

Is Bologna Working? Employer and Graduate Reflections of the Quality, Value and Relevance of Business and Management Education in four EU Countries

This article focuses on the relevance of undergraduate business and management Higher Education from the perspectives of recent graduates and graduate employers in four European countries. Drawing upon the findings of an empirical qualitative study in which data was collated and analysed using grounded theory research techniques, the paper draws attention to graduates' and employers' perceptions of the value of Higher Education in equipping students with discipline-specific skills and knowledge as well as softer 'generic' skills. It also highlights the importance of formal 'work-based' learning within the undergraduate curricula in providing students with the skills and experiences required by employers operating within a global workplace.

graduate employment; Higher Education, Europe, skills, work-based learning

1. Introduction

This article focuses on the relevance of undergraduate business and management Higher Education from the perspectives of recent graduates and graduate employers. Drawing upon the findings of a qualitative empirical European study in which data was collated and analysed in four different EU countries (Austria, Romania, Slovenia and the UK), the views of recent graduates and employers in the four countries are discussed. By critiquing the study findings in a European policy context, the paper draws attention to the implications for business and management education in terms of curricula development and pedagogy. The paper concludes by noting that whilst many Higher Education institutions are beginning to introduce work-based learning, there is still some way to go before all undergraduate students are provided with the opportunity to acquire important cultural capital whilst testing the applicability of what they have been taught within a real-life work situation.

2. Study Background

2.1 Background: EU policy

A 'Europe of knowledge is now recognised as an irreplaceable factor for social and human growth and as an indispensable component to consolidate and enrich the European citizenship' (Bologna Declaration, 1999, p.1). Indeed, the importance of education in the development of a stable, prosperous and democratic Europe has come to the forefront in recent European policy with key treaties and strategies emphasising the need for business and education to work together to promote a more cohesive and prosperous society (see for example Bologna Declaration, 1999; EC, 2003, 2006a, 2006b; Bologna Process, 2007 and more recently Horizon 2020 EC 2011). Prompted by policy drivers, a recent growth in collaborative projects has given rise to academic scrutiny of EU education policies (Beukel, 2001; Rakic, 2001; Bache, 2006) and to 'aspects of education policy [becoming] an established part of the Europeanization of national policy-making' (BEUKEL, 2001, p.124).

Policies aimed at promoting the development of a knowledge-based European economy (EC, 2007, 2008a, 2008b) have made education and training the cornerstone upon which, it is argued, Europe's '*future growth and prosperity depends*' (EC, 2007, p.C300/2). Furthermore, whilst the re-conceptualisation of education is not without pedagogical challenges (Koshmanova, 2007), considerable progress has been made across the European Union in meeting the main tenets of the Bologna Declaration – particularly in respect of; movement towards a three-cycle degree system (Bachelors, Masters and Doctorate); quality assurance in Higher Education (HE); and the recognition of degrees and study periods across the Union (Bologna Process, 2007).

Despite such considerable policy input, little empirical pan-European research has been conducted evaluating employers' and recent graduates' perceptions of whether Higher Education across Europe is meeting the needs of the workforce. The fact that there was much discourse in the UK, but emanating from elsewhere in Europe, was the starting point for this study.

The continued expansion of Higher Education across the EU would appear to reflect assumptions that a better educated workforce places nation states at an advantage within a knowledge-based society (Redmond, 2006). Although Higher Education is now firmly enshrined within a global context, arguments continue between employers and Higher Education about the state of graduate skills and whether Higher Education is equipping students with the skills and competencies necessary for success in the global workplace (Johnson, 2007). This was recently discussed in the Wilson Review of HE Business Collaboration (2012). Contextual and conceptual difference between the two sectors make it difficult to assess the extent to which recent graduates are meeting the needs of the workforce (Little, 2003, Future Fit, 2009). By comparing and contrasting graduate and employer perceptions, this paper investigates the relevance and applicability of the 'core' business and management curriculum. In doing so it contributes to academic and employer debates in this area.

2.2 Context: Higher Education in each country

Four European countries were included in the study: Austria, Romania, Slovenia, and the United Kingdom. The reason for selecting these four countries was that they represented 'old' and 'new' Europe (Romania became a full member of the EU most recently). Moreover, the diverse nature of each country's socio-economic and educational background meant that the researchers were able to gain a wide-range of different perspectives and insights into graduate employability, thus adding to the uniqueness of the study.

