

Chapter 2

Employability entrepreneurship for leveraging employability capitals

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Introduction

A number of employability frameworks have been developed lately reflecting the shifts in viewing employability from possessional (as the match between skills possessed and required) and positional (competition) perspectives – towards more relational or processual one (seeing employability as a negotiation process) (Yorke and Knight, 2007; Fugate et al., 2004; Pool & Sewell, 2007; Bridgstock, 2009; Holmes, 2013; Clarke, 2018). Accordingly, the research perspective has been changing from associating employability with lists of skills to approaching it with the lens of developing employability capitals (e.g., Tomlinson, 2017; Pham et al., 2019; Nghia et al., 2020). The employability capital approach emphasises that “employment outcomes are not simply determined by generic skills, but also by factors such as social class, gender, ethnicity, social networks and university status” (Pham et al., 2019, p. 395). In such a context, capitals are understood as (interdependent) key resources (assets, currencies), accumulated through graduates’ educational, social and work experiences, which give them certain advantages when transitioning to the labour market (Tomlinson, 2017 a, p. 17). Specifically, the following forms of capital have been identified: human capital, social capital, identity capital, psychological capital and agentic capital (Korotov et al., 2011; Holmes, 2013; Tomlinson 2017; Clinkard, 2018; Pham et al., 2019; Nghia et al., 2020).

Thinking about employability in terms of capitals rather than long lists of hard and soft skills may decrease the complexity of graduates’ decision making and help researchers understand the differences in the labour market outcomes of graduates with similar backgrounds. However, we have identified several issues with the emerging capitals-based approach. First, there is still a lack of consistency in defining and using graduate capitals, which is inevitable in research dealing with such multifaceted phenomena as employability. Second, there is scarce research on how students can develop efficient strategies to better leverage these capitals along with understanding employability as a process (Ariss & Syed, 2011; Pham et al., 2019; Nghia et al., 2020). Although the concept of agentic capital has been applied in an attempt to understand international graduate strategies (Pham & Jackson, 2020; Nghia et al., 2020; Pham, 2021), the definition of this capital differs from other capitals by Tomlinson (2017) and Bourdieu (1986). The latter define capitals as key resources and assets, while agentic capital is defined as a capacity to analyse one’s strengths and weaknesses and interlink various capitals and resources (Pham & Jackson, 2020).

These discrepancies may hamper theoretical developments concerning how students/graduates optimise their employability strategies from the perspective of graduate

capitals. To bridge the gaps in conceptualising both employability capitals and students' utilisation of capitals, we address two research questions: 1) How can graduate employability capitals identified and applied in extant literature be interpreted from the perspective of Bourdieu's conceptualisation of capital (e.g., Bourdieu, 1984, 1986; Bourdieu, 1990)? and 2) How can students' engagement with the capitals for gaining competitive advantages in potential labour market be conceptualised?

The rest of the chapter is structured as follows. First, the research design is described focusing on theory synthesis and adaptation used in our conceptual paper. Second, we offer a critical review of the modern employability capitals through the lens of classical Bourdieu's understanding of capitals. Third, we synthesise three streams of literature – on capital conversions, career agency/proactivity and entrepreneurship concepts to develop the employability entrepreneurship process. Finally, the contributions of the study are summarised in conclusions.

Research design

Our study is a conceptual paper based on literature analysis. Our research design follows Jaakkola's (2020) suggestions on methodological approaches to writing conceptual papers. Jaakkola (2020) distinguishes four types of research design in respect to conceptual papers, namely Theory Synthesis, Theory Adaptation, Typology, and Model. The choice of the approach depends on the goals of conceptual papers. Our paper applies both theory adaptation and theory synthesis.

Theory adaptation papers 'seek to amend an existing theory by using other theories' and 'the point of departure for such papers, then, is the problematisation of a particular theory or concept' (Jaakkola, 2020, p. 23). This reflects the nature of our first research question, which is aimed to improve the shortcomings in the concept of employability capital by applying the capital theory developed by Bourdieu (1986). Our arguments for answering the research question are not derived from empirical data but through 'the assimilation and combination of evidence in the form of previously developed concepts and theories' (Jaakkola, 2020, p. 19). Specifically, we will analyse the literature about various employability capitals (e.g., Tomlinson, 2017; Nghia et al., 2020) through the lens of Bourdieu's (1986) capital concept.

