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Social mobility via elite placements: working class graduates in elite accounting and banking firms

Abstract

Little research attention has been paid to the effect of yearlong placements in elite accounting firms and investment banks on the social mobility of working class graduates. Using the framework of Bourdieu, this paper examines the link between placements and employment destinations of eight cohorts of accounting and finance graduates from a non-elite British university. We find that elite professions are most likely to recruit graduates who have already gained the "right" professional habitus through the successful completion of yearlong placements in the same elite firms in that particular field and/or with better degree averages. Social mobility of working class graduates taking an elite placement is evident after controlling for gender, age, ethnicity and degree average. The findings indicate that working class graduates need to consciously and continuously modify their class specific dispositions so that they can fully engage with higher education and elite placement experiences to achieve social mobility.

Keywords: Bourdieu; Habitus; Educational Capital; Social class; Placement; Gender; Ethnicity

1. Introduction

The impact of yearlong placements, sandwiched between the second and final years of degree study, on employment rate and salary six months following graduation or on longer-term (5 or 7 years after graduation) career developments are extensively examined in prior studies (Blackwell, Lindsey, Harvey, Hesketh, & Knight, 2001; Bowes & Harvey, 1999; Brooks & Youngson, 2014; Mason, Williams, & Cranmer, 2009; Mason, Williams, Cranmer, & Guile, 2003; Purcell, Elias, Davies, & Wilton, 2005; Purcell, Wilton, & Elias, 2007; Wilton, 2011, 2012). It is found that placements are beneficial in securing early labour market success but have somewhat limited impact on longer-term career progress. While such analyses are important, no research has been conducted to understand whether yearlong placements can facilitate social mobility among working class graduates. In the UK, the majority of top professionals such as lawyers, journalists, medics, politicians, university vice-chancellors and chief executive officers were educated in independent fee-paying schools (upper middle class parental backgrounds) and almost all of them participated in higher education and had attended a handful of the most selective, research lead (elite) institutions such as Birmingham, Bristol, Cambridge, Durham, Edinburgh, Imperial College, London School of Economics, Nottingham, Oxford, St Andrews, University College London, Warwick and York (ST, 2009, 2016).

The link between parental background and a child's future life chance is strong not only in traditional elite professions such as politics, law and medicine but also in the relatively recently developed accounting and finance professions (Friedman, Laurison, & Miles, 2015; Lupu & Empson, 2015; Wakeling & Savage, 2015). Recent UK government reports reveal the lack of social mobility in high-quality, high-status and high-reward elite professions such as accountancy and financial services including banking, stockbroking and trading in the

post-war decades (Milburn, 2009, 2012). In particular, accountancy has suffered the greatest decline in social mobility over the past 30 years while financial services firms have done very little to improve social mobility (Milburn, 2009). Social exclusion in elite professional firms commences at graduate entry level as they recruit the majority of their graduates from a small number of elite universities (Ashley & Empson, 2017; Morley & Aynsley, 2007), which are overly populated by upper middle class students (Croxford & Raffe, 2015).

Attending university alone cannot guarantee working class young people access to elite professional firms which further screen graduate candidates by relying on cultural barriers such as communication skills, manners, appearance or extra-curricular activities which are strongly associated with social backgrounds (Ashley & Empson, 2017; Blackmore, Gribble, & Rahimi, 2015; Breen & Goldthorpe, 2001; Jacobs, 2003; A.L. Rivera, 2011). The recruiters in elite professional firms claim that they favour graduates with relevant work experience (Ashley & Empson, 2017; Blackmore et al., 2015), which is in line with the strongly contested assumption championed by consecutive UK governments, that is, that participating in work experience schemes will help underprivileged working class young people to obtain and maintain high-quality employment and to eradicate the social reproduction of inequality (Milburn, 2009, 2012, 2015; Wilton, 2011).

There are a number of work experience schemes which are embedded in degree study and varied by length and pay (Little & Harvey, 2006; Reddy & Moores, 2006; Wang & Crawford, 2018). It is well established that plenty of work experience schemes in elite professions disadvantage working class students as they have neither social connections to access these positions which are often not advertised and given to the children of the existing elite, nor financial resources to take unpaid internships (Allen, Quinn, Hollingworth, & Rose, 2013;

Crawford & Wang, 2019; Duff, 2017; Tholen, Brown, Power, & Allouch, 2013; Wang & Crawford, 2018). By contrast, highly paid yearlong placements in elite accounting and financial services firms are available to a wider audience and offered to academically brilliant students regardless of their social class (Wang & Crawford, 2018).

To the best of our knowledge, no study has examined the influence of taking a yearlong placement in elite accounting and financial services firms on the social mobility of working class graduates. This article explores this literature gap by tracking employment destinations of eight cohorts of accounting and finance graduates who could take a yearlong placement in an elite accounting or financial services firm. Elite status and professions are both products of constantly shifting social relations so the term 'elite' applies to the very largest professional firms, with global reach (superior symbolic and social power) and which command premium fee rates (economic power) (Ashley & Empson, 2017). Thus, elite firms in the accountancy field are the big 4 accounting firms, EY, PwC, KPMG, and Deloitte while elite firms in the financial services field are the ten global investment banks based on revenue and worldwide reputation, namely, JP. Morgan, Goldman Sachs, Bank of America Merrill Lynch, Morgan Stanley, Citi Group, Barclays, Credit Suisse, Deutsche Bank, USB and HSBC.

In this article we ask: can relevant placement experience in the above 14 elite accounting and financial services firms improve working class graduates' chances of being employed by them?

Hiring in elite firms is a process of cultural matching between candidates, evaluators, and firms which leads to the exclusion of many bright students from more diverse socio-economic backgrounds (Ashley & Empson, 2017; A.L. Rivera, 2011; A. L. Rivera, 2012).

After 95 in-depth interviews with recruiters in elite firms, Ashley & Empson (2017) identify three forms of cultural capital, which are closely associated with privileged social backgrounds, possessed by ideal graduate trainees: first is institutional capital, typically defined as 340 UCAS points or above and a 2:1 or first class degree from an elite university (Cook, Faulconbridge, & Muzio, 2012; A.L. Rivera, 2011; A. L. Rivera, 2012); second is embodied capital (*habitus*), characterised as ambition, resilience, confidence, strong communication skills and professional appearance (Duff, 2017; Jacobs, 2003) and third is social capital demonstrated by candidates' interest in, aptitude for and knowledge of, the occupation in which they wish to work, especially via relevant work experience (Blackmore et al., 2015).

