

## Employability and professional success: A study about the economy and business graduates

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### Abstract

**Purpose:** The aim of this paper is to reach a conclusion about the aspects that enable graduates to achieve success in the labour market. The analysis focuses on the factors that accelerate graduates' entry into the labour market as well as those that foster their success 2 years after graduation, when it is considered that their career is in the first phase of consolidation.

**Design/methodology:** Our analysis was conducted among graduates in Economics and Business in Catalonia. The data were collected from the Agència Catalana per a la Qualitat Universitària (AQU) survey that was carried out in 2014; the results were published in 2017. ANOVA analysis was performed.

**Findings:** Our results show that university grades and the influence that studying in a specific university are not important in relation to the length of time needed to enter the labour market. Nevertheless, socio-economic variables and previous experience in the labour market play important roles. Our analysis focuses on professional success 2 years after graduation, concluding that the factors related graduates academic (university grades and type of university) and socio-economic backgrounds play a decisive role. The academic background and the labour situation are very important to guarantee professional success. Precarious job conditions pose an obstacle to professional advancement. The relationship with work experience during the undergraduate period is not clear.

**Originality/value:** The study sheds some light on the variables affecting the success of professional life both when graduates access the labour market and 2 years later. Until now, the studies analysing the Spanish situation have focused on isolated factors, but no studies have analysed employability and professional success as a whole. We obtain a complete picture of the variables that increase employability, providing a reference for universities and politicians when defining their strategies.

**Keywords:** Employability, Professional success, Labour market, Social capital

**Jel Codes:** J2

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## 1. Introduction

Spain is one of the European countries where the youth unemployment rate is very high. While the average rate in the OECD countries in 2017 was 11.93%, in the case of Spain, it was 36.67%. Two aspects could explain this situation; first, in Spain, there are no policies focused on social integration; second, the Spanish labour market is characterised by a high level of temporality and precarity (Manzanera-Roman, Ortíz García & Hernández Pedreño, 2016).

The unemployment rate is not only affected by macroeconomic aspects. It is also necessary to consider the characteristics of the population under study. For example, different papers conclude that a higher level of studies is related to better incorporation into the labour market (Alvarez, 2018; Contreras Cueva, Dávalos Garcia, González-Morales & Álvarez-Gonzalez, 2014) and consequently a lower level of unemployment. Nevertheless, the level of unemployment among graduates is not zero. The number of young people who attend university increases from year to year, but a considerable number of these do not find suitable jobs in the labour market. Therefore, the feeling of frustration among young people increases day by day and has an impact on the economic, political, and social gap. At the same time, young people have the feeling that the salary level is not high enough to allow economic independence.

Since the literature still lacks a recognised definition of employability (Suleman, 2017), we take as a reference the definition provided by Yorke and Knight (2004), which they sourced from the work of Wickramasinghe and Perera (2010, p. 229):

*The term employability is used to mean a set of achievements that comprise skills, understanding and personal attributes that make an individual more likely to secure and be successful in his/her chosen occupation to the benefit of him/herself, the workforce, the community and the economy.*

According to this definition, employability is related to personal skills, which increase the probability of integration into the labour market. These are (Wickramasinghe & Perera, 2010): To gain initial employment, to maintain employment, and to make transitions between roles.

Consequently, the more employable a person is, the less time they will be unemployed; being employable has a positive relationship with the integration into the labour market and increases the probability of success in the chosen occupation.

In the era of the Fourth Revolution, characterised by the rapidity with which changes occur, professional success is not only related to the wage level. It is necessary to bear in mind that graduates have complex work orientation and career plans in which other factors, such as autonomy in the workplace and the context of work, play a much more prominent role than the income level. Schomburg (2007) affirms that it is necessary to use an expanded concept of professional success, with a broad range of measures, such as the smoothness of the transition process, the nature of the work (the level of autonomy and challenging tasks), and the overall appreciation of employment and work. In his study, the author confirms the relevance of structural and cultural patterns to professional success.

A further question is the following: What are the skills that increase graduates' employability? That is, what accelerates their integration into the labour market and makes them more successful? To answer this, the aim of this paper is twofold: first, to analyse the factors that are valued by the labour market and that consequently increase employability; and second, to focus on the components that determine whether graduates achieve success in their professional careers.

