UNIVERSITY OF DERBY

ACCOUNTANCY GRADUATES' EMPLOYABILITY:

NARROWING THE GAP BETWEEN EMPLOYERS' EXPECTATIONS AND STUDENTS' PERCEPTIONS – THE ROLE OF H.E.

Efimia Filothei Anastasiou

Doctor of Philosophy 2019

TABLE OF CONTENTS

CHAPTER 5: RESEARCH DATA AND ANALYSIS: STUDENTS

CHAPTER 6: RESEARCH DATA AND ANALYSIS: EMPLOYERS

CHAPTER 7: DISCUSSION OF FINDINGS

LIST OF FIGURES

LIST OF TABLES

ACCOUNTANCY GRADUATES' EMPLOYABILITY:
NARROWING THE GAP BETWEEN EMPLOYERS' EXPECTATIONS AND STUDENTS' PERCEPTIONS – THE ROLE OF H.E.

By: Efimia Filothei Anastasiou

Thesis submitted to the University of Derby in partial fulfilment of the requirements for the degree of doctor of philosophy.

I confirm that I am the sole author of this submission, where use has been made of the work of others, this has been acknowledged through the usual citing and referencing conventions. Furthermore, the thesis was submitted through 'Turnitin' ("Thesis Submission - Turnitin" in the class "PhD Research Module BLSS _63961_1" on 10-Jan-2019 02:17PM (UTC+0000). Submission id is 98698882).

The study was reviewed and approved by the Ethics Committee at the University of Derby in accordance with University of Derby Code of Practice on Research Ethics. It has also been reviewed by XXX, where the author is presently holding an academic position, thus was necessary to obtain approval in order to interview graduates coming from this institution (see appendix 1A and 1B)

ABSTRACT

Purpose – The purpose of this research was to examine the necessary employability skills accountancy graduates are required to possess by exploring employers' and students' perceptions, against the backdrop of the prolonged financial crisis in Greece since 2009, and record-high graduate unemployment rates. From this, the study sought to understand how the two groups saw graduate student employability being developed as part of an accountancy and finance degree programme, and their transferability to the workplace. A focal point of concern in the study, was that of the value of an accounting and finance degree in relation to employability, which has never been fully investigated.

Design/methodology/approach – The research adopted an interpretive qualitative approach. Thematic analysis was used to interpret data obtained from interviewing 30 students with an accounting and finance background from four different universities situated in Athens and Piraeus, and a sample of 12 employers across a wide range of industries (including the Big-4).

Findings and contributions – The findings of this study provide support that employability, more for employers and less for students, was influenced by a variety of personal attributes and situational contextual factors, and was not simply about possessing certain generic skills which has so vastly dominated literature over the past years. To that end, a reframing of the factors that enhance accountancy graduate employability has been proposed, drawing from on a number of conceptual models in the existing literature and by the findings of the study. The study also contributes to the growing discussions regarding the general role of higher education in developing the necessary skills and attributes accounting graduates will require for the profession.

Research limitations and further research - Twenty percent of the student cohort were working in a relevant accountancy position at the time of the interview, and the analysis of the results shows that there were marked differences in the cohort's perceptions, between students and those that had graduated and were in a working position. This suggests that a longitudinal qualitative research study could be a sound basis for future research in order to

explore whether the working environment influences the perceptions of students as they transition into their job roles resulting in their opinions changing.

ACKNOWLEDGEMENTS

I would like to thank the funding committee at Deree College, for providing me with valuable financial support for my PhD studies. I am grateful to both my supervisors, Alison Lawson and Siobhan Neary, for their interest, constructive guidance and emotional support throughout the course of this PhD, as well as David Longbottom, Barbara Dexter and Jill Hanson for helpful advice during the initial stages.

This study would not have been possible without the individuals who participated in the research. Although I cannot name each respondent individually, I am extremely grateful that they generously gave up their free time to participate in the interviews. Their enthusiasm and genuine interest made the whole process a really enjoyable and interesting experience. I hope I managed to represent their views successfully.

There are so many people I have incurred debt of some kind or other, with a special mention to my colleagues and co-travelers, George Sainis and Anna Constantatos. I am extremely grateful to George for all his 'tech' help and encouragement, Anna for listening and all her invaluable tips; without them the journey would have been much harder. Anna Triantafillou, always ready to support and encourage. George Gatopoulos for providing me with useful documents on the Greek context. George Kartalis, Elias Malandris, Pantelis Papageorgiou, Eleni Patra, and Jenny Vagianou, for connecting me with employers. Ilias Kapareliotis and Stephanos Zarkov for helping me in my endeavours to find participants in the public universities. Vangelis Lasithiotakis for responding to my despair when Mendeley crushed on my computer. I would also like to acknowledge my gratitude to individuals from other universities who allowed me to participate in their lectures and demonstrated a warm collegiate character: John Thanopoulos and Konstantinos Garoufallis.

The biggest thank you I owe to my husband, Alexandros Damanakis, my daughters, Christiana and Mariana, for their support, encouragement, understanding and (impressive) patience throughout my educational endeavours and academic career. The least I can do is dedicate this PhD to you!

CHAPTER ONE

INTRODUCTION

1.0 Overview

This chapter provides a background and rationale for the present study. The chapter begins by providing a brief overview of the contextual background on the employability agenda and the relationship with accountancy/finance higher education. From here, the chapter continues with a discussion on the purpose of the research study and how it will set out to achieve the study's aim by specifying the objectives and research questions. A brief overview of the research strategy and structure of the thesis is then provided.

1.1 Contextual Background

Over the past decades the employability agenda has been widely debated, not only in accounting but in education in general, especially concerning the concept that higher education has a role to play in delivering 'work ready' graduates to the labour market by developing the 'employability' of the student (Tomlinson 2012, 2017; Holmes 2006; Tymon 2013; Helyer and Lee 2014). The implication of equipping students with 'employability skills' suggests that it increases an individual's propensity to gain and maintain employment (Morrison 2019; 2014; Yorke and Knight 2007); and be more effective in the workplace – 'to the benefit of themselves, their employer and the wider economy' (CBI 2009; Hadjianastasis, 2017). This has led higher education accounting programmes' initiatives to not only equip students with a understanding of accountancy, but also a range of work relevant skills and competencies (such as teamwork, communication and self-management skills) (Jackling and De Lange 2009; Wilton 2011; Potgieter and Coetzee 2013; Magnell and Kolmos 2017; Clarke 2017). The 2015 International Accountancy Education Standards Board (IAESB) *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants* outlines that "professional competence goes beyond knowledge of principles…., it is the integration and application of (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes"

(IAESB 2015) The underlying rationale for the preparation of these skills is the shift to a knowledge economy, increasing globalization and technological challenges.

This concern for developing employment-relevant skills can also be viewed from a national level, for example, government policies have perceived graduates to be key player**s** in the economic growth of a country. Concerns over employability are not new. In the UK, the Dearing Report, National Committee of Inquiry into Higher Education (NCIHE 1997), emphasised that the development of skills such as communication, numeracy, information technology, and learning how to learn should be a key aim for higher education, and since then the issue of graduate employability has ranked high on the government's agenda (Tomlinson 2007; Gbadamosi, Evans, Richardson, Ridolfo 2015). The UK Department for Education and Employment (DfEE 1997) identified that employers frequently emphasize the importance of key skills in preparing graduates to be part of a flexible and adaptable workforce. Government policy, especially in the UK, has continued to focus on higher education's role in preparing graduates for employment (BIS 2011; 2015; Burke and Christie 2019); more recent publications include the Higher Ambition (DBIS 2009; 2015).

Although this study draws largely from UK-based research, extensive literature from other industrialised countries have also advocated the integration of employability skills into the academic environment. In Australia, for instance, various committees emerged from the 1980s onwards such as the Mayer Committee (1992), which focused on the development of key generic skills such as, among others, 'communicating ideas and information; 'planning and organising activities'; and 'working with others and in teams' (NCVER 2011). Furthermore, the National Centre for Vocational Education Research under the Australian Department of Education, Employment and Workplace Relations, published a series of papers on the importance of generic skills in the employment market, supporting the increasing emphasis on employability within the higher education curriculum (NCVER, 2003a, 2003b, 2011).

Institutions like the United Nations Educational, Scientific and Cultural Organisation (UNESCO), Organization for Economic Co-operation and Development (OECD), and the European Union have been designing programs oriented to developing professional skills relevant for individuals and the competitiveness of countries (Martínez-Cerdá and Torrent-Sellens 2017). The OECD (2017) has published many articles relating to identifying 'knowledge and skills that drive better jobs and better lives, generate prosperity and promote social inclusion' (*OECD's opening statement on line under Education*). The policy values of these organisations, reflect that education is the primary route to enhance human capital and will ensure economic competitiveness (Morrison 2019).

1.1.1 Contextual background: Greece

As a member country of the previously mentioned organisations, for example OECD and the EU, Greece co-operates in the development of European higher education policies, such as the Bologna Process (initiated by the EU to promote intergovernmental cooperation between 48 European countries in the field of higher education). Thus, the aim to produce a skilled and innovative labour force in order to be able to contribute to the economic development of one's country has also began to gain importance in Greece (Asonitou 2015; Dimitropoulos 2017; Gounari and Grollios 2012; Menon, Argyropoulou and Stylianou 2018).

Furthermore, in a recent study based on 831 Greek firms funded by the Foundation for Economic and Industrial Research (IOBE), 36% of the interviewed employers identified a skills expectations gap, in other words employers thought that hired employees did not possess the desirable knowledge and skills required by them (Ioannou 2019). However, education and training cannot be considered solely accountable for the skills deficit, since the economic crisis that has impacted Greece is reflected in the reduction of the gross domestic product (GDP), that began declining in 2008 and reached -6.9% in 2011 (Kokkos 2013) (this will be further discussed in section *1.1.2*). However, there are arguments that the high graduate unemployment Greece is experiencing can also be attributed to Greek higher education graduates acquiring qualification that do not meet the needs of the employers, thus implying a skills mismatch (Themelis 2013). On a more wide scale basis, this issue is more

recently being reported in the media (*Ta Nea* 2019). This shows that there is a general concern in the country that tertiary education must be linked to the needs of the labour market in order to eradicate graduate unemployment. Nevertheless, reform in the Greek higher education system is not new, as will be described in the following paragraphs.

In the 1996 elections, after PASOK (a center-left socialist party) was elected, policy objectives were committed to Greece's active participation in an 'integrated' Europe. One of these initiatives was a comprehensive plan, under Costas Simitis as Prime Minister and Gerasimos Arsenis as Minister of Education to implement structural readjustment and 'modernisation' of the Greek educational system. In this 'reform manifesto', the 'new order of things' and the 'great social and economic readjustments' were projected, as can be seen from the following excerpt found in the education bill entitled Law 2525/1997, that incorporated policy recommendations under the caption of "Towards a Paideia of Open Horizons (Ministry of Education, 1997)":

"It is the responsibility of education/schooling to prepare its citizens, so that they will be able to face this challenge and competition, to have the opportunity to enter the European and the international order and to be in a position to survive and excel in the international world, as it is being formed" (Kazamias and Zambeta 2000, pg. 83).

Moving backwards in time, another noteworthy significant reform, took place in the early 1960s (first run in 1964) under the same political party, however with George Papandreou as Minister of Education. This was in the university admission process by which high-school graduates were eligible to participate in a competitive nationwide annual general examination administered by the Ministry of Education in order to be gain entrance (through a point system based on performance) into university, in much the same way as the UK university admission system.

Due to competition and the number of seats available in each institution, the score point system results in a certain point number base in order to be accepted for the department of one's choice. For example, in the 2019 national examinations, in order to be accepted into the medical school of Athens, one had to achieve a minimum of 19,029 points (medical

school usually requires students to achieve the highest points since it is the most popular discipline), all other students that were accepted wrote higher than this. The average points to gain admission into business schools (which includes the accounting and finance discipline) in 2018, ranged between 11,860 (University of West Attica) to 15,854 (Athens University of Economics and Business). These points vary from year to year according to how students perform in their examinations and their choice of institutions. Many students who fail to enter the department of their first choice either choose to study in their second choice or continue studying in private preparatory schools known as 'frontistiria' or receive private lessons and repeat the examination process 12 months later. As can be seen by the above points, to gain placement in universities which offer the accounting and finance discipline is quite competitive, especially for those situated in Athens.

HE and the socio-political context

Interestingly, despite the rigorous entrance examination process, according to OECD data, an impressive percentage of 75.9% of high-school students succeed in enrolling for higher education (for the UK the rate stands at 70.4% for the same age, 18 year olds), and an additional 7% of Greek students study abroad, a percentage that is significantly higher than the OECD average of 1.9% (OECD 2019). Greeks are characterized for their zeal for education and students (along with their parents) make enormous sacrifices in order to succeed in their goals. However, as discussed in the beginning of this section (and will be re-visited further on), although Greek youth are acquiring higher qualifications in contrast to most other OECD countries, they face more unemployment, and higher education has been criticized for 'developing unemployed' (Drosos 2008). In addition, despite the marked progress in accessing HE, Greece still has one of the lowest completion rates in comparison to other EU and OECD countries (Themelis 2017).

Furthermore, according to the Greek constitution, education is provided free or financed by government, at all levels (including books etc.). Specifically, according to article 16 of the Greek constitution, higher education is public and exclusively provided by Higher Education Institutions, which are Legal Entities under Public Law. However, due to the economic crisis Greece was facing, a new law was passed, 4009/2011, allowing Greek public universities to

seek alternative sources of funding in the private sector and the business world. At the time of writing this PhD study, the Greek government has no system in place to recognize degrees obtained from private universities situated in Greece. Consequently, nearly all private universities in Greece cooperate with foreign bodies for accreditation or validation. However, private higher education is legally recognised in all countries outside Greece. Therefore, degrees from Greek private universities (which are accredited or validated) are recognised for work and/or for postgraduate studies internationally. Furthermore, the EU expects Greece to give professional rights to graduates with EU degrees, irrespective whether these students obtained their degrees in Greece (for example, a UK degree in Greece), and Greece is being fined for not accommodating its laws in accordance to EU law. Obviously, private universities receive no funding from the Greek state, and only the non-profit institutions receive some form of support from foreign private donors or charitable organisations.

There has been some criticism on 'who' benefits finally from 'free' education in Greece (Antoninis and Tsakloglou 2001; Papatheodorou 1999). As previously mentioned, these governmental educational reforms were aimed to modernize the Greek educational system and to provide for wider participation through meritocracy, since access to high-status University departments are available to students who succeed to perform at an above-average level in the national university entrance examinations. It has been argued by Sianou-Kyrgiou and Tsiplakides (2011) that students coming from wealthier backgrounds are at an advantage since on average they perform higher than low-income families. This is consistent with other European research studies that identify an impact between the socio-economic background of an individual and on their schooling performance (Tomlinson 2012; Kutty 2014; Harvey *et al.* 2017). Performance leads to access to higher education institutions, for Greece 'elite' institutions are the ones resulting with high scores in the national examinations (see previous paragraphs).

However, it is noteworthy to mention that Greece is not really characterised by distinctions in class that are more commonly found in industrialised economies (for example, capital and labour), although left-wing parties use terms such the 'people' (in Greek 'o laos') (first

adopted by Andreas Papandreou the founder of PASOK and emulated by Alexis Tsipras leader of the SYRIZA, a left-wing party) to replace the concept of working class (Kalyvas 2015). The Greek social structure can be more effectively conceptualized in a way that captures the differences between rural and urban areas which might be the reason why there appears to be a limited number of studies that deal with issues of class structure and social mobility in Greek sociology (Themelis 2017). To illustrate this, in an early study by Lambiri-Dimaki (1983), on the social stratification of Greek students, she identified that the degree of class differentiation in the student body in Greek universities is exceptionally low, which has been supported by other more recent studies (Themelis 2005). More specifically, Lambiri-Dimaki found that in a sample of 2,000 students from the Athens University of Economics and Business 29% of the students came from villages of less than 2,000 inhabitants with another 13% from country towns of 2,000-10,000 inhabitants. These percentages are particularly high compared to the participation of lower classes in higher education in other countries. For example, in a study in France by Bourdieu and Passero (1964), identified that no more than 15% of the entire student body they were investigating came from peasant or working class families, although peasants and workers represented more than 60% of the population.

The demand for higher education in Greece, has attracted the attention of sociologists (educational sociologists in particular). Pilavios (1980) attempts to explain this phenomenon by basing it on the relationship between the Greek state and its inhabitants. Unlike most Western countries, where parties represented the class interests of their constituents, in Greece it was more of a personal character. Greek MPs, especially those who were elected in the rural areas and depended on the votes of the village's inhabitants they were representing, in order to be elected they exchanged votes for job positions in the state (public sector). Surplus labour leaving the villages could not find jobs in the non-existent Greek industry, which is also one of the reasons why a leading problem in the present financial crisis was the disproportionate size of the public sector in relation to the country's population. For example, Pilavios (1980) found that after standardising for population, Greece had seven times more civil servants than the UK. Thus, since there was an increasing demand for public sector jobs, some selection had to take place, and those with higher

professional qualifications were more successful. However, it should also be noted that small-medium enterprises (SMEs) play an important role in Greece, and provide 85.2% of employment in contrast to EU average of 66.4% (this will be discussed further in section 1.1.3)

An analysis of graduate employability has also to be examined against the backdrop of the prolonged financial crisis and record-high unemployment rates. Although Greece is recovering from one of the worst and longest economic recessions that started in 2008, it cannot easily overcome the past years including the steady fall of the GDP decreasing by 25.9%, meaning that the Greek economy in 2014 was 25% smaller than what it was in 2008. This was coupled with the harsh rounds of austerity measures administered under two Economic Adjustment Programmes agreed with the euro-zone partners and the International Monetary Fund (IMF) as a condition of financial aid. Even if the economy grows by 2 per cent per year – a rate in line with the EU average in the decade leading up to the crisis – it would take Greece 13 years to get back to its pre-crisis position (Karamessini 2015). The following section aims to show the impact that the financial crisis has on the labour market, specifically on the unemployment rates.

