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Title	Understanding your “place” in the market: self-regulation, self-doubt and social exclusion.
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Understanding your “place” in the market: self-regulation, self-doubt and social exclusion

The current UK graduate labour market is one characterised by a general over-supply of graduates. Through the gradual “opening up” of UK higher education following the 1992 Higher Education Bill, the focus of mass participation in higher education by the New Labour governments in the late 1990s and early 2000s and a general human capital narrative in education policy thus forth, the UK has witnessed a significant increase in the percentage of the population holding a university degree; the ONS reports that the proportion having graduated from university more than doubled from 17% of the population in 1992 to 38% of population in 2012. However, in contrast to the human capital narrative, which is partly responsible for such an increase in higher education participation, a university degree has not seamlessly translated into a graduate occupation and increased/secured life chances. The disjunction between higher education and employment has led some to proclaim the “death of human capital” (Lauder, 2015); the ringing of this particular death knell is troubling for the social justice agenda, as, in the absence of human capital, those who succeed in the graduate labour market are those who resided in higher education before the “opening up” of the sector and mass participation – in other words, white middle class men (Burke, 2015; Bathmaker, *et al.*, 2016).

In an effort to frame graduate employment trajectories as a social issue rather than a personal trouble, this paper will provide a sociological discussion of the structural barriers “non-traditional” graduates face when entering and navigating a volatile graduate labour market. Very often, the demarcation between agentic and structural issues places the influence of structure outside of the individual. This tangible operationalisation of structural barriers takes the form of describing the graduate labour market as increasingly unstructured, governed by tacit rules which require an almost natural understanding of institutions/employers and rewards those who do not ask for advice or direction (Brown and Hesketh, 2004; Brown and Tannock, 2009; Burke, 2015; Burke, *et al.*, 2017). The point the previous literature makes is that, while graduate occupations require a university degree, this is the first of many credentials successful applicants are required to possess. An additional manifestation has been a labour market operated via informal networks (Burke, 2015; Bathmaker, *et al.*, 2016). This system is most clearly visible through undergraduate students securing influential internships and placements or graduates possessing non-public information about a potential employer, such as recruitment policies and periods, all through family or social connections.

In an effort to broaden the discussion and contribute to these continuing debates, this paper will discuss the internalisation of structural barriers and their consequences on graduates’ employment trajectories. Framed through a Bourdieusian theoretical lens, the

paper will consider the role of capitals and hysteresis of habitus on (self) regulating levels of confidence/expectations and diluting graduate resilience in an increasingly competitive labour market. Bourdieusian social theory has gained a prominent position in higher education and graduate employment research (Burke, 2015; Bathmaker, *et al.*, 2016; Abrahams, 2017) – in particular, the application of Bourdieu's concept of capitals, arguing that individuals possess levels of not only economic capital which can be invested or exchanged for goods and services but also social and cultural capital to account for the classed nature of graduate employment trajectories, is well established. However, this paper will move beyond the traditional reading of capitals and graduate employment to consider the role of capitals on students' and graduates' attitudes and expectations. Alongside the transactional function, capitals also frame what Bourdieu refers to as 'field of the possibles' (1984: 110) – in other words, the access individuals have to levels of capital and the social space they subsequently occupy frames objective expectations. In the context of a graduate labour market characterised by a devaluing of educational capital, the classed character of self-regulation and self-doubt, illustrated in a wealth of research concerning social class and higher education (Reay, *et al.*, 2005; Reay, *et al.*, 2009; Bradley, *et al.*, 2013), emerges again upon graduation through the 'field of the possibles' being curbed by limited levels of capital other than the now devalued educational capital. This process, the paper will argue, is exacerbated through hysteresis of habitus (Bourdieu, 1977), which, in short, is the time lag between the rules/composition of an institution or field (such as graduate employment) being altered and an individual or group understanding a change has occurred and readjusting their strategy to navigate the new terrain within a particular field. In the context of graduate employment, Bourdieu maintains that the lag lies in appreciating the devaluation of educational capital; the lag is aligned to habitus and is more pronounced for working class students/graduates. In the context of this paper, hysteresis of habitus encourages working class students to invest in a now-outdated human capital transaction. The result is that, on graduation, they will not have invested in supplementary capitals through extra-curricular activities and social networks, further reinforcing the structural foundations for self-regulation.

This paper will be supported by empirical findings from two distinct research projects. The first project examined experiences and attitudes of university graduates who had graduated between two and ten years before the research had been carried out. The second project examined current undergraduate students' attitudes to the labour market, including the value of a degree and their future plans after graduation. Bringing these two research projects together provides an opportunity to demonstrate the role of capitals and hysteresis of habitus on attitudes toward future career trajectories. In particular, the paper will discuss an overreliance of working class students and graduates on educational capital, classed levels of expectations toward the labour market and experiences upon graduation. The combination of these two research projects illustrates the durability of self-regulation and the consequences such processes have on graduate resilience. This paper intends to provide a starting point for future theoretical debate and practical application, and, as such, it will conclude with some recommendations concerning interventions and actions required of higher education institutions and, in particular, the need for a combined effort between career practitioners, teaching active academics and the wider community.

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