We need to obtain a complete picture of the factors that increase employability and consequently accelerate integration into the labour market and foster professionals' success, helping to promote policies and practices at the macroeconomic and microeconomic levels. This will be of interest to both politicians and universities. Politicians can develop labour policies that focus on decreasing the unemployment rate, and universities can introduce, according to employers, good practices that could help to train graduates in skills that will make them

more employable. We focus our study on economics and business graduates as the main target since, in most cases, their professional career is aimed at the business world.

To our knowledge, no published research is conclusive about the effect of both the socio-economic and the academic factors that increase employability and consequently the entry into the labour market and professional success at the same time. Until now, the studies that have tackled the situation have focused on the analysis of isolated factors, but none have established a relationship between employability and professional success. Our analysis adds to those carried out by authors like Suleman (2017), who analyses the skills that are required from graduates when they access the labour market, Wickramasinghe and Perera (2010), who explore the employability skills that employers, university lecturers, and graduates value to take to the workplace, or Verd, Barranco and Bolívar (2019), who analyse the determinant factors of youth unemployment and employment in Spain.

This article is structured in the following manner. In section 2, we present a brief theoretical review of the literature. In section 3, we present our data and the methods used in the analysis. In section 4, we present the results of our analysis and our interpretation. Lastly, in section 5, the conclusion and discussion section, we present and briefly summarise the results.

## **2. Framework**

A review of the existing literature led us to conclude that three factors influence employability and professional success:

- i. The training and the academic background against which this training has been provided.
- ii. The economic and social background of the graduate.
- iii. The labour situation and the way in which the labour market is accessed.

The previous literature seems to obtain divergent results, depending on the studied variable. This is the case regarding the effects of public or private education (Canal Domínguez & Rodríguez Gutiérrez, 2020; Ionescu & Cuza, 2012; MacMillan, Tyler & Vignoles, 2015), the effects of previous work experience on the career path (Russell & O'Connell, 2001), and networking's influence on the integration into the labour market or on professional success (Kramarz & Skans, 2014; MacMillan et al., 2015). On the contrary, existing literature seems to be consistent in what regards to gender. A significant proportion of the earning gap between men and woman is attributable to occupational sex segregation and the concentration of women in relatively low – paying occupations (Shauman, 2005); female work interruptions contributed to an early career wage gap between men and women (Boye and Grönlund, 2018).

### **2.1. Training and academic background**

The university where the graduate has studied is important when analysing the factors that have an influence on employability. The educational background is important during the first stages of entry into the labour market because there is little professional background information to help employers decide whom to hire (Bills, 2003; Weiss, 1995). Professional success depends solely on the credibility of the education received by the future candidate (Bills & Brown, 2011). Analysing the influence of having graduated from an elite university shows it has a positive impact on the achievement of professional success. However, this professional success is not necessarily reflected in the salary level (Brand & Halaby, 2006). Regarding the Spanish situation, studying at a private university implies investing less time in looking for a job because private universities in Spain have a strong market orientation (Canal Domínguez & Rodríguez Gutiérrez, 2020).

At the beginning of a graduate's professional life, the grades obtained can be used by employers as a reference for general productivity or future trainability. Hence, academic aspects, such as grades obtained, have a direct impact on graduate employability; this impact is more important once the graduate's career is consolidated (Bernardi, 2003).

Working in an international context and being able to adapt to different cultures have become very important over the last decades. Different studies suggest that the benefits of experience abroad increase throughout graduates' career since those with international experience more often work in positions of great responsibility, usually correlated with higher salaries (Allen, Pavlin & van der Velden, 2011; Branch, Engel, Janson & Teichler, 2006). Nowadays, the business world is global, and consequently the ability to adapt to different cultures and ways of working is a skill valued by employers (Marcotte, Desroches & Poupart, 2007). International experience could make a CV more attractive to employers as it provides a wider vision of the business concept and can help graduates to understand it better. At the same time, it could be a signal of elite status and cosmopolitan perspective (Ballatore & Ferede, 2013). However, the study carried out by Ballatore and Ferede (2013) concludes a positive impact of Erasmus participation on securing employment.