.

1.1.2 Greece and the impact of the financial crisis on unemployment

Brown et al (2002, p. 9) argue that "employability will vary according to economic conditions". For example, when the economy is thriving, jobs are in short supply and the unemployed become 'employable'. However, during recessions there is an excess supply of highly qualified applicants chasing after a limited number of jobs, thus it is inevitable that a number of competitive job seekers will not be hired. This is especially relevant when an unfavourable external context exists, such as the adverse employment conditions Greece has been facing since 2009. As depicted in Table 1.1, unemployment rates rose rapidly from 2009 onwards, and while in recent years there are signs that the labour market is improving in the rest of the European zone, in Greece the situation remains challenging with unemployment rates dropping very slightly.

Table 1.1 *Unemployment rate in %*

Unemployment rates represent unemployed persons as a percentage of the labour force

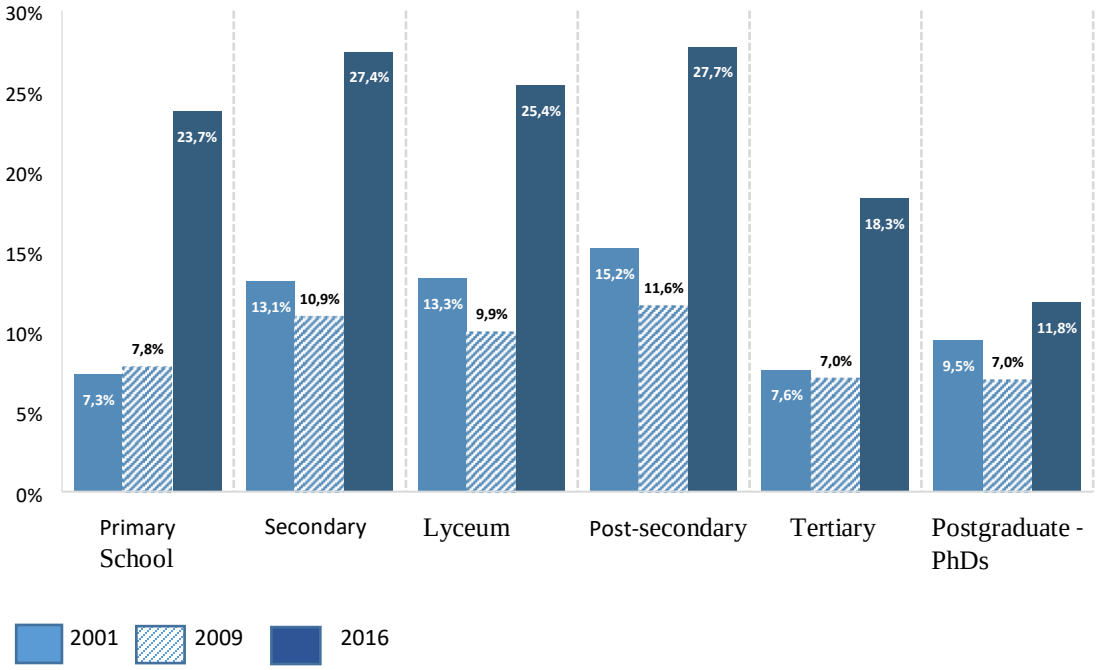
	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
EU (28 countries)	7.2	7.0	9.0	9.6	9.7	10.5	10.9	10.2	9.4	8.6	7.7
Greece	8.4	7.8	9.6	12.7	17.9	24.5	27.5	26.5	24.9	23.6	21.5

Source: Eurostat (online data code: une_rt_a)
Accessed on 13th June 2018.

Higher education has expanded extensively in many OECD countries over the past half century, and in Greece the number of students doubled between 2000 to 2016 (2.04 million individuals in 2016 compared to 1.1 million in 2000) (IOBE 2017). However, although more highly educated youths are entering the job market, they are finding it increasingly difficult to get hired for graduate-level jobs (sometimes referred to as the 'lost generation'). The term is frequently used to indicate how dire the labour market conditions are for young people during recession, and when the economy starts to pick up, they risk being left behind as employers turn to hire more recent graduates (Wolbers 2016).

Furthermore, unemployment increases were larger in youth unemployment, the largest increases took place in Greece, Portugal and Spain (Ghoshray, Ordóñez and Sala 2016), with Greece ranking highest. On average across OECD countries, the unemployment rate for younger adults (25-34 year olds) was 14.5 - 17%, while in Greece it has averaged around 35.21% until 2017, and increased to 40.80% in October 2017, reaching an all-time high of 60% in March 2013 (OECD Unemployment rate indicator). More specifically in Greece, the number of unemployed university graduates more than tripled between 2001 and 2016 (252,000 in 2016 from 70,000 in 2001). On a more positive note, although unemployment rates have increased significantly for the youth, unemployment rates are higher for those who enter the labour market straight after high school rather than those individuals who have completed some form of tertiary education (see Table 1.2).

Table 1.2 *Unemployment rates corresponding to education-level (Greece)*



Source: Eurostat **Data processing:** Foundation for Economic and Industrial Research (IOBE) (July, 2017)

It is worth noting that these statistics might not represent the complete picture for Greece, since they do not include the number of emigrants, referred to in various reports as the country's 'brain-drain' (Lakasas 2018a). Emigration increased by 30 per cent between 2010 and 2012 and 60 per cent between 2012 and 2015) (ILO 2015); during the first two years of the crisis, emigration stood at 120,000 and since 2015 more than 200,000 Greeks have left the country (Siskos and Marangos 2016).

1.1.3 The Greek labour market

In Greece, similarly to other OECD countries, higher education has expanded extensively over the past half century, and in Greece the number of students doubled between 2000 and 2016, 2.04 million individuals in 2016 compared to 1.1 million in 2000 (IOBE 2017), so it might be interesting to investigate the structure of the labour market and the kinds of employment that are available in Greece. In the previous section, the study identified the

harsh economic surroundings Greek graduates are facing in order to find jobs in the labour market.

Furthermore, according to a study by the Small-medium Enterprises Institute (IME in Greek), small-medium enterprises reported a 35% decrease in gross margin in 2011, and 53.3% were in danger of closing down, which meant that 260,000 jobs would be lost (IME 2012). Small-medium enterprises (SMEs) play an important role in Greece's business economy since they generate 85.2% of employment, exceeding by far the average of EU's 66.4% (see Table 1.3). Micro firms are the backbone of the Greek economy. They provide almost 6 out of 10 jobs, compared with the EU average of 3 out of 10 jobs (European Commission 2018). Due to the high proportion of micro firms, Greek SMEs are smaller than the EU average. This means that individuals with qualifications and skills cannot be absorbed in the Greek economy, since its GDP is constant, even decreasing in growth, however, paradoxically, there are studies that support that employers cannot find the desired skills (see beginning paragraph in section 1.1.1). Moreover, even though more Greek youth are graduating from teritary educational institutions and could contribute to the economic development of the country, it is questionable whether SMEs have the potential to attract and hire such young graduates (which could aslo explain the 'brain drain' which the country is presently experiencing – discussed in previous section) .

Table 1.3 *SMEs — Structural Business Statistics (Eurostat)*

Class size	Number of enterprises			Number of persons employed		
	Greece		EU-28	Greece		EU-28
	Number	Share	Share	Number	Share	Share
Micro	807 666	97.3 %	93.1 %	1 337 320	57.1 %	29.4 %
Small	19 662	2.4 %	5.8 %	402 493	17.2 %	20.0 %
Mediumsized	2 349	0.3 %	0.9 %	256 483	11.0 %	17.0 %
SMEs	829 677	100.0 %	99.8 %	1 996 296	85.2 %	66.4 %
Large	376	0.0 %	0.2 %	345 406	14.8 %	33.6 %
Total	830 053	100.0 %	100.0 %	2 341 702	100.0 %	100.0 %

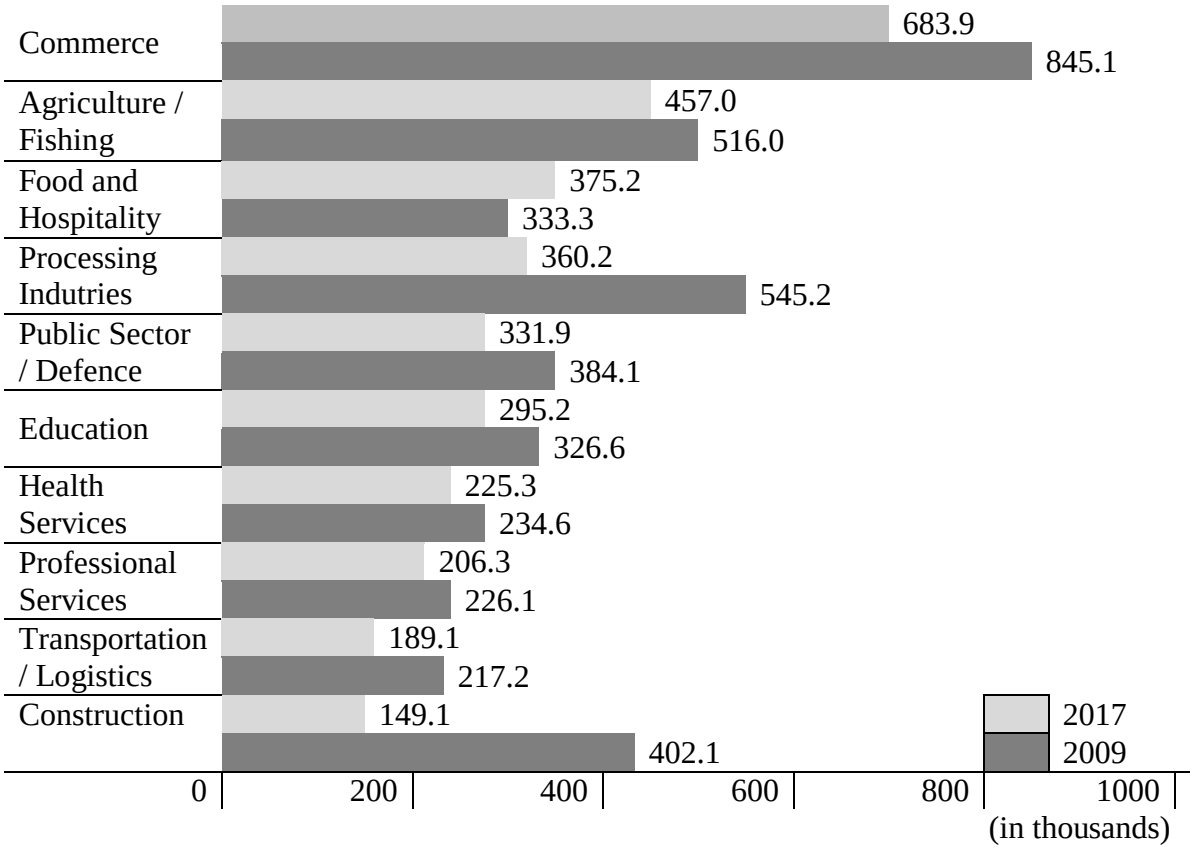
***Source**: ec.europa.eu (2018)*

These are estimates for 2017, based on 2008-15 figures from Eurostat and additional data provided by ELSTAT. The data cover the 'non-financial business economy', which includes industry, construction, trade, and services, but not enterprises in agriculture, forestry and fisheries and the

public sector such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed).

A study by the Foundation for Economic and Industrial Research (IOBE) in 2018, identified that half the working population of Greece was employed in commerce (both wholesale and retail), in the primary sector (agriculture and fishing), food and hospitality services, and process manufacturing industries (see Table 1.4). All sectors suffered a decrease in jobs, except for the food and hospitality sector that increased by 13% or 41.9 thousand jobs, which is related to the growth in the tourism industry in the past years. The largest decline was in construction (-63% or 252.9 thousand jobs) and in processing (-34% or 185 thousand jobs) (see Table 1.4).

Table 1.4 *Job sector employment (Greece), 2009 and 2017 (showing decline in jobs across the majority of sectors)*



Source: Eurostat **Data processing:** IOBE (July 2018)

Considering all this, a study on employability can be viewed from two perspectives – one from a more macro-level, and the other from a micro-level - (although one is not necessarily mutually exclusive of the other). For example, since there is a supply/demand imbalance in the labour market, and university enrollment is higher than the creation of jobs coupled by an economic crisis, from a macro-level, government measures could encourage tertiary industries to create employment for university graduates (such as employment and unemployment protection legislation, fiscal advantages for employing younger individuals and so forth). A more micro-level approach focuses on the relationship between developing the quality of students and practices such as academic achievement, career counselling, and generic skills. Furthermore, with the widening availability of higher education coupled with an excess supply of graduates entering the labour force, this allows employers to pick the best candidates available and become more selective regarding their recruitment policies. This makes accounting education a particularly interesting and challenging context in which to conduct this research.

1.2 Purpose of the Study

One of the reasons which led the researcher to undertake this study was the amount of discussion or criticism that accounting education has received from around the world, that the skills developed by the accounting graduate do not fulfill the needs of the competitive market into which they enter (Albrecht and Sack, 2000; Bui and Porter 2010; Howieson, Hancok, Segal et al. 2014). Critics have suggested that education training has been narrow and that accounting graduates understand the technical side of accounting but lack generic skills and attributes such as analytical judgment, and communication skills and personal qualities (Hassal et al. 2005; Tempone et al. 2012; Asonitou 2015; Kavanagh and Drennan 2008; Webb and Chaffer 2016).

Employability theories are based on the notion that if students are equipped with " a set of achievements – skills, understandings and personal attributes – that makes graduates more likely to gain employment and be successful in their chosen occupations…" (Yorke 2004, p.7). Employability studies focus on the "inputs" of employability, the skills and competency

requirements, but rarely discuss the "output" of employability (Vanhercke *et al.* 2014). The relationship between achievement behaviour and expected outcome remains unclear (Plante, O'Keefe and Théorêt 2012; Beaumont, Gedye and Richardson 2016). Outcomes expectancy is concerned with the consequence of a performed task. The present study focuses on how students perceive the value of their degree (i.e. their tertiary education experience) in relation to their employability and successful career advancement.

Despite widespread initiatives by accounting educators to embed employability skills in the accounting curriculum (see section 3.3), especially in the UK, Australia and USA, evidence in literature suggests that what is lacking in research is the understanding of the pedagogic practice of these skills (Apostolou, Dorminey, Hassell and Rebelle 2013, 2016; Lawson, Blocher, Brewer et al. 2015). Johnston (2003) argues that research studies on employment emphasise breadth over depth, and even the more complex analyse *what* is happening, but do not explain *why* or *how*. Furthermore, evidence found in the existing sparse literature on students' perceptions of employability skills is contradictory, since there are studies indicating students' have some positive perceptions of development of competencies (however, these usually focus on work-based learning and not on academic studies), while others argue that results do not confirm positive perceptions and question whether it is the role of universities to prepare students for the workplace (Cranmer 2006; Maxwell and Broadbridge 2017; Wilton 2014; Rothwell, Jewell and Hardie 2009). For example, in the Mason et al (2006) study, business students interviewed could not connect generic skill development acquired by their degree with their jobs in the market place. This leads to the question of whether students think employability skills can be learned through their degree programme and furthermore to investigate how students perceive this development through their educational experience. Since the intention of this study is to obtain rich, in-depth data, it will investigate *how* students perceive the process through which the necessary employability skills are developed, if at all, in an HE environment.

Furthermore, students might acquire the same skills in an HE degree programme, but perform differently due to the efficacy beliefs that influences how they will motivate themselves and act. Self-efficacy refers to one's beliefs in one's capabilities to successfully

organize and execute a course of action that is required to achieve a certain desirable outcome (Bandura 1977). That a heightened self-efficacy will positively influence achievement has been supported widely in the literature (Bong and Hocevar 2002; Sheu et al. 2010; Yorke and Knight 2007; Griffioen et al. 2013). While an increasing number of researchers have focused on self-efficacy to better understand motivation and achievement, several researchers have identified self-efficacy as a key construct associated with employability (Yorke and Knight 2004; Pool and Sewell 2007). This study was interested in exploring the impact of adverse economic conditions on students' perceptions of self-efficacy.

Since gaps between graduates' performance in the workplace and employers' expectations continue to persist, no study on employability would be complete without taking into account the other primary stakeholder – the employers. After all, employers hire employees for jobs or occupations. Thus, the present study will obtain the viewpoint of the people who will hire accounting graduates. More specifically, the objective is to gain an understanding of employers' expectations regarding the necessary skills and knowledge graduates are required to possess, and what impact HE has on developing these skills and attributes. Although employer perception of the importance of employability skills is well documented (see literature review section 2.3), there is considerably less exploration between contextual issues and employability skills. As Tempone et al (2012 p.44) suggest, it is "premature to conclude that employers' perceptions of generic skills in accounting education have been well researched", on the contrary they argue, it should continue through a more "nuanced, context-sensitive lens.", which this study provides.

