Getting a Head Start: Capital Inheritance and the Labour Market Entry of Finnish Business Graduates

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Previous studies have associated participation in higher education with the formation of middle-class advantages. Studies have shown that graduates from affluent family backgrounds gain more advantages from graduate degrees and secure better job opportunities than their less privileged counterparts. Drawing on the Bourdieusian framework, this study uses qualitative interview data (n = 29) to examine how recent business graduates mobilise economic, cultural and social capital for their entry into the Finnish labour market. The context of the Finnish welfare society brings novel insights to research on the inheritance of different forms of capital. Our findings reveal that although middle-class students do have a head start in entry to the graduate labour market, the Finnish society and higher education system even out social inequalities in graduate employment as working-class students may utilise institutional resources, socialise with peers and accumulate work experience in order to cross structural and dispositional barriers.

Keywords: higher education; Finland; business education; forms of capital; graduate employment

Introduction

The role of higher education in social reproduction is an enduring topic in educational sociology. Prior scholars, many of whom have contributed to this journal, have associated participation in higher education and the graduate labour market with the formation of middle-class advantages (Abrahams 2017; Bathmaker and Hurst 2018; Ingram and Waller 2013; Isopahkala-Bouret 2020; O'Shea 2020; Wright and Mulvey 2021). Based on Bourdieu's (1984, 1986) conceptualisation, the argument is that graduates from privileged social backgrounds gain more advantages from higher education because they have 'inherited' appropriate cultural capital, such as certain personal traits, knowledge and skills. Furthermore, an affluent family background

provides economic capital (e.g. payment of student fees and the possibility of graduating without debt) and social capital (e.g. the right employer contacts), making it easier for graduates to convert accumulated capital of various forms into labour market success (e.g. Hurst 2018).

Graduates from a working-class background have access to fewer forms of capital and thus face more difficulties in securing high-status, high-paying jobs (e.g. Hurst 2018; Jacob et al. 2018; Lehmann 2019; Macmillan et al. 2015). Even though they have the same degree and have, through education, acquired knowledge and skills similar to those acquired by graduates from an affluent background, graduates from a working-class background must overcome structural and individual barriers in order to benefit from their studies to the same degree as their more privileged peers. Barriers to participation can be anything that prevents students from learning and adjusting to their studies and student life, as well as in managing their finances and work–life balance. They also include feelings of not 'fitting in' and (mis)beliefs about expected social roles and future destinies (Burke, Scurry, and Blenkinsop 2020; O'Shea 2020; Reay et al. 2010). O'Shea (2020) argued that it is possible to overcome these difficulties, suggesting that instead of fixed barriers we should be talking about boundaries, which are traversable.

Although the Bourdieusian theorisation has been widely employed to study social reproduction in different national contexts, Brown et al. (2016) argued that it does not adequately account for comparative differences or temporary changes in the social structure. Therefore, it is important to provide novel empirical analyses from various country contexts (in this case, Finland) and to develop conceptualisations that capture the various ways in which higher education is entwined in processes of social reproduction. Finland is a Nordic welfare state with a high rate of participation in higher

education (Välimaa and Muhonen 2018), thereby enabling relatively high rates of social mobility (Erola and Moisio 2007). We acknowledge that despite the claim of a 'classless' Finnish society, class position continues to determine the living conditions of individuals and families, with class being determined not only by income but also by power relations and autonomy in working life (Melin 2020). Working-class students in Finland experience similar barriers to participation and success as do students in non-Nordic countries (Haltia and Isopahkala-Bouret 2023; Käyhkö 2015; Kosunen et al. 2020).

In this study, we investigate how Finnish business graduates from different family backgrounds have been able to mobilise their inherited economic, social and cultural capital to gain entry into the graduate labour market. Moreover, we focus our analysis on the specific ways in which working-class students have been able to compensate for the lack of inherited capital and fashion favourable pathways and outcomes. We base our analysis on narrative graduate interviews (n = 29) from four business schools located in the capital and in regional cities. We claim that middle-class students do have a head start in entry to the graduate labour market, but that Finnish society and the higher education system even out social inequalities by affording the working-class students the necessary resources to overcome barriers (c.f. Rubenson and Desjardins 2009). Working-class students may use institutional resources, socialise with peers and accumulate work experience to cross structural and dispositional barriers. These findings provide novel and context-sensitive knowledge with which to study the influence of inherited capital in gaining entry into the labour market.

