajoutsijärvi et al. (2018) have argued, a relatively strong implicit pecking order exists depending on the age, size, and location of business schools.

From the socio-spatial point of view of the provision of Finnish business education, we observed that the universities are located apart from one another at distances of several hundred kilometres. Eight out of 18 Finnish provinces offer university programmes in business administration and economics. According to Saari et al. (2016, p. 36), most applicants to business studies in 2015 came from the metropolitan area in Southern Finland (Uusimaa province) and from the Turku region in western Finland (Varsinais-Suomi province). Finland is a sparsely populated country, and most Finns live in the south and southwest of the country. In these two provinces, the majority of applicants targeted their own well-ranked business schools. The lowest number of applicants to business studies came from provinces where there were no regional universities offering degrees in business administration and economics (Saari et al., 2016). Further, some people applied from one region to another, even if the same programme was provided in their own province, to maximise their opportunities to get a study place at a university (Saari et al., 2016).

[1]Up until the late 2010s, different universities had separate entrance examinations. Thus, the entrance thresholds were not comparable and could not be used as devices for the relative ranking of universities.

The analysis developed in this study was based on 43 graduate interviews that we conducted as part of a bigger research project in 2019.[2] We involved business graduates from four Finnish business school units and their satellite campuses: the University of Turku (Turku and Pori campuses), the University of Vaasa, the University of Eastern Finland (Joensuu and Kuopio campuses), and Aalto University (one interview from the Mikkeli campus). The interviews lasted approximately one to two hours. The interview schedule was formulated around the sequences of educational and professional trajectories. In the analysis, we focused particularly on the content in which the interviewees discussed their university choices and study experiences.

The interviewees represented a wide variety of student profiles. The majority of them had graduated with a master's degree within one year from the interview, and a few were still finalising their master's studies. About half of the interviewees had studied at the university nearest to their home (when applying) and others had moved to another city. Of the interviewees, 20 were female and 23 were male. The interviewees ranged in age from 22 to 51 years. One-third were "mature students", meaning 30 years and older at the time of graduation. The younger graduates had mainly entered university through the main admission route. The mature students had often used alternative entrance routes to university, such as "open university gateway" or "master's programme gateway".[3]

In practice, the interview data were analysed by using data-driven thematic coding. We focused on how graduates described different universities and positioned them in comparison to one another. Bernstein's (1977) theoretical concepts of instrumental and expressive orders helped us at the beginning of the analysis to draw attention to the multiple, and even contradictory, aspects of perceived institutional hierarchies (see also: Kosunen, 2014). Moreover, we coded inductively all the meanings associated with the locations of different universities.

4 The emerging stratification between the "top" business schools and the regional institutions

In most of the interviews, the business graduates reflected on their student choices, an accomplishment of a Master's degree, and the study experiences provided by their *alma mater* with great satisfaction. However, we found that the institutional profiles, selectivity, employability prospects, and partially the student culture of different universities constructed hierarchical differences within Finnish HE.

4.1 Institutional profiles in the field of Finnish business education

Based on our graduate interviews, at the upper edge of the reputational status hierarchy among Finnish business schools, there were two institutions: the Aalto University School of Business and the Turku School of Economics. The Hanken School of Economics was also recognised as having a high status, but most interviewees did not mention it because it is a Swedish-speaking business school and therefore targets a specific student population in Finland. The high-status business schools had an established history and culture, which were constitutive elements of the instrumental order, as Thomas (pseudonym) emphasised in the following:

[2]This study is part of the larger project: Higher education graduates' employability and social positioning in the labour market, funded by the Academy of Finland (2018–2022). The purpose of the research project was to investigate graduate employability and social positioning in early career trajectories. Altogether, we conducted 77 graduate interviews in 2019 and 44 follow-up interviews in 2020 with business graduates from Finnish universities and universities of applied sciences (UAS). In this study, we excluded UAS graduates and did not use follow-up interviews. The data include one pilot interview from 2017. Ethical approval for the study was obtained from the Committee on Research Ethics of University of Eastern Finland.

[3]The open university gateway means that after completing a certain number of study credits with sufficient grades in open university education, a student may apply for a study place in a degree programme. The Master's programme gateway means that those students who have originally pursued a bachelor's degree in UAS or university can apply and be selected directly to a master's programme.