Additionally, learning is also heavily dependent on context (Jones 2009). Therefore, this questions whether employability skills can be sorted into pre-specfied terms that fit all situations, or approaching the models as narrow straight-jackets. Since the 'problem' begins with equipping students with the 'right' skills and knowledge to perform in a dynamic and changing work environment, it stands to reason that it limits the treatment of employability models as universal and uniform, and goes against what the models themselves are

attempting to achieve. It is a premise of this study, that perceptions of employability reflect the particular learning and economic context in which they take place.

On a more personal ground, being an instructor of accountancy for the past twenty-five years, led to a strong personal interest in understanding and exploring this particular type of research i.e. the employability of the accountancy student, which overlaps with the goals of the thesis. Furthermore, the study allowed the author to actively participate with employers and students, by collecting data through interviews and analysing results, in order to understand their thoughts on higher education and its impact on employability. Field experience enables the development and enrichment of higher education academic instructor. As mentioned earlier, the purpose of this study was to develop a better understanding on students' and employers' expectations of skill development in higher education (HE), with particular reference to accountancy work-related skills. It was anticipated that an understanding of their experiences would be a contribution to literature, providing not only a novel approach to investigate this, but also the perceived value of an accountancy degree in relation to employability.

The discussion will now turn to the objective of the study translated into aims, followed by expressing them in a series of research questions.

1.3 Research Aim, Objectives and Research Questions

1.3.1 Research aim

Within a highly market-driven higher education context, universities have accepted a greater role in developing the employability of graduates. As a result, a study exploring the perceptions of accounting students and employers, not only in relation to the skills and knowledge perceived as necessary for the profession, but also on their views on the value of their degree in relation to employability skills, may bring a better understanding on how to prepare accountancy students for employment. Moreover, in the UK, the extent to which students are satisfied with various aspects of their university experience, is examined

annually as part of the National Student Survey (HEFCE, 2017). Similarly, the Quality Assurance Agency (QAA) for Higher Education in England, Wales and Northern Ireland identified employability as one of their themes for 2015-2016 (2014 p. 1). However, in Greece although satisfaction surveys exist, albeit institutionally motivated, students' perceptions on employability skills and their development in higher education are not available nationally.

Furthermore, the results of a majority of studies identify a skills-gap expectation, where accounting educators are criticized for focusing on the development of the technical component of accounting at the expense of generic skills (Albrecht and Sack 2000; Bui and Porter 2010; Jackling and De Lange 2009; Sin and Amaral 2017; Webb and Chaffer 2016). Given the focus placed on employability skills in the subject area of accountancy, there is limited evidence which examines whether global criticism of accounting education apply to a Greek context. Furthermore, this research also investigates employers' and students' perceptions on the impact of HE, and whether they believe these skills can or cannot be effectively taught in a university setting and transferred to the workplace. This is particularly important for accounting educators, who are expected to develop graduate attributes within the university curriculum.

The overall research aim of the study can be stated as follows:

To critically evaluate the nature of Accounting and Finance degree awards in Higher Education in order to assess their suitability and contribution to the employability of accounting graduates.

1.3.2 Research objective - the students' side

It is sometimes argued that employability is difficult or even impossible to define (McCash 2017). Employability in this study is understood as whether graduates possess the necessary knowledge, skills and personal attributes in order to gain and be successful in their chosen occupation (Hillage and Pollard 1998; Yorke 2004; Pool and Sewell 2007; Rothwell et al. 2008). This research was conducted in an insecure job market environment, especially such

as the one that Greek youth have been facing over the past seven years since the first austerity measures passed in 2011. Thus, it is possible for a graduate to possess employability skills yet be unemployed. In this respect, the study is interested in what perceptions accounting students/graduates hold on the value of their degree in relation to the concept of employability and on what factors they see as leading them to achieve career success in order to investigate whether they align with evidence from literature in what constitutes employability and whether there is a difference between what students perceive as important and what employers want.

Furthermore, instead of using a quantitative survey based on a list of skills students rank as necessary to be successful in an accounting career (discussed in section 4.1.1 and 3.4), which might not have the same meaning to all respondents (Holmes 2006; Keep and James 2010; Tymon 2013), and might be leading respondents' answers, this study will take the opposite approach by firstly exploring the respondents' (students) conception of how they envision the work they will be doing when they graduate. The starting point therefore, will be the perceived job tasks, which will *then* be linked with the required knowledge and skills necessary to perform this job. Students will not be supplied with a list of skills, since the objective of the study is to explore their perceptions. Furthermore, few studies have explored students' perceptions of accountants and their work (Byrne and Willis 2005; Inglis and Shelly 2011; Sin et al. 2012). Following this, the study will continue to examine students' perceptions on whether they believe that their HE experience had an impact on developing the necessary knowledge and skills that they had mentioned. Thus, the study's objectives from the students' side are to:

- *1a) Investigate business accountancy students' perceptions regarding the purpose of HE in relation to employability.*
- *1b) Explore students' perception on the necessary knowledge, skills and attributes required to perform in the workplace and the process by which these skills are developed in an HEI programme and whether they can be transferred to the workplace.*

The preceding objective examines various aspects of students' perceptions of employability

and their university experience and how they envision the necessary knowledge and skills they will require to perform in their jobs, so the following three research questions will aid in achieving the study's first objective:

RQ1: What expectations do graduates hold for their degree in relation to their employability and how do they conceptualize the criteria necessary for career success?

RQ2: How do accounting students perceive their future work, and the related necessary skills and competencies required to perform this work?

RQ3: How do accounting students' perceive these employability skills were developed as part of their degree programme and whether they can be transferred to the workplace? In short, what role does HE play in developing these skills and whether they can be transferred to the workplace?

1.3.3 Research objective – the employers' side

The second objective of this study is to explore the perceptions of employers across the labour market in Greece, in order to gain a deeper understanding of graduate employability. The aim is to begin with the exploration of the nature of accounting work that the graduate will be hired to perform. Literature regarding the competencies required for the auditing or the traditional accounting profession exists, (Crawford et al. 2011; Gray and Murray 2011; Bayerlein and Timpson 2017), however, global and technological forces have led the traditional accounting profession to change radically or move into a variety of jobs (see discussion in chapter 2). This seems to be especially necessary in today's global and complex business environment, which has resulted in the changing nature of accounting work, in a variety of settings, as well as the expanding skills and competencies required to operate in the accounting profession (Frecka and Reckers 2010; Manna et al. 2009; Cory and Pruske 2012; Lawson et al. 2014; Duff 2017). As noted by Bui and Porter (2010, p. 25) "accounting services has become both broader and more specialised in nature."

However, Stasz (1997) further specified that while generic and personal skills are identified in all jobs, work context matters, and characteristics such as problem solving, teamwork and communication vary in the requirements needed depending on the purpose and tasks that

comprise the job. More recent studies advocate that attributes are not trans disciplinary and are shaped by the context in which they are taught (Jones 2009; Jackson 2014; Benbow and Hora 2018; Clarke 2017).

Further to gaining an understanding of the necessary knowledge and skills graduates will be required to possess in relation to the job-context they will perform, the study will investigate the selection or recruitment processes employers undertake, consisting of questions which relate to "who is being recruited" and "how" employers determine the graduate's possession of the skills and attributes required when hiring. The "who" is being recruited will examine the factors or characteristics influencing employers in their hiring decisions about the 'quality' of graduates. For example, do academic credentials or degree classification play any role? Do employers prefer to recruit from specific universities? Evidence from the UK and Australian labour markets indicate that employers favour graduates from more prestigious universities or older and established universities even though it has been the newer HEIs that have responded to employer demands for more employability skills developments in their degree programmes (Wilton 2011; Jackson 2014; Mason et al. 2006). Employability literature is predominantly concerned with the graduate's possession of skills and characteristics to improve their position in the workforce, while little is written about how selection and recruitment processes assure of these qualities (Keep 2014).

Lastly, as mentioned previously, findings in the accounting literature review recognise that non-accounting knowledge, in particular interpersonal communication and personal attributes, are considered very important by employers (see also section 2.3). However, these studies do not point out whether employers expect universities to develop these attributes in students or even believe that these attributes can be developed through formal schooling, they simply point out a number of skills that are valued by employers. It's one thing to look for the attributes in a candidate's personality when considering hiring, and another completely different assumption to expect that these skills can be taught in an HE environment. Personal attributes may be viewed as a long-term developmental task rather than as something that can be systematically taught (Hackman and Wageman 2007). As Tymon (2013, p. 845) notes "to what extent personality traits are inherited, or can be

developed, is still a contentious subject." Tymon further suggests that personality attributes are deeply rooted being formed at an early age. Similarly, Jackson (2007) notes that social skills *may* be learned, however they are not learned through formal schooling, and are more likely to be acquired through family and community socialization. Thus, the study's second objective is to:

- *2a) Investigate how employers perceive an accountancy degree relates to graduates' employability, and the patterns or selection methods which employers (of accounting graduates) use in relation to 'who' is being recruited and 'how' employers determine the graduate's possession of skills and attributes required to perform in the workplace.*
- *2b) Investigate what expectations employers hold with regard to what can be taught by a HEI and is therefore perceived as an educational responsibility to ensure graduates possess these skills and attributes.*

The following three research questions will facilitate the achievement of the second objective:

RQ4: What expectations do employers hold for an accountancy degree and what value does a degree have in the hiring and selection processes employers use?

RQ5: What are employers' perceptions regarding the necessary employability skills accountancy graduates will need to perform their work?

RQ6: How do employers' perceive these skills were developed through the learning process at HEIs to the work environment? (Hence it is expected that HE should develop these skills whilst at university).

1.3.4 Research objective – convergence or divergence

Since the underlying question of any PhD study relates to the *use* of the research, which in the present study is to ultimately provide recommendations for enhancing the accounting programs of business schools in relation to the employability agenda (see broad aim, section 1.3.1). Furthermore, as discussed in section 1.2, the study is motivated by strong criticism in the literature regarding the professional adequacy of accountancy graduates. Thus, educators face the challenge to equip students with the necessary skills in order to increase their

employability in the job market (especially in times of economic recession). In order to do this, the present research will investigate both the graduates' and employers' perspectives, as discussed in the preceding two sections. Following this, the study seeks to contribute to the issues concerning accountancy graduates' employability by aligning employers' with students' expectations. The objective here is to:

- *3. Compare the convergence or divergence between the two groups (graduates and employers) in order to develop recommendations for enhancing accounting programmes of business schools.*

To achieve these objectives, Figure 1.1 summarises the general design of the study, which is elaborated in Chapters 2-8.

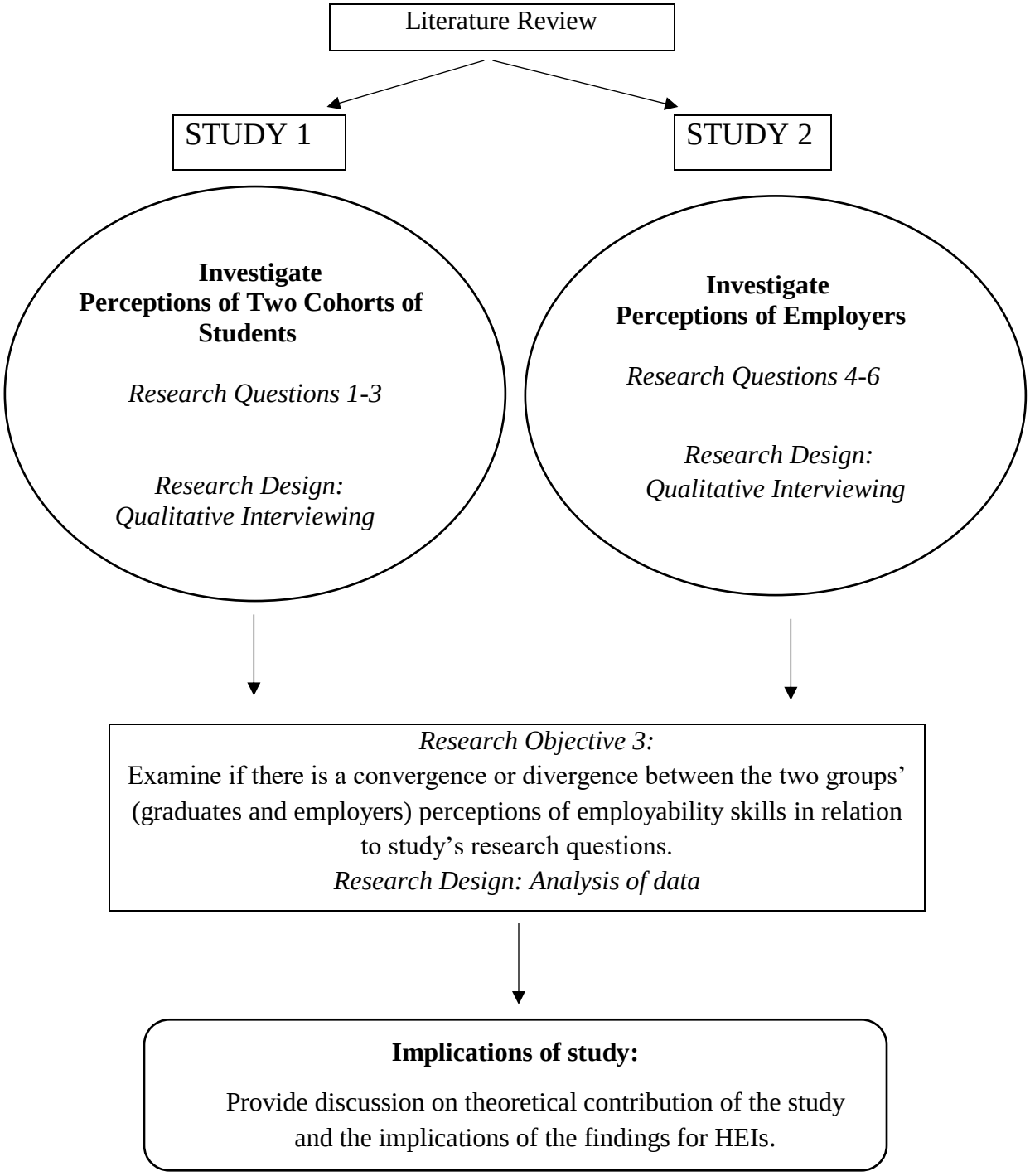
1.4 Research Strategy

A thorough review of relevant existing literature on accounting education and employability was conducted to inform the study, as well as for constructing the interview schedule and analysis of the results. Specifically, two semi-structured interview schedules were developed in order to be administered to the two different groups – students and employers, in order to collect the qualitative data. The study adopted an interpretivist, inductive research approach to analyze the data, answer the research questions and identify themes.

To analyse students' and employers' perceptions, a qualitative research design was employed. Qualitative research focuses on uncovering meaning from the perspective of participants (Silverman 1993; Robson 1994; Denzin and Lincoln 2003; Sarantakos 2013). An important consideration for the sample of the participants was, firstly, that students either have an accounting background in their studies or a business degree with an area of emphasis in accounting and finance. Secondly, for the employers, that they held positions such as CFOs or personnel directors, and were involved in the recruitment and selection process of job applicants for positions in the accounting and finance area. Thus, the sample shared the same characteristics in the sense that all students were either pursuing (final year) or had already graduated with a similar bachelor's degree. From the employers' side, although they

came from a variety of organizational settings, they shared the same characteristics in that they were all involved in the decisions of hiring the prospective accounting graduates (more detailed description may be found in 4.3.1 and in Appendix 4A and 4B). A more detailed description covering the research approach of the study is covered in Chapter 4 (the methodology).

Figure 1.1: *Framework of the PhD study*



1.5 The Structure of the Thesis

Figure 1.1 illustrates an overview of the structure of the thesis. More specifically, Chapters 2 and 3 provide an examination of existing relevant literature. The literature review served two functions: it provided a comprehensive overview of existing literature (within the time constraints of doing the present research study), and it helped to develop and frame the analysis of the present research. For example, instead of analysing the topic in a quantitative approach as in previous literature, the present study chose a more qualitative approach (the case for a qualitative approach is provided in chapter 4). Chapter 2 provides a discussion on the evolution of the accounting profession, theoretical frameworks on employability and human capital theory, and the skills and attributes sought by employers; whilst Chapter 3 looks at existing research on students' perceptions, self-efficacy theory and an overview of the skills gaps and initiatives by academia. Furthermore, it allowed the present research to locate its findings in the content of existing literature (in Chapter 7).

Chapter 4 introduces the research framework which the study used to answer the research questions. It also explains the scope and rationale of approaching the study from a constructivism viewpoint. The results are presented in Chapter 5 and 6, with Chapter 5 containing the analysis on students' and graduates' perceptions, whilst Chapter 6 provides the analysis on employers' perceptions. Then, Chapter 7 provides a summary and discussion of the key findings revealing themes, and highlights the convergence or divergence between the two groups. Finally, Chapter 8 provides a reflection on the research methodology, a discussion on the theoretical contributions of the study and the implications of the findings for HEIs.