At the start of the study Slovenia had the smallest HE sector with just over 67,200 students (Eiu, 2005a) enrolled at three state owned and managed universities and seven private Higher Education Institutions (Doling, 2005). Austria had around 200,000 students (Eiu, 2004, 2005b) enrolled in 50 Higher Education Institutions (HEIs), comprising a mixture of public and private universities and *Fachhochschulen* (Universities of Applied Science). Of the four countries, Romania had the most complex HE sector with over one and half million students enrolled in 112 public and private universities and colleges (Arsene, 2005). Higher Education in Romania is delivered by six different types of HEI comprising universities, Academies, Polytechnics, Institutes, Colleges and Postgraduate

schools (Miroslav-Valeriu et al, 2002). The UK had the largest sector with around two million undergraduates (Lightfoot, 2006) enrolled in 197 HEIs and Further Education Colleges (FECs) (Scit, 2006). Whilst the majority of Higher Education in the UK is delivered by state owned universities, the sector also incorporates a growing number of public University colleges, FECs, international colleges and Universities, as well as postgraduate and professional institutions and one privately owned University (Scit, 2006).

The study focused specifically on business, management and related programmes. In examining the curricula of Business Schools in each country, it was determined that a similar core content of business-related discipline specific undergraduate programmes is offered at Institutions across Europe. Generic modules include: Accounting, Business Economics, Strategic Management, Marketing and Human Relations. Such similarities suggest that on the surface, European Business Schools are moving towards the Bologna principle of similar, transferable qualifications. Other similarities between the institutions in all four countries were, however, more difficult to conceptualise, with 'undergraduate' programme lengths varying from 2 years for a 'sub or part' Degree, to 6 years full time study for a Magister¹ qualification. Whilst the UK institutions had traditionally followed the 'three-tier' cycle² as depicted in Bologna, this was still a relatively new concept in the other countries. As such some partner institutions from Slovenia, Austria and Romania were in a state of 'transformation', having recently introduced, or being in the process of introducing, Degrees which adhered to the three-tier cycle (to include Bachelors Degrees) - whilst still offering a programme reflective of the two-tier cycle with undergraduates receiving a Magister level qualification.

2.3 Background: Graduate employability

The notion of graduate employability is a contentious issue that is both difficult to conceptualise and measure. In parts of Europe, interest in graduate employability reflects the massification of Higher Education over the past two to three decades. Conversely, a practical focus on the 'work-readiness' of recent graduates as a means of guaranteeing economic competitiveness in an increasingly global market-place, has meant "while there is international concern that HE should enhance graduate employability, there is little evidence of systematic thinking about how best to do it, ..." (Little, 2003, p.4). It is now becoming a strong topic of discussion (BIS White Paper, 2011, CIHE 2008, Eurobarometer 2010).

In the UK graduate employability is often associated with graduate employment and measured as an educational outcome under the auspices of 'first destination' statistics; these statistics show the percentage of recent graduates in employment six months after graduation (Harvey et al: 2002). **With much of the emphasis**

¹ Magister: A term used widely across Europe to describe a the qualification attained following three to six years undergraduate study at a University, Higher Education College or *Fachhochschulen*.

² Three-Tier Cycle: In the UK, Higher Education has traditional been offered at three levels leading to awards of Bachelors, Masters & Doctorate level Degrees. Sub-Degree qualifications such as Higher National Certificate and Diplomas have long formed part of UK Higher Education and been an integral part of the 'first-tier'; it should be noted that such qualifications are increasingly being replaced with Foundation Degrees (These represent the equivalent of two thirds of a traditional Bachelors Degree).

focusing on the need for graduates to possess a combination of ‘hard’ and ‘soft’ skills (BIS, 2011) many Higher Education Institutions find themselves working to ensure students are given the opportunity to develop a range of ‘transferable’ skills which employers seek. Whilst statistical league tables have become part of everyday life in Higher Education, it is difficult to see how they relate to **the combination of ‘hard’ and ‘soft’ skills sort by employers.** One study which did, however, aim to conceptualise and assess graduate employability was undertaken by Smith et al (2000), who developed a method of measuring graduate employment outcomes based on cohorts of UK students since 1992.