The three most valuable forms of cultural capital are intertwined and embodied capital is often most influential in recruitment and selection (Ashley & Empson, 2017; Jacobs, 2003; A.L. Rivera, 2011). Embodied capital is also theorized as *habitus* in Bourdieusian terms (Sullivan, 2002). *Habitus* is informed by one's social class and influences one's sense of self within the social structure called *field* (Lehmann & Taylor, 2015). Working class young people have little interaction with elite professionals due to their parental social connections while their limited financial resources make them avoid expensive types of extra-curricular activities prevalent among upper middle class children (Bathmaker, Ingram, & Waller, 2013; Blackmore et al., 2015; A.L. Rivera, 2011; Tholen et al., 2013). It is however possible for working class graduates to acquire upper middle class *habitus* as it is an open system which can be reshaped by educational and professional experiences (Bourdieu, 1990; Bourdieu & Wacquant, 1992; Carter & Spence, 2014).

Prior studies show that working class students who are fully integrated and have achieved academic success at university can consolidate their working-class habitus with the upper middle-class culture of the academic field (Lee & Kramer, 2013; Lehmann, 2014; Reay, Crozier, & Clayton, 2010). Developing an upper middle class habitus can make working class students more likely to participate in relevant work experience in elite firms. The work of Bourdieu (1990b) has informed much of this study on the social mobility of working class graduates who take a yearlong placement in elite accounting firms and investment banks. Bourdieu's philosophies can be abridged as follows: taking yearlong placements in elite firms is an indication of developing an upper middle class habitus in higher education; relevant work experience with elite firms can arguably further complete the habitus transformation and help working class students to acquire new forms of social and cultural capital and professional-oriented habitus which are most prized by elite firms; and finally, working class graduates who flourish in higher education and elite placements shall become a good cultural match to elite firms, similar to their upper middle class counterparts.

On the other hand, taking yearlong placements in low status firms can detrimentally influence the social mobility of working class graduates due to the organisational differences between elite and low status firms. Social exclusion is an organizational strategy aimed at maintaining and strengthening competitive advantage of elite firms (Ashley & Empson, 2017) in the field of power nationally and internationally. The field of power consists of elite individuals and organisations controlling specific and different amounts of economic, educational, cultural and political capitals (Bourdieu, 1986, 1998; Carter & Spence, 2014). To safeguard high status and rewards in the field of power, elite professions are constantly under significant pressure to improve their overall stock of capital with respect to recruitment and selection in favour of the status quo, this leads to clear homologies in the social and

educational background of new entrants across elite firms in different professions (Ashley & Empson, 2017). As such, social mobility of working class graduates can be better achieved via relevant work experiences in elite firms.

Our study is unique because of the application of mixed methodologies in employment data collection which combines survey results with independent online searches of the largest professional website, LinkedIn, to verify the credibility of self-reported employment destinations and enlarge the sample size beyond survey participants. Additionally, we focus on the top professional firms relevant to accounting and finance graduates and apply Bourdieu's theories to yearlong placements, all of which are new in accounting research. Our key contribution is to demonstrate that although elite firms facilitate social reproduction of the existing elite, working class graduates can break social barriers by actively and successfully engaging with higher education and elite placements. In order to compete for elite graduate jobs, working class young people need to modify their habitus and accumulate new social and cultural capital which are bestowed on upper middle class graduates by their parents.

The paper is organised as follows. Section 1 introduces the relevance of Bourdieu to the social mobility study of elite placements in the accounting and banking professions. Section 2 highlights the recruitment rules in elite accounting and banking professions, analyses the yearlong placement arena and proposes hypotheses. Section 3 outlines the rationale of adopting a single case study approach and explains employability metrics of the university in the study, while Section 4 describes the mixed quantitative and qualitative data collection methods. Section 5 reports the statistical results which are reflected upon together with the

hypotheses in Section 6. Finally, the key findings are summarised while limitations, future research and implications are considered in Section 7.

2. Recruitment practices in elite professions, the yearlong placement field and hypotheses development

2.1. Recruitment practices in elite professions

Hiring culturally comparable graduates is deeply entrenched in the organizational habitus of elite employers across different professions such as accounting, law and consultancy firms and investment banks in both Anglophone and European countries such as Ireland, Canada, the USA, the UK, France, Spain, and Austria (Ashley & Empson, 2017; Cook et al., 2012; A.L. Rivera, 2011; A. L. Rivera, 2012; Spence et al., 2016; Spence, Carter, Husillos, & Archel, 2017). The literature on elite professions reveals two reasons for a homogenous recruitment strategy. First, although elite firms are not identical (Bourdieu, 1998; Kenway & Koh, 2013), they all need to amass as many forms of cultural, social, economic and symbolic capital which are in circulation as possible to retain and strengthen their elite status in the field of power (Ashley & Empson, 2017; Carter & Spence, 2014; Malsch & Gendron, 2011). As such, elite firms regard any deviation from cultural matching in hiring as a source of risk of losing prestige and elite status, defined as symbolic capital (Ashley & Empson, 2017; A.L. Rivera, 2011).

Another reason is that entry-level professionals across profession and firm type perform similar types of work which require research, teamwork and client interaction as well as analytic and interpersonal skills (A.L. Rivera, 2011; A. L. Rivera, 2012). Professionals in elite professions work with similar (if not the exact same) clients, usually large corporations, and face tight deadlines and highly demanding work schedules (65+ hours per week)

(Anderson, Grey, & Robson, 1998; Ashley & Empson, 2016; Kornberger, Carter, & Ross-Smith, 2010; Kornberger, Justesen, & Mouritsen, 2011; Lupu & Empson, 2015; A.L. Rivera, 2011; A. L. Rivera, 2012). The likenesses in graduate jobs and capital accumulations across profession boundaries mean that elite firms target the same group of upper middle class graduates who attended elite higher education institutions and fee-paying independent schools (Ashley & Empson, 2017; Cook et al., 2012; Duff, 2017).

However, elite accounting firms and top investment banks possess different levels of economic capital and offer varied economic awards for entry-level graduate jobs, leading to career preference towards investment banks among elite graduates from Oxbridge (refers to the elite Oxford and Cambridge universities) and super elite institutions in America (A.L. Rivera, 2011; A. L. Rivera, 2012; Tholen et al., 2013; Spence, Dambrin, Carter, Husillos, & Archel, 2015). Investment banks paid the highest graduate starting salary (median) of £47,000, which was £17,000 more than the median starting salary of £30,000 for new graduate recruits, offered by the leading accounting firms in the UK (HFR, 2019).

Although investment banks definitely attract graduates with the best combinations of capital (Ashley & Empson, 2016; Duff, 2017; Spence et al., 2015), the big 4 accounting firms in the UK have continuously maintained their elite professional status by recruiting the majority of their intake from Oxbridge (Duff, 2017) because England's elite accountancy body, the Institute of Chartered Accountants in England and Wales (ICAEW), does not require its trainees to hold a university degree in accounting (Annissette & Kirkham, 2007; Gammie & Kirkham, 2008). Thus, the accountancy profession has become a vessel for social reproduction (Duff, 2017; Milburn, 2009; Jacobs, 2003). Many partners and senior managers in top investment banks and the big 4 accounting firms acknowledge the socially exclusive

nature of their recruitment strategy but they have to do what the firms want in order to retain and strengthen their firms' and professions' elite status. (Ashley & Empson, 2017; Duff, 2017; A.L. Rivera, 2011; A. L. Rivera, 2012).