Forms of capital and education

Critical scholars have argued that university does not serve to level out social

disparities, as it has actually become a site in the reproduction of class differences and that those coming from privileged backgrounds gain more advantages from their degrees (Bathmaker et al. 2013; Reay et al. 2010). The prior literature has shown that students from a middle-class background tend to utilise educational opportunities in distinct ways. They have more resources to make strategic choices and find the right kinds of pathways within the higher education system (Tomlinson 2008; Boliver 2018; Kosunen et al. 2020). Part of the advantage available to middle-class offspring has to do with the choice of institutions and study fields with a high status in the labour market. Often, high-status fields have selective post-graduate programmes with high tuition fees that are only accessible to students with sufficient economic capital.

Moreover, even the same kind of education may function differently amongst students from different social classes (Reay et al. 2010). The forms of capital that students inherit from childhood shape their study experiences and how they are able to convert the acquired educational capital into economic and social advantages in the labour market and society. Parents who have attained higher education are also able to provide 'inside information' to their children, which extends beyond higher education and into the graduate labour market (Burke, Scurry, and Blenkinsopp 2020). Students with highly educated parents know that they need to supplement scholastic capital with additional resources, such as extra-curricular activities, in order to succeed in their graduate career (Isopahkala-Bouret, Siivonen and Haltia 2023; Burke et al. 2020; Bathmaker et al. 2013; Tomlinson 2008; Lehmann 2019).

Lehmann (2019) examined the role of different forms of capital in working-class students' transition to employment and found that these students mostly trusted their human capital gained during studies and relied on formal means of finding a job (e.g. public job postings, career centre services and career fairs). Students who have no

inherited capital to rely on may experience what Burke et al. (2020), following Bourdieu (1977), called a 'hysteresis of habitus': a process where expectations, directed by experience, are out of sync with current field conditions. Students (and their parents) hold outdated expectations regarding the socially mobilising effects of higher education and the standalone value of credentials. Middle-class students, however, have internalised the idea that under the circumstances of a competitive labour market, it is essential to cultivate other kinds of qualities and merits. They acknowledge the need to add value to their formal credentials through so-called soft credentials, and they understand the role of the curriculum vitae (CV) as a tool projecting the narrative of employability (Tomlinson 2008).

Bathmaker, Ingram and Waller (2013) have argued that it is not the case that (all) working-class students are not cognisant about the insufficiency of the degree. Many of these students simply cannot access the same resources as their middle-class counterparts. Working-class students are aware of the advantages enjoyed by their middle-class peers, but this awareness does not help them compensate for their inferior position. Without economic capital, they are unable to access sites that demand money, be it access to study programmes with high fees, costly extra-curricular activities or unpaid internships. Students with affluent parents are in the privileged position of being able to graduate without debt, and financial help from their parents can extend beyond graduation (Hurst 2018).

Specific sites where the mobilisation of students' inherited capital have been studied are extra-curricular activities and internships. Extra-curricular activities have differing meanings to students depending on their backgrounds, life situations and orientations. Many middle-class students see the benefits of activities in relation to future employment (Isopahkala-Bouret et al. 2023; Stevenson and Clegg 2011).

Participating in certain kinds of activities can be a means of cultivating one's CV and getting to know people of the right kind (Bathmaker et al. 2013). Extra-curricular activities can be exclusive because of the high cost associated with accessing them. In Bathmaker et al. (2013), some working-class students also sensed that the social difference in relation to other participants worked as a barrier. These students were more interested in investing their time in other kinds of activities that do not translate into a resume entry.

Internships are another site where middle-class students get a head start over those who are less privileged. Wright and Mulvey (2021) claimed that as participation in higher education is the original 'frontier' for social mobility, internships are a form of emergent 'frontier'. Access to valuable work experience before graduation has gained importance in positional competition in terms of providing a good start for a career. Even though working-class students might be willing to apply for internships, middle-class students are more likely to gain the most sought-after internship positions and the resulting valuable work experience (Smith, Taylor-Smith, Bacon, and Mackinnon 2019). Furthermore, in many cases, internships are unpaid, which means that those who are not supported by parents are excluded as they need to earn their own living. Compounding the advantages accrued by some has resulted in what Wright and Mulvey (2021) called 'opportunity stacking'. Students who succeed at gaining internships can progressively build their CVs as one internship leads to further opportunities and work experience, clearing the way towards high-status employment and top positions.

Consequently, social contacts are vital for entry into the graduate labour market. Social capital is not about 'what you know' but 'who you know' and whether you are ready to use available networks (Abrahams 2017). There have also been observations that even if students from a working-class background had social capital, they would

not be comfortable mobilising it (Lehmann 2019). Abrahams (2017) noted that middle-class students felt more entitled about utilising personal networks, whereas their working-class counterparts were more reluctant in using networks available to them. Abrahams argued that for the working class, meritocracy was the only hope for social mobility and that acting in line with meritocratic ideals was vital. In his study, working-class students are more sensitive than middle-class counterparts about cheating in any way.