The performance measures developed and utilised by Smith et al revealed that at an individual level, the probability of unemployment or inactivity six months after graduation is influenced strongly by the individual’s class of degree, subject studied, prior qualifications and social class background (2000). This work has been added to more recently by Moores and Reddy (2011). It would seem, therefore, that in addition to the quality of degree and level of transferable skills possessed by recent graduates, other factors come into play when determining employability. Such transferable key skills and competencies, which are identified in the literature, may be summarised thus: professionalism; reliability; ability to cope with uncertainty; ability to work under pressure; ability to plan and think strategically; ability to communicate and interact with others, either in teams or through networking; good written and verbal communication skills; information and communication technology skills; creativity and self-confidence; good self-management and time-management skills; willingness to learn and accept responsibility (for further details, see for example, McLarty, 1998, Tucker et al, 2000, Elias & Purcell, 2004, Raybould & Sheard, 2005). The current authors have updated this work in 2013 (Higson & Andrews).

3. The Study Approach

The study comprised two distinctive stages, the first an extensive analysis of the nature of Higher Education in each respective country, undertaken concurrently with a literature review focusing on graduate employability. The second stage comprised 20 in-depth semi-structured qualitative interviews with employers and recent business recent graduates in each country (15 recent graduates and 5 employers in each country). Using purposive sampling techniques (Maxwell, 1996) business and management graduates were selected from partner Institutions’ alumni. Graduate participants had all completed their studies in the two years prior to being interviewed and had achieved a Bachelors, or sub-Bachelors (Higher National Diploma or equivalent) level qualification. The reason for the sampling approach reflected the need to maintain comparability across the four countries. Thus, employers were purposively selected for their linkages with each institution’s career or employment services. In order to promote comparability across the sample, employers were selected from three different areas of the economy; Public Administration (Local/ Regional Government and Civil/Public Service); Finance and Banking; and Local Industry.

Two semi-structured interview guides, grounded in themes and issues identified during the literature review, were developed. Commencing with demographic details, the employer interview guide focused upon: the nature of graduate employment within the interviewees organisation (including recruitment and

training policies); organisational links with Higher Education Institutions; the skills and competencies required of graduates in order that they succeed in the workplace; the organisational benefits and challenges of employing a graduate; the application of theoretical knowledge to the workplace. Graduate interview guides were more detailed, with background questions articulated in such a manner that would prompt a comparative analysis in accordance with the grounded theory methodological approach. The themes addressed in the graduate questionnaires were: the perceived value of business and management undergraduate level education in relation to the usefulness of theory and knowledge in a work situation; the value of Higher Education in respect of the acquisition of wider skills and competencies (including communication skills, teamworking, presentation skills; the advantages of undertaking a period of work-experience whilst in Higher Education – including paid and unpaid periods of formal work placements, internships and volunteering; and the manner in which graduates are able to link education to employment.

A qualitative approach to the interviews proved particularly useful because it provided empirically grounded research tools necessary for individual interviewers within each country to explore fully the relevant issues, whilst giving the participants the freedom and opportunity to discuss matters they felt important. Flexibility was an essential part of the interview process; the interviewers were permitted to paraphrase the questions as necessary depending upon the context and format of each individual interview. Interviews were conducted in the participants' own language and where necessary later translated into English. Following this they were transcribed and analysed utilising grounded theory methodology. This involved undertaking a constant comparative analysis in which data was broken down into discrete phenomenon, events, opinions, acts and ideas from which common themes and issues were identified (Strauss & Corbin, 1998). The axial coding used in this analysis to identify the relationships between concepts and sub-concepts enabled the findings to be examined within the context of a conceptual framework which centred on Bourdieu's articulation of social and cultural capital and habitus (1988).

From a methodological perspective, one of the unforeseen issues faced by the research team during the course of the study reflected experiences of working in a cross-cultural European team. Indeed, for all team members, working as part of such a team proved extremely challenging, particularly in terms of the diverse range of experiences, perceptions and academic 'norms' brought by each individual. For example, one of the research teams believed it appropriate to pay survey participants, whilst at one meeting representative of one institution were unable to communicate in either English or German and hence could not speak to the other researchers. The impact that diverse cultural and academic practices had on the research process (Weetman, 2006; Hearn et al, 2007) is impossible to quantify, however, there is little doubt that participation in the study promoted a degree of mutual understanding and added to the richness of the study findings. Moreover, the use of qualitative methods within a European context allowed the researchers to identify comparable subject meanings across the participant countries (Kelchtermans et al., 1994).