1.6 Summary of Chapter 1

This chapter provided a brief overview on the importance placed by employers, the accounting profession and governments (organisations) in equipping graduates with generic skills and personal attributes in order to develop their employability. This has led to the view that HEIs have a central role in developing students with these desired skills and attributes.

According to Yorke (2006, p.7) higher education has a responsibility to develop“ a set of achievements – skills, understandings and personal attributes – that makes graduates more likely to gain employment and be successful in their chosen occupations…” At the same time, accounting education has received global criticism that graduates do not meet the expectations of employers. Although there have been initiatives by academics to embed employability skills into the curriculum, studies identify that a skills expectation gap persists.

Thus, the objective of the present study was to explore students' and employers' perceptions on the expected knowledge and skills accounting graduates need to possess in order to be successful in their professional life and whether they view that HE has any role in developing these skills, using a different approach from previous studies. Rather than starting with a set of skills or competencies a priori and examining the extent to which HEIs adequately prepare their graduates with these skills, the study asked both students and employers to describe the skills and attributes they thought were necessary for the jobs they envisioned they would be working in or were looking for in hiring decisions, and then, whether and how their university education could prepare them for these skills. In other words, the study uses a two-step approach, for both cohorts, to assess whether the accounting and finance degree awards contribute to the employability of graduates. Firstly, the study explores students' and employers' expectations on degree value in relation to a successful career or hiring decisions drawing on Yorke and Knight's (2006) USEM employability model. Then, the study explores how students and employers perceived the competencies and skills they identified as important were developed as part of a degree programme. Furthermore, by using a qualitative approach, this gave freedom to the participants to describe their thoughts in their own words and refer to attributes that are relevant to them, regardless of whether these were important or not for the researcher, or could or could not be found in the literature.

CHAPTER TWO

THE CONTEXT OF ACCOUNTING EDUCATION AT THE START OF THE 21ST CENTURY

2.0 Overview

The aim of this chapter is to provide a theoretical underpinning of the literature review to ascertain what constructs make up the complex concept of accounting employability by reviewing the definition of employability and interpreting theoretical frameworks developed. The concept of employability has been developed over time and academics imply that in order for us to understand where we are and where we are heading to, it is important to understand how we developed and got there (Langenderfer, 1987). Thus, the chapter begins with a historical perspective of the emergence of the accounting professional based on the needs of the time and how changing market demands affect the development of the knowledge required (2.1). The chapter will show how accountancy which begun as a bookkeeping system of presenting economic events in financial form that enabled businessmen to measure entity performance and inform decision making, has changed dramatically due to primarily technological advancements and to market globalization. Following this, the chapter examines the literature review on the employability agenda (2.2) and types of technical and generic skills sought by employers. These studies show that similarities exist across the literature especially that of acquiring generic skills (2.3), more specifically that accounting professionals must possess skills, such as oral and written communication, analytical and critical thinking, and team work, etc. that can respond to a much more complicated business environment. However, the literature findings suggest that depending on employer size and sector, different facets of emloyability are required (Hinchliffe and Jolly 2011; Clarke 2017; Stanley 2017). It seems that large, national, and international accounting firms desire knowledge and skills that are different from those required by smaller, local firms. Furthermore, since this PhD study is being written during one of the most severe economic recession periods that Greece has undergone since World War II, it questions the importance of internal versus external factors when defining the employability skills which enhance graduates' ability to get a job. The other prominent

stakeholders of accounting education, namely the students and higher education institutions (HEIs) will be discussed in Chapter 3.

2.1 The Evolution of the Accounting Professional

The accounting profession is identified by the economic paradigm in which it is engaged, since accounting is presenting economic events in financial form. Throughout history accounting developments have relied on the emerging business environment. To accomplish this, the study will now turn to the historical perspective of the emergence of the accounting professional based on the needs of the time and how changing market demands affect the development of the knowledge required.

2.1.1 The changing nature of accounting work

Elliott and Jacobson (2002) identify four economic paradigms, each influential in characterising the needs of the accounting professional; the first dating to prehistoric times of hunting and gathering, the second agriculture, the third industry, and finally the fourth paradigm, the information economy, which is the present era which accounting graduates will be entering upon graduation. According to Elliot and Jacobson (2002), the birth of accounting as a double-entry bookkeeping system codified by Luca Pacioli in 1494 emerged between the second (agriculture) and third economic paradigm (industry). It is well known that the rules of double-entry bookkeeping were developed by the rise of Italian merchants during the renaissance. Early accounting education placed emphasis on the double-entry bookkeeping. In Edwards' study (2011) on the educational provision of accountants in Britain between 1550 and 1800, it is noted that in the seventeenth and eighteenth centuries the term accounting was synonymous with that of bookkeeping, now employed to signal a lower level skill defined as the 'sytematic recording of financial and economic transactions and other events' (Parker 1992). According to Edwards' the double-entry bookkeeping system fulfilled its purpose of presenting economic events in financial form that enabled businessmen to measure entity performance and inform decision making.

Financial accounting, for Elliot and Jacobson (2002) evolved in the industrial era due to the need to supply information and reports to investors, creditors, and potential suppliers of capital. In the industrial era the gowth of organisations and emergence of investment funding led to a need to communicate with and monitor others, who might not be connected directly with the firm, information regading their investments. Viewing corporations as ongoing entities was very different from the early bookkeeping needs of the renaissance bookkeeper employed by the Venetian ship-owners, who required distinct information for each voyage their ships took; profitability was calculated not by time but by trip or voyage. Langenderfer (1987) distinguished that it was the income and corporate tax laws in the early nineteenth century and the increased demand for auditors on a regular basis which contributed to the need of educated accountants. In the same study Langenderfer notes that the accounting profession in the United States evolved based on British accountants' audits (before the American revolution) since British shareholders had to be informed of the value and profitabilty of their investments in the new American continent where there physical presence of ownership was sometimes separated from management.

In the late nineteenth century, in the United States, the first professional bodies begin to form. Accounting leaders then hoped to give the profession the same respectability which the medical and legal professions enjoy and the first professional school of accountancy was proposed as early as 1883 (Langenderfer 1987). Although the charter was granted by the State of New York, the efforts to establish a professional school was not successful. But since 1883 both acounting practioners and academics have worked to enhance the profession's status, and debated the amount and composition of the accounting education curriculum (Willits 2010). It seems that the conceptual versus technical issues of accounting education is not new.

In the UK, accounting skills traditionally could be acquired through an apprenticeship, or "on-the-job" or by being taught in the classroom or at home (Edwards 2011, p. 38). There are a vast number of classified advertisements in the seventeenth and eighteenth century newspapers which offered the provision of accounting education. One example among many

advertisements provided in the study by Edwards, is found in the Daily Journal, September 13, 1728; Issue 2397 placed by an accountant named John Clarke who promised to 'completely' qualify 'young Gentlemen' for 'any of the publick Offices, Merchants Compting-House, Attornies Clerks, or any Manner of Business' (Edwards 2011, p. 38). It is well known that the UK accounting education was influenced by private tutors. This method of instruction seems to have been successful in meeting the needs of the modern accountant in the period in which Britain was becoming increasingly prosperous as a agricultural, commercial and industrialised economy since these privately run institutions offered a curriculum relevant to the contemporary society.

The accounting profession evolved from the eighteenth century where the necessary skills were that of recording financial information and statements to providing information pertaining to the organization and control of the firm in general. For example, managerial accounting deals with a variety of performance measurements used by mangers of firms. By the twentieth century, the British apprenticeship approach to accounting education was a thing of the past; also in the United States companies hired professional graduates with degrees in accounting knowledge and all new hires were expected to pass the CPA exam, a title for qualified accountants that passed the Uniform Certified Public Accountant Examination (Wyatt 2004). The changing nature of skills which accountants had to adapt to were becoming evident and the traditional role of merely keeping records no longer met the needs of the profession in an information knowledge based economy with advances in technology (Byrne and Willis 2005; Jackling and De Lange 2009; Webb and Chaffer 2016; Frey and Osborne 2017). Although accountants going back even a century advised their clients on improving internal controls and efficiency of their operations, this service was viewed as an integral part of the audit services provided and not as a "free-standing engagement of a fee-generating nature" (Wyatt 2004, p. 47). The catalyst for change for what came to be known as "consulting services", thus repositioning the accounting practioners as knowledge professionals rather than accounting technicians, was the development of the technological and global business context in which accounting work was done (Gammie et al. 2002; Jones and Abraham 2008; Tan and Laswad 2018), which will be further discussed in the following paragraphs.

2.1.2 Drivers of change and the rise of consultancy

Information technology

Information technology permitted easy retrieval, organisation and use of large amounts of data. Portofolios could be presented to clients with innovative data visualisation. Work which was done manually by the accountant was now done by the computer (Wallman 1997). "Compiling," a term used by Wallman to refer to the tracking, categorising aggregating and conceptualising information into assset, liability and equity components are functions that a computer can perform easily and quickly, and furthermore, inexpensively. Alongside time constraints being eliminated or reduced, this could be one of the factors that led in the 1960s, and at an accelarating pace through the 80s and 90s, to nonaudit or 'professional services' becoming a growing part of the accounting firms' revenues. Also as mentioned above, accountants were already advising and guiding their clients on how to improve internal controls and manage operation more efficiently. So, the consulting outgrowth seemed natural. Interestingly, the Big 8, (at the time), accounting firms were expanding from audit and tax services into different fields of "professional service" which led to the hiring of graduates from diverse backgrounds with a different range of skills. To gain leadership within the firm it was not enough to be adept on the technical and auditing skills but employees had to instead extend their role to encompass information facilitation to clients who were looking to take advantage of globalized opportunities (Albrecht and Sack 2000; Cory and Pruske 2012; Inglis et al. 2011). Since accountants are spending less time on collecting and compiling information and more time on interpreting and being directly involved in decision making, this has highly increased the interaction of accountants with others and their participation in teamwork, requiring a greater emphasis on the components of interpersonal skills or emotional intelligence (Jones and Abraham 2008; Manna et al. 2009; McGuigan et al. 2012; Sin et al. 2012).

Client requirements

Technological advancements also influenced company-investor relations. Investors could more easily access information about the firm and compare with other companies in the same industry. As one interviewee in Albrecht and Sack's study expresses this in the following quote (Albrecht and Sack 2000, p. 6):

"I believe that one of the most important changes (affecting accounting practice) that has taken place in my experience is the changed relationship between the company and its investors. There is an explosion of required disclosures, and a huge increase in the interest the investment community has in those disclosures….. The smart analyst will ask questions about the basic financials, but now will also ask about the company's strategic focus. They want to know what a firm's EVA measure is as proof of the company's strategic focus."

Albrecht and Sack (2000), were one of the first to contend that with the availability of information and global competition, the customer can now, more than ever, dictate the kind of information they want, need and how it is reported to them, whereas in the past rarely did an investor have sufficient power to influence management or require specific information be provided. Since information is now easily available and the procurement of it is relatively inexpensive, investees or clients raise the quality of information required and shorten the periods in which success is measured (Albrecht and Sack 2000; Hogan et al. 2013).

Globalisation

Alongside technology, a second major driving force that has impacted the business environment has been globalisation (Albrecht and Sack 2000; Rowe and Zegwaard 2017; Holmes 2006). Faster transportation and availability of information have led to mergers and acquisitions across borders and to worldwide competition. Cooper (2006) raises the issue of the breadth and diversity of accounting knowledge being necessary as a result of the shift of the economic activity away from manufacturing firstly, and secondly, many students are likely to work in different countries from which they were educated in. Jackling and De Lange (2009) and Cory and Pruske (2012) note that the changing global environment has resulted in changes in the skills required by accountants as businesses are no longer limited by national boundaries. Frecka and Reckers support that graduate accounting education is important due to its role in global commerce and the complexity of corporate operations (Frecka and Reckers 2010). All these studies support the view that the global environment has resulted in the necessity of the accounting graduate being equipped by a different set of

skills. A good example of this global interface is the development of international financial standards (IFRS). International financial reporting standards are designed as a common global accountancy language so that company accounts are prepared under the same rules and standards making them comparable across international boundaries.

It is evident that the nature of accounting has changed considerably, due to changes in the organisational, economic and technological context in which this type of work is conducted (Gammie et al. 2002; Byrne and Willis 2005; Howcroft 2017). Due to these changing forces, academics over the last decades have received a significant amount of suggestions for curriculum changes from individuals, committees, associations and firms (for example, the AECC, 1990; AICPA, 1999; Albrecht and Sack, 2000; Bonner 2012), as will be further dicussed in section 3.1.2. Within the HE sector an increasing level of responsibility seems to lie with the university, and therefore the academic, to improve the quality of students entering the job market. Albrecht and Sack believe that if the serious problems facing accounting education are not addressed, this "will lead to the **demise** of accounting education" [(bold added by author of thesis) Albrecht & Sack, 2000 p. 1]. As the economic paradigm has changed, initiatives by academics to respond to this education gap will be discussed in section 3.3. The thesis will now examine the literature regarding the concept of employability skills by interpreting theoretical frameworks developed.

2.1.3 Accountancy as a discipline and profession in Greece

The curriculum across different universities situated in Greece was reviewed, specifically those offering a degree in accounting and finance (see Appendix 15 for more details). In contrast to the UK, the programmes of study reviewed had a duration of four years or eight semesters, whereby the student is required to complete, depending on the university, a total of 41 to 44 modules. Generally, the first four semesters cover a grounded knowledge-based type of curriculum, providing core business modules such as Marketing, Management IT, Statistics, Business Law, etc. Most universities offer more specialised modules during the fifth, sixth, and seventh semesters. Although, some universities did focus on more specialised modules starting from the second (2^{nd}) semester and onwards. This is similar to

other universities offering degrees in accounting and finance in other countries. In the last six months of the programme of study, most universities had a final year project and/or an internship. Furthermore, the degree obtained from some of the universities is recognised by professional organisations such as the Institute of Chartered Accountants in England and Wales (ICAEW), and/or by the Association of Chartered Certified Accountants (ACCA).

Students graduating with a degree in Accounting and Finance or Business Administration with an emphasis in Accounting and Finance, possess the necessary knowledge in economics and accounting, as well as the technological skills required to pursue an accountancy profession both in the private and public sector, or to be self-employed (this will be further discussed at the end of the section). According to bill no. 10262/4.1.1985 originating from the Greek Ministery of Labour (Government Gazette 17/B'/15.1.1985), the accounting profession is defined as:

a) The person responsible for directing and monitoring the implementaion of the entire accounting system in any private enterprise, holding, institution or association, or
b) The person who keeps the accounting books provided for by the Commercial Law and the Tax Code.

More specifically, article 17 found in the institutional framework for the accounting and taxation profession (bill 3470/2006, Government Gazette 132A / 28.6.2006), specifies the conditions for granting an accountant a tax licence by the Chamber of Commerce of Greece (this revised an earlier bill which will be discussed in the following paragraph). The exercise of the profession of the tax-accountant requires a special licence granted by the central administration of the Chamber of Commerce of Greece or from the relevant economic regional departments of local government. Holders of this licence are issued a business identity card, which is renewed every year. Similarly, the Corporation of Chartered Accountants (abbreviated as SOL in Greek) was founded under law 3329 in 1955 allowing members of the body to have the right to exercise control over public companies and other limited corporations, either at the request of the parties concerned or by law. SOL is governed by a supervisory board, which has the right to dismiss any member if deemed appropriate.

The importance of governmental regulatory legislature in order to practice the profession of accountancy in Greece should not be underestimated. Government legislature is important even for those practitioners engaged exclusively with dealings of smaller firms. Prior to August of 1997, anyone could decide to pursue a career in accounting whether or not they held the appropriate qualifications. However, governmental legislature in 1997 determined the documentation, procedure and criteria for obtaining a license to practise, the content of the professional activity, the penalties to be imposed on those who violate certain principles, and anything else concerning the exercise of the profession of the (tax) accountant. Needless to say, those practising the profession should be informed of a well-defined framework of qualifications required to practice their profession. It could be argued that a new profession was born in 1997 underpinned by the era of a knowledge-based economy, since in order to practise accountancy one must have a recognised higher education degree, and have the qualifications, supporting documents and conditions required by the law (Doulgerakh 2018).

Since legislation in general is constantly changing in Greece, especially in the last decades, professional accountants should ensure that they are continually updated on any changes in order to be able to practise their profession. Given that the accountancy profession cannot justify any ignorance, naïve mistake or not being able to provide timely and reliable data, this requires accountants to ensure that they keep up to date with current legislature and administrative changes. Ensuring that firms comply with the necessary laws is certainly important for economic stability and health (Imprixi 2014). Yet, the profession of accountancy, as discussed in the previous section, has evolved from dealings with tax, audit, and external financial reporting. Thus, those graduating with an accounting and finance degree can find job opportunities in broader areas other than the traditional roles of tax and audit. This can also be identified in the exploration undertaken to review the curriculum offered by Greek universities (see beginning of present section, also Apendix 15). Appendix 15 summarises the website review undertaken by the author, specifically on the ‘career prospects’, various universities advocate for their future students graduating with an accountancy and finance degree.