According to Jaakkola (2020), 'A theory synthesis paper seeks to achieve conceptual integration across multiple theories or literature streams' for offering 'a new or enhanced view of a concept or phenomenon by linking previously unconnected or incompatible pieces in a novel way' (p.2). This is largely in line with the aim of our second research question, in which we try to develop a new concept — employability entrepreneurship for understanding students' strategies and actions in enhancing their positional advantage in potential labour markets through synthesising several kinds of literature: 1) studies dealing with relations between entrepreneurship and employability (Moreland, 2006; Moberg, et al. 2014; Kucel et al., 2016; Terzaroli, 2019), 2) studies about agentic/proactive behaviour of graduates (Pham et al, 2019; Parker & Liao, 2016; Nghia, et al., 2020; Chen & Hong, 2020), and 3) Bourdieu's (1986) elaboration on capital

conversions that together help provide understanding for the mechanisms underlying employability entrepreneurship.

From factors affecting graduate employability to employability capitals

Prior studies have identified a myriad of factors affecting graduate employability that can be grouped into micro-, meso- and macro levels. The micro/individual-level is represented by graduates' skills, competencies, attitudes and socio-economic background; the meso level – by the provision of higher education (such as reputation and type of HEI, study major, availability of career services), parents' influence and employers' beliefs; and the macro level – by labour market policies and employability enhancement programs (Leuze 2010; Shumilova & Cai, 2015; Tomlinson & Holmes, 2017). However, the existing research still focuses primarily on what is done by HEIs to improve employment outcomes and on the attributes the employable graduates should possess. In fact, the transition from higher education to the world of work requires the engagement of universities, employers and students (Cai, 2014). Especially, it should emphasise what students could do and are doing for themselves (Hernandez-Lopez et al., 2016).

In recent years, researchers (Fugate et al., 2004; Clark & Zukas, 2013; Tomlinson, 2017; Pham et al., 2019, Nghia et al., 2020) have tried to address this gap by analysing the factors affecting graduate employability from the perspective of graduate capitals. Such a perspective criticises the widely adopted skills agenda for not being able to explain the differences in labour market outcomes among graduates with similar educational backgrounds – the differences especially prominent in the international education context (Bridgstock, 2009; Holmes, 2013; Tomlinson, 2017; Clarke, 2018; Clinkard, 2018). The developed framework of employability capitals (Tomlinson, 2017) helps link a variety of factors and resources, going beyond human capital and acknowledging the interconnectedness among capitals. Yet this lens does not sufficiently explain how graduates can utilise the capitals efficiently. Pham et al. (2019) and Nghia et al. (2020) highlighted the role of agency in linking the graduate capitals as the first step towards understanding the core of the capitals-based framework. In this paper, we would like to re-conceptualise this core by adding an entrepreneurial and capital conversion dimension to it and strengthen the understanding of emerging graduate capitals via comparing them to the classic ones.

A critical reflection: Employability capitals meeting Bourdieu's capital concept

While the employability capitals approach is useful for students or graduates to better perceive the skills, resources and conditions that affect their employability development, there seems to be a trend of using the term capital freely. For instance, when labelling certain factors or resources as a kind of employability capital, researchers do not always base their definitions on classic sociology understandings of capital, such as Bourdieu's. Here, we discuss the employability capitals mentioned in graduate employability literature in the framework of Bourdieu's conceptualisation of capital (Bourdieu, 1984, 1986, 1990).

According to Bourdieu (1984, 1986), capital can be understood as a currency that affects the position of an individual in the social world; it can be divided into distinct yet interconnected forms, namely economic, social, cultural, and symbolic. Economic capital refers to money and ownership of financial means, means of production, material goods and other assets such as property. Social capital can be understood as a network of contacts and the real or virtual sum of resources that could be mobilised through such networks. Cultural capital can be divided into three subtypes: embodied, institutionalised and objectified. The embodied aspect of cultural capital is linked to the dispositions of body and mind shaped by the upbringing and socio-economic background; the institutionalised – to the form of educational qualifications as a ‘certificate of cultural competence’; and the objectified – to material artefacts with a cultural meaning (Bourdieu, 1986, p. 246). Symbolic capital is related to the prestige or status attached to certain competencies and values (Bourdieu, 1984). Next, we will compare the modern employability capitals dividing them into two categories: those that are similar to capitals identified by Bourdieu and the ones that fall outside.