To sum up, cultural, social and economic resources combine to create advantages for those from more privileged backgrounds. Inherited cultural capital is transmitted, for instance, as advice from parents in terms of enabling the right kind of awareness of the importance of internships (Wright and Mulvey 2021), parents' financial support after graduation (Hurst 2018) and the mobilisation of social contacts that open doors to the most desirable jobs (Abrahams 2017). Whereas those from the middle-class fail to recognise their privileged position and view their opportunities as their entitlement, such divisions represent a source of frustration for working-class students, who do not enjoy the same kinds of advantages (Bathmaker et al. 2013). This results in situations where different forms of capital accumulate into a virtuous circle. Middle-class students who are in a better position prior to their university studies get a head start in their entry into the graduate labour market, while working-class students need to compensate for the lack of inherited economic, cultural and social capital and overcome various boundaries (O'Shea 2020) in order to have the same occupational returns from their education.

The context

National and institutional contexts set the framework for the kinds of strategies possible

for recent graduates. Different national systems have different levels of participation in higher education, selectivity and institutional stratification. In addition, there are variations in the degree of connection between higher education and the labour market (Triventi 2013). Thus, it is important to note some observations on Finnish society and its system of higher education.

First, as a characteristic of the Nordic welfare-state model, students are charged no fees for degree-level education (with the exception of students coming from countries other than EU and EEA nations). This is the cornerstone of the Finnish higher education policy, the aim of which is to level the effects of economic inequality. There are also student benefits and allowances that cover part of the student's living costs during studies (Välimaa and Muhonen 2018). This is related to the idea of offering educational opportunities based on a broadly defined universal principle: there is no framework targeting specifically 'non-traditional' or first-generation students; the policies apply to everyone.

Second, the hierarchies between institutions are low. Finland has a binary system of higher education, which consists of 13 research universities and 24 universities of applied sciences. The binary divide between research universities and universities of applied sciences affects the labour market positioning of graduates (Isopahkala-Bouret et al. 2021), but the common wisdom is that, within these sectors, there is no significant difference between the institutions in terms of degree quality (Välimaa and Muhonen 2018). In universities, most students are accepted to both bachelor's degree and master's degree programmes at once, with the assumption that the master's degree is the entry requirement into the labour market.

The third element of the Finnish higher education system is that access to higher education is competitive, and that only one-third of applicants gain admission every

year (Isopahkala-Bouret 2020). Competitiveness varies between study fields, and is also related to the fact that there are status differences between fields of study. Medicine and law in particular stand out as fields where students come from more affluent backgrounds and where access is especially competitive. This is also the case for business studies (the context of the current study), which is amongst the most selective fields of study, typically also leading to well-paid and high-status positions in the labour market (Isopahkala-Bouret et al. 2021; Kosunen et al. 2020).

Different arrangements between the state, the national higher education system and the labour market are linked to concrete boundaries that are set for students from outside, as well as dispositional boundaries that are learned through socialisation. In the socio-democratic welfare states, such as Finland, higher education is part of national welfare policies (Goastellec 2017). Furthermore, industrial relations in the Nordic countries are built on tripartite negotiations and the joint effort by the state, trade unions and employers to assist university students and graduates in overcoming employment-related barriers. Finnish trade unions are very effective in regulating the labour market, including the conditions for students' part-time work and internships. Unions recruit actively among university students and collaborate with student organizations. Moreover, Finland, among other Nordic countries, has relatively small income differences (e.g. International Labour Organization 2020), which can help to interpret the moderate social differences in graduate employability (Isopahkala-Bouret and Nori 2021).

In Finnish society, higher education can be seen as an enabler of social mobility (Erola and Moisio 2007). In our earlier study, which was based on nationally representative statistics (Isopahkala-Bouret and Nori 2021), we found that parents' educational level had a limited effect on business graduates' early career labour market

success. The labour market opportunities of working-class graduates, whose parents had at least upper secondary qualifications or a vocational diploma, were equal to middle-class students, whose parents had higher education degree. Graduates whose parents had no post-compulsory education were disadvantaged at entry to the labour market, but the effect diminished with age, implying that self-acquired capital, which accumulates during a career, smooths out the social differences brought about by family background. In the current study, based on our qualitative analysis, we will take a closer look at data showing the differences in early career trajectories, as well as the social and institutional context explaining the moderate social differences among graduates in Finland.