## 2.2. The economic and social background

Economic and social variables have been studied as elements that can have an influence on employability and professional success (Wilton, 2011). Jonsson, Grusky, Pollak and Brinton (2009) state that candidates' social origin influences their employability. Moreau and Leathwood (2006) argue that social inequalities could influence levels of employability. The level of parents' studies is directly related to the family's economic level as well as its employability and professional success. For this reason, it is used as an indicator of socioeconomic status. Graduates who have parents with tertiary education move in more favourable economic environments than those who have parents with only primary education. Dubow, Boxer and Rowell (2009) consider that there is a relationship between parents' education level and children's academic development. This, in turn, has a direct influence on professional achievements. Families with a higher socio-economic position can select the most favourable educational system for their children's professional world (Jerrim, Parker, Chmielewski & Anders, 2016). The stronger the parental education, the better the children's occupational achievements become (Erola, Jalonen & Lethi, 2016). Candidates from the working classes have more difficulties accessing higher education; consequently, their professional achievements are limited. The likelihood of working in a lower position is greater. There is job immobility both at management levels and in less qualified job positions (Smith, 2009). Sanchez-Gelavert, Figueroa and Elías (2017) conclude that belonging to a family with tertiary education has a positive influence on entering the labour market. However, young people from the working classes take less time to look for a job that matches their technical and soft skills owing to the need to bring another salary into the family (Naseem, 2019).

Regarding entry into the labour market, men and women have a similar waiting time during the first months of search only. However, men have a higher likelihood of finding a job than women throughout all periods (Mills & Präg, 2014). While the gender pay gap is undoubtedly a reality, there is no consensus on its cause. Gender inequalities imply that salary and management inequalities exist inside business enterprises (Contreras Cueva et al., 2014). The statistics show that women receive less money than men (INE, 2019) and that management positions inside the workplace are occupied by men. Indeed, companies' professional practices may, in many cases, cause women to opt for part-time jobs or temporary contracts. Socially, the idea that family and domestic responsibilities basically fall upon women is still predominant. Men still have advantages over women when competing for employment (Contreras Cueva et al., 2014). Even though the glass ceiling has risen, it is still very difficult to find women in positions of responsibility inside a company (Smith, 2009).

One question that must be asked is the following: if women are becoming more concerned about their training, why do these professional differences between men and women exist? Work organisations are inherently gendered as a result of being created by and for men (Pontón Merino & Pastor Gosálbez, 2015). Professional posts related to power and authority are linked to male skills. The jobs in which it is necessary to develop physical and quantitative skills are usually occupied by men too; nevertheless, in job positions in which communication skills need to be developed, women are more valued (Shauman, 2005). Nevertheless, there are some kinds of activities in which women are predominant. This is the case of the non-profit sector (Onyx & Maclean, 1996). The social economy sector offers a better work-life balance; this fact is one of the aspects that women value the most. Huysentryt (2014) affirms that women are more altruistic, more socially minded, and more averse to competition than men.

### 2.3. The labour situation and the influence of the labour market

In recent years, there has been a change in the methodological model of teaching applied by universities, which in turn has led to a closer tie between universities and companies as a main consequence. Previous work experience, often materialised through internships, is perceived as a way to facilitate the transition from university to the professional world. Although many authors warn about the dangers that these work placements can cause in promoting job insecurity, there are various studies that support the positive effects that work experience has on job insertion and professional success (Chillas, Marks & Galloway, 2015; Klein & Weiss, 2011; Lain et al., 2014). This is true because previous work experience increases the ties between employer and employee and offers an opportunity to acquire the skills needed on entering the labour market. Moreover, it implies an increase in future salaries since it enhances the future candidate's productivity and facilitates training for the necessary requirements to access specific employment.

There are studies analysing the effect that previous experience might have depending on the country. The results show that, in countries such as Italy and Spain, previous work experience during tertiary education is associated with a better labour market position after graduating. In countries such as Germany and Norway, the effects of previous experience are less obvious (Passaretta & Triventy, 2015).

However, most research focuses on determining whether previous work experience is related to the field of studies or whether it was developed in a part-time or full-time situation. The effect of part-time work varies in different papers but is generally low. When the analysis is focused on whether the job is related to the field of studies, the conclusion, in most of the research carried out, is that work experience has a positive influence on graduates' employability when it matches the field of study (Tuononen, Parpala, Mattsson & Lindblom-Ylänne, 2016).

The way to access the labour market has been studied as a possible variable that has an influence on employability and professional success. Different studies conclude that networking can reduce unemployment time (Kramarz & Skans, 2014; MacMillan et al., 2015), but sometimes this way of accessing the labour market is associated with an unstable job (Vacchiano, Martí, Yepes-Cayuela & Verd., 2018). According to Lain (Lain et al., 2014) contract relates to the agreed and developmental content of the work and agreed duration' relates to the need to build commitment. Consequently, the type of contract (Permanent, freelance, temporary and trainee contract) can influence future earnings, increase job insecurity, and affect the welfare of workers.