4. Conceptual Framework

Central to the study's methodology was the need to conceptualise 'graduate employability' and in doing so develop an approach suitable to investigate two strands of the Bologna Declaration, quality assurance in Higher Education, and increased recognition of qualifications across Europe. The need to encapsulate recent graduates' and employers' perspectives meant that the Lisbon strategic goal of increased employer engagement was also central in determining a suitable research approach (Cec, 2004, 2005). Pedagogically, Bourdieu's conceptualisation of cultural capital, field and habitus (Reay, 1998) was used to frame the manner in which social structures in each of the four countries included within the study were interwoven with students' (and consequently recent graduates') experiences (Bourdieu, 1988, 1990; Bourdieu and Passeron, 1994). Bourdieu's contestation that Higher Education acts to perpetuate social inequalities proved troublesome, however, using the conceptual framework the cross-cultural research team took a more global perspective in which active participation within higher education (McGrew, 2000) was viewed as central to the development of social and cultural capital irrespective of social class. Thus the pedagogical grounding of the study utilising Bourdieu's conceptualisation of cultural capital, field and habitus provided the wider framework for the questions and allowed the researchers to consider the symbolic manner in which *capital* may be embodied within graduates' and employers' perceptions (Bourdieu, 1988).

5. Study Findings

The interviews focused on three areas of Higher Education relevant to business and management graduate employability: Discipline-specific business skills and knowledge: 'Soft-skills': Work-based learning. The interviews were recorded and data analysed using grounded-theory techniques. In such qualitative research quotations from the interview outcomes provide the context for the analysis and so are set out below as a way of exemplifying key findings. In the course of the analysis a fourth theme pertaining to graduate employability emerged; the 'added-value' of Higher Education.

5.1 Discipline-specific business skills and knowledge

In order to determine the value of the content of business and management Higher Education, recent graduates and employers were asked to comment on which parts of the curricula they felt to be most valuable in the workplace. From the graduates' perspectives, discipline-specific skills and abilities were identified as being most important. For example,

"Marketing and Organizational Behaviour have been most useful in my employment ... I have to write business plans and I need to understand how people think ..." (Austrian Graduate).

"The marketing modules have been most helpful to my job ... I apply what I learnt almost every day" (UK Graduate).

Employers also identified discipline-specific areas as being important:

"From our perspective, we need graduates to have a good understanding of marketing, finance and general business" (UK Employer, Public Sector).

“We expect new graduates to be competent in all areas covered by a Business Degree, but particularly in accounting, marketing and strategy” (Romanian Employer, Industry).

Given the differences in length of study, it is perhaps surprising that employers and graduates in all four countries had similar expectations of business and management education. For the majority of participants, however, the value of business and Management education was not so much a reflection of the perceived amount of knowledge possessed by graduates, but focused more on the ability of individual graduates to *apply* the business skills and knowledge acquired in education to the work environment. This was most keenly expressed by employers, for example:

“Graduates need to be able to apply their skills to a wide range of different business situations. The content of the job requires the ability to use skills in subjects such as marketing, finance, and strategy ...” (Romanian Employer, Local Government).

Graduates were also aware of the need to apply knowledge and theory, for example:

“I need an understanding of business strategy and management and to be able to apply the theory to each task I undertake ...” (Austrian Graduate)

The value placed on discipline-specific skills is not surprising given the difficulties some European employers are facing in finding suitably qualified candidates in professional and management occupations (EU, 2012). Yet despite this emphasis, it was noted that in all four countries, both employers and graduates alike conceptualised ‘core’ business knowledge and ability as representing only a small part of the graduate portfolio. Taking the conceptual framework as a starting point it may be postulated that ‘graduateness’ requires a synthesis of discipline-specific skills, competencies, and social and cultural capital. In considering this perspective, the role of higher education in facilitating the embodiment of cultural capital (Bourdieu, 1988) within individual students from across the ‘social spectrum’ is manifest in what are frequently depicted as being ‘transferable’ or ‘soft’ skills.