Data and methods

This study is part of a larger research project 'Higher education graduates' employability and social positioning in the labour market' (HighEmploy, 2018–2022), funded by the Academy of Finland. The aim of the project is to study the employability of higher education graduates as a relational and socially mediated process. The field of business was selected as our exemplary case, partly because it is one of the high-status fields (Isopahkala-Bouret et al. 2021; Kosunen et al. 2020), but also because it is a generalist field that does not prepare graduates for specific professions and activates a multitude of career options. Subscribing to Bourdieu (1984), it can be argued that the inheritance of various forms of capital has a greater effect on labour market success in occupational fields that do not require specific technical expertise but in which being recognised as an expert is tied to personal characteristics.

We interviewed 29 business students who had recently graduated with master's degrees or who were in the final stages of their studies.[1] Almost all of them had a job, which corresponded with their field and level of education at the time of obtaining the degree. The graduates had started building their careers while pursuing the master's programme. For a majority of them, internships had not been mandatory for their studies. However, they had participated in voluntary, paid trainee programmes or accumulated relevant work experience otherwise. A majority had been exchange students and some had work experience from another country. The norm seemed to be that business students had to work during their studies to gain employability (Korhonen et al. 2023; Kalfa and Taksa 2015), which had also affected their study times, and graduation had taken a bit longer than the ideal five years. The interviewees ranged in age from 23 to 29 years. The gender distribution among them was even, with 14 female and 15 male interviewees.

As Bathmaker et al. (2013) noted, operationalising the class background of individual participants requires some sort of simplification as experience of class is complex. We also faced this problem in categorising our interviewees. For example, the interviewees talked about their parents' education divergently in different parts of the interviews. Moreover, some had family situations where they did not have real contact

[1] The ethical approval for the study was obtained from the University of Eastern Finland Committee on Research Ethics (Statement 10/2019, received 3.6.2019). Altogether, 77 interviews were conducted with business graduates from universities and universities of applied sciences in 2019–2020. In this paper, we excluded interviews conducted with graduates from universities of applied sciences. Further, we excluded students who were 30 years or older, since those coming to university at a later age have prior work history and their labour market entry differs from that of younger graduates.

with one of their parents or that significant family members were not biological or juridical parents but, for instance, step parents. In these cases, we tried to tease out the meaning that the participants themselves gave to their family background. Furthermore, due to the history of Finnish society, the term ‘class’ has been considered politically inappropriate, and many feel uncomfortable positioning themselves along class lines (Melin 2020). The common discourse stresses equal opportunities for all, and the effects of class are rarely recognised and, therefore, difficult to articulate (Käyhkö 2015).

With these limitations in mind, we classified 15 of the participants as middle class and 14 as working class (see, table 1). Eight of those from the middle class had at least one parent or significant family member with a university master’s degree and working as a professional. Quite a large proportion of these participants had parents who were teachers or other officials working in the public sector. Six of the participants whom we classified as middle class had at least one parent with a bachelor’s degree either from university or from a university of applied science. Many of them had parents with a bachelor’s degree in nursing or business administration. Within this group, some of the participants’ parents worked in business administration or had a firm of their own.

Among those classified as working class, their parents’ education level varied. Eight of them had parents with a basic or secondary level of education. Six had one parent with a bachelor’s degree from a university of applied science. Their parents had mainly worked in shops, offices or industry or had acted as small-scale entrepreneurs. In their narratives, the participants identified themselves as coming from a ‘lower’ background in terms of familial resources.

Table 1. Participants of the study

(table 1 here)

In analysing the data, we focussed on how the interviewees talked about their family background and its effects on their educational choices and early career trajectories. The interviews lasted between 48 minutes and 2 hours and 45 minutes, with an average of 1 hour and 41 minutes. The interview schedule followed the interviewees' life histories and included questions pertaining to family background, application to and experiences of university studies, experiences relating to job searches, entering the labour market and future career prospects. The interview questions were open-ended so as to explore how the graduates talked about their families and the resources they had accumulated during their upbringing. The interviews were transcribed verbatim, and the interview quotes were translated into English by a professional. Pseudonyms were used instead of names.

We used Bourdieu's (1984, 1986) theoretical concepts of economic, cultural and social capital as guidance for our thematic analysis and interpretations. In practice, we performed our analysis as follows. The first author began the analysis by reading the interview transcripts and identifying the different forms of capital that the graduates recounted as having been inherited (or not) from their family background. Next, we continued the analysis together by focusing on the commonalities and differences between the middle- and working-class graduates' experiences regarding how they mobilised and accumulated the different forms of capital while steering their way through their studies and into the labour market. Following a lengthy process of analytical discussions, our interpretations evolved, and we were able to clarify how the context of Finnish welfare society and higher education system both reproduced and levelled out social differences.

Findings

In the following, we will describe our findings on how the graduates were able to mobilise their inherited forms of capital, as well as how those coming from backgrounds with less capital inheritance were able to cross structural and dispositional barriers and fashion favourable pathways.

