

A closer look at the forms of graduate capital

Forms of graduate capital refer to career readiness that relates to the individual person, to operating environments and to skills, which together comprise what we call expertise. Although the forms of capital are presented individually, it is important to note that in reality they are always intertwined. They are applied and needed in various settings, also during studies.

Forms of capital as part of degree studies

Students pursue degree studies to gain certain knowledge and skills, i.e., human capital. Of all the forms of capital, human capital is therefore the most closely linked to the content of studies.

From the beginning, students feel more strongly committed to their studies if they feel like they are a part of the community formed of their fellow students and also of their instructors. To successfully plan their studies, students must also be aware of what choices and opportunities they have in their optional studies, study tracks and even master's programmes. Integrating into their study community, getting to know their fellow students and being aware of their options are all part of social capital.

When planning studies in the long term, it is not enough to be aware of the range of options available; instead, students must also be able to understand which options suit them. The ability to evaluate oneself and one's situation with regard to different options is part of cultural capital, and in this sense, social capital is a prerequisite for cultural capital. Cultural capital also includes an understanding of the community's code of behaviour and tacit knowledge. From their first autumn term, students very quickly begin to adopt the unwritten rules of the university community and their own degree programme, such as the academic tradition of beginning 15 minutes past the hour. Both social and cultural capital are always related to the operating environment.

Little by little, students also develop a new dimension of identity as university students, future professionals in their field or active members of associations, for example. As their studies progress, students also acquire knowledge and skills and increase their understanding of their own field, interests, and ways of using their expertise, which lay the foundation for their expert identity development. At the same time, students learn to describe their skills, experiences and future plans. These various processes of identity capital development typically take place over time, in the background, alongside more visible action.

During their studies, it is also important for students to learn to withstand setbacks, cope with stress and uncertainty, seize opportunities and learn various strategies for managing their life that can sometimes be hectic and for monitoring and ensuring their general coping. All of this is part of psychological capital. Psychological capital and identity capital are personal forms of capital.

Human capital: Knowledge and skills provided by degree studies and employability skills

The most central aspects of human capital are the knowledge and skills acquired through degree studies, which enable access to certain jobs, especially when the connection between the study content and the work is very direct. At times, however, the connection is less direct. This is when the range of transferable and applied skills developed during degree studies may play a more important role, as university graduates are expected to demonstrate their knowledge and skills and articulate how these will translate into job performance. According to Michael Tomlinson, human capital also involves so-called career-building skills,

which encompass familiarity with one's target job market (including trends, data and skills requirements), knowledge of how to apply for and access work, as well as opportunity awareness and exploitation.

Graduates with strong levels of human capital are able to apply the subject-specific knowledge and concepts of their field and demonstrate their transferable skills in the job market. They are also able to interpret the job market, look for opportunities, identify suitable ways of applying for work, produce high-quality job-seeking documents and succeed in the recruitment process.

Social capital: Awareness of options and networking

Social capital refers to the networks, social bonds and relationships that help mobilise graduates' existing human capital and bring them closer to the job market and its opportunity structures. Social capital can improve graduates' awareness of and access to job market opportunities. This may provide a better understanding of who the main recruitment gatekeepers are and what it takes to access employment, which will help facilitate entry into the job market.

Social capital may be based on strong ties with immediate significant others, such as family members, but weak ties with employers, and the information acquired through these contacts, are also relevant.

The University may support social capital formation by facilitating employer engagement and making students more prominently visible to employers through career fairs and online profile building (e.g., LinkedIn), for example. Direct contact between employers and students should also be encouraged. This includes work experience, traineeships and other forms of employment. University Career Services may also act as a source of weak ties for students, helping support students in building relationships with employers and offering guidance on how to approach employers. According to Tomlinson, this is particularly important with students from lower socioeconomic backgrounds, who are often also underrepresented in so-called elite professions.