Graduate capitals that fit Bourdieu’s classification of capitals

Human capital is defined as subject-specific knowledge and soft skills obtained during higher education/work experience (Clarke, 2018). In Bourdieu’s theorising, human capital makes up an integral part of cultural capital (Tight, 2019), while in modern employability studies it is kept separately – reflected in the ‘skills agenda’. We believe that human capital is rather an extension to institutionalised cultural capital in Bourdieusian sense. Indeed, in the context of massified higher education and increasingly globalised labour markets, human capital alone is not sufficient for successful labour market integration (Ariss & Syed, 2011; Tomlinson & Holmes, 2017). Researchers of international graduate employability also note that human capital is context-specific or culturally embedded and cannot be easily transferred to a new cultural context without the help of other capitals (Savage, 2005; Clark & Zukas, 2013; Nghia et al., 2020). Furthermore, Bourdieu (1986) is critical of human capital theory as failing to account for mechanisms of social reproduction (i.e. capitals invested by/inherited from family are not taken into account) (Tatli et al., 2014). Finally, human and cultural capitals jointly form the graduates’ professional know-how (Korotov et al., 2011), hence can be kept inseparable.

Bourdieu (1986) uses cultural capital to highlight how class differences and upbringing may shape one’s access to (prestigious) schools, tutors, higher education and consequently top work positions. This theorising is in line with positional view on employability (Holmes, 2013; Brown and Hesketh, 2004), according to which, one’s socio-economic background shapes the perceptions, level of confidence and actions of graduates, e.g. decisions on which vacancies to apply for (Tomlinson, 2017 a). However, such ‘social reproduction’ approach appears to be too deterministic in the modern context, where the links between one’s family background and career success are not as straightforward (Holmes, 2013). Hence, the later understanding of cultural capital included a set of attributes that can be acquired by students/graduates via internships and

coaching: e.g., knowing about the peculiarities of recruitment practices, norms of self-presentation, and interactional styles that are specific to different work environments (Smith, 2010; Tomlinson & Holmes, 2017; Pham et al., 2019). In this sense, cultural capital may serve as the employability enhancer, as it helps graduates develop the ‘feel for the game’ (Watson, 2013) in the labour market.

Social capital is formed by formal and informal relational ties via networking and implies wider access to resources (Bourdieu, 1986). Bourdieu claims that the volume of the social capital depends not only on the size of the network of connections that one can mobilise, but also on the volume of other capitals (economic, cultural or symbolic) possessed by the network (Bourdieu, 1986; Watson, 2013). Social capital is consistently used by both Bourdieu and modern employability researchers. The key social networks believed to facilitate graduate employability are connections with employers, alumni, supervisors and academics (Nghia et al., 2020). Access to such networks contributes to one’s level of insider information on the labour market and affects one’s self-efficacy (confidence in one’s employability) (Tranquille, 2020). It is argued that graduates’ social capital is shaped by social class, type of university attended and type of degree pursued (Holmes 2013). As in the case with cultural capital, reproduction of social capital requires continuous investments of time and effort, yet it has a multiplier effect – increasing the profitability of the efforts proportionally to the size and quality of accessed social capital (Mayrhofer et al., 2000).

Bourdieu’s symbolic capital refers to reflected power (e.g. in the form of reputation or prestige) that gives individuals the ability to deploy other types of capital and define the rules of the game (Ariss & Syed, 2011; Tatli et al., 2014). It is accumulated through the mobilisation of any form of capital recognised and valued by society (Ariss & Syed, 2011). In relation to job seeking and in a more modern sense, symbolic capital may reflect graduates’ efforts to strategically manage their careers by building a personal brand or specific graduate identity. Examples of symbolic capital can be letters of reference for ones’ job application or certificates of achievements that will help a graduate stand out in the pool of other applicants). In this way, symbolic capital is closely related to the concept of identity capital (Cote, 2005; Tomlinson, 2017), which involves aligning one’s educational, work and extra-curricular experience to the profiles of targeted employers via tailored cover letters, crafting unique value propositions for employers and storytelling during job interviews (Tomlinson, 2017; Tomlinson & Holmes, 2017).