Mobilising Economic Capital: Sense of Security

The amount of economic capital does not only affect how much money the students are able to spend, for example, on housing and leisure activities. The landscape of opportunity, what students consider as right or realistic choices for them, are shaped by economic resources.

Most of those coming from a more affluent background did not recognise their advantageous position or simply did not mention it out loud during the interviews. Financial resources from home, however, made them feel more secure and opportunistic towards the future. This was voiced by Otso, who came from a middle-class family:

> You could do… I mean really like flexibility, of course, that you won't lose your flat if you don't have the money on a specific day at a specific time, which you would need for another thing. --- Or, respectively, like taking care of things has been considerably easier because they (parents) know, they have the resources and time and desire to help out with things. Just like during the studies and as an adult (in early career). (Otso, 26, data engineer)

Otso's parents and grandparents had helped him financially during his studies. He admitted that their financial support extended to his adult life following graduation. It is much easier to handle things, try something new and take risks in one's career when one's parents can provide a safety net in the event of financial difficulty.

The interviewees who positioned themselves as coming from economically less

affluent backgrounds could not rely on their parents' financial support. Still none of them claimed that the social background had any 'real effect' on their study progress or on life after graduation. On the contrary, they considered master's degree in business administration and economics to be a good investment. This can largely be explained by the fact that there are no tuition fees and, at the time of finishing the degrees, graduates do not have heavy debts. Thus, the financial costs of the study do not function as a barrier to equal participation in the same way as in countries which have tuition fees. Due to these welfare state policies, the discourse that sees studying as an economic risk was absent from our interview data (cf. Archer and Hutchings 2000).

Moreover, the living costs during study are compensated with a study allowance, housing supplement and state-guaranteed study loan (www.kela.fi). Finnish welfare society provides such basic economic security and independence to all students in spite of their parents' wealth. However, to manage only with the study allowance is difficult. Frans, who has had a financially disadvantaged childhood, revealed that 'the financial insecurity was present like all the time (during studies)' (Frans, 27, industry networking programme). In addition, most of the working-class students had worked while studying to support themselves. Juulia, for example, said:

> Of course in the sense that as you didn't receive financial support [from your parents] like in any way, of course it is like relevant as such because well you've had to get the money somewhere (Juulia, 28, formerly campaign specialist, currently full-time student finalizing her studies)

Being a working-student did not 'stigmatise' in itself, as it seemed to be the norm to work during studies. Also middle-class students had worked during the summer months and/or during the terms. However, what separated students without inherited financial capital from the others was the quality of the work experience they were able to obtain

during their studies. Similarly, as Jacob et al. (2018) noted in their study, the economic necessity to work put pressure on the working-class students to accept any kind of work offer, while students whose parents could support them financially did not have the same pressures and could choose jobs that fit their professional ambitions.

To conclude, the policies of the welfare state evened out some of the financial insecurities that those coming from less advantaged background faced. Differing positions in terms of how much money students had for spending and how much they needed to work in order to actually support themselves, however, had consequences for the possibilities to accumulate other forms of capital in higher education.

Mobilising Social Capital: Using Networks in Accumulating Resources

The young graduates seemed to be highly cognisant of the importance of networking while job searching. Most of them, regardless of background, stated that they had built peer networks during their studies. They had been active in student associations and extracurricular activities (ECA). Even though the participants hesitated to admit that they were strategic in their network-building, they did concede that these social contacts could be important in their future career (Korhonen et al. 2023).

In terms of employment, the common pattern was that the interviewees held jobs that consisted mainly of menial work at the beginning of their studies, but later on, from the third year and especially after obtaining a bachelor's degree, they more often had jobs relating to their field of study. Participants told us that there was competition between the students over what kinds of jobs they got and how they made advances in their careers. This time period was perceived as critical in making a successful transition to the graduate labour market. It was at this specific point, where the social capital was crucial.

Those who had family members working in the field of business, such as in relevant firms, were in a favourable position at the start of their careers. Samuel, for instance, whose father was an entrepreneur, had the opportunity to be employed in his father's firm.

