

Submissions Abstract Book - All Papers (Included Submissions)

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Analysing the Gap Between Job Satisfaction and Perceived Career Perspectives Among Young Graduates During and After the Great Recession: Evidence from Italy

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Research Domain: Employability, enterprise and graduate careers (EE)

Abstract: The paper aims to investigate the evolution of young graduates' job satisfaction and perceived career perspectives, intended as two complementary indicators of well-being, through the analysis of two cohorts of workers that entered the Italian labour market in different macroeconomic contexts.

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Based on the critical analysis of these findings, the chapter will describe relevant implications in terms of the capability of the Italian Higher Education system to cope with the risk of increasing/deepening inequalities amongst graduates in accessing good jobs during a recession. Such implications are particularly timely because of the COVID-19 crisis, which plunged again Italy into a deep and long-lasting economic downturn. In this regard we will also deepen our analysis by looking at the results of a dedicated survey carried on in 2020 to assess the impact of COVID-19 on graduates' job satisfaction.

Paper:

The paper aims to investigate the evolution of young graduates' job satisfaction and perceived career perspectives, intended as two complementary indicators of well-being, through the analysis of two cohorts of workers that entered the Italian labour market in different macroeconomic contexts. The first cohort refers to those workers having obtained a master's degree in an Italian university during 2009, i.e. at the onset of the "Great Recession". The second cohort include young workers graduated in 2014 when the Italian economy started to experience a moderate recovery. By comparing the levels of job satisfaction and career expectations of these cohorts after 5 years from the degree, we observe that graduates having entered the labour market during the crisis reported a lower degree of

job satisfaction and poorer perceived career perspectives than the ones entered the labour market just before the recovery. Moreover, we observed that job satisfaction was always higher than perceived career perspectives, but such gap was larger during the crisis. The worsened conditions of the labour market and the increasing difficulties to maintain high career expectations seem thus to have encouraged young workers to look for other ways to improve their job satisfaction. Such issue will be further investigated over the paper.

Another finding is that the observed trend is not evenly distributed among different groups of graduates. The Great Recession seems to have penalized specific groups of graduate workers, such as women, graduates in humanities and architecture, and young people working in Central and Southern Italy. Other areas of interest concern fields of study and economic sectors. Among fields of study, results show that the advantages of STEM graduates were higher during the crisis than afterwards. Among economic sectors, constructions and personal/social services have been more severely hit by the crisis in this respect, since graduates of 2009 cohort employed in that sectors reported the lowest level of job satisfaction and perceived career perspectives. Overall, this evidence suggests that job satisfaction and perceived career perspectives are more polarized during the recessions than in ordinary times.

A further analysis was undertaken on the evolution of job satisfaction within the two cohorts, by looking at the outcome of other two surveys, conducted at one and three years after graduation, respectively. Unexpectedly, in this case, the trends are quite similar during and after the crisis. Moreover, graduates reporting an interrupted career are not better off than those ones that experienced a discontinuous transition to employment. Similarly, we will look at the evolution of graduates' career expectations by comparing their perceived career perspective five years after graduation with the corresponding expectations reported at the time of the degree. The emerging gap will provide information on the influence of work experience in early career on graduates' career expectations.

The combined analysis of the evolution of career expectations and job satisfaction both between the two cohorts of interest and within the same cohort will allow us to disentangle two determinants of young people well-being. The first one concerns the exogeneous shock caused by the Great Recession and the subsequent positive shock associated with the mild recovery occurred in more recent years. The second one deals with the role of early work experience in modifying the level of well-being initially reported by the worker at the time of the degree.

Based on the critical analysis of these findings, the paper will describe relevant implications in terms of the capability of the Italian Higher Education system to cope with the risk of increasing/deepening inequalities amongst graduates in accessing good jobs during a recession. Such implications are particularly timely because of the COVID-19 crisis, which plunged again Italy into a deep and long-lasting economic downturn. In this regard we will also deepen our analysis by looking at the results of a dedicated survey carried on in 2020 to assess the impact of COVID-19 on graduates' job satisfaction.

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