Finally, economic capital is the most straightforward, liquid and efficient type of capital that is easily convertible to other types (Bourdieu, 1986; Power, 1999; Mayrhofer et al., 2000; Medvetz & Sallaz, 2018). In terms of graduate employability, it can be viewed as both the means and the end. For instance, economic capital can be used as a means to invest in further learning or get access to certain networks via membership fees (Pret et al., 2016) and, as a result, graduates become more employable/get a higher salary. That means the ultimate goal of a graduate is to leverage different forms of employability capitals (including the economic one) and convert them

to economic capital in their potential employment. However, in recent capitals-based employability frameworks, the economic capital is missing.

Graduate capitals outside Bourdieu's framework

Currently, researchers of graduate employability single out more types of capital that do not strictly fit into Bourdieu's initially identified capitals –for instance, agentic and psychological capitals. The introduction of the agentic capital - as a capacity to analyse one's strengths and weaknesses and interlink various capitals and resources (Pham & Jackson, 2020) was an important attempt to bind the capital-based framework together. Although such understanding is different to other types of capitals that are defined as resources, this was an important step towards highlighting the agentic nature of graduate capital model

Psychological capital is a psycho-social resource reflected in ambition, job search self-efficacy, resilience and adaptability that are crucial in the modern context of unstable, unpredictable and highly competitive labour markets (Tomlinson & Holmes, 2017; Tomlinson, 2017). Caballero et al, (2020) revealed that psychological capital is the most relevant of employability capitals followed by social, cultural and human capital. Psychological capital is important as it helps graduates exercise their agency (Tomlinson, 2017). Hence, without diminishing the roles of these capitals, we, however, believe they rather belong to the “social and psychic energies” that help mobilise the four core capitals (Neveu, 2018).

Re-interpretation of modern employability capitals through the lens of Bourdieu's capitals

To further understand modern employability capitals through the lens of Bourdieu's capital concepts, we also adopted Clinkard's (2018) capitals-related questions, as they aid graduates reflect on their employability. While theoretical discussions of capitals are useful for researchers, the graduates might be lost in these concepts. Hence, the suggested practically oriented questions can be used for recent graduates to understand the notion of capitals and to develop their employability narrative, which is often a weak spot among those without prior work experience. In Table 1, we put modern employability-related types of capitals in the framework of Bourdieu's capital theory along with three ways of knowing – know-how, know-who and know-why (Korotov et al., 2011).

While interpreting modern employability capitals through the lens of Bourdieu's capital concept, we draw two important implications. First, with the number of capitals proliferating, there is a risk of facing graduate capitals inflation and the potential loss of conceptual coherence (DiMaggio, 1979; Neveu, 2018). To mitigate the risk, it is important to give the graduate capitals a clear definition and keep their number limited. We propose to re-define graduate capitals as tangible and intangible resources that students and graduates accumulate, leverage and convert in order to negotiate their employability and get a competitive advantage in the labour market. Table 2.1 also highlights what capitals may mean to students/graduates (see Clinkard's self-reflection

questions). Second, by further examining the agentic and psychological capitals that are not included in the forms of capital described by Bourdieu, we find that they have a special stance in the graduate capital framework. The elaborations of the two capitals shed light on how graduates can leverage other types of capitals for better employability. This leads to our proposed concept of employability entrepreneurship to be discussed in the next section.

Table 2.1. Employability capitals in comparison with Bourdieu’s conceptualisation of capital

Bourdieu’s capitals	Modern employability capitals (Holmes, 2013; Tomlinson 2017, Pham & Jackson, 2020)	‘ways of knowing’ (adapted from Korotov et al., 2011;	Questions for graduate’s self-reflection (adapted from Clinkard, 2018 Agile reflective tool)
cultural (embodied)	cultural	professiona l know-how	Do you understand the modern labour market needs, the work culture and peculiarities of recruitment practices in your professional area?
cultural (institutiona lised)	human		Have you been proactively seeking learning in all situations (not only at the university but after graduation)?
social	social	know-who (network)	To what extent have you shown the development of ‘networking’ competencies? (Think of situations in which you have proactively sought out advice, information and support, or have done something to help others)
symbolic	identity	know-why (career motivation and identity)	Who are you? What do you want to become? What impact do you want to have in your professional life? Think about how your identity/professional values have changed over time (i.e. being a fresher, an intern, a graduate, etc.), and what has belonging to each community enabled you to achieve?

economic	N/A	N/A	Think of your salary expectations and where you can invest the available economic resources to become more employable? What economic value can you bring to the company you apply for?
N/A	agentic	career management know-how	How can you highlight your strengths and hide the weaknesses by combining the available resources to achieve a career goal? (Pham & Jackson, 2020)
	psychological		To what extent have you shown resilience and flexibility (especially when learning from failure through reflection)?