Graduates with high levels of social capital are able to identify a wide range of possible career roles that fit their educational background and assess new trends and changes in the job market for university graduates. They are also able to identify the key forces in their field, identify and seize potential opportunities, build a network of their work contacts, create an online presence and demonstrate confidence when conversing with strangers.

Cultural capital: Skills outside the scope of the degree and one's position in the job market

Cultural capital refers to the formation of the kind of culturally valued knowledge, abilities and behaviours that are aligned with the workplaces graduates seek to enter. Cultural capital is often formed outside formal education. Students can demonstrate and acquire cultural capital through, for example, prizes won, conferences and events attended, and other wider achievements. Cultural capital is manifested as desired embodied behaviours and dispositions within the target job market. For example, embodied behaviours desired in the private sector may be quite different to those in public or third sector contexts. An aspiring sales manager is also required to present a different form of embodied capital than an aspiring social worker, for example. The differences in appropriate forms of embodied capital may even be reflected in body language and humour.

Graduates from different socioeconomic backgrounds may have a very different understanding and knowledge of such rules. This may also manifest in graduates from lower socioeconomic groups not

approaching certain employers that their middle class peers may feel perfectly comfortable in approaching. Intangible, interpersonal qualities also appear strongly connected to graduates' wider cultural make-ups.

Educational institutions therefore need to think creatively about how to enhance cultural capital formation among their students. One central theme is supporting the development of students' self-confidence, and another is the cultivation of cultural understanding (including values and behaviours) in relation to interesting target employers. Networking, work experience and traineeships may naturally also play a role in this, and recruitment training and job interview simulations may also prove useful.

Identity capital: Values and strengths, and meaning, experiences and plans

Identity capital relates to personal narratives and self-concept. It entails a personal investment in the development of one's future career and employability, as well as the ability to develop emerging and desired identities. The self-perception and self-concept graduates form can provide a frame through which they can channel their experiences and profile. The four core elements of identity capital are values, social engagement, intellect and performance, all of which graduates need to be able to demonstrate.

Identity and emerging narratives are projected in the CV due to its autobiographical nature. The CV highlights the employment value and significance of the applicant by describing previous experiences. In effect, the CV is not only a formal presentation of self, but also an employability narrative that offers the reader information and impressions about its author's identity.

Graduates with high levels of identity capital are able to identify their knowledge, skills and experience and to evaluate their shortcomings. They are able to assess their self-perception, values and motivations, and they know their strengths and areas in need of development. They are also able to assess their suitability for different roles and opportunities, choose emerging or clear career paths, evaluate their development and reflect on what they have learned.

Psychological capital

Psychological capital relates to resilience, self-efficacy, career adaptability and coping. It is based on the psychosocial resources which enable individuals to adapt and respond proactively to inevitable career challenges in a situation in which finding work is less straightforward and employment challenges and uncertainty have increased. Here Tomlinson also refers to the notion of career adaptability as developed by Savickas and Porfeli, and to studies in positive psychology. The significance of resilience is highlighted as graduates must adapt to challenging job market situations, underemployment, unemployment and disappointments in recruitment. The more psychological capital students can develop, the more proactive and adaptable their response in such circumstances is likely to be. Openness to experience and risk tolerance also play their part.

According to Tomlinson, higher education institutions should prepare their students for uncertainty and frame career goals less around single jobs and more around a range of pathways, some of which may not be linear and clearly defined. Graduates must be able to think proactively and keep re-adapting.

Graduates with strong levels of psychological capital are able to tolerate uncertainty and take controlled risks when necessary. They are able to demonstrate adaptability, withstand setbacks and cope with

changes and transitions. They are also able to create personal stress management strategies and plan their career.

Sources:

Tomlinson, M. (2017) Forms of graduate capital and their relationship to graduate employability, *Education + Training*, Vol. 59 Issue: 4, pp. 338–352, <https://doi.org/10.1108/ET-05-2016-0090>

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