5.2 The value of "soft skills"

A less predictable finding related to the value given to soft skills by employers and graduates in all four countries. For employers, one of the most important graduate skills reflected high levels of business acumen, expressed in this example:

“Business acumen is the one key thing we look for the most. Many students fall down on this. Even business students have less business acumen than you might expect...”
(UK Employer, Local Industry)

Somewhat surprisingly, although business acumen appeared to be highly valued by employers, it was not mentioned by graduates. Other less tangible and more

generic skills were identified as being particularly important by both employers and graduates. The value of good communication and writing skills was discussed by all participants, as in these examples:

“Recent graduates have to have the ability to write in a formal and business-like manner...”
(UK Employer, Local Industry)

“I learned how to write in a very accurate and detailed manner style. This is vital in my position”
(Austrian Graduate)

“At University we were taught how to write methodically. This is very useful in my current role”.
(Romanian Graduate)

Likewise, presentation skills were also noted to be of value:

“Communication skills are important [] and we need them to be good at making presentation...”
(UK Employer, Local Industry)

“I use my presentation skills a lot. Last week I had to present in front of the Managing Directors, it was very nerve-wracking”.
(UK Graduate)

Whilst presentation skills were identified as being important by the majority of graduate and employer participants, one of the most notable issues to emerge out of the analysis reflected graduates’ perceptions of their abilities in this area. Many perceived there to be gaps in their learning and subsequent abilities in this area, as in these two examples:

“Although my presentation skills improved as I progressed through the course.... I would have like some sort of training in presenting as my current skills aren’t as good as I would like...”
(Austrian Graduate)

“I would have liked more opportunity to practice presenting as as part of my degree course...This is particularly relevant now...
... when I have to present at work I feel out of my depth...”
(Slovenian Graduate)

The reported ‘gap’ in undergraduate education in respect of ‘presentation skills’ was identified by graduates in all four countries. Whilst this may have been a

reflection of the relative inexperience and young age of the graduate participants, it would seem that this is an issue Higher Education needs to address.

For many of the employer and graduate participants, the most important 'soft-skill' possessed by graduates reflected the ability to work in 'teams' and 'groups' as in this example:

“At University we were required to work in groups. I did not see why at the time. But now I have to work in a team. I use the skills I acquired at University to build the team, to help us work together”.
(Slovenian Graduate)

Employers perceived such team-working skills to be a vital part of the graduate portfolio:

“Of course, we expect graduates to have excellent team-working skills”.
(UK Employer, Local Industry)

The study findings in relation to 'soft-skills' supports the literature in relation to graduate employability. Employers expected graduates to have high levels of communication, presentation, team-working and written skills. The value of such skills in promoting a smooth transition from education to employment was discussed at length by graduates from all four countries. One vital ingredient in equipping graduates with the necessary 'softer' skills related not to the classroom, but to the value of formal work-based learning such as placements and internships. This is something strongly advocated by Wilson (2012) as well as Moores and Reddy (2011). Whilst the value of soft-skills was important across all four countries, a closer look at the issues reveals a more complicated picture in that employers' perceptions of what "soft-skills" constitute vary between countries. In Austria, for example, a high value is put on 'networking' and personal 'contacts' (AGCAS, 2012), whilst in Romania soft-skills tend to be conceptualised as the ability to work across disciplines (Florea & Oprean, 2010). Conversely, in both Slovenia and the UK place an emphasis on intangible soft-skills such as business 'acumen' and critical thinking (Andrews & Higson, 2008).

5.3 The value of work-based learning

The nature of formal work-based learning as part of undergraduate programmes varied greatly in all four countries. In the UK, many of the recent graduates interviewed had undertaken a year long 'formal' paid work-placement. Whilst in Slovenia, Austria and Romania work-based learning tended to comprise one or more 'formal' unpaid internships of between three and twelve months (with six months being the most widely experienced). Despite such differences, the experiences gained during a period of work-based learning programmes represented a significant part of recent graduates' experiences (irrespective of whether such learning occurred as part of a placement or period of internship). As such it was valued highly by employers, as expressed below:

“The placement year is a real winner for employers.