Employability entrepreneurship for maximising the value of employability capitals

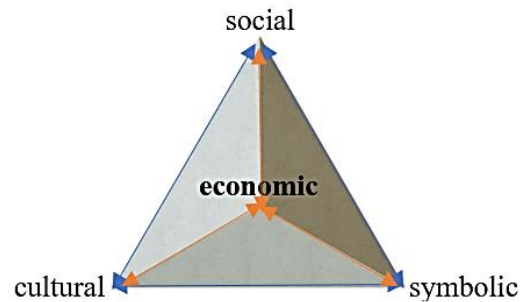
Until recently, employability research streams have mainly focused either on the role of individual attributes or on the hindering-enabling role of contextual factors for graduates' employment outcomes and, as such, the dimension of how graduates can approach the labour market transition efficiently was downplayed. In this part, we synthesise three kinds of studies that help address this gap and tackle the 2nd research goal – to conceptualise students' engagement with the capitals for gaining competitive advantages in the labour market. Namely, we have identified that the studies on agentic/proactive behaviour of graduates; links between entrepreneurship and graduate employability; and Bourdieu's capital conversions insights will be useful in this respect. Synthesising these studies led us to the development of the employability entrepreneurship concept.

Capital conversions

Over one's lifespan, capitals can be inherited or otherwise acquired, accumulated and converted from one to another in order to compete and obtain positional advantages in certain fields, like labour markets (Savage et al. 2005; Pret et al., 2016; Rossier, 2020). To better understand capital conversions, one needs to consider their possible directions, contextuality (feel for the game) and pertinent transaction costs. We discuss these aspects below vis-à-vis graduate employability.

First, Bourdieu (1986) introduced the notion of capital conversions implying mutual interchangeability of all capitals (in line with his relational approach to sociology), rather than any linear convertibility cycle (Robson & Sanders, 2009). Provided that economic capital is the most convertible one and can be both the means and the end, Bourdieu's conversion model can be presented as a triangular pyramid with economic capital on top (Figure 2.1).

Figure 2.1 Bourdieu's capital conversions



In later studies, there are some alterations to this vision, depicting the conversion cycle as a circular loop of linear transmissions from cultural capital to social, from social to symbolic and from symbolic to economic one (Maclean et al., 2005; Pret et al., 2016). Such vector of conversions can be justified in the case of graduate employability as a recommended path for maximising one's value in the labour market, yet the original idea of capital interchangeability should also be preserved. A practical example of such capital conversion cycle is given in Table 3, in the subchapter preceding Conclusions.

Second, when considering a certain capital conversion, graduates should consider the interrelation between a person's socio-economic, educational and cultural background (habitus in Bourdieu's terms) and their specific labour market context (field in Bourdieu's terms) (Medvetz & Sallaz, 2018). As such, one's habitus can act as a filter in the job search. Through this filter, graduates perceive the rules of the game and their position in a specific labour market and match their identity to the employers' demands. However, when moving to a new environment (or a new field), the rules of the game might not be perceived at once. For instance, the international graduates in the host country labour market, might not know about the implicit recruitment practices, such as hidden jobs that can only be heard of via social networks (Alho, 2020; Joy et al., 2020). Bourdieu (1990) claims, that making the rules completely transparent is not feasible, but it is possible to get a better feel for the game via active reflection (Pool & Sewell, 2007), agile learning and asking for feedback (Watson, 2013; Anseel, 2017; Clinkard, 2018).

Third, capitals may have different degrees of convertibility or accompanying transaction costs. Economic capital takes the central role in Bourdieu's conversions as the most liquid asset, yet, even this capital may require the support of other capitals and time for some conversions (Yüksek, 2018; Pret et al., 2016). For instance, money alone, cannot immediately be translated to social and cultural capital (e.g. networks and qualifications require time commitments) (Firkin, 2001). On the other hand, social, cultural and symbolic capitals can be easily converted to economic capital in terms of obtaining a work position or freelance contract. The principle of conservation of energy is important here, reminding us that "profits in one area are necessarily

paid for by costs in another” (Bourdieu, 1986). Indeed, after capital conversion one usually has more capital, but it is paid for with labour time or money. Therefore, graduates would need to first identify the available capitals and think strategically, which resource can be used to ‘pay’ for acquiring the lacking ones.