### 3. Aims, methodology, and variables

The aim of the present work is to analyse:

1. The factors that accelerate entry into the labour market once graduate studies are finished.
2. The aspects that can positively influence professional success two or more years after graduation.

To perform the statistical analysis, we carried out a linear regression analysis between dependent and independent variables using SPSS. The linear regression model allowed us to evaluate the relationship between a dependent variable and a set of independent variables. This methodology enabled us to investigate how the changes produced in an independent variable influence the dependent variable. This methodology is similar to that followed in other papers (Allen et al., 2011; Pinto & Ramalheira, 2017; Sanchez-Gelabert et al., 2017) analysing competencies, perceived employability, and early entry into the labour market.

We defined two dependent variables as well as a set of independent variables. The two dependent variables are:

- The speed of the entry process into the labour market and
- The salary level that the graduate reaches two or more years after concluding their studies.

A review of the literature shows that the speed of the entry process into the labour market is analysed from the viewpoint of the elapsed time between the finalisation of studies and the moment when graduates occupy a job

(Allen et al., 2011). In our study, the answers ranged from the possibility of having a job position before graduation to spending more than a year seeking a job.

The salary level reached by a graduate 2 or more years after graduation will be used to analyse their professional success. Concerning professional success in a wider sense, there is a broad range of measures, like status, income, smoothness of the transition process, and overall appreciation of employment and work, to consider (Schomburg, 2007). Nevertheless, the most common measure is the analysis of their income in the context of applications of human capital theory (Schomburg, 2007). In our study, the answer options ranged from less than 9,000 euros to more than 50,000 euros a year.

Table 1 shows the independent variables used in the study. We used the same variables to analyse the factors that affected the speed of entry into the labour market as to study professional success. There are only two exceptions: the channels used by the graduates to access the labour market and the type of contracts of the respondent. The channels used by the graduates to make contact with the professional world were only considered in the analysis of the speed of entering the labour market. The type of contract variable that the respondent had at the moment of answering the questionnaire was used only in the analysis of professional success.

Work experience before graduation was analysed from the perspective of its relation to the field of study: full time or part time. These indicators are the same as those were taken as a reference in previous scientific papers (Darolia, 2014; Weiss, Klein & Grauenhorst, 2014).

Mobility was analysed from the viewpoint of the graduates with mobility experience. Nowadays, it is important to analyse the effect that mobility has on employment. European universities are increasingly required to produce highly mobile graduates who are able to respond to the ever-changing needs of the contemporary workplace (Andrews & Higson, 2008, p. 411). There were only two possible answers to this question: yes or no. In addition, to analyse the relationship between gender, speed of the labour market integration, and professional success, the questionnaire contemplated only two options: female and male.

Independent variables related to economic and social background (parents' studies), training and the academic background (university grades and the influence of studying at a specific university), and specificities of the labour market (the way of accessing the labour market and type of employment contract) were used. To measure the influence of the family's education on graduates, five categories were considered: Parents with no studies or primary school education, one parent has secondary school education, both have secondary school education, one of them has tertiary education, both have tertiary education.

In the case of the grades given by the university, four categories were used: pass, very good, excellent, and honours.

To analyse the influence that studying at a specific university has, two categories were defined: public university and private university.

INDEPENDENT VARIABLES	PREVIOUS LITERATURE
<b>Previous work experience</b>	Chillas, Marks and Galloway (2015); Darolia (2014); Klein and Weiss (2011); Lain et al. (2014); Passaretta and Triventi (2015); Russell and O'Connell (2011); Tuononen, Parpala, Mattsson and Lindblom-Ylänne (2016); Weis, Klein, and Grauenhorst (2014)
No previous work experience related to studies	
Previous part-time work experience related to studies	
Previous full-time work experience related to studies	
Previous part-time work experience not related to studies	
Previous full-time work experience not related to studies	
<b>Mobility</b>	Allen et al. (2011); Andrews and Higson (2008); Ballatore and Ferede (2013); Branch, Engel, Janson, and Teichler (2006); Marcotte et al. (2007)
Yes=1/no=0	