2.2 The Employability Agenda

2.2.1 Introduction

One of the most interesting aspects to have arisen from the literature review is the increasing significance given to non-accounting or generic capabilities and skills required by employers in the workplace. The literature suggests that if graduate students are to succeed in a highly challenging and competitive environment, then they must be equipped not only with technical or academic knowledge but also with employability skills (de Guzman and Choi 2013; Suleman 2016; Tomlinson 2017; Stephenson 2017; Asonitou 2015). These non-accounting skills are broad and are usually associated with those skills developed outside of the 'technical curriculum' and include, for example, communication (written and oral), teamwork, leadership and interpersonal skills. Crawford et al (2011, p. 117) define the term generic skill as 'any skill that is not subject-specific but is desirable for employability purposes'.

Jackling and De Lange suggest (2009), that this does not mean that technical accounting skills are not important, but it is the generic skills that will distinguish graduates in the selection process. Robles (2012) concludes that 'soft skills' can sink the promising career of someone who has the technical ability and expertise but no interpersonal qualities. Similarly a study by White (2005), supports that the American 150-hour curriculum should embrace a broader liberal-arts education in order to prepare the accounting student for a rapidly growing and changing globalized job market (Willits 2010). This mixture of technical and generic skills is seen as desirable since it helps employers to solve the diversity of business challenges (Jackling and De Lange 2009; Jackson 2017).

Furthermore, an important consideration for the PhD study was also to consider the literature on employability available in Greece. The importance of Greek graduates possessing the necessary employability skills and the responsibility of HE to properly equip their graduates with these skills has emerged in Greece in recent years (Ioannou 2019; IOBE 2018; Panagiotakopoulos 2012). These studies show that similarly to other countries, that there is a skills expectations gap in Greece as well (as previously discussed in Chapter 1). Although, the need to re-organise accounting education has started to appear in the Greek literature

(Asonitou 2015), literature on this topic is limited, and the comprehensive literature search employed to explore empirical and theoretical papers, research reports and books that focused on the subject of employability, mostly by searches of academic databases to identify relevant peer-reviewed articles or the reading of specific journals, found that UK and Australia have a history in writing and researching within this field. This vast amount of literature focuses on skill acquisition in higher education and demand from the market; so in order to proceed to a better understanding of the practice of employability skills, a conceptual analysis of the term should be provided. This is not easy as will be discussed in the following section.

2.2.2 What is 'Employability'? Difficulties in conceptualisation

The term employability was first coined by Hillage and Pollard in the late 1990s. Their definition summarises employability "about being capable of getting and keeping fulfilling work. More comprehensively, employability is the capability to move self-sufficiently within the labour market to realize potential through sustainable employment" (Hillage & Pollard 1998. p. 2). Similarly, Harvey (2001) and Yorke (2006), who are also cited extensively when it comes to defining employability, describe employability as developing an individual's knowledge, skills and attitudes, in order to influence their probability of getting a job (this will be further discussed in section 2.2.3). More recently other researchers have stressed the importance of the individual's self-perceptions and define employability as how one perceives the possibility of obtaining and maintaining employment (Rothwell and Arnold 2007; Clarke 2017). Rothwell and Arnold (2007) view employability as having both internal and external dimensions (their study attempts to measure an individual's self-perceived employability based on variables within and outside the person's control). Internal refers to an individual's perception of their own knowledge and skills abilities, engagement with study and so forth. External refers to the state of the contemporary market encompassing the demand for the degree subject.

However, the literature review revealed that although employability as a concept has been much discussed, academia still fails to have adopted a consensus to the meaning of the word. Artess, Hooley and Mellors-Bourne (2017) note that defining employability is much more

difficult than imagined. Cranmer also notes, 'the elusive quality of employability makes it a wooly concept to pin down' (Cranmer 2006, p. 172). Tymon (2013, p.707) similarly argues that definitions of employability are problematic and suffer from 'a lack of coherence'. Bradshaw (1992, quoted in Drew 1998, p. 203) adds to the argument referring to the difference in terminology by stating that 'like employers, academics have no agreed vocabulary for the definition and discussion of transferable skills'.

This confusion could be the result of the use of many terms, such as generic, core, key, essential skills, transferable skills, meta-skills, and the more recent term 'employability skills', which usually refer to the same thing. Employability may be used interchangeably with the term generic skills but employability as a concept is much more complex than the relatively restrictive generic skills agenda. It has been asserted that employability is a multi-dimensional construct which consists of various dimensions (Fugate et al. 2004; Hogan et al. 2013; Tomlinson 2017; Jackson and Wilton 2016). This is supported by Yorke (2004), that "employability is a complex construct, under which many aspects are subsumed". Section 2.2.3, identifies existing employability frameworks which address employability as being made up of various constructs.

However, it is not so much that different terms are used to define the various skills competencies but rather what *meaning* is attached to each of these terms or from which perspective the concept is studied. If all of the above terms define the same concept and have the same meaning then using different terms is not an issue. Furthermore, despite the differences in terminology, the different definitions approach employability as consisting of a set of certain dimensions, as mentioned in the previous paragraph, and focus on the individuals' responsibility of developing or acquiring these knowledge, skills and attitudes that will contribute to their successful performance in the labour market. However, there are authors who imply that linking the acquisition of skills with labour market success overlooks the critical influence of other capitals, that go beyond the skills discourse (Jones and Abraham 2008; Tymon 2013; Morrison 2014). For example, as early as 1994, Defillippi and Arthur, distinguished between knowing-how (which refer to an individual's knowledge, skills and abilities) and knowing-why and knowing-who. The former includes the

individual's motivation and interests and the latter reflects to the individual's career network and interrelationships, in other words social capital. However, Defillipi and Arthur did not use the term employability, but instead used the term boundaryless career. More recent works include Tomlinson's (2017) research on how various capitals play a key role in graduates' employability, such as social, cultural and psychological capital (these terms will be revisited in chapter 3).

Another reason why the development of the term 'employability skills' as a label might be problematic in its definition is that as a term it has evolved over time. Williams et al (2016) note that the definition of employability has shifted throughout history and its definition continues to be a subject of contemporary debate. Cranmer notes that in the past, the term generic skills was broad in its description, with earlier debates focusing on the role of higher education in preparing students for work and life in general, or to better fulfill a role in society. However, employability now is more closely related to preparing students with necessary skills for employment (Cranmer 2006).

This leads to the key issue whether employability can be viewed separately from employment. In other words is the successful *outcome* of employability measured by employment? There is also the question of the type of employment, and whether this means 'any' employment? Hillage and Pollard in their model, (see section 2.2.3) discuss the outcome of employability measured by the proportion of graduates who achieve a 'fulfilling' job. Yorke (2006), specify the type of employment by referring to the term graduate-level job. However, due to the globally competitive knowledge economy, and the related growth of higher education, graduates are finding it challenging to obtain graduate-level jobs. As discussed in chapter 1, in Greece, individuals possessing a tertiary degree are finding it difficult to obtain graduate-level jobs (including being well paid) and are either forced to leave the country (i.e. 'brain drain') or have to settle for inferior positions that may not require the knowledge and skills they had acquired at university level and may also be paid at a lower wage-level.

In the UK, an annual survey (named First Destination Report) examines the employment patterns and occupational classification of graduates six to nine months after completing their award (HEA, 1999), and Harvey (2001) warns against using such a simplistic method to measure employability, since they do not demonstrate whether: (i) the graduate acquired the attributes before undertaking the HEI programme, in other words the graduate already had previous work experience and networking skills leading to employment, (ii) the HEI institution provided a range of employment-development opportunities to the student, or (iii) employers' recruitment procedures are based on a 'rational' appraisal of the graduates' attributes. Furthermore, there are some authors in the literature who make a distinction between *employment* and *employability*, which the latter is described by Artess et al (2017) as a general set of attributes and qualities which are not directly related to a graduate's current job role or employment. Artess et al go on to note that this distinction is important because both employment and being employed are strongly related to labour market conditions which as this study will show affects how both employers and students define the various constructs of employability. Despite the difficulties in the conceptualisation and measurement of the term employability, the following section discusses several definitions provided in the literature.

2.2.3 Working definitions and frameworks

A number of employability models have been proposed in the last three decades. Around the 1990s Hillage and Pollard (1998) suggested that the concept of employability is central to the strategic direction of the Department for Education and Employment (DfEE) and set out to develop a definition for the concept, with the aim of informing the DfEE. Their definition summarises employability "about being capable of getting and keeping fulfilling work. More comprehensively, employability is the capability to move self-sufficiently within the labour market to realize potential through sustainable employment" (Hillage and Pollard 1998. p. 2). The Hillage & Pollard employability framework suggests that employability is a 'dynamic concept' depending on the inter-relationship that include the following components:

- *Employability Assets* such as knowledge, skills and attitudes.

- *Deployment* referring to the use of those skills including career development and awareness both of self and employment opportunities
- *Presentation* defined as the ability to secure an appropriate position, for example through competent CV writing skills or interview techniques
- *Context factors.* Hillage and Pollard accept that in order for an individual to realize the skills listed above it will also depend upon external socioeconomic factors and personal circumstances.

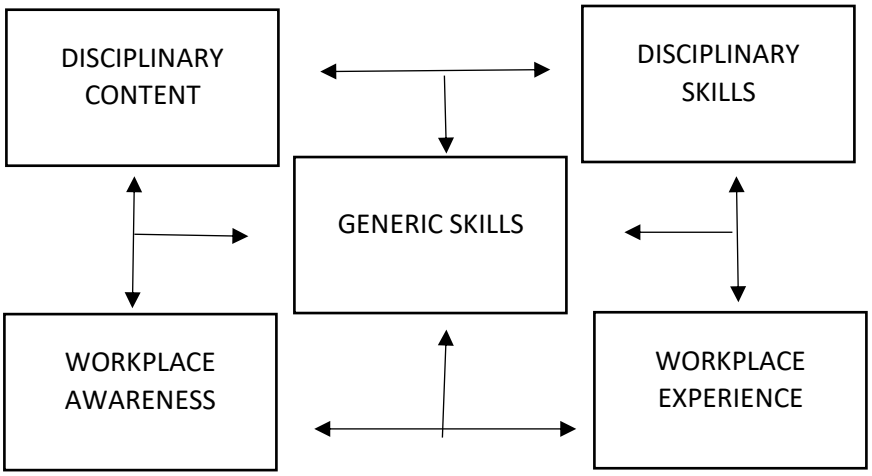
While there are three areas in the framework which the individual has control over, only one single category of 'context factors' puts together all the external factors affecting employability. This seems to imply that the characteristics of being employable lie primarily with the individual (*three* categories dealing with the acquirement and presentation of various skills versus *one* of contextual factors). This tendency can be noticed in other frameworks to be discussed hereunder, where the individual's skills are placed at the center of the concept. However, a more holistic approach has been emphasized by McQuaid and Lindsay (2005) that both the individual characteristics and labour market conditions play an important role in employability opportunities. This aspect of employability is of particular importance especially in times of economic crisis as discussed in chapter one.

What appeared to be missing from the Hillage and Pollard model was the metacognition element. Reflection and self-regulation, aspects of metacognition originated with Flavell's (1979) work, initially on preschool and elementary children's ability to recall versus older students; and on the various writings of Schön on 'reflective practice' based on his sixth book *The reflectve practioner* (1983) and its sequel *Educating the reflective practioner* (1987). Schön supports that professionals, such as in medicine, law, architecture and business, solve problems by applying theory and technique derived from scientific knowledge. However the problems of the real-world do not present themselves as well-formed problems which can be solved solely by the straightforward application of theories or techniques derived from a store of professional knowledge. Instead practioners constantly need to define the problems by *naming* the problems they are called upon to solve and by

framing the context in which they will perform the task. Thus the practioner is not governed by academic formal knowledge in the real world but has to simultaneously apply and create knowledge by using the process of "knowing-in-action" and "reflection-on-action" (Schon, 1983, 1987). In 1983, Schön's writings were considered innovative as they provided an enlightening view of how in the real world people solve problems. There is a considerable body of research that emphasizes the importance of employability skills such as critical thinking and problem-solving (see table 2.1, Yorke & Knight 2006), as will be discussed in the next sections, which could be viewed as being based on what Schön's tried to explain in his writings about the "reflective learner".

Bennet et al (1999) proposed a model including five elements similar to Hillage and Pollard consisting of generic skills at the center of the model and independent from the other four categories consisting of disciplinary knowledge and skills, workplace awareness, and workplace experience (see figure 2.1).

Figure 2.1*: Bennet et al.'s (1999) model of course provision in higher education.*



Another framework is the CareerEDGE framework developed by Dacre Pool and Sewell (2007). It includes five categories on the lower tier of the model, for example career development learning, degree subject knowledge, skills and understanding, and experience. It is suggested that providing students the opportunity to develop these elements whilst in

HE will result in development of higher levels of attributes, such as self-efficacy, self-confidence and self-esteem, which in turn will lead to employability.

The USEM framework of employability by Knight and Yorke, (2002) is probably the most well-known and respected model, as suggested by Pool and Sewell (2007). However, Hinchliffe & Jolly (2011) note that even though Knight and Yorke's model of employability goes beyond the narrow skills agenda, the authors were primarily concerned with what a degree programme could bring to employability rather than looking at graduate identity as a malleable facet. USEM is an acronym for four inter-related components of employability standing for:

- **U**nderstanding (of the subject discipline and other matters pertinent to employability)
- **S**kills (subject-specific and generic)
- **E**fficacy beliefs (and self-theories generally)
- **M**etacognition (including reflection).

The inclusion of 'self-efficacy' or motivational beliefs into the concept of employability is considered to be of great importance by Knight and Yorke as these can have a considerable bearing on a students success. Self-efficacy draws upon the work of psychological literature from Bandura and Dweck and will be further discussed in Section 2.2.5. Fugate et al. (2004) identify this as a 'person-centered active adaptation" (Fugate et al. 2004, p. 16). For example, a willingness to learn implies that students are prepared to tolerate some stress in order to achieve success in the future, this in turn shapes qualities such as persistence, capacity to cope, and problem-solving strategies (Knight and Yorke 2002). Thus, self-efficacy directs and sustains behaviour. Although efficacy beliefs include elements of metacognition such as self-reflection, metacognition (the 'M' in the USEM's model) is a separate component in the model, maintaining that people use cognitive thoughts and self-beliefs, engage in self-evaluation, and alter their thinking and behaviour accordingly. The strengths of the USEM model is that it forms part of a large body of research-based scholarly work on employability, as well as as including a comprehensive set of categories in a manageable framework. Thus, the USEM framework provided direction in part for the preparation of the interview schedule

of the present study, and as a base for the analysis of how respondents' perceived an accountancy degree contributed to graduates' employability.

Figure 2.2: *A schematic model of employability based on Knight and Yorke's USEM Model*

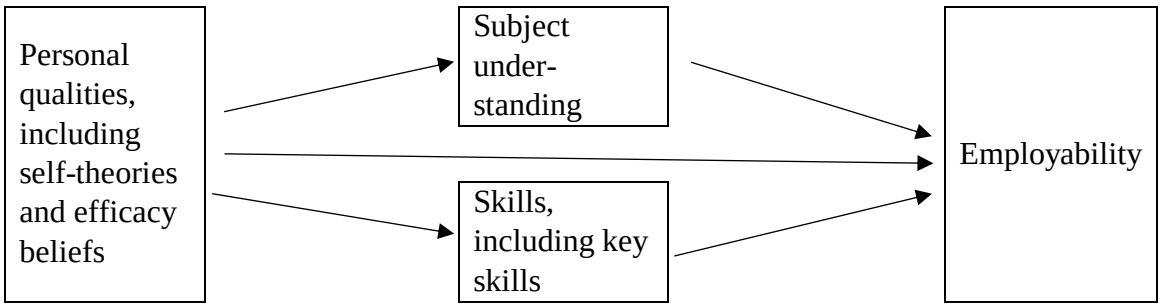


Figure 2.2 depicts the preceding discussion. In brief, employability is related to the academic discipline and skillful practices the student has acquired, which in turn is contingent on the characteristics of the student (personal qualities – efficacy beliefs). The literature review suggests that there is a shift towards the role of more general knowledge, attitudes and social skills in education, which could imply that the lower middle box in the second row in figure 2.2 above (i.e. skills, including key skills) is becoming increasingly important when recruiting graduates. It seems that the subject disciplinary expertise is taken for granted by the employer (Brown et al. 2002; Yorke and Knight 2006). One would expect that in a profession like accounting, which could be compared to law, the degree and subject specific knowledge would be paramount for the employability of the graduate. There should be a close link between the field of study and subsequent job occupation however evidence from research, especially coming from the UK, shows that only a minority of students who gained employment directly utilized the academic content of their degree programme (Lees 2002). According to Luchinskaya (2014) the industry worked in affected the likelihood of using degree knowledge; for example, being employed in manufacturing, construction, transport, ICT, and interestingly, tourist services, increased the likelihood of using degree knowledge, as opposed to those employed in banking, finance and insurance. The study did not include the accounting profession separately thus it is difficult to infer whether accountancy knowledge is used or not in the profession. A study by Oliveira (2010) cites that many large

accountancy consultancy firms seek history, classic, social science or physics graduates rather than accountancy.

Conceptual framework used by the study

The USEM model served as the conceptual framework supporting the study, partly in providing direction for the preparation of the interview schedule of the present study, and partly as a base for the analysis of how respondents perceived an accountancy degree contributed to graduates' employability. The choice of the USEM model in particular, lies in its strength in forming part of a large body of research-based scholarly work on employability, as well as including a comprehensive set of categories in a manageable framework.