To sum it up, the capital conversions with their accompanying attributes of transaction costs, economy of time, and reflection needed to get the feel for the game – can be useful to further understand graduate transitions. However, as the mechanisms of steering the conversions have not been sufficiently theorised, it is important to continue the discussion on what may structure particular capital conversions in the case of developing graduate employability. Some steps in this direction have been taken with the studies on the role of agency for interlinking the capitals and we want to extend it further in the next section.

Agency and entrepreneurial mindset as the missing link?

Below we elaborate on how the concepts of agency/proactivity and entrepreneurial mindset can conceptually guide the graduate transition steps. The idea to combine these was inspired by Lackeus et al. report (2020) where agency is featured as part of the Entrepreneurial employee model. Besides, the concepts proved to converge on a number of aspects and complement each other.

We recognise that while graduates may have limited control over the labour market demand or employers’ recruitment practices, they can still exercise some agency in how they approach higher education-to-work transition (Fugate et al., 2004; Tomlinson, 2017 a). Indeed, there have been emerging studies calling for attention to graduate’s agency, coupled with relational perspective to graduate employability. Such approach looks promising, especially in the context where more people acquire similar credentials, requiring extra work to demonstrate one’s unique employment value (Beck and Beck-Germesheim, 2002). The links between agency and employability are reflected in concepts like proactive career behaviour (Fugate et al., 2004; Uy et al., 2014; Parker & Liao, 2016; Cheng & Hong, 2020), career management (Bridgstock, 2009) and agentic capital (Pham & Jackson, 2020).

The concepts of agency and proactivity provide necessary insights that can further strengthen the capitals-based employability framework. Generally, a person with strong agency is someone who decides to act in order to reshape their environment and make things happen, rather than letting things happen to them (Lackeus et al., 2020). The process of action-taking is based on one’s values and motivations and is supported by reflexivity: analysing the past practices and imagining the desirable future (Archer, 2003; Lackeus et al., 2020). Similarly, Parker and Liao’s (2016) explain that being proactive in one’s career: 1) is future-focused (anticipating the needed change); 2) involves change; and 3) is self-initiated (comes from within). They further posit, that to make sure one’s proactivity leads to successful outcomes, it is important to consider the context, others, and one’s own strengths, limitations, values and priorities (ibid.). This binds well with

Pham et al.'s (2019) discussion of the role of agency in the capitals-based framework, claiming that agency enables graduates to interlink various capitals so that they could make use of their strengths and hide weaknesses. Finally, an important characteristic of the career agency is that it is constructed, exercised and reformed in an iterative way, via requesting feedback on one's actions (Chen & Hong, 2019).

Although the agency and proactivity constructs help to accommodate the complexity of the HE-to-work transition process to some extent, we argue that the entrepreneurial dimension combined with capitals conversion lens should complement them to get a full picture of an efficient graduate transition. The studies linking entrepreneurship and employability mainly focused on the benefits of introducing entrepreneurship courses to the curriculum and the skills developed in such training (Pereira et al., 2019). As such, an entrepreneurial mindset has been argued to aid job searching and articulating one's abilities (Smith et al., 2006), as it involves being alert to opportunities (unseen by others) and proactively making things happen (Bell, 2016); being able to deal with uncertainty (Minniti & Bygrave, 2001); possessing innovativeness, critical thinking and the value creation attitude (Moberg, et al. 2014; Kucel et al., 2016; Bacigalupo et al., 2016).

Entrepreneurship defined as an ability to act on opportunities and transform them into financial, cultural or social value for others (Moberg, et al. 2014; Bacigalupo et al., 2016) has a lot in common with the concept of career agency/proactivity (Uy et al., 2014). Moreover, these concepts complement each other in a way that can provide guidance to recent graduates. Besides the ability to make things happen and deal with uncertainty, for example, entrepreneurship, like human agency, is a process of learning (from successes as well as from failures) that involves repetition and experimentation (ibid.). However, the entrepreneurship concept goes a step further than proactivity in its focus on opportunity alertness, risk-taking and creating value for others. In Table 2.2, we summarise the similarities in agency/proactivity and entrepreneurship attributes in relation to employability. These attributes will be further integrated into the employability entrepreneurship process when conceptualising graduates' engagement with capitals in HE-to-work transition.