Not all elites in the big 4 accounting firms are from privileged backgrounds and attending elite institutions (Carter & Spence, 2014; Spence & Carter, 2014). Some from low social classes can join the elite club via alternative pathways (Maclean, Harvey, & Kling, 2014), which have not yet been investigated by the literature. The current study fills this literature gap by exploring the effects of elite work experience on employment, in particular, among working class graduates. Work experience can help graduates accumulate desirable capitals appreciated by elite employers (Ashley & Empson, 2017; Blackmore et al., 2015). The accumulation of capital is not always a mere function of social class since elites hailing from more modest social origins tend to be more reflexive about accumulating different types of social capital than their counterparts who are drawn from more privileged social origins (Spence et al., 2017).

This research focuses on the type of work experience, an optional yearlong work placement, which is officially structured in accounting and finance degrees in the UK and means that students can graduate with a full-time degree if they opt out of placements or a sandwich degree if they take part in a yearlong placement (Crawford & Wang, 2015, 2016; Paisey & Paisey, 2010). We recognise the variation of work experience schemes integrated in UK higher education (for detailed, see Wang & Crawford 2018) and offered by elite employers (Duff, 2017; HFR, 2019; Tholen et al., 2013). Compared with alternative work experience schemes in top investment banks and the big 4 accounting firms, which are largely allocated through an "old boys' network" – the existing elite (Duff, 2017; Tholen et

al., 2013), elite yearlong placements are openly available to working class accounting and finance students with excellent academic results (Crawford & Wang, 2019; Wang & Crawford, 2018).

2.2. The yearlong placement field in the UK and professional habitus

Work experience schemes in higher education are different from apprenticeships in that the former are offered to university students so become a key route into many professional careers (HFR, 2019) while the latter are school-based vocational education which mostly attract young people from low socio-economic groups who do not want to go to university and rarely lead to professional jobs (Lehmann & Taylor, 2015; Milburn, 2009). In this study, we focus on paid yearlong placements in top investment banks and the big 4 accounting firms. The yearlong placement field is a special social space which straddles the fields of professions and higher education so is strongly influenced by governmental policies (Crawford & Wang, 2015). The incorporation of work experience in UK higher education started in the 1950's when the National Council for Technological Awards advocated that undergraduate programmes in engineering and technology should have a planned period of industrial placement (Little & Harvey, 2006). The pressure on UK higher education to integrate work placements into first degree courses has been intensified by successive UK governments (Dearing, 1997; Wilson, 2012).

Nevertheless, old and elite institutions have rarely succumbed to external pressure for change mainly because they possess high symbolic, economic, political and cultural capitals (Marginson, 2008). For example, Oxbridge combined had around 0.1% of students taking a yearlong placement (E4E, 2011) because their graduates can take ad hoc unpaid or paid internships with top investment banks through alumni and family connections (Tholen et al., 2013). Elite institutions in the UK have done very little in employer engagement but their

graduates have much higher employment rates than those graduating from other institutions which have spent a large sum of money on work experience programmes (Bennett & Kane, 2009). In the Global University Employability Ranking 2018 by HR consultancy Emerging, 15 UK universities are ranked among the 250 universities worldwide that recruiters at top companies think are the best at preparing students for the workplace (HRCE, 2018), and only one of them has featured in the yearlong placement field (E4E, 2011).

The lack of elite universities in the placement field means that students from non-elite universities which have a large share of working class young people (Croxford & Raffe, 2015) can gain entry to elite investment banks and accounting firms if they can succeed in the selection process. The recruitment selection process is highly competitive due to the limited number of paid internships and work experience placements offered by elite firms, around 13,000 in 2019 (HFR, 2019). Students applying for paid placements are selected through a very similar recruitment process to that used to recruit graduates, which means that once a placement has been successfully completed, recruiters are able to offer students a graduate position often a full year before they are due to leave university and several months ahead of employers who recruit graduates during their final year of study (HFR, 2019).

Elite firms prefer to recruit upper middle class graduates because they exhibit certain types of embodied and social capital such as ambition, confidence, strong communication skills, professional appearance and knowledge of the profession (Ashley & Empson, 2017; A.L. Rivera, 2011; A. L. Rivera, 2012) due to their parental and social connections with elites and professions. Working class students do not inherit upper middle class capital within the home but they can acquire some desirable social and embodied capital such as interest in the profession and professional appearance highly valued by elite firms by taking placements

with them. Additionally, working class students can learn and develop professional conduct and behaviours such as overtime management, team-working and client-centred practice, communications skills and continuous professional development through their placement organisations (Allen et al., 2013; Bathmaker et al., 2013; Jackling & Natoli, 2015; Paisey & Paisey, 2010; Watson, 2013).

The above set of professional conduct, behaviours, attitudes and values are termed professional-oriented habitus. In the case of professional fields where organizations, rather than the family or the education system, play a considerable role in moulding the habitus of expert elites (Carter & Spence, 2014). Elite placements can help working class students who wish to achieve social mobility to complete a habitus transformation from working class to upper middle class. If new graduates already had relevant work experience, they are perceived as more productive than those without such work experience (Blackmore et al., 2015; Weiss, Klein, & Grauenhorst, 2014), probably due to the time saved on the development of professional-oriented habitus and characteristics. Elite placements can also enable working class students to accumulate additional social capital such as social networks with the world's most powerful and affluent individuals and organizations (A.L. Rivera, 2011; A. L. Rivera, 2012; Tholen et al., 2013).

Elite firms have distinctive organisational culture or habitus as a result of the same or similar extracurricular interests and self-presentation styles possessed by existing professionals (A.L. Rivera, 2011; A. L. Rivera, 2012; Spence et al., 2017). Thus, professional-oriented habitus gained through relevant work experience in a particular elite firm is both profession and organisation specific. Graduates successfully completing a placement in investment bank A are likely to get a job in the same firm or an alternative top

investment bank which has comparable organisational habitus to investment bank A. Similarly, completing a placement in the accountancy profession is unlikely to be considered as valuable capital by the investment banking profession.