The students who've had real experiences of the work environment come out on top in the employment stakes".
(UK Employer, Finance)

"We took on a graduate who had undertaken a formal internship... This individual had specific skills in venture capital and finance acquired during his internship..."
(Austrian Employer, Local Industry)

From the graduates' perspectives, experiential and work-based learning afforded multiple benefits allowing them to apply and hone theoretical skills learnt in education to 'real-life';

"My internship was very relevant to my course. I used the knowledge I gained in education to develop my employer's handbooks. I learned so much".
(Slovenian Graduate)

Conversely, for some of the graduates the most valuable part of formal work-experience work-based learning was that such experiences enhanced subsequent University based learning:

"...because of what I'd learned on my placement, my overall grades improved greatly in the final year..."
(UK Graduate)

This view has been recently confirmed in the work of Driffield et al (2011), Green et al (2012) and Higson & Andrews (2013).

Other graduates described how such experiences had improved their employment prospects, for example:

"My internship was very enjoyable; it gave me real experience and helped me get such a good job".
(Slovenian Graduate)

"My placement was fantastic. I was given a lot of responsibility and allowed to develop... This meant that when I applied for jobs I had something real to put on my CV".
(UK Graduate)

Whilst work-based learning programmes were highly valued by graduates and employers alike, it was recognised by employers that many recent graduates do not have the opportunity to take part in such formal training and that work-based learning within the educational institution forms a vital part of business and management education. Conversely, the role played by Higher Education Institutions in providing an environment in which students are able to acquire and hone cultural competencies and social capital (Bourdieu, 1988) was broadly

discussed by employers in all four countries with some acknowledging that 'formal' work experience is not the only source of 'real-life' employment undertaken by students many of whom need to work part-time during their education to subsidise their income.

5.4 "Added-value" of education

During the interviews it became apparent that for the graduate and employer participants, University-level education represented far more than a formal qualification and the acquisition of discipline-specific and softer skills and knowledge. Indeed for many, 'graduateness' represented a complex amalgam of experiential learning that enhanced individual students' global outlook and vision, as expressed below:

"For me University was more about the overall experience than what I was learning... [] It gave me the tools to think outside the normal... [] to look at life differently".
(Austrian Graduate)

"...it's far easier when you've studied to see the bigger picture, to know how everything interconnects and how it's related..."
(UK Graduate)

Likewise, for employers, the added-value of employing a graduate was that a higher level business-related qualification represented more than evidence of the acquisition and application of knowledge. It reflected an individual's ability to think in a critical and applied manner, for example:

"The discipline isn't so important, it's the other skills learned at University that are important. The analytical skills and problem solving skills..."
(Austrian Employer, Finance)

"We prefer graduates because they are able to understand and analyse complex facts..."
(Romanian Employer, Public Administration)

Employers also appreciated that graduates were able to think innovatively:

"We want someone who is innovative and who can come up with ideas. They need to be able to express their ideas..."
(Romanian Employer, Finance)

"We prefer to employ graduates because they generally have a lot of fresh ideas..."
(Austrian Employer, Local Industry)

The expectation that graduates required less supervision, were more mature and able to fit into the work environment was also expressed by employers:

“Graduates need less supervision and want a real job with real responsibility. They want [] to use their knowledge and make a contribution [to become] useful members of the team...”
(Austrian Employer, Public Administration)

“Having studied at degree level makes them more mature [] and more employable...”
(Slovenia Employer, Local Industry)

This is confirmed in the present authors’ most recent study (Higson & Andrews, 2013).

For employers the ‘added value’ of a business-focused education reflected the whole University experience manifested by well-rounded graduates who could enter and, with relative ease, fit into the business world.

6. Discussion

The rich qualitative data generated by this study indicates the wide range of ways in which business and management undergraduate education is equipping European graduates with the necessary skills and competencies for success in the global workplace. In looking at the findings as a whole it is not unreasonable to argue that by equipping graduates with ‘cultural capital’ (Bourdieu, 1988) Higher Education Institutes in all four countries play an important part in social and economic development. The study findings suggest that within the context of business and management undergraduate education, EU policy drivers, rooted in Bologna, are beginning to shape curriculum development and delivery, with undergraduates in different member states experiencing a similar ‘core’ education. In looking at each country’s curriculum it was evident that whilst the ‘core’ subjects common to each country pre-dated Bologna, the move towards harmonisation had resulted in a greater emphasis on transferable skills and graduate mobility. More recently, a pan-European emphasis on ‘innovation’ (EU, 2013, 847/892) means that with both employers and graduates viewing the content and context of business and management education positively, policies aimed at enhancing quality in Higher Education and the role played by university education in meeting the needs of European employers appear to be working. The conceptual framework developed at the beginning of the study draws together policy drivers of quality in Higher Education and the need for Higher Education institutions to take account of employers’ views and requirements. In doing so it conceptualises graduate employability as the lynch-pin between Higher Education and employers in developing cultural capital, field and habitus. In this unique position, graduates, and the institutions in which they are educated, have much to contribute to the wider community. Hence it is vital that education provides the discipline-specific knowledge and skills required by the workforce.