Table 2.2 Conceptual comparison of career agency and entrepreneurship attributes

career agency/proactivity	entrepreneurship
(Parker & Liao, 2016; Cheng & Hong, 2020)	(Minniti & Bygrave, 2001; Moberg, et al. 2014; Kucel et al., 2016; Bell, 2016; Bacigalupo et al., 2016)
reflexivity, career forethought	critical thinking, opportunity alertness

can do attitude	confidence, risk taking
change making	acting on opportunities; innovativeness
consider the context, others and own strengths	creating value for others
iterative process, getting feedback	repetition and experimentation (testing ideas)
ability to deal with uncertainty	

Source: Authors’ summary of the relevant literature

Binding all together: Towards the concept of employability entrepreneurship

Building on the importance of both agency/proactivity and entrepreneurial mindset for graduate labour market integration and the elaborated notion of convertibility of graduate capitals, we define the employability entrepreneurship concept as: an iterative process of approaching one’s higher education-to-work transition in a proactive and entrepreneurial way, leveraging and converting one’s graduate capitals to create value for oneself, the employers and society in accordance with personal values, goals and strengths.

In Table 2.3, we present the process of employability entrepreneurship in more detail by synthesising the agency and entrepreneurship attributes that help shape the employability steps and integrating the possible capital conversions to these steps. In particular, the employability steps reflect the major attributes of the discussed concepts such as reflexivity, iteration, identifying and acting on opportunities, feedback-seeking, considering the external context and creating value for others, while keeping one’s own values in mind and learning from mistakes. As to the graduate capital conversions (inspired by Bourdieu 1986, Maclean et al., 2005; Pret et al., 2016), Table 3 reflects some examples of both the cultural-social-symbolic-economic linear conversions cycle (Steps 3-4), the auxiliary conversions (e.g. Step 2) and the capitals that can be applied at some steps without conversions (Steps 1, 5-7).

Table 2.3 The process of employability entrepreneurship

employability steps (Cai, 2012; Korotov et al, 2011)	use of graduate capitals and possible conversions			
	cultural	social	symbolic	economic
1. Reflect on the available resources, your identity,	x	x	x	x

strong and weak points, values, career goals and labour market context				
2. Identify employment opportunities/ potential employers relevant for your career goals and analyse their needs (why should they hire you?)		social to cultural: -ask your network for advice to identify and better understand potential employers		
3. Gain the lacking resources by converting available capitals to the needed ones.	cultural to social: -share your expertise via volunteering/ internship to expand your network)	social to symbolic: -ask your network for references, recommendation letters; build your personal brand in LinkedIn		economic to cultural/ social: -invest in continuing education; -pay membership fees to a professional association)
4. Develop your employability narrative and a unique value proposition for potential employers (pitch, cover letter)			symbolic to economic: -in your cover letter/job interview highlight how your identity can help the company create value	
5. Think of an innovative and proactive way to approach		x		

the potential employer/HR to sell your ideas				
6. Seek feedback on your job search strategies (CV, cover letter, interview, value proposition)		x		
7. Reflect on the job application process to learn from success/mistakes and adjust your strategy/repertoire of capitals (repeat the cycle)	x	x	x	x

By the time of graduation, all students possess cultural capital shaped by their upbringing, education and initial beliefs about the way specific labour market functions. Yet, other capitals may be lacking and need to be strategically acquired by capital conversions along with the identified employability entrepreneurship steps. Hence, after reflecting on their available resources and employer needs, the students/ graduates start converting their cultural capital to the social one, e.g. by networking with the immediate circle formed during studies, internships and volunteering. The social capital is further converted to the symbolic one by asking for references and developing one's employability narrative (or 'personal brand'). That is, the employers may better recognise the graduates' social and cultural capitals when these are converted to the symbolic one, as symbolic capital helps generate trust (Pret et al., 2016). Next, when it is time to pitch one's professional identity to the employer via cover letter or job interview, we assume the graduates will have a higher chance of employment if they think in an entrepreneurial way of what kind of value they can create for the employer (Cai, 2012). Finally, if one application round fails, graduates can use their economic capital to obtain the missing cultural or social capital or reconsider their career path altogether, choosing to become a freelancer or an entrepreneur. Therefore, the employability entrepreneurship process represents an iterative cycle that continues till the satisfying workplace or self-employment is found or created.