Prior studies rarely examine the types of capital appreciated by non-elite firms, probably because of their unimportant position in the field of power. The relevance of professional-oriented habitus gained in non-elite firms in the elite graduate recruitment market is unknown. In terms of recruitment practices, non-elite firms are dissimilar to elite firms. Compared with the big 4 accounting firms which mainly recruit upper middle class graduates from a small number of elite institutions, the top 26 mid-tier (non-elite) firms are more interested in commercially aware and adaptable individuals who can service a diverse client base and sell the firms varied services to typically, smaller and less sophisticated clients (Duff, 2017). It is clear that the organisational habitus of elite and non-elite firms in the same profession is dissimilar so they are likely to target graduates with different portfolios of institutional, embodied and social capital. Thus, a placement in non-elite firms is unlikely to be treated as prized capital by elite employers.

2.3. Hypotheses development

Bourdieu's concepts of capital, habitus and field are used to analyse the yearlong placement field and the recruitment policies in elite professions. We further explore the recruitment practices in the yearlong placement field and the development of professional-oriented habitus in the context of Bourdieu. First, what is the most important capital in the yearlong placement field where most students do not possess cultural capital valued by elite firms? Prior studies focusing on the yearlong placement field regardless of payment and the status of destination organisations find that high first and/second year averages are the only important factor in determining whether a student can secure a placement or not after

controlling for prior entry academic differences and/or other factors such as age, gender or ethnicity (Crawford & Wang, 2015, 2016; Crawford, Wang, & Andrews, 2016; Duignan, 2003; Gomez, Lush, & Clements, 2004; Jones, Green, & Higson, 2015; Mansfield, 2011; Reddy & Moores, 2006, 2012; Surridge, 2009).

There is a dearth of academic research regarding the recruitment rules of elite firms in the yearlong placement field. One exceptional paper investigating the types of accounting and finance students who can obtain highly paid placements in elite accounting and financial services firms finds that elite placements are awarded to academically brilliant students regardless of their social class, gender, age and ethnicity (Wang & Crawford, 2018). Academic results such as grades or degree classes, called educational capital, are classified as cultural capital (Bourdieu, 1988; Watson, 2013). The singular importance of education capital in the yearlong placement field can be equally interpreted by human capital theory which suggests that elite firms judge productivity of candidates based on their academic success (Becker, 1964; Bills, 2003) in the absence of educational elites.

Second, as mentioned in Section 2.2, professional-oriented habitus is learnt and cultivated in organisations through association with professionals. At the same time, it is also shaped by biological similarities such as social class, age, gender and ethnicity (Anderson-Gough, Grey, & Robson, 2005; Anderson et al., 1998; Annisette, 2003; Bourdieu, 1986; Carter & Spence, 2014; Kim, 2004a, 2004b; Kornberger et al., 2010; Kornberger et al., 2011; Riach & Cutcher, 2014; Spence & Carter, 2014). Biological similarities of the dominant groups in professional fields are reproduced via professional habitus (Blackmore et al., 2015; Bourdieu & Wacquant, 1992; Riach & Cutcher, 2014). Thus, hypotheses developed here simultaneously

consider the effects of educational capital-degree average, social class, gender, age and ethnicity when analysing entry to elite professions.

Based on cultural matching (Ashley & Empson, 2017; Cook et al., 2012; A.L. Rivera, 2011; A. L. Rivera, 2012), students who successfully secured highly paid placements in elite firms are considered to be a good cultural fit. Their habitus is mostly consistent with the organisational habitus so they could easily acquire a particular or "right" type of embodied capital and professional-oriented habitus which would make them more likely to secure an elite employment after graduation. On the other hand, students taking a placement in non-elite firms would develop the type of professional-oriented habitus which is probably dissimilar to the organisational habitus of elite firms. If this is the case, it should be possible to observe a significant link between elite placements and professional jobs in the big 4 accounting firms or top ten investment banks. This raises the first research question:

Research Question 1 (RQ1): can professional-oriented habitus developed through exclusive or alternative placements have the same effect in elite graduation recruitment markets after controlling for educational capital, social class, age, gender and ethnicity?

The yearlong placement field is largely filled by students from non-elite universities. That does not suggest a lack of upper middle class students in the field to compete for the same elite placements. Upper middle class students can attend the same non-elite university as working class students but their upper middle class habitus and capital would make them a better cultural fit than working class students for elite placements. Their upper middle class habitus and capital can also make them more likely to apply for elite placements than their working class counterparts. This process of corresponding one's social background with the habitus and culture of university and workplace is called class matching (Bourdieu, 1990; Bourdieu & Passeron, 1990), which is evident in UK higher education (Croxford & Raffe,

2015). Across the range of examination performance, upper middle class students have a much greater tendency to apply to higher status universities in the UK and abroad than working class students (Dunne, King, & Ahrens, 2014).

If the class and cultural matching happens in the yearlong placement field, upper middle class students are most likely to take the majority of elite placements while working class students largely participate in non-elite placements. Class and cultural matching would make the yearlong placement field another social reproduction ground which can aggravate social inequality and exclusion in elite professions due to the perceived link between elite placements and employment. This leads to the second research question:

Research question 2 (RQ2): is there a significant gap between upper middle class and working class graduates in terms of their entry to elite accounting or banking firms after controlling for educational capital, placement participation, age, gender and ethnicity?

The class matching behaviours in one's educational and career paths are driven by habitus which is not fixed and can be remoulded through one's current and past experiences (Bourdieu & Wacquant, 1992; Carter & Spence, 2014; Lehmann, 2014; Lehmann & Taylor, 2015; Malsch & Gendron, 2013; Reay et al., 2010; Spence & Carter, 2014). A changing habitus can be observed among successful professionals from modest backgrounds. In big 4 accounting firms, accounting partners who attend provincial universities and are from low social classes send their children to private schools and, if of age, attend or plan to attend elite institutions (Carter & Spence, 2014). Likewise, working class traders without university education in a London hedge fund firm bring their children up in a privileged upper middle class environment (Riach & Cutcher, 2014).

If working class graduates can develop an upper middle class habitus and accumulate additional capital through successful experience with higher education and elite placements, they should be as attractive to elite firms as their upper middle class counterparts if other individual factors are equal. This results in the third research question:

Research question 3 (RQ3): do working class origins adversely affect entry to elite professions if they are able to modify their habitus through higher education and exclusive placements after controlling for educational capital, age, gender and ethnicity?

3. Research outline

To examine the above hypotheses, this research adopts a single university degree approach due to two reasons. First, a single university degree approach can demonstrate the effects of elite placements on social mobility of working class students without considering reputational differences across institutions and degrees (subject areas within institutions) in UK higher education. UK higher education is vertically differentiated so institutions and degrees do not possess the same institutional and symbolic capital to students (Croxford & Raffe, 2015) and elite employers (Ashley & Empson, 2017; Duff, 2017). This study is situated in an institution which has been a leading player in the UK placement field since 1970s and has since successfully extended its superior positional advantage from the yearlong placement field to the elite graduate recruitment market (E4E, 2011; HFR, 2019; HRCE, 2018). According to the 2019 survey of graduate employability in the UK, the institution was listed as one of the top 20 UK most targeted universities by Britain's top 100 graduate employers in 2018-19 (HFR, 2019).