An alternative perspective that could have been used to the skills-based approach model, is the relationship between the graduates' own performance and the interpretation of that performance by others, for this study this would imply the employers (Cutts, Hooley and Yates 2015). For example, according to Holmes' (2001) graduate identity perspective, it is not clear whether employers want skills per se; rather, they want the graduates they recruit to perform or behave in desirable ways. Thus, it is the behaviour or performance that is required. Although both graduate identity and its related career construction theories are two alternatives that could have been used as conceptual frameworks for the study, the skills-based (supply-side) concept of employability theory supported the research goals of the study more effectively, since one of its aims was to investigate whether students and employers believe these skills can or cannot be effectively taught in a university setting and transferred to the workplace.

As we have seen in the preceding discussion, most of the literature on employability examines the constructs or inputs of employability that makes graduates more likely to gain employment. The essence of these theories is that having acquired the necessary 'skills, understandings and personal attributes' contributes to graduates gaining employment because of this development (originating from human capital theory – discussed in Chapter 3). Thus, for this study, it seems important to investigate students' and employers'

perceptions on the contribution of the accountancy degree in relation to employability. In other words, what precisely is the added value in a degree that makes a graduate more employable without supporting any one particular employability model.

Knight and Yorke, in the early 2000s (2000; 2002), supported that higher education systems have to promote student employability as a curriculum goal, emphasising employability as a higher education strategy. In a later report in 2003, they say that enhancing employability means 'knowing' students, which the present study attempts to do. In this respect, as mentioned in the previous paragraph, it is important to understand how students and employers perceive how an accountancy degree contributes to employability, in order to investigate whether they align with evidence from literature in what constitutes employability and whether there is a difference between what students perceive to be important and what employers want. Lastly, despite the considerable body of literature on employability, how the degree contributes to a graduate being more employable for example through the hiring and selection processes employers use, has not been examined. The hope is that the research presented here will make a significant contribution to the debate on employability, since it attempts to understand what perceptions the two major stakeholders of education have on the role of universities in order to prepare students for the workplace.

2.2.4 *Self-efficacy theories*

As mentioned previously, the inclusion of the 'personal factor' into the concept of employability is considered to be of great importance as these can have considerable bearing on the graduate's future success (Knight and Yorke 2002); that is, what factors influence their perception of successful employment in the labour-market. Dweck's (2000) theory on self-efficacy beliefs considers two broad categories of self-belief:

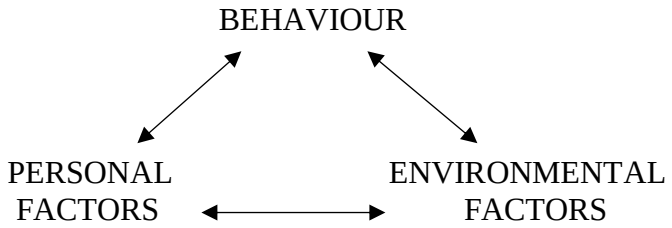
1) An entity/fixed belief, that one has a set amount of intelligence, that cannot be changed
2) An incremental/malleable belief that development is possible.

Students with a fixed belief about their intelligence are likely to be discouraged by failure because it is perceived in terms of inadequate intelligence. These students (ranging from a wide range of academic capabilities including A-students) may avoid more challenging work

for fear of failure. Conversely, students with a malleable self-belief will not attribute failure to inadequate intelligence and are more likely to learn from mistakes and persevere in learning, and it is the learning that becomes a source of self-esteem. It is therefore this type of self-belief that should be encouraged in a learning environment. In addition to a student's beliefs about their own fixed/malleable self, students who have a belief in their own ability to produce, organise and undertake tasks (self-efficacy) will have an effect on their performance (Bandura and Schunk 1981; Lent et al. 1994).

Self-efficacy refers to "people's judgments of their capabilities to organise and execute courses of action required to attain designated types of performances" (Bandura 1986, p. 391). Bandura notes that ability and even knowledge and skills can fail to produce high attainment if a person lacks the self-assurance to use them well. This aspect of self-efficacy which is included in the social cognitive theory has been the focus of many studies in the area of academic achievement and career development literature (Lent et al. 1994; Pajares 2002; Yorke 2004; Yip 2012; Beaumont et al. 2016) based on Bandura and Dweck's concept that an individual's achievements are generally predicted by their self-efficacy beliefs. Social cognitive theory views human behavior being determined as the product of a three-way interplay resulting from personal, behavioural and environmental influences. This is the foundation of Bandura's (1986) conception of *reciprocal determinism*, the view that (a) personal factor in the form of cognition, affect, (b) behavior, and (c) environmental influences create interactions that result in a *triadic reciprocality* as seen from the diagram below (figure 2.3).

Figure 2.3 *Reciprocal Determination*



Source: Bandura 1986

Drawing from social cognitive theory based on Bandura's work, it follows that in order to perform competently the undergraduate will need to perceive not only the importance of the skills but also to have a strong sense of efficacy to use these skills effectively, and in turn both of these perceptions will determine the accomplishment of the behaviour. Unless the student believes that their actions can produce the outcomes they desire, they will have little incentive to perform the necessary actions or behaviour. Therefore, perceived self-efficacy or ability will play an important role in choice of personal development, and is thus important for the student's employability. Although this study is not a study of self-perceptions, a section of the questionnaire distributed to the students should include some questions which aim to investigate the self-efficacy facet of the accounting graduates on employability.

In the above diagram (2.3) all three items seem to have the same weight in their influence on each other. Each construct i.e. behaviour, personal factors (cognitive thinking) is seen as distinct, independent and separate from environmental factors – as in an objectivist ontology. Furthermore, learning from a cognitive perspective assumes that knowledge and skills are internal properties of the individual and therefore it is up to the individual to decide how to use these skills in the environment i.e. working place (Bennet et al 1999). In contrast, more recent theories see learning as an ongoing social relational-constructionist approach (Hosking and Bouwen 2000; Holmes 2013; Becker 2017). Holmes argues that the individual's identity is relational or socially constructed both by how they see themselves and by the affirmation of others. The individual, in turn, may accept or reject this affirmation. Using this analysis in the employability perspective, the students or graduates develop their identity through a process of developing their own self-perceptions and matching those with others i.e. those who make selection decisions, or as Bennet et al note "learning is seen as a process of enculturation" (Bennet et al. 1999, pg. 82).

Research on models of employability have considered the importance of 'self-theories', however they have largely neglected considerations of the environment in which these abilities will be enacted (Turner 2014; Forstenlechner et al. 2014; Tomlinson 2007). The study aims to examine the perception of which are the required skills necessary for the

accounting graduate to perform in the job market and these perceptions are expected to be affected by both internal and external dimensions. Research by Rothwell (Rothwell and Arnold 2007; Rothwell et al. 2008; 2009) tries to measure an individuals' self-perceived employability based on variables within and outside the person's control and by establishing a scale to be able to measure this perception. The research examines the expectations and self-perceptions of various groups of individuals, such as business undergraduates to professional workers, on their 'perceived ability to attain sustainable employment appropriate to one's qualification level' (Rothwell & Arnold 2007, p.2). The importance of the research is that emphasis is placed both on 'internal' and 'external' dimensions affecting perception. The study relies on previous studies that suggest that employability is a multi-faceted construct.

Rothwell suggests that internal factors are affected by variables such as the individual's perception of their own knowledge and skills abilities, engagement or commitment with study and ambition. The second component includes external factors such as the state of the contemporary labour market encompassing both the demand for the degree subject and the perception of how one evaluates the state of the external labour market. In developing the employability scale, Rothwell incorporated one further dimension, the impact the reputation (brand image) of the university attended might have on employability. Given the suggestion that employers favour more highly rated universities (Murray and Robinson, 2001 as cited in Rothwell and Arnold 2007, p. 3) it was expected that students graduating from higher ranking universities would believe themselves to be more employable. This component of employability was included as 'my university' in the instrument (see Figure 2.4 below). These constructs resulted in a four dimensional matrix and as some components interact with each other they represent the corners of the matrix as depicted in Figure 2.4.

Figure 2.4 *Student self-perceived employability*

My University

	1. My engagements with my studies and academic performance	2. My perception of the strength of the university's brand	3. The reputation my university has within my field of study	
Self-Belief	8. My confidence in my skills and abilities	My ambition	4. The status and credibility of my field of study	My Field of study
	7. My awareness of opportunities in the external labour market	6. My perception of the state of the external labour market	5. The external labour market's demand for people in my subject field	

The state of the external labour market

Source: Rothwell 2007

More recent research support the notion that self-efficacy and employability may be two distinct constructs, yet related to one another (Vanhercke *et al.* 2014; Jackson and Wilton 2017). A longitudinal study by Berntson et al (2008) found that perceptions of employability precede self-efficacy, and that it is perceived employability that increases the individuals' sense of self-efficacy. Qenani et al (2014), attempting to examine the relationship of various variables affecting self-perceived employability, found that work experience gained via internships had a very significant and positive relationship on employability perceptions rather than personal factors such as being curious or organized.

Since this study is being undertaken during one of the worst recessions that Greece has undergone, the prevailing state of the external labour market should play a greater role in terms of perceptions of employability.

2.2.5 Graduates' generic and personal attributes

The models described in the preceding paragraphs seem to suggest that graduates are expected to acquire the appropriate set of generic skills and personal attributes as one of the

outcomes of successfully completing any undergraduate degree at univeristy, in order to manage their employability. Generic attributes have come to be accepted as being the skills, knowledge and abilities of graduates, beyond disciplinary content knowledge, which are applicable to a range of contexts (Barrie 2004). The literature often uses a range of terms to refer to such attributes. Sometimes referred to as 'skills', at other time capabilities, capacities, attitudes and attributes to describe the range of personal abilities that support students' employability (Artess *et al.* 2017). Some common graduate attributes include the following: analytical reasoning and problem-solving, communication and teamwork skills; personal attributes such as self-awareness, self-confidence, self-management, flexibility and creativity; and personal values such as integrity and ethical responsibility (Hill, Walkington and France 2016; Cavanagh, Burston, Southcombe and Bartram 2015). In a study by Hinchliffe and Jolly (2011), personal qualities such as honesty, integrity and trust were expected at appointment by employees, ahead of any other skill or competence. Moreover, in the same study technical skills were not expected to be as highly developed as generic attributes. Hinchliffe and Jolly go on to argue that this does not demonstrate that technical skills are less important, but that they may be less important when deciding whether or not to hire a graduate.

Holmes (2006) refers to the skills and attributes approach as an example of "possessive-individualism", the view that each individual is the "proprietor" of their own capacities, as such it is assumed that they can be viewed as *separate* empirical phenomena. Thus it is on this assumption, that the various skills and attributes are capable of being acquired or possessed, that various empirical research studies investigate *which* of the various skills and attributes are important (and in varying degrees) (exactly which are these skills will be further investigated from the accountancy perspective in section 2.3).

Lucas et al (2004) point out that different interpretations and values may be hidden within the terms. In the same study students tended to link skills with personal attributes, seeing some skills arising from personality types rather than being specifically developed within the curriculum. For example, when considering the skill 'effectively managing time, handling a range of activities simultaneously', a student responded as follows:

'I think it's the kind of person you are. It's your personality, not the degree.'

Another example illustrates how a student perceived the skill or ability to formulate a clear and coherent plant to look at issues and problems as:

'It's just a natural thing' (Lucas et al. 2004, p. 62).

Lucas et al (2004) conclude that the concept of 'skills development', has yet to be 'fulfilled' within the experience of students and suggest that there must be some means by which lecturers and students come to some form of shared understanding about the extent to which some skills are being developed by the degree course. This is also important for this study as one of the objectives of the study will be to investigate whether accounting students and employers feel that a university experience develops skills and personal attributes necessary for the world of work and whether these skills are transferable as a result of being developed in an HE environment. Holmes (2013a) reminds us that the acquisition of graduate attributes does not necessarily lead graduates into employment. He explains that 'given that higher education institutions do not themselves control the labour market (and neither does any other agency, in a market-based economy and free society), they cannot guarantee employment outcomes' (Holmes 2013a, p. 540). Nevertheless, the following section reiterates the skills and attributes found in the literature review that are important for the success of graduates in the labour market, thus it is worthwhile to explore which of these skills and attributes are sought by accountancy employers.

2.3 Accountancy Employability Skills and Attributes sought by Employers?

Along with the many terms used in literature to describe employability skills, there is often a proposed framework or list consisting of various items. There is an extensive literature on the generic employability skills sought by employers and there are many different lists of key skills, although most lists have common elements such as the importance of communication and problem solving (Wilkin 2017; Daff et al. 2012). Employers are key stakeholders in higher education since they will be hiring the output of HE and it is not therefore unreasonable that they should be interested in what graduates understand and can perform. It is probably useful for accounting students, and others, to see the sort of skills that

employers are looking for or that their programme should contain. However, some authors such as Knight and Yorke (2002, p. 263) caution that "there is a danger of tokenistic thinking, with employability being reduced to 'key skills'.

The empirical studies usually consist of a questionnaire requiring that the respondents answer which skills are most desired and are usually presented in descending order from most to less desirable. Table 2.1 attempts to provide a comparison of various studies in order to summarize the major empirical studies in the accountancy literature related to this chapter. The table attempts to group the skills into four major groups dominated by literature as follows: (i) generic and interpersonal skills, (ii) management or cognitive skills, and (iii) IT skills. Each group has been sub-divided into further relevant skills. These items may be grouped differently or use similar terms by different authors, for example, Gammie, Gammie and Cargill (2002) categorize the employability skills as follows; (i) communication skills; (ii) problem-solving skills; (iii) interpersonal skills; and (iv) organizational skills. Generally there is great overlap between the various studies. Providing an overview of *all* the skills listed in the literature on the employers' perception in descending order is not the intention of this review. The objective here is more focused by highlighting the most important skills identified by *accountancy* employers in order to see if their views concur or differ.

Thus, by reviewing the following empirical studies identified in Table 2.1., the researcher chose the *top* twenty percent of the ranked skills from each study. For example, Crawford et al's study investigates sixteen skills that employers seek when recruiting students for employment. Twenty percent of the sixteen skills is 3.2, thus the top 4 (rounded) skills were identified in table 2.1. In other words each 'tick' on the table represents those skills which were ranked as the top *most* important, those skills which are ranked at the bottom of the lists or more specifically following the eighth ranking are not included in the table. Furthermore, if the reviewed studies separated the results among academics, students or employers perceptions, only the employers' views are included in this table. If the results are not separated, then this is mentioned in the table. Lastly, the table should be read horizontally.

Table 2.1: *Accountancy Employability Skills and Employers' Perceptions*

	GENERIC SKILLS								**MANAGEMENT SKILLS**					**IT SKILLS**
	Communication				**Interpersonal**				**Decision-making**		**Analytical Critical Thinking**	**Leader-ship**	**Global vision**	**IT**
	Not specified	*Written*	*Oral*	*Foreign Language*	*Not specified*	*Integrity*	*Time management*	*Teamwork*	*Not specified*	*Strategic management*				
Awayiga et al. (2010) Surveyed accounting employers											√			√
Bui & Porter (2010) Surveyed accounting firms (incl. Big-4)			√		√			√						
Coady et al (2018) Surveyed accounting employers		√	√					√			√			
Cooper (2006) Surveyed CIMA members across range of sectors									√	√				√
Crawford et al. (2011) Surveyed accounting practitioners		√	√								√			√
Diaconu et al. (2010) Empirical research on advertisements	√			√		√		√			√			√

Table 2.1 continued

	Not specified	*Written*	*Oral*	*Foreign Language*	*Not specified*	*Integrity*	*Time management*	*Teamwork*	*Not specified*	*Strategic management*	*Analytical Critical Thinking*	*Leadership*	*Global Vision*	*IT Skills*
Frecka & Reckers (2010) Surveyed staff auditors		√	√					√			√			
Gray (2010) Surveyed chartered accountancy firms. Research on oral communication only			91% or very important											
Hassal et al (2005) Accounting practitioners			√				√	√			√		√	√
Jackling & De Lange (2009) Surveyed firms hiring accounting graduates in last five years			√					√			√	√		
Johnson et al (2008) Surveyed employers across range of sectors			√		√				√	√	√			
LaFrancois (1992) Surveyed CPA Firms		√	√		√									
Lin (2005) Surveyed accounting practitioners		√		√	√									
Lin (2008) Surveyed accounting practitioners				√	√				√		√	√		

Table 2.1 Continued

	Not specified	*Written*	*Oral*	*Foreign Language*	*Not specified*	*Integrity*	*Time management*	*Teamwork*	*Not specified*	*Strategic management*	*Analytical Critical Thinking*	*Leadership*	*Global Vision*	*IT Skills*
Mei Tan & Laswad (2018) Empirical research on advertisements			√					√						√
Milliron (2012) Surveyed CPAs		√	√								√			
Pan & Perera (2012) Surveyed accounting practitioners and recruitment agencies		√						√			√			
Sandifer (2018) Surveyed CPAs		√	√			√	√	√	√		√			√

2.3.1 Evaluation of Table 2.1

The table highlights the increasing importance given to non-accounting knowledge and technical skills such as generic and interpersonal attributes by employers in order for accounting graduates to enhance their employability prospects. More specifically, Table 2.1 shows that literature seems to concur that skills such as critical and analytical thinking (the skill most consistently represented in the literature review, 12 identified from the 18 studies, followed closely by oral communication (secondly, 11 identifications, Gray's study is not included in the count, since the study only looked at oral communication), teamwork (thirdly, 9 identifications) are most sought of by employers and are deemed as important for success in accounting.