INDEPENDENT VARIABLES	PREVIOUS LITERATURE
<b>Parents' studies</b>	Dubow et al. (2009); Erola et al. (2016); Jerrim et al. (2016); Jonsson et al. (2009); Moreau and Leathwood (2006); Nassem (2019); Sanchez-Gelabert et al. (2017); Smith (2009)
Parents with no studies or primary school education	
One of them has secondary school education	
Both have secondary school education	
One of them has tertiary education	
Both have tertiary education	
<b>University grades</b>	Allen et al. (2011); Bernardi (2003)
Pass	
Very good	
Excellent	
Honours	
<b>University</b>	Bills and Brown (2011); Brand and Halaby (2006); Canal Domínguez and Rodríguez Gutiérrez (2020); Ionescu and Cuza (2012); MacMillan et al. (2015); Weiss (1995)
Public=1; private=0	
<b>Gender</b>	Contreras Cueva et al. (2014); Huysentryt (2014); Mills and Präg (2014); Onyx and Maclean (1996); Pontón and Pastor (2015); Shauman (2005); Smith (2009)
Female=1; male=0	
<b>Mode of access to first job</b>	Kramarz and Skans (2014); MacMillan et al. (2015)
Contracts	
Newspaper advertisements	
Public service examinations	
Employment services	
Job boards	
Own business	
Intern ships	
Services provided by the university	
Temporary employment agencies	
Personnel selection companies	
Internet	
<b>Type of contract held 2 years or more after finishing studies</b>	Lain et al. (2014); Vacchiano et al. (2018)
Permanent contract	
Freelance contract	
Temporary contract	
Trainee contract	

Table 1. Independent variables used to analyse the factors that influence the speed of entry and professional success

### 3.1. Sample and questionnaire

The data used in our analysis were obtained from the Work Insertion questionnaire carried out in 2014 by the “Agència per a la Qualitat del Sistema Universitari de Catalunya” (AQU). This questionnaire is implemented every 4 years with Catalan graduates. The results were published in 2017. The number of available answers was 80,374 (including data from 2001 to 2014). The inclusion criterion used for our study was that the respondents had concluded their studies for degrees related to Economics, Management, and Business Administration, more specifically, Business Administration and Management, Economics, Actuarial and Financial Sciences, Market Research and Techniques, International Trade and Business Sciences. The reason for focusing our analysis on this area of knowledge is that the most common professional destination for this type of graduate is the business world. Hence, we consider this to be a good starting point for conclusions about employability and professional success. The number of individuals who had completed these studies and who participated in the survey was 10,010.

To analyse the factors that accelerated employability, we did not consider individuals who omitted to state the “time dedicated to finding their first job” (a total of 109). Therefore, the total number of responses that were analysed to determine the factors that accelerated labour insertion was 9,901.

When we analysed the factors that influence professional success, we considered the respondents who had completed their studies prior to 2012. From these, we selected all those who were working and declared a salary at the time of the questionnaire. The number of individuals who met these conditions was 5,358.

## 4. Results

### 4.1. Variables that accelerate employability and entry into the labour market

Table 2 shows the results obtained in our study. It can be observed that the academic variables (university grades and type of university) have little impact on employability and entry into the labour market after having finished graduate studies. Neither the average grade nor having studied at a specific university have an impact on employability and on the speed of entering the labour market. Our results are different from those obtained by Bills (2003) and Weiss (1995) because, during the first employability period, employers appreciate soft skills more than hard skills. Regarding the effect of student mobility, we concluded that students who have studied at a foreign university take longer to enter the labour market. This is because mobility is a highly valued factor in the labour market and consequently a person who has international experience seeks better job offers.

	Unstandardised Coefficients		Standardised Coefficients	Significance	
	B	St. Error	Beta		
Constant	2.614	0.057		0.000	
<b>Previous work experience</b>					
Related studies part time	-1.135	0.033	-0.347	0.000	***
Related studies full time	-0.898	0.048	-0.18	0.000	***
Unrelated studies part time	-1.467	0.034	-0.436	0.000	***
Unrelated studies full time	-1.307	0.064	-0.19	0.000	***
Mobility (yes=1; no=0)	0.233	0.038	0.64	0.000	***
<b>Parents' studies</b>					
Both secondary school education	0.178	0.042	0.041	0.000	***
One of them tertiary education	0.17	0.042	0.04	0.000	***
Both tertiary education	0.16	0.043	0.038	0.000	***
<b>Gender</b> (female=1; male=0)	-0.07	0.026	-0.024	0.008	***
<b>Mode of access to first job</b>					
Newspaper advertisement	0.11	0.03	0.037	0.000	***
Employment services	0.119	0.031	0.036	0.000	***
Job boards	0.053	0.027	0.018	0.048	**
Internships	-0.026	0.008	-0.037	0.001	***
Professional services provided by university	-0.016	0.007	-0.027	0.016	**
Temporary employment agencies	0.015	0.007	0.024	0.019	**
Personnel selection companies	0.037	0.01	0.034	0.000	***
Internet	0.038	0.004	0.109	0.000	***
R2 adj				0.218	
Durbin Watson coefficient				1.952	