> --- my father is an entrepreneur and offered me an opportunity, come work for his company in the financial management --- And well, it was a really easy decision, I wouldn't have got such a responsible and versatile and a kind of demanding job elsewhere. When I'm, I'm so young and just starting. So that was an experience which still bears fruit regarding what I got to see back then. (Samuel, 26, back-office specialist)

Samuel's father offered him a demanding, graduate-level job with high-level responsibilities in financial administration. He got the job despite his young age and early phase of study, and, as he admitted, he would not have secured an equivalent job elsewhere. Furthermore, Samuel's case seems to be an obvious example of 'opportunity stacking' (Wright and Mulvey 2021). He continued as follows:

> Yeah, well, it happened so that for two summers I was in my father's company and then I de- during the third summer I was like it won't be useful for me anymore to go there because I would just do the same things, but I would probably not get to learn anything more. So then I was like I want to go somewhere else to a different environment to see something different. Well then, I applied for several, several jobs and the particular experience from the payroll lead to a payroll job in a large-large company. (Samuel, 26, back-office specialist)

The experience in his father's company provided a head start in his financial career, with one job leading to another and helping Samuel build a credible CV. He was eventually employed in a big company at the time he graduated. However, not all privileged graduates wanted to benefit from their parents' networks. Like Samuel, Otto had an opportunity to work in his father's firm. However, he said that it would be

strange to work for his father and he applied for a job elsewhere.

> It felt like silly to go work for my own father because there you can go because it's your father – I rather applied for other work then. --- My own work, like I've applied for them myself --- of course if I had not got any like I could've, I have like a safety net, I maybe could've gone there then. --- But I rather applied for jobs myself. (Otto, 25, valuer (in funding sector))

In fact, Otto was stressing his own effort and independence, both of which are highly valued characteristics in Finland (see Melin 2020). Still, despite his unwillingness to utilise the networks at the time, he was aware that his father's firm was a safety net for him.

Those who did not have such family networks realised that some did and felt that it was a bit unfair. Class background created differing positions and wage advantages for the middle-class students in terms of their ability to secure field-specific and high-status work experience from early on. Sebastian, who came from a working-class background, described the situation as follows:

> I had the feeling that it was difficult to break, getting from customer service jobs to my own field. At some point, it felt like a high thresho-. --- But well, like I had wanted something more challenging then already. But that was the most difficult thing for me in my opinion. (Sebastian, 26, Consultant Trainee)

For some of our interviewees, the transition to professional jobs had not been very smooth or successful, and they might have even struggled with feelings of inferiority. Sebastian noted that, for him, 'the threshold' was difficult because he did not belong to any familial networks from which he could benefit. He had, however, eventually attained a trainee position in one of the big accounting firms and his future seemed bright. He, like many others who did not have relevant familial networks stated that it was possible to create networks through their own efforts, for example, by actively

contacting fellow students, and through work experience and networks related to working life.

Student ECA proved to be an important site for capital accumulation in the field of business studies. The interviewees participated in subject organisations, clubs, sports teams and different kinds of projects gathered around annual events and traditional festivities (Isopahkala-Bouret et al. 2023). In the Finnish universities, all students are members of the students union and the subject specific organisations that organise most of the core activities and events. All activities were described as open to everyone regardless of one's background. As a result, encounters between middle-class students and working-class students were common. For example, Birgitta described that she followed her friends' example and then it was very 'natural' to get involved in student-led ECA, even in the leadership role:

> My friends applied (to the board of student association) and then it happened very naturally (that I became the member of the board as well). And in my opinion it is a good way to meet people and to get to know them better. (Birgitta, 26, controller)

Working life itself was another site for the accumulation and mobilising of social capital. Juulia, who had not been involved in ECA and did not feel like networking at university, had instead accumulated her work experience from a young age, which worked as an asset for her:

> In a way, the network started building spontaneously because I had so much of this work experience… I feel that I have sort of got really far there, [and] that if I wanted to use the network then I would already have a bit of a route to that. (Juulia, 28, former campaign specialist, currently full-time student finalizing her studies)

Many of our informants talked about internships as a means of accumulating experience and strengthening their CVs, but equally in enabling the creation of professional

networks. Some working-class students also emphasised their social skills and capacity to communicate, which helped them narrow the gap with those who possessed more inherited capital.

To conclude, inherited social capital made it easier for the middle-class students to enter the labour market. Working-class students built their social networks both in student-led ECA and in work contexts. Even though there was a sense of unfairness in regard to using family contacts in job search, those who created their own social networks were strongly empowered by their successes in the labour market; they felt that their entry to graduate jobs was legitimate and due solely to their own efforts.

Mobilising Cultural Capital: Navigating and Socialising to the Field

The social capital described above does not just open up avenues for good positions by providing contacts, but offers opportunities for accumulating cultural capital—that is, those kinds of cultural resources and knowledge that are relevant in the graduate labour market and, more specifically, in the field of business.

In some cases, parents were highly educated and worked in business, which gave their children a head start in socializing to the field. Miika, who was of a middle-class background, had been inspired by his parents' work. His father, who had been able to introduce him to the reality of business life, in many ways cultivated his interest in finance.