Second, a single degree approach can remove the varied influences of placement participation on employment outcomes across degrees in the same institution and across the

UK higher education sector (Bowes & Harvey, 1999; Brooks & Youngson, 2014; Mason et al., 2009; Wilton, 2012). Accounting and finance students are the most suitable candidates for this research which focuses on entry to top ten investment banks and the big 4 accounting firms via the yearlong placement market. The accounting and finance degree in this institution has been frequently ranked as number one in the UK on various league tables in recent years, so has superb institutional and symbolical capital in the placement field. Accounting and finance students, regardless of their social backgrounds, frequently obtain relevant and highly paid placements in elite accounting firms and investment banks (Crawford & Wang, 2019; Wang & Crawford, 2018).

This research centres on British graduates. International students on accounting and finance degrees have a considerably lower placement participation rate than British students (Crawford & Wang, 2015; Crawford et al., 2016; Lucas & Tan, 2013) and foreign-born graduates have difficulties in securing jobs in leading accounting firms partly because of English communication skills, defined as linguistic capital (Blackmore et al., 2015; James & Otsuka, 2009). Linguistic capital is part of cultural and symbolic capitals which are strongly influenced by family backgrounds as well as previous and current educational and work experiences (Bourdieu, 1986, 1991; Carter & Spence, 2014; Sullivan, 2002; Watson, 2013). Linguistic capital is vital for professionals since "people skills" and the ability to hold "relevant conversations" enable partners to generate revenues and profits for the big 4 accounting firms (Carter & Spence, 2014). Intuitively, much of the literature examining the relationship between employment outcomes and placements focuses on native speaking students (Brooks & Youngson, 2014; Klein & Weiss, 2011; Weiss et al., 2014; Wilton, 2011, 2012).

4. Research methods and data description

In November 2015, the alumni office phoned and/or mailed all graduates registered for the accounting and finance degree in the university from 2004 when the programme first started to 2012 for information such as employment status, organisation, position, industry, city and country. In total, a population of 235 British graduates were contacted by the alumni office, of whom 49 did not respond to the employment survey. After receiving the survey results, we corroborated the self-reported survey results by using LinkedIn for all students and then identified employment information of 26 of 49 non-responses by the end of March 2016. The remaining 23 graduates who did not respond to the survey left no or current LinkedIn profile which could help us unearth their employment status. The qualitative survey approach adopted is consistent with previous studies investigating employment outcomes (Brooks & Youngson, 2014; Klein & Weiss, 2011; Purcell et al., 2005; Purcell et al., 2007; Weiss et al., 2014; Wilton, 2011, 2012).

The employment destinations of 90% or 212 of the whole British graduate population of 235 were identified. Among 212 graduates, 198 were employed including four in self-employment while 13 were unemployed, four pursued further study, two travelled, one was unemployed but looking for a job, another was unemployed but not looking for a job. The nature of this research and hypotheses logically suggests that graduates who were not employed at the time of this survey should be excluded from statistical analyses thus reducing the sample size to 198 employed graduates.

A quantitative regression was used to test hypotheses while controlling for factors such as placement participation, gender, age, ethnicity, socio-economic status and educational capital

such as degree average of British graduates. Personal information such as social class, gender, age and ethnicity as well as academic results were collected from the registry while the placement information such as placement participation and destinations was collated by the placement office. Personal information was self-reported by students to the university application system, UCAS (University and College Admission Service), which gave them an option to not disclose their social and ethnicity backgrounds. Social class was grouped into eight categories by UCAS based on their parental income and occupation provided by graduates and using the 2001 National Statistics Socio-economic Classification (NS-SEC) developed by the UK Office for National Statistics from 2004 onwards (ONS, 2005).

Socioeconomic status (shortened to NS-SEC thereafter) is an occupationally based classification differentiating the whole adult population in the UK based on work situation such as positions in systems of authority and control at work, although degree of autonomy at work is a secondary aspect, and labour market situation such as income, economic security and prospects of economic advancement (ONS, 2005). The categories of socioeconomic status are listed below from the highest NS-SEC 1 to the lowest NS-SEC 8: NS-SEC 1: higher managerial and professional (large employers and higher managerial and professional occupations); NS-SEC 2: Lower managerial and professional occupations; NS-SEC 3: intermediate occupations; NS-SEC 4: small employers and own account workers; NS-SEC 5: lower supervisory and technical occupations; NS-SEC 6: semi-routine occupations; NS-SEC 7: routine occupations and NS-SEC 8: never worked and long-term unemployed (ONS, 2005, 2010).

Table 1 reported the placement participation, gender, age and ethnicity of 212 graduates whose employment status was traceable and 198 graduates who were employed at the end of

March 2016. For 212 graduates, 16% (34) and 5% (11) did not report their socioeconomic and ethnic backgrounds. The most frequent socioeconomic class (33%) recorded was of NS-SEC 1: higher managerial and professional occupations, followed by NS-SEC 2: lower managerial and professional occupations (27%). The majority of them took placement (69%) and were white (75%) and male (56%). There was no significant change for each category when the sample size decreased from 212 to 198 employed graduates which suggested that the sample of 198 was a good approximate of the population so increased the robustness and reliability of the subsequent statistical results and analyses.

Insert Table 1

The sample size of 198 was consistent with previous studies using Bourdieu's concepts to examine the graduate recruitment rules adopted by elite accounting firms and/or investment banks (Ashley & Empson, 2017; Duff, 2017; A.L. Rivera, 2011). For instance, the sample size of Duff (2017) was 18 senior managers and partners while that of Ashley & Empson (2017) and Rivera (2011) was 95 and 120 recruiters respectively. The graduate age ranged from 23 to 31 as a result of the number of years after graduation at the time of survey in 2015. In fact, the average enrolment age of these graduates was similar across eight cohorts at around 18/19 years old. In 2015, the year 2015 graduates were aged about 23 to 25 while the year 2008 graduates 29 to 31. The socio-economic status (NS-SEC categories above) was not determined by the occupations and earnings of graduates but those of their parents.

Employment outcomes of 198 graduates were shown in Table 2. Around 15% of them worked in the top ten investment banks and 25% in the big 4 accounting firms. Social and individual differences of these working for elite accounting firms and investment banks were further revealed in Table 2. The percentages of graduates from the upper middle class working for investment banks (28%) or big 4 accounting firms (31%) are fractionally lower

than 33% of sample average reported in Table 1. A slightly higher number of white graduates (80% v. 77%-Table 1-198 employed) were employed by big 4 accounting firms. Gender variances could be seen in the employment for both investment banks and accounting firms. A high number of graduates working for investment banks were males (68% v. 56%-Table 1-198 employed) while the opposite was true for big 4 accounting firms (females-59% v. 44%-Table 1-198 employed).