Table 2. Variables that influence the speed of entering the labour market

Economic and social variables (parents' studies) have an influence on the speed of entry into the labour market. Graduates who have parents with secondary or tertiary education access the labour market faster than graduates with parents without studies or with primary studies only. On the other hand, women access the labour market faster than men.

Prior experience in the labour market increases employability and consequently accelerates entry into the labour market. Those who had worked in a sector not related to their field of studies enter the labour market more easily than those who did have experience in their field. This was an unexpected result and consequently attracted our attention. We think that, as in the case of mobility, people who have experience in related studies take into consideration their training and hence expect to obtain a better job.

The tools and channels used to access the labour market also influence the speed with which this access occurs. Internships and professional services offered by the university accelerate labour market entry.

#### 4.2. Variables that enhance professional success

These results are presented in Table 3. It can be observed that the academic variables have a positive influence on professional success. The higher the grade obtained at graduation, the higher the salary obtained by the professional 2 or more years after finishing their studies. On the other hand, studying at a private university has a positive impact on professional success, as does having completed a mobility programme at a foreign university.

	Unstandardised Coefficients		Standardised Coefficients	Significance	
	B	St. Error	Beta		
Constant	4.533	0.59		0.000	
<b>University</b> (public=1; private=0)	-0.632	0.066		0.000	***
<b>Previous work experience</b>					
Related studies part time	0.168	0.052	0.043	0.001	***
Unrelated studies part time	0.688	0.052	0.178	0.000	***
Unrelated studies full time	0.413	0.095	0.053	0.000	***
<b>Mobility</b> (yes=1; no=0)	0.532	0.058	0.138	0.000	***
<b>Parents' studies</b>					
One of them secondary studies	-0.177	0.077	-0.053	0.021	**
One of them tertiary education	0.208	0.088	0.041	0.019	**
Both tertiary education	0.339	0.09	0.065	0.000	***
<b>Gender</b> (female=1; male=0)	-0.597	0.041	-0.175	0.000	***
<b>University grades</b>					
Very good	0.287	0.047	0.078	0.000	***
Excellent	0.669	0.163	0.049	0.000	***
Honours	1.221	0.4	0.036	0.002	**
<b>Type of contract held 2 years or more after finishing studies</b>					
Permanent contract	0.977	0.239	0.238	0.000	***
Trainee contract	-0.974	0.32	-0.054	0.002	**
R2 adj				0.264	
Durbin Watson coefficient				1.717	

Table 3. Variables that have an influence on professional success

Graduates' economic and social background influences their future salary. The higher their economic and social environment, the greater their professional success. Graduates with parents with tertiary studies have more success than those whose parents have secondary studies or no studies at all. Women have less professional success than men.

Related to previous work experience, we can conclude that it has a positive effect on future salaries. Nevertheless, our attention was drawn to the fact that there is no relation between salary levels and previous full-time work experience related to graduates' studies. Similarly, having a stable employment situation, formalised by a fixed contract, has a positive influence on professional success.

#### 5. Discussion and conclusions

Aspects related to employability and professional success are widely studied issues. The fact that we live in a globalised world and the economic, social, and work conditions that exist in most OECD countries are attracting growing interest. This situation leads us to analyse the variables that may contribute improving the working conditions of professionals. In Spain, there is an urgent need to analyse employment conditions as the unemployment ratio, especially among young professionals without studies, is very high. Therefore, over the last 5 years, the government has introduced a set of employment policies that, though reducing the unemployment ratio, have not achieved structural reforms on a long-term basis. These would bring improvements to the Spanish labour market, not only in the short term but also in the medium and long term.