> Already when I was a little boy, I remember sparring with my father regarding his work cases. And I was like developing imaginary cases. Got that from my father. Another thing is that I've always been interested in investing, which I got from my father, really. And my father has like not lured but encouraged me in different ways to do that. (Miika, 29, sales specialist)

When parents had a higher education qualification and worked in a business-related field, as in Miika's case, the graduates enjoyed a 'double advantage' in relation to their parental background. Many of those whose parents were academically educated but not in the field of business, did not have such a specific boost from home, but gave accounts of being supported by family members in educational and career choices. For the middle-class students, the insider knowledge of family members had been important in navigating their educational pathways and made their university application and future as upper middle-class professionals a taken-for-granted option. For example, Sara, whose parents held higher education degrees and were in high-status professional jobs, remembered receiving help in learning how to apply to university. In Sara's narrative, studying and securing a job were a 'family project' (Hurst 2018), with her parents being closely involved. Sara's parents continued to be an important source of support, including after graduating. She described how she often sought advice regarding work issues from her father, a lawyer. In one of her job interviews, she even benefited from bringing up her father's profession.

> And [in the job] it was maybe also [required] that you preferably like also, like were more oriented towards the like the law, too. But I said like that I'm naturally interested in these things like because of my family, and they thought that it was like enough that I'm interested in these law things anyway. (Sara, 24, credit supervisor)

Those students who came from families with less cultural capital recognised that they had not been able to discuss their educational and career choices with their parents. They said that, as they did not have highly educated family members as role models, they needed to work through their path alone. They relied on themselves, but important opportunities for accumulation of cultural knowledge emerged from encounters with fellow students.

Jenny, who did not have an academic family background, noted, ‘you can see who has it’, meaning parents with higher education qualifications. Like many other working-class students, Jenny had managed well with her studies. She had compensated for her lack of inside knowledge by seeking advice from classmates who had highly educated parents and, therefore, more cultural capital. Jenny’s example illustrates how students created friendships across class boundaries. Social networking benefited her in terms of cultural knowledge.

> --- the friends whose parents also had [a University education] gave more support, knew like how it works. And if you had questions, I could say that you would perhaps notice the difference in the educational background, it’s not ordinary to come from a regular working class family. (Jenny, 23, project manager)

Jenny also told how developing a proactive attitude towards networking was itself part of the cultural knowledge of the field, and she related how she had internalised this idea through her active participation in student organisation activities:

> because I was active in student organisations and realised that maybe it isn’t really through the books where you get work, or through good grades, but it’s… who you know and where. --- (we organised) business events, company excursions, seminars, like week-long seminars with businesspeople, things like that, networking activities --- I did meet people across Finland, especially, in the [Nordic student organisation activities], but also from other countries, people from the same field, so of course, people from similar positions where your path might possibly lead. (Jenny, 23, project manager)

Working life was an important site for capital accumulation, as learning from colleagues and supervisors was noted by the participants. Working life was an arena to develop cultural knowledge of business world and the right abilities, such as pro-activity, determination and entrepreneurship (Korhonen et al. 2023). Juulia had accumulated her work experience since young age, and this had helped her build the right kind of attitude

and morale for work (Haltia and Isopahkala-Bouret 2023), and to cross the social and cultural boundaries to graduate jobs:

> from that [work experience] I've surely got the most praise and, the kind of mature work attitude and things like that, so I feel that you can see my high work morale no matter the job. (Juulia, formerly campaign specialist, currently full-time student finalising her studies)

Students with working-class background had access to even the most sought-after jobs in the Finnish labour market. For example, Sakari had secured a position as a consultant in one of the leading, global accounting firms. He was empowered by the fact of being noticed as competent actors in the field. He seemed well socialised to the culture of business elite. As a hard-working networker in student life as well as in the labour market, he had taken an agentic role in navigating the business world. He now constructed himself not as a person applying for jobs, but as someone who was being 'headhunted'. He had learned to think of working life as an arena in which he could satisfy his aspirations and develop his qualities:

> What I was searching for was [an opportunity] to develop myself and, like, have that big learning curve… And when it starts to feel that I know more and that there's no more to learn, then it's time to move on. (Sakari, 29, information systems specialist)

Accumulation of cultural capital also meant detachment from one's childhood family. Those originating from a working-class background noticed that they lived in a different world than their parents. They said that, upon securing jobs related to their field of study, their parents were no longer familiar with their work and were thus unable to discuss it with them. '[M]y parents don't even know what I am doing… They don't have a clue', said Sakari. Although he had a warm relationship with his parents, he rarely talked with them about his work, let alone receive valuable advice.

To conclude, cultural capital that students accumulated in the context of business studies entailed the right kind of (business) know-how as well as the 'right' self-presentations and ways of socialising. What is noticeable in the case of the working-class graduates is that they do notice this cultural difference, but through their education and working-life experience, they gradually acquired cultural capital that made them feel fit for their employing organisations.