The practical usefulness of business school-acquired skills and knowledge described by graduate respondents, brings into question earlier criticisms about

the manner in which knowledge acquired in Higher Education settings is, or is not, transferred into 'real-world' situations (Aram and Salipante, 2003; Blood, 2006; Selvarajah, 2006). It also reinforces the value of formal work-based 'real-life' learning (Brodie & Irving 2007; Forrester-Jones and Hatzidimitriadou, 2006). In the case of the graduate study participants, the seemingly successful transfer of knowledge (cultural capital and habitus) into work may be partly attributable to the fact that the majority of graduates included in the study had undertaken a period of work-based learning as part of their undergraduate programme. This supports arguments that 'business managers cannot be simply created in the classroom' (Gosling and Mintzberg, 2004: 19; see also Mintzberg, 2002; Vu, 2004) and suggests that consideration needs to be given to incorporating formal work-based learning across the undergraduate business and management curricula. This has certainly been the case for policy makers in the UK (Wilson, 2012).

From an employability perspective, there seems little argument that good work-based learning placements and internships constitute an important learning experience for students equipping them with 'real-life' skills and work experience (Robinson, 2000; Siebert et al, 2002) whilst acting to promote graduate employability thereby meeting the needs of the workforce. Furthermore, in addition to adding value to the organisation in which they are employed, interns and placement students make a considerable contribution to economy (Stokes, 1993; Ellis, 2000). Academically, vocational work-based learning enables undergraduates to develop further their understanding of core discipline-focused knowledge and skills whilst providing the ideal setting in which they are able to acquire and hone *softer* employability competencies desired by employers (Fry, 2001; Harvey & Knight, 2005; Gribben, 2006). In sum, formal work-based learning significantly enhances graduate employability by preparing students for practicalities of the world of work and ultimately for management (Hartog & Frame, 2004; Rayfield, 2005; Tysome, 2006).

Whilst the study findings reinforce earlier arguments regarding the need for an occupational based curricula (Achtenhagen and Grubb, 2002) in which vocational undergraduate education is aimed at meeting the needs of a 'knowledge driven' economy (Brown, 2006), the role of Universities in equipping graduates with generic 'softer' skills (also cultural capital, field and habitus), remains the subject of much debate between academe and employers (Johnson, 2007, Wilson, 2012). From a pedagogical perspective, the proposition that Higher Education take account of employers' expectations and demands suggests a need for a 'collective' approach to curricula development (Alexander, 2006). Such an approach needs to encapsulate and cultural differences *within* and *across* EU member states whilst promoting an underlying ethos of quality in all European Higher Education Institutions.

7. Conclusion

In conclusion, the study findings lead to the suggestion that in order to meet the ever-changing needs of a global workforce, European Business and Management programmes should consider introducing a period of formal work-based learning within the Business School curricula. This would enhance the development of 'softer skills' required by employers such as communication and presentation skills, business acumen and the ability to see the bigger picture. The paper argument reinforces Bourdieu's arguments in relation to cultural capital, field and

habitus (Reay, 1998) and supports the notion that Higher Education has a responsibility to equip graduates with cultural capital whilst providing them with the tools with which they are able to actively participate in an increasingly global workforce (McGrew, 2000). Whilst many Higher Education institutions are beginning to introduce work-based learning, there is still some way to go before all undergraduate students are provided with the opportunity to acquire cultural capital whilst testing the applicability of what they have been taught within a real-life work situation. It seems Bologna is beginning to work in terms of the harmonisation of education and graduate skills, however, the long term impact of this on students, graduates and employers is yet to be established.

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