On the other hand, the employment policies developed in the country over the last 5 years have been aimed at improving the working conditions of young people without training and the long-term unemployed. Unfortunately, little has been undertaken to improve the employment situation of young people with higher levels of education. This has caused an exodus of talent to foreign countries. In our opinion, the country has invested in human capital, but we cannot confirm that the results have warranted the investment made. In the same way, the government has developed employment policies that have led to job insecurity within the labour market. These policies can be a short-term solution but not a long-term one. As we have seen in our results, policies fostering professional stability increase the likelihood of professional success.

The results obtained show that, when a graduate enters the labour market for the first time, academic aspects are not important. To obtain the first job, the previous work experience, the economic and social background, and the mode of access to the first job are more important. Those variables can indicate that employers consider soft skills to be more important than hard/technical skills when evaluating candidates for their first job because, when employers hire a new graduate, they choose candidates whose personal skills coincide with the culture of the workplace.

Once the new graduates have a minimum degree of technical knowledge, this will be the starting point from which the company will train them in the manner and in the areas in which they are employed. Nevertheless, if we relate the academic grade average to professional success, we find a clear relationship. Hence, we conclude that, for graduates to obtain their first employment, technical knowledge is not important. However, to achieve professional success, good technical knowledge is necessary. Therefore, continuous training is vital.

The results obtained reveal once more that the labour market reproduces social inequalities. For this reason, we agree with Moreau and Leathwood's (2006) assertion that the discourse of employability, with its emphasis on the skills of the individual, is pervasive in higher education policy. Regarding this idea, the development of the employment policies has to consider the influence that social inequalities have on graduates' level of employability. Nevertheless, employment policies must also consider cultural aspects. In this sense, our results confirm the existence of gender differences within the labour market in the same circumstances. Women who found their first employment 2 or more years after graduation receive a lower salary than men. The most frequent reason given by the prior literature to justify this situation is the cultural background. Education and the social values instilled in women make them responsible for the care of the members of the family unit. Therefore, they accept inferior employment positions, allowing compatibility between their family and their professional life.

Professional success is more dependent on variables related to training and the academic background against which this training has been provided. The university where a graduate has studied has an influence on professional success. Nevertheless, the results obtained in our study should be compared with those in other areas of research. In our opinion, this is important because having studied at a private university has two consequences. First, since the tuition cost is much higher than that at a public university, students will come from a higher economic and social background. Second, private business schools are in much closer contact with the entrepreneurial world than public universities. As we have previously remarked, prior working experience and the ways of entering the labour market show that, when ties with companies are closer (labour stability), employability will be accelerated and the level of professional success will be higher.

Previous work experience plays a positive part in entering the labour market and in gaining professional success. However, according to our study, the effects of having worked full or part time or having previous experience related to graduate studies are not clear.

The results obtained relating to mobility show that students who have followed mobility programmes are slower to enter the labour market than students who have not. This is because their international experience makes them believe that it is possible to obtain a better position. Consequently, they wait for better opportunities. Similarly, high status increases the probability of international placements. Therefore, once again, the labour market reproduces social inequalities.

Moreover, the fact that women access the labour market faster than men forces us to ask the following question: when analysing employability, is it enough to analyse how much time elapses between graduation and finding the first job or is it also necessary to analyse the characteristics of the position that the future professional chooses?

The present work provides a description, and it may not include a complete list of the skills that are necessary to promote graduates' employability and professional success. The data used in the present study were presented in 2017. Since 2017, we have lived in an environment of volatility, uncertainty, complexity, and ambiguity (VUCA). The conditions in the labour market have changed substantially. Nevertheless, the transversal skills demanded of professionals are more or less the same: the ability to adapt, oral and written communication, and critical thinking, among others. However, from our point of view, there is only one exception: digital and technological competencies. At the same time, there are some competencies that were demanded in 2017 that are now more important; this is the case of data analysis and quantitative skills. It is still not possible to analyse the influence of those variables on labour market entry and professional success. Future studies need to consider these variables and their influence on accelerating the labour market entry and professional success. Future research should also analyse the influence of soft skills, especially those related to data analysis and technical and digital skills.

Having analysed the variables that have a positive impact on employability and professional success, an idea emerges: universities and politicians must work in harmony. Universities have to act in accordance with qualitative parameters. The positive relationship between academic background and professional success has to be an incentive to promote technical quality in universities. University recognition, good training in both hard and soft skills, and the promotion of the relationship with the business environment increase the likelihood of professional success. In the future, it will be necessary to analyse the variables in other fields of study. Undoubtedly, different results will be obtained.

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