> We have those top business schools, which I feel are these two [Aalto and Turku] and Hanken. That these really have a higher status than the others … they are old schools … the history and culture have, like, developed over a longer period. (Thomas, M, 29, Joensuu)

From the perspective of the quality of teaching, which was an alternative aspect of instrumental order, regional universities could be easily positioned as equal to leading institutions: "*I think that the University of Eastern Finland and Aalto University are excellent examples of places where multiform learning is possible*" (Moona, F, 51, Pori). Some regional universities put special emphasis on recruiting good professors and providing high-quality programmes on the most popular major subjects, such as accounting and finance, making prospective students, such as Otto (25, M, Kuopio), apply primarily to regional universities far from home: "*I've heard a lot of good things about this late professor and I was lucky to get access to his teaching*". In addition, some universities wanted to differentiate themselves by developing specific master's programmes that targeted working adults: "*The contents were like they could be directly applied [to my work]. So, of the study places I checked, it felt like it resonated the best with my work experience*" (Konsta, M, 43, Joensuu).

However, regarding the scale and availability of resources, Aalto University was perceived as clearly having the best provision of choice. In addition, Aalto's location in the capital area allowed students to accomplish a variety of minor subjects in collaboration with the University of Helsinki, which is the oldest and most prestigious national university in Finland.

> The best thing is maybe the fact that you can really create a study portfolio that looks like what you want. This must sound like a terrible Aalto promotion, but it's true that Aalto is offering really a lot of alternative [courses]. (Sofia, F, 22, Aalto)

Moreover, the good reputation of the leading universities was perceived as being based on their highly demanding curriculum and teaching, and an international orientation (e.g. the provision of language courses). For example, at Turku School of Economics, students needed to put great effort into accomplishing the coursework and getting good grades, as Tina explained:

> If you think about the reputations of business schools, Turku has a really good one. You really need to do things here when compared to … I shouldn't say things like this, but from what I've heard from friends and stories, places like Vaasa let people off so easily. It feels unfair that students from both universities get master's degrees but based on what merit or something like that. And Turku is the most demanding, with the languages you need to study out of all of Finland's business schools. (Tina, F, 28, Turku)

4.2. Selectivity of student admissions

Student selection was an essential part of the instrumental order of institutions. The order of preference in which applicants ranked the universities indicates reputational status hierarchies. The leading business schools were often the first choice among applicants; however, they were also the most challenging to gain admission. Regarding the Finnish educational statistics (www.vipunen.fi), the largest number of primary applicants was in Aalto (at 3444 in 2021, see Table 1). Thus, out of all applicants who targeted the Aalto University School of Business, 85 per cent have indicated that this university is their number one choice. The absolute largest number of all applicants was also attracted by Aalto University and it holds the largest number of study places (338 new study places in 2021), followed by the University of Turku (326, both Turku and Pori campuses) and Vaasa (270). In other business programmes, student intake varies from 70 to 170.

For example, Mette and Sofia had both selected Aalto as their primary choice. They mentioned the central location and the high quality of education, indicated by the leading rank status, as justifications for their choice:

> Of course, many people say that Aalto University is the most esteemed university and [laughs], sorry to other localities, but that's what people say! (Mette, F, 26, Aalto)

Table 1. Applicants, admission rates and exam thresholds in 2021 in the field of business administration and economics, Finnish-speaking study programmes (Education Statistics Finland; www.vipunen.fi).

	First choice among applicants	Applicants in total	Study places	Admission rate (*interpret with caution*[4])	Thresholds for certification-based admissions[5]	Admission thresholds for university entrance exam[6]
Aalto University	3 444	5 712	338	5,90%	117	26,45
University of Eastern Finland, Joensuu campus	144	1470	70	4,80%	94,2	20,47
University of Eastern Finland, Kuopio campus	228	1779	70	3,90%	95,7	21,94
University of Jyväskylä	327	2808	125	4,50%	101,6	22,94
Lappeenranta-Lahti University of Technology, LUT	315	2916	140	4,80%	96,1	22,41
University of Oulu	600	2775	170	6,10%	97,7	20,96
University of Tampere	1377	5124	165	3,20%	109,6	24,49
University if Turku, Turku campus	1395	5721	260	4,54%	109	24,92
University if Turku, Pori campus	99	1611	66	4,10%	95	20,96
University of Vaasa	324	4242	270	6,40%	95,9	21,45