Although it should be mentioned that counting the consistency of ticks is not entirely correct since some research studies did not include some of the variables which were included in other studies. Thus saying 12 out of 18 should be seen with some caution, for example the LaFrancois study did not include analytical thinking as one of the variables and that is why it has no tick (please see table 2.1). More specifically the LaFrancois study included the variable "personality" which was ranked the most desirable by employers in the study. Table 2.1 did not include this category as such but rather "interpersonal – not specified" and the tick was included in this column since most research studies used the categorization of interpersonal skills instead of personality. This is also true for the variable "integrity". There are only two identifications which could lead to the misleading belief that integrity is not an attribute required by accounting graduates (hence the demise of Arthur Anderson, Lehman Brothers etc.), but the integrity variable was not included as a variable in older questionnaires and appears in recent questionnaires probably due to the scandals of the previously mentioned companies. However one can say that the three variables indicating agreement by the literature review are as mentioned above are, analytical thinking, communication and team-working.

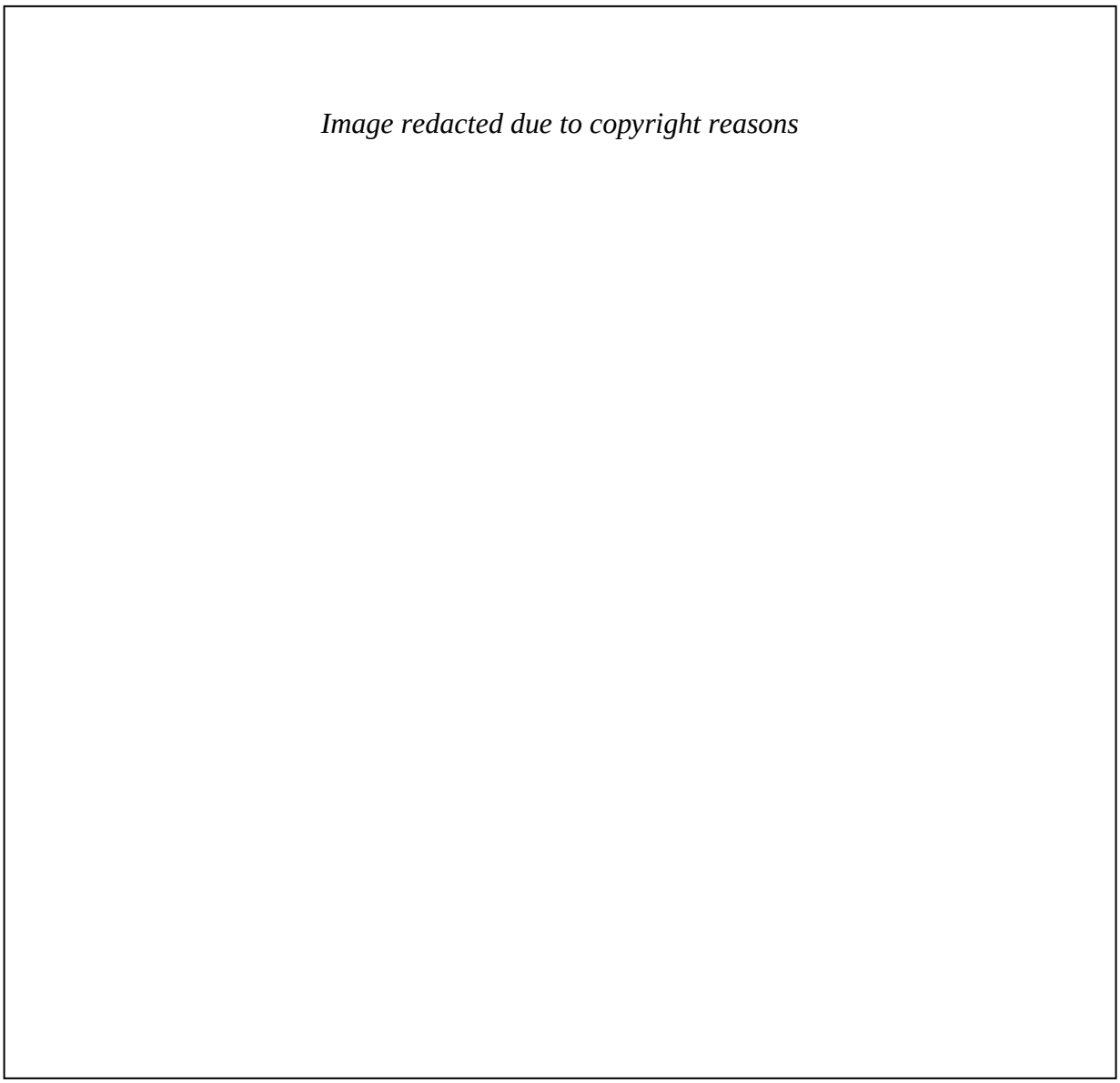
Information technology interestingly does not seem to be a priority to employers. This could be due to the fact that today's graduates is more computer literate than when Albrecht

and Sacks undertook their research in 2000 or many educational institutions have in recent years increased their spending on IT facilities thereby not necessitating the further development of IT skills for accounting graduates. On the other hand, it could be that "softer skills" such as interpersonal attributes are not capital intensive and therefore more difficult to train graduates for, resulting in employers prioritising generic skills as necessary in contrast to IT skills which can be developed by large companies. Lastly, none of the studies in the literature review separated the results according to size of the company. Furthermore, there seems to be a literature gap internationally if employers prefer to hire graduates with a Masters degree versus a Professional Qualification which could question the value of graduate accounting eduation.

2.3.2 The Accounting student employability profile

Figure 2.5, depicts a comprehensive list regarding skills required by the accountancy graduate compiled by The Higher Education Academy with the Council for Industry and Higher Education (CIHE) which concurs with the literature review presented in table 2.1, for example critical thinking is the first item in the profile. Interestingly the *first* three items could be included in any undergraduate programme and is not subject specific to accountancy per se, and the *last* item refers to journalizing transactions from which accounting education originally evolved from, and has dropped all the way to the end. The Accountancy profile, is posted as follows:

Figure 2.5 *The Accountancy Profile*



Source: www.business.heacademy.ac.uk (2004)

2.3.3 Job market structure

It is also important to recognise that the 'demand' of employability may vary across employers. Findings suggest that depending on employer size and sector, different facets of emloyability are required (Hinchliffe and Jolly 2011; Benbow and Hora 2018). Furthermore, large, national, and international accounting firms desire knowledge and

skills that are different from those required by smaller, local and regional employers (Johnson et al. 2008; Cory and Pruske 2012). Johnson et al (2008) findings show that local and regional employers require a broader range of knowledge and skills than do national or international employers and conclude that their findings are not consistent with those of Albrecht and Sack's (2000) study which was undertaken in a large city. Most of the research studies reviewed do not stress the importance of size of the companies from which the respondents replied from; even in the Johnson et al study, 110 out of 170 respondent were companies with above 100 employees, and 60 out of 170 had above 300 employees. The results are not differentiated between these two sizes but are grouped together. So in effect the Johnson et al results can be said to be generalizable in the state of Utah (where the research was conducted) but not necessarily according to size, unless 35% (60/170) of the population is not considered significant.

In another study by Bui and Porter (2010) examining employers' perceptions on the gap between competencies which accounting graduates possess and are expected to have, the research was based on nine accounting firms consisting of the Big-4 and the remaining 5 in the small/medium sized firms category. Their opinions were ascertained through semi-structured interviews (where the similarities and differences in the responses of the interviewees were identified by the researchers). The study found that although a sound basic understanding of accounting principles was expected from all the firms, the Big-4 placed less emphasis on technical skills than employers from medium-sized firms. Interviewees from the medium-sized firms perceived the accounting graduates to be particularly deficient in bookkeeping knowledge. These findings contrast Johnson et al's study which states, as noted above, that small firms require a broader educational base. In a similar line it seems that geographically too skills sought by employers differ. For example Diaconu et al (2011) in their research in Romania found that advertisements in the newspaper quite often stressed the knowledge of tax rules as being important in hiring, although Jackling and De Lange (2009) in Australia found that among the accounting knowledge deemed necessary, tax knowledge was the least required by employers. This is also found in the Johnson et al study that small to midsize firms are more likely to outsource its tax services, whilst large organisations would perform tax functions for themselves

therefore making this knowledge skill being required by larger firms. On the other hand, Luchinskaya's (2014) findings suggest that there does not seem to be much variation in the skills and knowledge required across different-sized businesses, however working in medium-sized firms increased the likelihood of using degree knowledge but not skills. These findings seem to show that there is no universal measure of specific employability skills that can be usefully applied. However, following Elias and Purcell's (2003) typology of occupations, accountancy represents an area of work in which there is a strong possibility that a graduate will make use of their degree skills and knowledge.

2.3.4 Beyond employability

The discourse on employability seems to suggest that the above mentioned employability skills will assist the graduates' position in the labour market by making him/herself more attaractive. This assumption – the dominant skills discourse on employability - has been challenged by authors who argue that employability is broader and more complex. Critical literature considering the wider concept of employability suggests that basing employability on generic skills requirements represents only part of the understanding of employability (Tomlinson 2017b; Holmes 2013b; Hooley 2017). It has been argued that the plethora of the necessary skill and attribute lists prepared by researchers do not advance the field of enquiry into employability, described by Holmes (2013b) as a 'realist approach' (in contrast to a relational perspective) that intends to view employability based on the assumption that there are existent and objectively real identifiable characteristics that constitute graduates' identity and employability. Recent conceptualisations of graduate employability refer to the accumulation and deployment of a variety of interactive factors, as well as contextual factors which might limit the transformation of these employability skills into employment outcomes (Williams, Karypidou, Steele and Dodd 2019; Tomlinson 2017a) (chapter 3 will further discuss constructs such as social and cultural capital, besides human capital).

More significantly the skills based approach to employability does not explain the relationship or impact on selection resulting from differences in particular demographics or social background of graduates (Holmes 2006). There are no grounds to assume these

graduates holding the same university degree differ in their possession of skills, unless employers perceive that the degree value differs between institutions (for example in the UK pre and after 1992, similarly in Greece discussions to restructure higher education began in 2016 and several bills were passed in 2019 merging technological educational institutions into higher education institutions). On the other hand, the expansion of the higher education sector resulting in an increase of graduates holding university degrees may have led employability constructs to include social and cultural aspects of the graduate in order to differentiate. Thus, in contrast to the competency-based (human capital) perspective, critical literature suggests that the growth in academic credentials add no value to the individual's human capital, but rather perpetuate their own position in the economic and social order (Tomlinson 2008; 2017a; Morrison 2014).

As Brown et al (2003) argue in their positional conflict theory, historically the middle classes were able to establish a positional advantage in the labour market through the use of educational and cultural resources, and individual attainment was not necessarily meritocratic. Additionally, with the expansion of mass higher education, there has been a decline in the positional value of credentials leading to employers placing an increasing importance instead on personal attributes and skills (see previous section on generic and personal attributes), and as mentioned evidence for students' awareness of these structural imbalances is mixed, although, Brown and Hesketh (2003) report that participants were clear that social class is an important factor in an individual's future success. In contrast, in later studies, students place greater emphasis on personal agency and downplayed the influence of 'structural factors' (Moreau and Leathwood 2006; Morrison 2014).

In summary, there is considerable body of work on skills approach as a central element in employability theories and that the possession of skills has been seen as central in providing the student with an employability competitiveness. The present study has also looked at what skills accounting employers deem important that accounting graduates should possess, or the dis-satisfaction of these skills and attributes, but, if skill based employability is not the only determinant of job competitiveness, then it remains questionable whether this assumption is tenable. Furthermore, this study is interested in how students and

employers translates or identify these skills in the actual selection process or for career success. For example, do employers use some kind of list which contains various skills which they tick off if observed in the applicant? This presupposes that each skill and attribute can be seen as a single identifiable item, and is measurable. If so "how" does the employer identify or measure these? This seems all the more important since the studies suggest that the skills employers find that accounting graduates lack mostly are in the generic skills area, especially interpersonal, such as communication, problem-solving and critical thinking; professionalism (Webb & Chaffer 2016). Additionally, by reviewing the literature there arises the question of the balance between the components of employability, as all models seem to deal with the constructs referred to as of being of equal importance. This does not suggest that one construct is more important than the other, but one should bear in mind that the frameworks discussed above were developed *before* the financial crisis and this could be an area of interest for further research, namely the inter-relationship of the constructs composing employability.

Lastly, there are factors in the labour market outside the indvidual's control. The recent financial crisis, especially in Greece, demonstrates that global economic factors can and do have an impact on the availability of jobs regardless of the skills acquired or possessed by the graduate. Therefore, knowledge and skills alone will not guarantee a good position in the labour market. Brown et al (2002, p. 9) stress that 'employability will vary according to economic conditions'. The authors describe how at times of labour shortages the long-term unemployed become 'employable'; and when jobs are in short supply they become 'unemployable' because there is a ready supply of better qualified job seekers. They argue that employability cannot be defined solely in terms of individual characteristics and that employability exists in two dimensions – the "relative" and the "absolute". Absolute refers to the appropriate skills and knowledge that graduates should possess and the relative depends on the laws of supply and demand within the market for jobs. Hillage and Pollard accept that government policy is aimed more on the idividual and "the supply side, than on employers and the demand side (i.e. the labour market contextual factors)" (Hillage and Pollard 1998, p. 1). Similarly, McQuaid and Lindsay (2005, p. 214) support this idea by pointing out that in a 'tight' labour market, an employer may accept (or find employable)

someone whom they would not consider in a 'looser' labour market. This sparks criticism by authors who argue that 'post-welfare neoliberal frameworks' put the emphasis on individuals, rather than states or employers as being the key agents in providing job employment (Tomlinson 2017c, p.27).

2.4 Summary of Chapter 2

In this chapter, the discussion began with how changing market needs affect the knowledge required, specifically relating to the accountancy profession. Firstly, the development of the accountancy profession was set against the background of the industrial era, leading to the information era, thus positioning the accounting practioner as a knowledge professional rather than a technician. Changes in the environment, such as information technology, client requirements, and globalisation led to the nature of accountancy work to change considerably, leading to the rise of consultancy. Due to these changes, there is an increasing amount of literature suggesting that non-accounting or generic, or as more recently called, employability skills, are required by employers in the workplace.

In order to better understand the concept of employability, a conceptual analysis of the term was provided, as well as the difficulties in establishing an approved definition; which was considered in terms of perceptions of the meaning of the word. Also time has influenced the term to signify something different than what it originally described, that higher education focused on generic skills to prepare students for work and life in general, however, more recently, the focus has been on preparing students with skills related to employability. Nevertheless, several models of employability were discussed, as well as the implications of these models. Furthermore, several empirical studies were examined in order to identify the types of technical and generic skills that are sought by employers and a table was set up which summarised the most desirable skills ranked by the respondents.

Employability is a composite and complex concept, and there is no one fixed identity for graduates (Hinchliffe and Jolly 2011). Employer size and sector seems to influence which

competencies accounting graduates should possess, however there is no universal agreement. Various studies which focused on the same employer size, did not result with the same findings, which may challenge assumptions regarding employability. Skill-based employability, although a central element in employability theories, is not the only factor ensuring success in obtaining the desired job, the relationship resulting from demographics, social background, economic environment, and an area which is almost scant in the literature review, 'how' the employers identify these skills are also significant constructs. These questions are closely related to the objectives of this research.

Lastly, the chapter looked at social cognitive theory developed by Bandura and Dweck, with special reference to the self-efficacy construct. As mentioned previously, the literature on employability suggests that it depends upon a synergy of personal skills of various kinds combined with efficacy beliefs (Knight and Yorke 2002). Self-efficacy refers to "people's judgments of their capabilities to organize and execute courses of action required to attain designated types of performances" (Bandura 1986, p. 391). The literature review revealed that students with a strong sense of self-efficacy have greater interest in academic activities, persist and achieve more than students with low self-efficacy. However, little attention has been paid to the external dimension affecting an individual's self-efficacy beliefs. The importance of Rothwell et al's (2007; 2008; 2009) studies is that emphasis is placed on both 'internal' and 'external' dimension affecting self-efficacy perceptions. Since the present study is being undertaken during one of the worst recessions that Greece has lived, it is expected that the state of the external labour market will play a greater role in terms of perceptions of self-efficacy and employability, or more specifically 'getting a job'.

Chapter 3 continues with the literature review, encompassing the other key stakeholders of employability, specifically the government, academia/education and student sector.