Discussion

In this study, we examined how graduates from different social backgrounds were able to mobilise their various forms of capital in the transition from education to the labour market. Prior research has indicated that the 'inherited' economic, social and cultural capital, make it easier for students from wealthier backgrounds to convert higher education to labour market success (e.g. Hurst 2018; Abrahams 2017; Bathmaker et al. 2013; Jacob et al. 2018). In this study, we demonstrated that the same pattern applies to Finnish business graduates. In the most well-off families, parents were able to support their children's socialisation into the appropriate academic culture and business life, provide economic safety and utilise their networks to help them find graduate jobs. Students from the working-class families needed to work on these issues themselves.

The finding that the more advantaged students have a head start in finding a job in the graduate labour market is perhaps unsurprising. Therefore, the novelty of the current study is not in the issue of opportunity stacking, but in demonstrating how the working-class students have managed to fashion their pathways to graduate labour market and middle-class positions in society. In nearly all individual cases that we analysed, students from less affluent families had also obtained good jobs and had optimistic views about their future employment.

One boundary to high-quality employment is the pressure to manage living costs and to pay back student loans after graduation (e.g. Hurst 2018). According to the current study, wealthy parents can provide a safety net in the transition from education to work, thus allowing their children a better position from which to negotiate for good job offers. However, Finland, as one of the Nordic welfare states, features structural conditions and targeted educational and labour market policy measures under which working-class students seem to be able to overcome financial insecurities and to participate in the graduate labour market on egalitarian terms. Lack of inherited economic capital is compensated by the welfare state policies, which level the playing field for students coming from different backgrounds. Thus, in the Finnish context, working-class students do not consider studies in higher education as an economic risk (cf. Archer and Hutchings 2000).

The second important boundary is social closure and limited access to important social networks and valuable cultural resources. Accumulation of social and cultural capital were strongly interconnected, as learning the styles and the right kind of attitude was linked to knowing the right kind of people. One key strategy through which working-class students were able to accumulate social and cultural capital was by networking with more advantaged peer groups. Arguably, one feature of Nordic egalitarian higher education is that there is diversity among the student body and that campus life fosters contact between students from different upper secondary schools, various regional contexts and different socio-economic backgrounds. The Finnish student organisations and their ECA can be partly accounted for that finding, since membership in these activities is based on the student-rights and, thus, open for everyone (Isopahkala-Bouret et al. 2023). Evaluated in retrospect, student life, along

with its activities, forms an arena for social encounters for the working-class students that also proves beneficial in the context of work.

Another important way to strategically manoeuvre one's way across social and cultural boundaries was to accumulate work experience during one's studies. Typically, business studies constitutes a field where students weigh their decisions against the standards of work and flee to the labour market before graduation (Korhonen et al. 2023; Kalfa and Taksa 2015; Päiviö 2008). Our results suggest that, in the Finnish context, and especially in the context of business studies, work experience functions as a 'new frontier' of social mobility (Wright and Mulvey 2021). Access to summer jobs and trainee positions is the arena where class differences come into play and where those who have 'inherited' capitals from home are in a better position to 'cross that threshold', as articulated by our interviewee Sebastian. Moving from menial jobs to expert-level and managerial jobs—that is, the field-specific graduate labour market—is crucial for one's future career; it is also the point where the various forms of capital can be mobilised. What works in favour of the graduates with less inherited capitals, is that the need to work during study was even represented as a virtue – a way of accumulating capitals, and particularly, indicating oneself as a reliable, hard-working individual matching the bustling business world.

This study contributes to the literature on higher education and social class. Firstly, it furthers our understanding of how graduates mobilise different capitals for their advantage and illustrates the agency of working-class students in overcoming class-related boundaries, for example by networking with their well-off peers and by accumulating relevant work experience. Second, we have argued that the role of higher education in social reproduction is formed by the wider welfare regime to which university studies belong (Goastellec 2017). The socio-democratic welfare states, such

as Finland, allocate public resources to the higher education system in order to reinforce equality of the opportunities. Absence of tuition fees, student allowance, and an option for state-guaranteed loan even out economic barriers for participation and, thus, enable students from a disadvantaged background to further access institutional resources for learning and socialising (cf., Rubenson and Desjardins 2009). Third, higher education and labour market are co-producing social inequalities in graduate careers (Isopahkala-Bouret, Tholen and van Zanten 2023). Seeing the virtue in the abilities that the working-class students are able to demonstrate, such as diligence, high working morale and willingness to learn and adapt to new business environments, is lowering the social bias in access to high-status job positions. Finally, we believe that this study has shown the value of in-depth analysis of a specific country case to account for contextual differences in social reproduction in higher education.

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