The presented employability entrepreneurship process can be used as a self-reflection tool by graduates to shape their employability strategies and better leverage the available capitals. The process based on proactive and entrepreneurial thinking and Bourdieu's capital conversion mechanisms, prompts two major questions to keep in mind during one's graduate transition: How can I distinguish myself from the pool of applicants with similar backgrounds? and What added value can I bring? To be able to stand out from the crowd, it is important to start one's employability reflections early. For instance, Steps 1-3 can be made before graduation and preferably with career counsellors, as self-reflection is more efficient when done in a facilitated dialogue (Chen & Hong, 2020). Indeed, capitals accumulation takes time (Bourdieu, 1986), yet by investing time in capital conversions, the monetary transaction costs can be brought to a minimum.

To be able to bring added value to the target employment, graduates need to develop their reflexivity, opportunity alertness and test their ideas in an agile way – the way entrepreneurs do – by asking for feedback. One way of developing such entrepreneurial thinking can be by joining the student start-up programs, accelerators or facilitated innovation challenges. We assume that when the three employability capitals are present and the graduate has a unique value proposition for the employer/potential customers or can demonstrate their proactive/entrepreneurial thinking, the chance of obtaining the economic capital in terms of employment or self-employment is higher.

Conclusions

In line with the emerging research directions, this conceptual paper treated employability as a graduate transition process in which graduates strategically use various capitals to negotiate their labour market value with employers. This study contributes to the existing literature in both theoretical and practical ways. First, while the recently developed capitals-based employability frameworks help graduates better understand their skills, resources and status for gaining advantages in the labour market, the employability capitals tended to be used rather freely and their number kept proliferating. This challenged the theoretical validity of the concept. Hence, the first research question aimed to re-define modern employability capitals through the lens of Bourdieu's understanding of capitals. As a result, we have identified that psychological and agentic capitals, for instance, could be categorised as attributes helping the graduate transition process rather than capitals in Bourdieu's sense. Furthermore, we restored the economic capital to the employability framework as an important element, that can both be the means and the end in the graduate transition process.

Second, while the current graduate employability literature has reported a variety of factors affecting employability, there have been fewer discussions on what students/graduates can learn from this knowledge for optimising their strategies of employability development. Accordingly, the 2nd research question aimed to conceptualise graduates' engagement with capitals for gaining competitive advantage in the labour market. When answering this question, it was observed that prior research has overemphasised the importance of individual capitals, overlooking the mechanisms of capital convertibility (Pret et al., 2016). Hence, we adapted the capitals-based employability framework (Tomlinson, 2017) mainly by introducing Bourdieu's capitals conversion cycle and suggesting the mechanisms for optimal progression of conversions. In addition, based on insights from agentic and psychological capitals, we further explored the concepts of career agency and proactivity noting their convergence with the concept of entrepreneurship. By synthesising these relevant studies, we proposed an operational approach of employability entrepreneurship – as a matrix of employability steps and Bourdieu's four convertible capitals for guiding students/graduates to maximise their value to employers. It should be noted that we have intentionally avoided developing the concept of entrepreneurial capital not

to contribute to the inflation of graduate capitals. At the same time, by offering a matrix approach we remained loyal to understanding employability as a process.

Third, this paper offers practical implications for graduates in the form of 1) self-reflection questions about capitals (Table 1) that will help develop their employability narrative and 2) the employability entrepreneurship process (Table 3) that will help structure their thinking about the available resources and how they can be strategically accumulated, used or converted. Nevertheless, as this is a preliminary effort to re-interpret employability capitals from the perspective of Bourdieu's capital theory (including both forms of capital and capital conversions), the conceptual frameworks developed in the chapter need to be further tested in empirical studies. In particular, future research could investigate further the interconnections among graduate capitals; the role of entrepreneurial mindset in developing capitals as well as the role of other enabling and hindering contexts for capital conversions as a way to exercise graduate agency.

While reinterpreting graduate employability through the lens of Bourdieu's capital theory and proposing the concept of employability entrepreneurship, the chapter's conceptualisation is primarily focused on how graduates can better leverage their resources to gain competitive advantages in the labour markets. Meanwhile, we understand that it is equally important to understand how employers perceive graduate employability capitals and how their perceptions are institutionalised. Such an aspect has been addressed in another chapter of the book (Cai & Tomlinson, Forthcoming).

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