> [Aalto University was my number one choice]. Absolutely. Turku was maybe another one that I considered, but it was still pretty clear that Aalto is the place. It simply had, for starters, the location as one thing, but more than that was the quality I had learned about. I had, of course, looked into it a lot myself and also heard from people I know. … at upper secondary school, they have these information events … From those I had heard about it and formed a picture that Aalto University is clearly the place. (Sofia, F, 22, Aalto)

Sofia exemplifies how student choice is informed by reputational knowledge coming from friends, alumni, and official promotions provided to upper secondary schools. Aalto University is located in the capital area, where the highest number of Finnish upper secondary schools are, and they can easily reach a high number of prospective students in their recruitment.

Among the regional universities and satellite campuses whose graduates we interviewed in our study, only approximately one-fifth of the applicants selected these universities as their number one target university (see Table 1). For example, Samuel (M, 26, Kuopio), who was very aware of university ranking, said that his study place at the regional university was not the first option for many: "So, most of us were people who had come from somewhere else and had also primarily applied somewhere else but didn't get in." Katriina recognised the same phenomenon:

> And then there were people who had Joensuu as their tenth option but couldn't get to any others. So, this was the only one [they got accepted]. And you sometimes heard talk like that, and I always wondered as I was so proud of myself to have got *at least* here, so, it's kind of mean to say this, but that someone who would've wanted to get in didn't because there are people who complain that it was their tenth option, that they would've prefer to gone to [the leading business school] or others. (Katariina, F, 29, Joensuu)

Katariina knew that many of her fellow students would have preferred the "top" business school in the capital and that the regional university was their "last option". She criticised such a negative

[4]The admission rate is based on the total number of applicants, meaning students who have selected a university by order of preference as one up to six which they would like to match. However, if applicant get accepted by one of their top choices, they are not in the *de facto* applicant pool for the following universities anymore (see: Abrams, 2021).

[5]In certificate-based admissions, the applicants' matriculation examination certificates are scored, and applicants who have received the highest certificate scores are admitted (https://yliopistovalinnat.fi/en/scoring-in-certificate-based-admissions-in-2023-2025).

[6]About half of the students are admitted based on the discipline-specific entrance exams.

discourse, as she was very proud to be a student at her own university. However, her choice of words "to have got *at least* here" (the emphasis added) revealed that she would not have had other realistic admission options apart from this university.

The ranking of Finnish institutions in terms of the selectivity of student admissions was quite explicit for the interviewees, and it has been an important factor in the choice of their study place. Often, they had been strategic in sorting out different options by evaluating their own chances of gaining access to specific institutions. The student admission thresholds have very small differences, but they can make a big difference, as the competition for study places is very high in all Finnish universities (Isopahkala-Bouret, 2019). In terms of the point average thresholds required for admission (Table 1), with matriculation examination results, the highest points were required by Aalto (117); similarly, the highest entrance examination thresholds were set by Aalto (26,45). The status of Aalto University as the most selective business school was well recognised by our interviewees: "*Business studies at Aalto University, the most challenging in Finland based purely on, like, the exam grades required to get in*" (Sofia, F, 22, Aalto).

In the following extract, Samuel makes a statement about the ranking orders of the business schools based on how difficult it is to gain access to these institutions via entry exams.

> It's number one. For [Aalto], it is basically like you make two careless mistakes in the exam, and you're out. Turku and Tampere are side by side next, on like, a clear step of their own. Then it's all the other places, but like Pori, Oulu, Vaasa, which also has a big finance side and is popular for it, Kuopio, and well, let's put Joensuu in the same rank. And Jyväskylä. (Samuel, M, 26, Kuopio)

As Samuel's listing demonstrates, the admission threshold differences are so small between universities that, after Aalto University, the hierarchical order is not exact and consistent. People can prioritise different regional universities, and eventually forget some option, as Samuel did with LUT. Usually, our interviewees did not rank all universities but said that they had speculated between two or three options when applying to university.

For one reason or another, the closest regional university was the only option for many of the interviewees. In particular, the mature students who had work and family obligations had limited opportunities for mobility with regard to university choices. There were also some interviewees, such as Benjamin and Sara, graduates from UEF, who had approached admission thresholds in reverse order to find out the easiest option for admission to business studies.