Insert Table 2

74 out of 198 graduates (37%) were employed by the top ten investment banks and the big 4 firms. 37% was probably one of the highest elite employment rates among non-elite universities in UK higher education, given the contrasting number of graduates and elite graduate jobs available in the recruitment market. For example, in 2017/18, the number of graduates in the UK was 418,895 while the number of graduates recruited by the Times 100 graduate employers in the UK was only 19,133, which was equal to 4.57% (HFR, 2018). The elite employers in this study covered all of the top-tier accounting firms and investment banks, which were more comprehensive than prior studies investigating the graduate recruitment rules in elite accounting and investment banking professions (Ashley & Empson, 2017; Duff, 2017; A.L. Rivera, 2011).

Out of 74 graduates employed by the elite 14 firms, 12 of which (16%) had opted out of placement, 33 (45%) were employed by the same elite firms which offered them a yearlong placement, three taking a placement in elite investment banks were then employed by elite accounting firms, two taking a placement in elite accounting firms were later on employed by elite investment banks and five taking a placement and securing a job in two different elite investment banks. 19 graduates who took a placement in non-elite firms found employment with one of the 14 top investment banks and the big 4 accounting firms.

Our survey covered graduates over eight cohorts so recorded not only short-term (6 months) but also mid-term (1-4 years) and longer-term (5-7 or 8 years) employment data of graduates. Usually, employment metrics of British universities are measured by employment data collected six months after graduation, termed "first destination" (Blackwell et al., 2001; Brooks & Youngson, 2014; Mason et al., 2003). Previous studies argue that longer-term employment data such as 5 or 7 years after graduation can better assess employability skills and social mobility of graduates (Purcell et al., 2005; Purcell et al., 2007). The short-term to longer-term employment data here could provide more comprehensive and generalised analyses for the social mobility of working class graduates via elite placements. Social mobility of working class graduates was ineffective if they could not maintain elite employment in the long run due to various reasons.

5. Binary regression results

Binary regressions were used here to examine hypotheses which would reveal the influential factors determining one's entry to elite professional firms in accounting and investment banking. The binary dependent variable was equal to 1 if a graduate was employed by one of the ten investment banks or big 4 accounting firms or both while the following independent variables were structured to reflect the known factors which were related to the three proposed hypotheses. Regarding RQ 1, a placement participation was used to represent the generic form of professional-oriented capital and habitus so equal to 1 if the graduate participated in a placement and zero otherwise. To differentiate between elite and alternative placements, two additional placement variables were designed to denote the participation in either of two types of exclusive placements: first, placement-investment banks took 1 if the graduate was placed in one of the ten investment banks during study and

zero otherwise and second placement-big 4 accounting firms equalled to 1 if the graduate participated in a placement offered by one of the big 4 accounting firms, zero otherwise.

Following prior research (Croxford & Raffe, 2015; Reay et al., 2010), upper middle class was represented by the highest social class category, NS-SEC 1, which took 1 if one of the parents of the graduate belonged to NS-SEC 1, zero otherwise. This NS-SEC 1 variable allowed us to examine both RQ 2 and RQ 3 which focused on the impact of social class on entry to elite professions and whether working class graduates were able to alter their habitus following their experiences in higher education and workplace. Educational capital was represented by the degree average ranging from 40 to 100. Finally, individual factors such as age, gender and ethnicity were included in all binary regressions. Age was recorded in years reflecting how old the graduates were at the time of survey, while gender (male=0; female=1) and ethnicity (white=1; others=0) were both dummy coded.

After excluding those with missing data points such as social class or ethnicity, the sample size further decreased to 165 graduates. The binary regressions simultaneously examined the three hypotheses and the results were shown in Tables 3 and 4. The exp(B) values, which signified the odds of graduates' entry to elite professional firms after the predictor variable changes by one unit, were used to interpret binary results (Field, 2005). The regressions in Table 3 exclude two elite placement dummy variables to examine the power of non-specific placement participation on entry to elite firms while these in Table 4 included two exclusive placement dummy variables. Model 1 in Table 3 was insignificant, probably due to a very small number of graduates working for elite banks while Models 2 and 3 were significant and able to explain 19 and 25 percent of the variability in entry to elite professions. Only one

factor, the degree average, was significant in all models, indicating a one to one relationship between educational capital and entry to elite firms.

Insert Table 3

There were four models presented in Table 4. Except Model 2, Models 1, 3 and 4 were significant and able to explain 33 and 39 percent of the variability in the employment in elite professions. Only one factor was statistically significant at 1% level in Model 1, suggesting that graduates taking placements in investment banks during study were nearly 30 times more likely to work for investment banks upon graduation. For Models 3 and 4, two factors were both statistically significant at 1% level. The degree average had a one to one relationship with the employment in big 4 accounting firms. Similar to Model 1, the exclusive placement dummy variable specified that graduates taking placements in big 4 accounting firms during study were nearly 9 times more likely to work for the big 4 upon graduation. On the other hand, undertaking placements in investment banks during study would have reduced one's chance to work for the big 4 upon graduation by almost 16 times.

Insert Table 4

6. Discussion

In this article, the overarching question we seek to address is: can relevant placement experience in 14 elite investment banks and accounting firms improve working class graduates' chances of being employed by them? This study focuses on accounting and finance graduates from a university which is one of the principal representatives in the yearlong placement field. Most working class young people attend low-status institutions (Croxford & Raffe, 2015) so do not possess institutional capital (elite education) which is greatly appreciated by elite firms (Ashley & Empson, 2017; Duff, 2017; A.L. Rivera, 2011; A. L. Rivera, 2012). Working class graduates from non-elite universities, however, can find a

social mobility opportunity in the yearlong placement field where elite placement positions are predominately filled by students from twenty institutions (E4E, 2011) outside of a small number of the most selective universities in UK higher education (ST, 2016).

The examination of the effect of yearlong placements on entry to elite accountancy and investment banking professions is organised by three hypotheses based on Bourdieu's concepts of habitus, capital and field. The graduate recruitment practices of elite firms centred on institutional, embodied and social capital exacerbate social exclusion and inequality and accrue the scarcest forms of capitals to elites. Our study probes the myth surrounding the UK government's policies of using widening participation in higher education and the development of employability skills through work experience schemes to facilitate social mobility of working class young people (Dearing, 1997; Milburn, 2009, 2012, 2013, 2015; Wilton, 2011). It is thus necessary to investigate whether working class graduates can achieve social mobility by accumulating capital and professional-oriented habitus in higher education and elite placements.