> I applied to Joensuu because I had the idea that, like, it's maybe easy to get into. (Benjamin, M, 37, Joensuu)

> We didn't really think, yay, we'll just get into [Aalto] — because you need so many exam points to get in. So, you need to almost ace the entrance test, [much] lower points are needed here. (Sara, F, 24, Joensuu)

Sara had strategised in the admissions and "self-excluded" the leading institution. Eventually, she gained access through an open university gateway to a regional university, which was a kind of backup plan for her. The availability of alternative admission routes (see Footnote 4) was an interesting aspect of the institutional hierarchies of Finnish universities. For example, in the Aalto University School of Business, the alternative admissions were also highly selective, and applicants of separate master's degree programmes needed high GMAT or GRE test results. In other universities, separate master's programmes seldom demanded competitive entrance examinations. Sarianna and Andrei, who had prior bachelor's degrees and had, therefore, gained entry directly to master's programmes at a regional university, stated this very clearly: "*I saw it like taking the easiest route to get in*" (Sarianna, F, 29, Joensuu); "*I didn't need to pass an entry exam*" (Andrei, M, 30, Joensuu).

4.3. Future exchange value of education: alumni recruitment

Finnish business graduates, in general, have good prospects of being employed in high-paid, high-status jobs (Isopahkala-Bouret et al., 2021). Most of our interviewees considered all business

graduates with master's degrees to have equal qualifications and status in the Finnish labour market, as Katariina claimed in the following.

> In Finland, the level of education is equal, no matter which university, so I don't think that [graduating from] Aalto University … would've made me progress any faster on my career path or anything. (Katariina, F, 29, Joensuu)

However, there were also opposing accounts in our interview data. For example, Ken and Miika experienced difficulties in their job search due to the reputation of their regional universities. It was especially challenging to apply for jobs in southern Finland.

> Certain companies have hired from universities with higher status … like, where the application thresholds are higher, for example. (Ken, M, 25, Vaasa)

> I know many companies that hire people from Aalto not based on candidates' competence but just on their university — Vaasa can even be seen as a faraway place [and] it felt kind of unfair. (Miika, M, 25, Vaasa)

The reason for the (specific) employers to target their recruitment to only universities in southern Finland has a lot to do with the location of the employing organisations. Most Finnish employers in the business sector operate in the capital area. A good location increases institutional attractiveness, and Aalto was especially mentioned as having an advantage in terms of the proximity of business partners and graduate employers. From the student's point of view, Otso (M, 26, Aalto) acknowledged that those who study in the capital find it much easier to attend recruitment events and meet recruiting consultants. Moreover, in the following quotations, Sakari explained why some corporations, such as the international consulting and accounting firms where he worked, targeted their recruitment only to the few selected business schools:

> To be honest, we're working together with universities a lot. We recruit for trainee programmes, and we're really not very interested in if you're at Oulu Business School. We focus on the Aalto and Turku School of Economics, maybe like Lappeenranta. Places nearby, but we focus anyway on the interesting schools. (Sakari, M, 29, Turku)

In addition to the favourable location, the interviewees addressed reputational status hierarchies and selectivity of admissions as reasons for recruiting employers' preferences. Moreover, the leading institutions also received greater visibility and employers' interest because of their size as the biggest business schools in Finland, as Tea admits: "*If you consider that you have several hundred business graduates with master's degrees from Turku in comparison with 50 from Kuopio, on which one you would target your marketing [for graduate jobs]*?" (Tea, 27, Kuopio). In addition, the interviewees, such as Samuel and Otso, have heard through the grapevine that alumni networks and regional connections played an important role in graduate recruitment in both the capital and other regions:

> I've heard, maybe from not-so-great sources, but there are rumours and some stories that, for example, in Turku, there are some companies that want to recruit their trainees straight from the University of Turku. (Samuel, M, 26, Kuopio)

> I've heard that some people think that it matters from which business school you're from. — I think that it's partly a kind of hype from alumni. (Otso, M, 26, Aalto)

The perceived exchange value was constructed in terms of how much individual effort one has to put into self-promotion in the recruitment situation, in comparison to how much one can rely on the high reputational value of one's own university. The difference is clearly stated in the opposing quotes by Birgitta and Tea:

> Well, I'm in such a lucky position that I don't have to market myself in any way; the university I went to is kind of well-known. (Birgitta, F, 26, Turku)

> So, a certain kind of humility has come about, so that we're not, our university doesn't have such a good reputation that it by it- by itself would speak for itself or be an obvious sign that you've got strong competence on

> this field. And I feel that both, like, myself and my fellow students have had a need to show off that we're, like, actually good and hardworking and through that we've also succeeded. (Tea, F, 27, Kuopio)

4.4 Student culture: competitiveness and resemblance to business stereotypes

Institutional and expressive orders can provide contradictory reputational status to institutions. For example, the small size of the business unit, which was evaluated as a disadvantage in the recruitment of primary applicants and in the competition for employer visibility, was an advantage in terms of student culture. Regional universities and satellite campuses were perceived as having a friendly, inclusive, and co-operative student culture and thereby perceived as having an intriguing expressive order. This constructed an opposing angle to the status hierarchies between universities, which were based typically on the competitive, instrumental order. In the smaller business school units the students across different annual cohorts knew each other and were helpful in their studies, as Sakari narrated:

> It's nevertheless a small unit in Pori … so people also knew … You basically knew the whole programme, the older, the younger, you knew people from all years and that they came to chat, and everyone was actually together, and the sense of community in the way that when someone had been on a course, they helped each other. You got materials and notes … Good tips on exams and the like. And that people really helped each other and worked together. (Sakari, M, 29, Turku)

Although regional universities had not been the first choice for many, they were perceived as good universities among alumni. For example, Miika, who was from southern Finland near the capital city, said that he had been very confident that he would go to Aalto University. He placed Aalto first, Turku second, and Vaasa in third position during application. To his initial disappointment, he was accepted to Vaasa: "*Damn! I got accepted to Vaasa*". He emphasised that his reaction was just reflecting the common opinion by sharing the expectations of his friends and relatives: "*After two weeks from returning home to southern Finland, friends and acquaintances asked if I started applying to Aalto University in Helsinki*" (Miika, M, 25, Vaasa). However, Miika soon noticed that he had actually been very lucky, and in his evaluation, Vaasa University has a very high quality of teaching and great fellow students. In this case, he valued the features of expressive order in a smaller unit over the presumed prestige and instrumental value of going to a university in the capital region. In his case, even the closeness to home was devalued after experiencing the "spirit" of a smaller university town. Miika thereby battled also the expectations of his friends and relatives when not changing universities later to a prestigious, high-ranking, and closer-to-home university.

From the perspective of expressive order, the interviewees perceived regionality as adding a particular flavour to the student culture. Of course, the regional culture was perceived differently by the local students and those who had moved to the university from other Finnish provinces. For example, the Joensuu campus of the University of Eastern Finland is located far from the capital region and the urban business centres, but it nourishes its own strong Karelian heritage. Moreover, it does not have as strong reputation as some other business school units. In the following, Katariina turned the specific culture and the neutral status into an advantage: Joensuu graduates have more freedom to define who they are:

> It's some kind of, I don't know, a funny place. I like it, I think Joensuu is wonderful, like, very student driven … I like the idea that it's kind of like an eastern Finnish university. And that it doesn't have the kind of status like, let's say, Aalto University, so that if you've gone to Aalto or Hanken, for example, you immediately have subconscious thoughts on those people, whether taking a stance on if it's good or bad. But this is like neutral, you think like "The University of Eastern Finland? In Joensuu? Oh, okay." (Katariina, F, 29, Joensuu)

By contrast, the students of the leading business schools were associated with strong stereotypes. They were perceived as ambitious, having a keen interest in finance, and typically working alongside university studies to get real business experience, as Mette indicated in the following:

> What's maybe pretty stereotypical, I think it paints a picture of the kind of a typical case where in Aalto University there's a student of finance, usually male, who's interested in financial matters … who works alongside studying if possible and kind of invests heavily into their studies [wanting the best grades and all that] but also likes to party a lot during their spare time. (Mette, F, Aalto)

Our interviewees from the leading business schools did not necessarily associate themselves with stereotypical business students and the related characteristics of youthfulness, masculinity, and ambitiousness. However, they admitted that such stereotypical cultural expectations existed. "*[In a leading business school] people are ambitious. [They are competitive], although they don't necessarily compete against each other*". (Mette, F, 26, Aalto). The competitive student culture was a relative phenomenon: in comparison with universities that were perceived as having a higher stance, the interviewees' own university was considered more non-competitive, collegial, and relaxed, as can be observed in the following quote by Samuel.