The first hypothesis proposes that professional-oriented habitus developed through a placement whether elite or not has the same effect in elite graduation recruitment markets. The statistical results in Table 3 show that a placement has no significant impact on entry to elite professions while those in Table 4 support a strong link between elite placement and employment in the same investment banking or accounting fields. It seems that the big 4 accounting firms have dissimilar organisational habitus to the top ten investment banks. The importance of professionally and organisationally specific habitus is evident in our study. Graduates taking a placement in an elite firm are most likely to develop the "right" type of

professional-oriented habitus which is in line with organisational habitus of that particular elite firm.

An elite placement in the investment banking profession can significantly reduce one's chance to achieve social mobility in the accountancy profession while a non-elite placement regardless of professions has an insignificant impact on social mobility. Among 74 graduates working for elite firms after graduation, 45% had been offered a placement and employed by the same elite firms. The findings here strongly suggest that graduates with non-elite education can significantly enhance their chance of being employed by elite firms if they have already acquired the "right" type of professional-oriented habitus and capital through elite placements in the same profession.

The second hypothesis tests the influence of social class on one's entry to elite firms. The results in Table 3 paint a convincing picture, that is, social class does not affect social mobility of working class graduates with non-elite education, instead educational capital represented by degree average is significantly correlated to elite employment. The explanatory power of social class has been further examined in the third hypothesis by considering the modification process of habitus of working class graduates through successful engagement with higher education and elite placements. The results in Table 4 show no evidence of social exclusion among our graduates as long as working class graduates can perform as well as upper middle class counterparts in university and elite placements.

The findings suggest that working class graduates who excel in higher education and elite placements have adopted an upper middle class habitus. To secure an elite employment, accounting and finance graduates need to be academically successful in degree study.

Achieving academic success means that working class students must align their habitus with the upper middle class habitus of higher education. Working class students who successfully assume an upper-middle class habitus can accumulate new forms of cultural and social capital at university (Lehmann, 2014; Reay et al., 2010; Reay, David, & Ball, 2005), which would make them just as appealing as upper middle class students to elite employers, thus rendering social class statistically insignificant in our regressions.

Additionally, the differences in organisational habitus between the big 4 accounting firms and the top ten investment banks are revealed by their attitude towards educational capital. For the top ten investment banks, a successful placement experience is far more important than degree average. On the other hand, degree average is very important for the big 4 accounting firms on top of a successful completion of placement. It is possible that accountancy services are commonly considered as a “brains business” so recruits could not pass the professional qualification and progress without high educational attainment (Duff, 2017), while recruiters in elite investment banks strongly devalue GPA (grade point average), an American alternative to degree average in the UK, if candidates have extra-curricular activities which are consistent with organisational habitus (A.L. Rivera, 2011; A. L. Rivera, 2012).

On aggregation, our findings suggest that yearlong placements facilitate social mobility of working class graduates without the best portfolios of institutional, embodied and social capital. Working class graduates from a non-elite institution with a good reputation in the elite graduate recruitment market and the yearlong placement market can enter into elite employment if they can succeed in a habitus transformation through higher education and elite placements. Studies of accountancy and financial services professions show that elites

are from diversified social and educational backgrounds but they are similar to each other in terms of modifying their habitus to fully embrace organisational habitus, thus they become integrated and achieve career success in elite firms (Carter & Spence, 2014; Riach & Cutcher, 2014; Spence & Carter, 2014). This research also shows that widening participation by recruiting more working class young people in higher education is not enough to improve social mobility as entry to elite professions involves successful habitus development via yearlong placements in top firms.

7. Conclusion

To the best of our knowledge, this paper is the initial attempt to explore the possibility of working class accounting and finance graduates from a non-elite institution attaining social mobility by taking a yearlong placement in elite accounting firms and investment banks. We find that working class graduates who thrive in higher education and elite placements, regardless of their gender, age and ethnicity, have the same chance to secure elite employment after graduation as their upper middle class counterparts. That does not suggest that elite accounting firms and investment banks become meritocratic when recruiting graduate trainees. Working class graduates in this research are enabled by the good reputation of the university and a robust placement support system. It is important to note that placement arrangements and assistance are university specific in UK higher education (Little & Harvey, 2006; Wilton, 2011). This institution is a sector leader in terms of placement support to their students (Little & Harvey, 2006; Wang & Crawford, 2018).

On entry, all accounting and finance students must attend a compulsory placement module, arranged by three dedicated placement officers together with past graduates, current placement students and recruiters from a pool of elite firms, which aims to let students know

academic and employment benefits of taking placements and help them prepare a professional résumé and identify potential placement posts. Students who opt in for placements need to secure a placement by the end of second year. Placement officers actively communicate with recruiters in elite firms who would deliver presentations about how to perform well in interviews and arrange mock interviews with interested students on campus. Placement officers also recommend students to elite firms and update placement opportunities. During the placement year (year 3), placement officers and/or academics visit students twice in the workplace to identify and resolve academic and professional issues.

Such strong placement support has evidently enabled working class accounting and finance students in this study to achieve social mobility through elite placements although working class habitus can lead to opting out of elite placements due to the lack of confidence in dealing with the internal systems of institutions in the same way as upper middle class habitus (Lareau, 2015). This results in the first limitation of our study as the findings cannot be generalised to other non-elite universities without similar placement support systems and reputation. Further research should be carried out to examine whether working class graduates can achieve social mobility in alternative universities with different placement support mechanisms.

Another limitation is related to the importance of educational capital in securing jobs in elite firms. Future research should explore the necessity of setting up very high academic requirements by elite professions, which can seriously reduce social mobility of working class graduates as success in the education system is facilitated by the possession of cultural capital and of upper middle class habitus (Bourdieu 1986; Bourdieu & Passeron, 1990; Sullivan, 2002). The claim of hiring the best academic performers has been challenged as

plenty of recruiters in elite professional firms do not merely rely on educational capital when selecting graduate trainees from super elite institutions (Ashley & Empson, 2017; Duff, 2017; A.L. Rivera, 2011; A. L. Rivera, 2012). Social mobility of working class graduates from non-elite universities can be greatly improved if elite firms can offer professional jobs to graduates with low grades.

Finally, our study has the following important implications to accounting educators, placement officers and support staff in school and higher education. First, working class young people with good academic results should be encouraged to apply for highly ranked or super elite university so as to give themselves a chance for social mobility via elite professional jobs in the accountancy and investment banking professions. Second, after enrolment, they must fully engage with the internal support systems and educational process of university to achieve academic success. Third, they must consciously acquire new social and cultural capital in the yearlong placement field, preferably through elite placements, which would help them acquire professional-oriented habitus highly valued by elite firms.