> When we've compared our experiences, they're very different. Things like this matter of competition, there's a funny difference because I've never felt like there's been any competition … but in Turku, for example, I hear it's a very different story. There, it's important that you're the bigger fish, so to say. (Samuel, M, 26 Kuopio)

In Samuel's comparison, students at Turku wanted to be "bigger fish" and better than the others. Whereas Miro (M, 27, Turku) explained that although Aalto was competitive, the Turku School of Business was an "open and warm" place with a "nice, little smaller atmosphere". Thus, the expressive order did not clearly differentiate the Finnish business units in hierarchical terms, when it comes to student experience. Overall, in all universities, there was a heterogeneous student population, and some students were regarded as more competitive than others. Even the stereotypical business student was recognised as representing a common image, not necessarily associated with all students in any particular university.

5 Discussion

Our findings demonstrate how Finnish business graduates ($n = 43$) constructed hierarchical differences between national universities. Applying and being selected as a student in a highly competitive field of business administration and economics required reflection on the instrumental and expressive orders (Bernstein 1977) of different institutions. Based on our analysis, we identified two "ideal types" of business schools with distinguishing institutional selectiveness, competitiveness, and achievement. On the one hand, there were the old business schools, established in the beginning and middle of the twentieth century and, on the other hand, there were the regional universities with the new business faculties established in the 1990s and 2000s (c.f., Kettunen et al., 2022). The "old" institutions had the highest number of applicants in total and in terms of primary applicants. An interesting empirical finding was that the Finnish students did not primarily base their evaluations of the performance and quality of different business schools (i.e., the institutional order) on global rankings, but on the "ranking" of different admission thresholds.

The perceived hierarchies in instrumental order among the Finnish business schools seemed rather persistent (see also: Alajoutsijärvi et al., 2018; Kettunen et al., 2022). However, our specific theoretical contribution is to address the role of "expressive order" in complicating and contradicting such established, instrumental ranking orders. In terms of future exchange value (instrumental order), the leading institutions were seen as better connected with and as enjoying an outstanding reputation among (selected) employers. However, the high prestige and expected future exchange value were not always valued over the favourable institutional character and style (expressive order), especially among students at regional universities. The student culture of the "old" institutions had a reputation of being more competitive and the student population was more "stereotypical", that is, young, wealthy, masculine, and highly ambitious to succeed in the world of business. This reflects two facts: first, the status hierarchies of universities were not perceived as such a determining factor in the national labour market that everyone would target admission to

the most prestigious, highly-ranked universities. And second, the students in the less-prestigious universities were not worried about not being in the most prestigious schools. Even at times, the regional universities could overcome their inferior positions in rankings by attracting and keeping high-achieving students with their friendly and inclusive university culture and student life.

Further, the geographical locations of universities contributed to institutional hierarchies in a slightly ambiguous ways. The clarification of this interrelatedness between status and location is our second theoretical contribution. First, favourable geographical location represented an added value to many students, whereas long distance from southern Finland, where most of the employing businesses are located, was perceived as a disadvantage to the institutional reputation (c.f., Hinton, 2011). Second, as the universities are located apart from one another by several hundred kilometres, no real "market" competition for students takes place within a region, but rather between regions. The interviewees mentioned the special appeal of the regional student culture, but it was not considered a hierarchical divide between universities.

In the Nordic countries, the provision of HE is embedded with regional policy—regional equality, availability of competent workforce, and ensuring of professional well-fare services, particularly in sparsely populated regions. This study has provided a starting point for studying the interrelatedness of institutional hierarchies through instrumental and expressive orders and regional inequalities in the Nordic context (see also Junkkari & Nevala, 2021; Saari et al., 2016). More analytical work on the role of social class in relation to the diversifying geographies of HE would be required, as it remains outside the scope of this article (Clayton et al., 2009). In the future, special focus needs to be directed to student admission as a national "ranking device" that drives competition among universities. As implied by this article, future research and policymaking should continue to address the social risks of increasing institutional hierarchies and regional inequalities.

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