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Table 1 Descriptive statistics of graduates

	Employed	Percent	All responses	Percent
Placement/non-placement				
Placement	140	71%	147	69%
Non-placement	58	29%	65	31%
Social Class (NS-SEC categories)				
1: Higher managerial and professional occupations	65	33%	69	33%
2: Lower managerial and professional occupations	55	28%	57	27%
3: Intermediate occupations	13	7%	14	7%
4: Small employers and own account workers	12	6%	13	6%
5: Lower supervisory and technical occupations	7	4%	7	3%
6: Semi-routine occupations	12	6%	14	7%
7: Routine occupations	3	2%	4	2%
8: Never worked and long-term unemployed	0	0%	0	0%
9: Not reported	31	16%	34	16%
Ethnicity				
White	153	77%	159	75%
Non-white	35	18%	42	20%
Not reported	10	5%	11	5%
Age at survey				
23-25	92	46%	105	50%
26-31	106	54%	107	50%
Gender				
Females	88	44%	93	44%
Males	110	56%	119	56%
Total	198	100%	212	100%

Notes: employed represents 198 graduates who were employed while all responses include graduates who were unemployed, travelling or attending further study by the end of March 2016.

Table 2 Descriptive statistics of employed graduates by placement participation and elite accounting or banking firms

Organization group	Total	Percent	Placement	Percent	Non-placement	Percent
Leading banks	25	15%	20	80%	5	20%
Big 4 accounting firms	49	25%	41	84%	8	16%
Non big 4 Accounting firms	28	11%	21	75%	7	25%
Other banks/Financial service	37	20%	24	65%	13	35%
Others-non banking or accounting	59	29%	34	58%	25	42%
Total	198	100%	140	71%	58	29%
	Leading banks	Percent	Big 4 accounting firms	Percent	Non-elites	Percent
Social Class (NS-SEC categories)						
NS-SEC 1	7	28%	15	31%	43	35%
NS-SEC 2-8	11	44%	25	51%	66	53%
Not reported	7	28%	9	18%	15	12%
Ethnicity						
White	18	72%	39	80%	96	77%
Non-white	5	20%	9	18%	21	17%
Not reported	2	8%	1	2%	7	6%
Age at survey						
22-25	11	44%	27	55%	54	44%
26-31	14	56%	22	45%	70	56%
Gender						
Females	8	32%	29	59%	51	41%
Males	17	68%	20	41%	73	59%
Total	25	100%	49	100%	124	100%

Notes: NS-SEC 1: higher managerial and professional occupations; NS-SEC 2: Lower managerial and professional occupations; NS-SEC 3: intermediate occupations; NS-SEC 4: small employers and own account workers; NS-SEC 5: lower supervisory and technical occupations; NS-SEC 6: semi-routine occupations; NS-SEC 7: routine occupations and NS-SEC 8: never worked and long-term unemployed.

Table 3 Binary results of graduates working for elite firms

	Leading banks	Big 4 accounting firms	Elite firms
Models	1	2	3
Constant			
B	-7.84	-7.37	-8.39
Exp(B)	0.00	0.00*	0.00**
<i>P value</i>	0.09	0.04	0.01
Placement=1; non-placement=0			
B	0.67	0.46	0.62
Exp(B)	1.96	1.59	1.85
<i>P value</i>	0.41	0.40	0.22
NS-SEC1=1; others=0			
B	-0.09	-0.01	-0.05
Exp(B)	0.91	0.99	0.95
<i>P value</i>	0.86	0.97	0.89
Females=1; Males=0			
B	-0.88	0.60	0.10
Exp(B)	0.41	1.82	1.11
<i>P value</i>	0.13	0.14	0.79
White=1; others=0			
B	-0.27	-0.26	-0.34
Exp(B)	0.76	0.77	0.72
Sig (p-value)	0.70	0.64	0.51
Age			
B	-0.01	-0.09	-0.08
Exp(B)	0.99	0.91	0.93
<i>P value</i>	0.93	0.40	0.41
Degree average			
B	0.09	0.12	0.14
Exp(B)	1.10*	1.13**	1.16**
<i>P value</i>	0.04	0.00	0.00
Nagelkerke R Square			
Chi-Square	0.11	0.19**	0.25**
<i>P value</i>	8.89	22.89	32.92
<i>P value</i>	0.18	0.00	0.00
No. Graduates	165	165	165

Notes: The dependent variable takes 1 in Model 1 if a graduate worked in one of the top ten banks, in Model 2 if a graduate worked in one the big 4 and in Model 3 if a graduate worked in an elite accounting or banking firm. SEC1 is equal to 1 if a graduate having a parent in higher managerial class and zero otherwise. Degree mark represents the degree average achieved upon graduation.

* and ** represent significant at 5% or 1% levels , respectively.

Table 4 Binary results of graduates taking placements in elite firms

	Leading banks=1; others=0		Big 4 accounting firms=1; others=0	
Models	1	2	3	4
Constant				
B	-10.24	-9.03	-5.40	-8.01
Exp(B)	0.00	0.00	0.00	0.00*
<i>P value</i>	0.09	0.07	0.15	0.03
Placement=1; non-placement=0				
B	-0.98	0.80	-0.12	0.84
Exp(B)	0.37	2.22	0.89	2.32
<i>P value</i>	0.35	0.33	0.84	0.14
NS-SEC=1; others=0				
B	-0.19	-0.07	-0.04	-0.01
Exp(B)	0.83	0.93	0.97	0.99
<i>P value</i>	0.76	0.90	0.94	0.99
Females=1; Males=0				
B	-0.55	-0.85	0.44	0.35
Exp(B)	0.58	0.43	1.56	1.42
<i>P value</i>	0.41	0.15	0.31	0.41
White=1; others=0				
B	-0.09	-0.17	-0.56	-0.38
Exp(B)	0.91	0.84	0.57	0.69
Sig (p-value)	0.91	0.81	0.33	0.53
Age				
B	0.12	0.00	-0.14	-0.15
Exp(B)	1.13	1.00	0.87	0.86
<i>P value</i>	0.48	0.98	0.21	0.18

Degree average				
B	0.07	0.10	0.12	0.16
Exp(B)	1.07	1.11*	1.13**	1.17**
<i>P value</i>	0.18	0.03	0.00	0.00
Placement-leading banks=1; others=0				
B	3.40	n.a.	n.a.	-2.74
Exp(B)	29.85*	n.a.	n.a.	0.06**
<i>P value</i>	0.00	n.a.	n.a.	0.00
Placement-big 4 accounting firms=1; others=0				
B	n.a.	-0.89	2.15	n.a.
Exp(B)	n.a.	0.41	8.57**	n.a.
<i>P value</i>	n.a.	0.29	0.00	n.a.
Nagelkerke R Square	0.39**	0.12	0.33**	0.33**
Chi-Square	35.81	10.21	40.46	41.41
<i>P value</i>	0.00	0.18	0.00	0.00
No. Graduates	165	165	165	165

Notes: SEC1 is equal to 1 if a graduate having a parent in higher managerial class and zero otherwise. Degree mark represents the degree average achieved upon graduation.

* and ** represent significant at 5% or 1% levels , respectively.