CHAPTER THREE

EMPLOYABILITY AND ACCOUNTING EDUCATION

3.0 Overview

As discussed in chapter two, there have been many calls for the widening of the accounting skill-set beyond the technical domain that graduates should possess (Albrecht and Sack 2000; Tempone et al. 2012; Coady et al. 2018). The development of the accounting professional and the concept of employability discussed in chapter two, cannot be considered separately from initiatives undertaken by higher education, in particular to the skills agenda. The chapter begins with a discussion on Human Capital (3.1), Social Capital (3.1.2), and Cultural Capital (3.1.3). Since much attention has been paid to the need to develop employability skills, this has also, naturally, influenced the development of accounting education, although there exists a vast amount of criticism that accounting education has lagged behind in response to these changes, discussed in section 3.2 of this chapter. Despite these criticisms, academics have paid attention to the employability skills agenda. Academia's initiatives to embed employability skills in the curriculum, as well as a discussion on general approaches to, either 'embed' skills within courses or to offer students 'stand-alone' courses (Cranmer 2006) are reviewed in section 3.3. How students experience the outcomes of academic initiatives and the learners' perception are discussed in section 3.4. While section 3.5 looks at the sparse professional development literature on accounting, specifically the route through professional qualifications or a HE system. Although, as it is evident from the literature suggesting that accounting programmes should broaden their skill base to include employability skills, accountancy is different from other business subjects as it is perceived as a profession requiring highly specialised knowledge. In the USA, Canada and Australia, a specialised accountancy degree is a pre-condition of entry to a professional body, however in the UK the same does not apply to entry to the Institute of Chartered Accountant in England and Wales (ICAEW – the largest body), which admits graduates from all disciplines.

3.1 A Knowledge Based Economy of Human Capital

Human capital theory addresses the issue of the effect of education and training in the labour market. Historically, the old foundations of success had been in the ownership of land or natural resources such as oil or gold. Today the idea of wealth creation based on "knowledge' rather than industrial serves as a new basis for knowledge-based economies (Thurow 2000). Furthermore, as previously discussed in Chapter 1, international organisations and political interests view education or a knowledge based economy as a route to ensure economic competitiveness. Brown et al (2002) see the expansion of higher education as a societal response to this growing demand for knowledge workers, with increasing private and public investment in human capital. Furthermore they support this notion that "knowledge is seen as more valuable and more powerful than natural resources, big factories, or fat bankrolls" (Brown et al. 2003, p.119). This is also evidenced in billionnaires list, for example Bill Gates has appeared as the world's wealthiest man from 1995 to 2018 in the Forbes Billionaires list and is presently in second ranking, the first being Jeff Bezos, founder of Amazon (Forbes Billionnaire list 2018) - although it is well known that Gates dropped out of Harvard and did not officially receive any skill training from a HEI which could lead to the discussion whether knowledge and education are the same thing, but this is not the purpose of this PhD study.

3.1.1 Employability from the perspective of human capital theory

Human capital theory, originally developed from the macroeconomic sciences, was referred to by Becker's (1962) in his early writings stating human capital as the "activities that influence future real income come through the imbedding of resources in people" (Becker 1962, p. 9). In his later writings on human capital and education, Becker (1993) distinguishes between firm-specific human capital obtained through education and training in Management Information Systems (MIS), accounting procedures, or other expertise specific to a particular firm, from general-purpose human capital which is concerned with generic skill development. Regardless of the form of capital investment, Becker views education and training to be the most important investment in human capital. The core idea rests on the concept that individuals make investments in their education and training, and

that there is a direct and linear relationship between academic achievement and economic development or rewards.

Similarly, Fugate et al (2004) also note that the success of an employee in gaining a job is greatly influenced by his/her human capital. They refer to human capital as including a host of factors that influence a person's career advancement such as "age and education, work experience and training, job performance and organization tenure, emotional intelligence, cognitive ability and the KSAOs (knowledge, skills, abilities and other characteristics)" (Fugate et al. 2004, pg. 24). Fugate et al believe that of these many human capital factors, education and experience have been found to be the strongest predictors of career progression. However, a key policy debate in recent years (as discussed in Chapter 2) is that Higher Education (HE) has a role in developing graduates with the necessary skills and knowledge required in the labour market. Thus, HEIs are being pressurised into delivering graduates that will be able to add to the economic value of labour market (Elliott and Jacobson 2002; Archer and Davison 2008; Bornay-Barrachina and De la Rosa-Navarro 2012; Mandilas et al. 2016).

We see from the above theories on human capital that both the state and the individual have to benefit. By education and training the graduate hopes to earn higher earnings over time, better career progression and job opportunities and in turn this will lead to economic development for the nation. However, as discussed in Chapter 2, in recent years it could be argued that this direct link is not so obvious. The dire conditions following the 2008 economic crisis especially in Greece, cannot be attributed to a lack of a talented workforce. Redundancy was and is not restricted to unskilled labour. Thus this comes into direct contradiction with Becker's theory that "unemployment rates tend to be negatively related to the level of skill" (Becker 1962, p. 10). It was the lack of investment in the private sector and the cutting down of the public sector jobs following austerity measures which led to a decreasing demand of employment which resulted in the biggest decline in the gross national product and the highest rate of unemployment Greece has faced, compared to other countries in the Eurozone (for example unemployment rate was approximately 30% in

Greece in 2013, while Ireland one of the other countries in the Eurozone which was in need of a bail-out, had a 14% rate in the same period (2013 *eurostat* statistics).

Naturally the demand for labour does affect the economic well being of a nation and it has been supported in Greece that by creating jobs, aggregate demand will increase which should jolt economic recovery. This argument has challenged the austerity measures enforced by the Troika. This brings into question again the duality concept of employability as discussed in section 2.3.4, namely the supply and demand side of employability and economic gowth. It seems that only investing in the supply side by investing in employability skills and competence of graduates or focusing on the upgrading of skills is not enough, it should be coupled with labour market strategies at some national or regional level.

Keep (2012) calls it a quantitative and qualitative problem – quantitative due to the number of available jobs and qualitative due to the unsatisfactory pay and little opportunity for progress. Moreover, it seems that the rewards associated with the Knowledge Driven Economy's (KDE) labour force has not met its vision in the developed economies. Keep questions whether the 'happy ending' of knowledge driven economy has actually arrived, and notes that about 22 percent of the UK workforce are low paid on EU definitions, and almost a third of all female workers fall into the category (Keep, 2012). Keep, further argues that the growing levels of under-employment and mismatch/over-qualifications demonstrate that KDE cannot be created solely by a "supply-push" education-driven graduates. The UK Commission for Employment and Skills (UKCES) has published a review of the youth labour market (UKCES 2011) and notes that:

Our evidence suggests, therefore, that although employability skills are an issue for some employers, it is not the main reason for them not recruiting young people. While tackling employability issues is important, there is a risk that employability skills become over-stated as an issue… (2011: 19)

As mentioned previously, in the employability models reviewed in chapter 2, section 2.2.3, the key component in all the frameworks is the set of achievements – skills and understandings – that a graduate must gain in order to be successful in the labour market. At the heart of human capital discourse is the need to improve the skills and qualities of the workers. Brown and Hesketh (2004) argue that issues concerning the demand for knowledge workers have been ignored. University enrollment or graduation rates have risen faster than job creation in the economy resulting in an oversupply of graduates or in an undersupply of available jobs. The theoretical underpinning of this research lies at the intersection of employability associated with human capital theory and contemporary employability theories that argue that employability is a broader and more complex construct, encompassing a variety of interactive forms of capital (Tomlinson 2017; Jackson and Wilton 2016; Holmes 2013).

3.1.2 Social Capital

Social capital is generally defined as network relationships, norms and trustworthiness, leading to economic and/or political benefit (Baruch *et al*. 2005; McArdle *et al.,* 2007), which in this study relates to improving employability and career advancement. Lee (2009) emphasises the multifaceted dimensions of social capital and identifies the three core features as structural, relational and cognitive. Firstly, structural social capital is concerned with networking engagements. Secondly, relational social capital refers to the trust, obligation, expectations, and identity of the actors that guide their behaviour into actions deemed to be appropriate or unacceptable. The structural and relational dimensions of social capital foster the development of intellectual capability through the exchange of knowledge and resources providing learning opportunities.

This idea that belonging to a group can have positive consequences is not new. Bourdieu defined social capital as "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance or recognition" (Bourdieu 1985, p.248). Portes (1998, p.3) notes that Bourdieu's analysis is "the most theoretically refined" among the sociological discourse on social capital. Bourdieu's perspective on social capital is influenced by his thoughts on

class and social struggles that are carried out in different social fields. Nevertheless, Bourdieu's theories have been used to better understand employability (see Clark and Zukas 2013; Morrison 2017; Tomlinson 2017). One of the theoretical cornerstones of Bourdieu's concepts is the idea of society as a plurality of social fields. Each social field has a profile of its own, depending on the importance of different forms of capital encompassed in each one. Forms of capital are the economic (material and financial assets), the social (resources arising from membership of a particular group and to a large extent created through early pedagogy) and the cultural (a broad concept encompassing cultural-based knowledge, which will be discussed in the following section). Certain forms of capital might be necessary to a specific field and be relatively worthless in another. Thus, while the human capital perspective leads to an emphasis on acquiring generic skills that arguably can be transferred into any occupational area, the Bourdieusian emphasis is on the particulars of specific fields.

3.1.3 Cultural Capital

Cultural capital is the value that people within society place on symbols of status (Baruch *et al.* 2005) and has the ability to facilitate or hinder the social mobility of an individual. For example, education, and especially a higher education degree, can help an individual achieve social mobility. Cultural capital does not only encompass education in its strict sense, but also a broad range of facets such as reputation of university, extra-curricular activities, reading for enjoyment, attire, cutural exhibitions, speaking an additional language, and volunteering (Donald *et. al* 2019).

Bourdieu's (1973) theory of social reproduction and cultural capital posits that for a student to acquire cultural capital, they must have the ability to acquire and internalise it. Although schools should provide this opportunity, Bourdieu notes that the acquisition of cultural capital and consequently access to academic rewards, is rather inherited from family milieu which, in turn is largely influenced by social class. Thus, cultural capital is more easily achieved by upper classes and found much less frequently among lower classes. Bourdieu (1997) distinguished among three forms of cultural capital: objectified cultural capital (refers to appreciating cultural objects, such as works of art, books and so forth);

institutionalised cultural capital (refers to educational credentials or qualifications); and embodied cultural capital (embodied forms begin in early childhood to sensitise an individual to appreciate and understand cultural goods). For example, to appropriately use objectified cultural capital, one needs to have embodied cultural capital.

A major concern for Bourdieu in relation to cultural capital, as well as with other capitals, was that society is so structured that it perpetuates social inequalities. Thus, although Greece (see Chapter 2) as well as in the rest of the western world, has experienced widening of participation in higher education, in increasing opportunities for students from lower socio-economic backgrounds, the question remains whether employability is facilitated for those students with the posssession of cultural capital and higher class habitus.

Bourdieu's theories have not gone uncontested (Sullivan 2002), however in Greece the literature review revealed that the research on this matter focuses on the transition from secondary to higher education and examines the relation between social inequalities and the candidate's performance in the national exams for entrance into a higher education institution (Sianou-Kyrgiou and Tsiplakides 2011). As discussed in chapter 2, in Greece a very high percentage of students seek to continue with their studies into higher education, resulting in a tough competition to perform well in the national exams in order to secure a place at the univeristy of their choice (see Chapter 2). For this reason students rely on out-of-school supportive preparatory lessons (Mavrogiorgos 2005). Consequently, the responsibility for students' preparation to gain entrance into higher education is borne by the families, or more specifically, the parents or guardians. Thus according to Sianou-Kyrgiou and Tsiplakides (2011) students coming from a more advantageous financial background benefit more in their preparation to enter higher education. For the present PhD, cultural capital is an important facet of employability since students who possess it, have the opportunity to be more 'familiar' with the job culture they will be entering and also have the ability to use 'educated language' (therefore making job attainment more likely).

3.1.4 Responsibility shifted to academia

It is understandable why the responsibility for developing these skills has been shifted to HE institutions or programmes. It has been argued that Higher Education's (HE) purpose has shifted from preparing people to be good citizens (which was traditionally viewed as education's purpose), and in recent years has come under pressure by governmental policy, employers and developments in the economy, to deliver graduates who are prepared for the world of work (Lawson et al. 2014; Lee and Chung 2015; Willits 2010; Pincus et al. 2017; Tholen 2018). There is now a focus on winning jobs rather than learning which has been asserted as the primary mission of higher education. Some academics feel that the employability agenda is too driven by government policy and employees, rather than the HE programmes, and this can lead to some unrest among educators (Lees 2002; Sin and Amaral 2017). While others argue that the educational process and curricula "are based on a strong bias towards training for practice, rather than on education" (Inanga and Schneider 2005; Watty et al. 2016). Academia's response to the employability aspect of curricula will be further discussed in section 3.3, the thesis will now turn to the literature evidence on the skills gap in accounting education, since the literature suggests that there is concern that accounting undergraduate programmes are not producing students with the kinds of skills which are required for them to be successful in their careers.

3.2 An Overview of the Skills Gap between Accounting Education and Practice

Over the last 30 years from around the world accounting education has received much discussion and criticism regarding the fact that the skills developed by the accounting graduate do not fulfill the needs of the competitive market which they enter (Albrecht and Sack 2000; Bui and Porter, 2010; Webb and Chaffer 2016; Bayerlein and McGrath 2018). In other words, a gap exists between what accounting students learn at university and what is expected from them in the work place. Some of the critiques have come from calls by accounting education committees and professional accounting bodies in the USA, for example, by the AAA (American Accounting Association 1986); AICPA (American Institute of Certified Public Accountants 1999); AAA (Pathways Commission 2012) and other commentators such as recruitment agencies in the UK, such as Badenoch and Clark

(Badenoch & Clark, 2009). Critics have suggested that accounting graduates understand the technical side of accounting but lack a wider use of skills base encompassing analytical judgment and communication skills. Also accounting graduates have been criticized for not understanding international business issues (Donelan and Reed 1992). Approximately twenty years later this notion – the accounting education gap - is still being discussed (Webb and Chaffer 2016; Tholen 2018).

Although most researchers have raised the issue that the accounting curriculum is outdated and has lagged behind the massive changes in the global economy, they have not been as pessimistic in the portrayal of the future of accounting as seen in Albrecht and Sacks' (2000) monograph "Accounting Education: Chartering the Course through a Perilous Future". One of the findings, was that the number of students majoring in accounting was down in 2000 and the trend would continue in this way. However, evidence since the monograph suggests that this did not turn out as expected. Specifically, statistics for the USA as shown by, AICPA figures indicate that there are 212,834 students enrolled in accounting programs in 2007-2008, compared to 152,885 in 2000-2001 (AICPA cited in Frecka and Reckers, 2010 p. 217), an evidence indicating students continued interest in accounting degrees (Cory and Pruske 2012).

Secondly, survey findings which futher supported Albrect and Sack's pessimistic view on accounting education showed that most of the accounting practitioners who had undergraduate degrees in accounting would not choose to major with an accounting degree if completing their education over again. When asked "If you could prepare for your professional career by starting college over again today, which of the following would you be most likely to do?" only 5.9% of the practicing accountants would get a Master's of Accountancy degree and six times as many would get an M.B.A. (36.4%) and three times as many would get a Master's of Information Systems degree (21.3%) (Albrecht and Sack, 2000 p. 33). Frecka and Reckers (2010) note that the student disenchantment with accounting careers may have been due to the spiralling upward rise in stock prices for

dot.com technology firms that occurred around the end of the last century (Frecka & Reckers 2010).

Whilst accounting education has received criticism, so too has accounting pedagogy regarding rule-based methods of learning and suggestions that faculty are out of touch with market and competitive expectations (Albrecht and Sack, 2000; Dombrowski et al. 2013). It has been suggested that academics invest their efforts in research rather than teaching activities, since universities' promotion and tenure structure is rewarded primarily based on research and publications (Bennett et al., 1999; Bui and Porter, 2010). Adler (1999) suggests that the traditional method of lecturing cannot contribute to the profile of a lifelong learner. Furthermore, Adler questions if being taught within a lecture format can promote information literacy such as the ability to frame problems, locate information and determine desirable courses of action or a sense of personal agency such as the ability to exercise good time management and goal setting skills (Adler 1999). These skills are considered core competencies that successful accountants should possess as seen in Table 2.1. Hassal et al (2005) view the reluctance of the lecturer to change teaching methods as a major constraint on the development of vocational skills for accounting graduates. Despite these criticisms, academia has paid attention to the employability skills agenda as will be discussed in the following section.

3.3 Employability and the Academia

3.3.1 Academics skepticism and initiatives to embed employability skills

Bennet et al (1999) observe that the pressure that programme developers receive in order to implement a skills framework has had little impact partly due to academics skepticism of the concept and partly due to the differences in an established consistent theoretical base. More importantly, Bennet et al suggest that this skepticism among university tutors may result from the belief that it is not part of the academics' role to provide skills for employment. However, since Bennet et al's study in 1999, graduate employability is a subject of central concern to higher education and there have been initiatives to categorize

and identify skills, as discussed in Chapter 2. Furthermore, more and more academics especially in the UK, USA and Australia, following the Dearing Report by the National Committee of Inquiry into Higher Education, (NCHIE 1997) and the position papers issued by the (then) Big 8 accounting firms, and more recently both the 2011 and 2016 HE white papers for England (DBIS 2011; 2015) have been paying attention to employability skills issue and have included the development of communication, group work, numeracy, technology and 'learning how to learn skills' into their curriculum (Lucas et al. 2004; Cory and Pruske 2012; McGuigan et al. 2012; Riley and Ward 2017). Johnson and Halabi (2009) determined that the Albrecht and Sack (A&S) study was cited in over 29% of published papers during the seven-year period between the beginning of 2001 and the end of 2007, which is evidence of the concern of those having an interest in accountancy education issues, since the A&S study dealt solely with the serious problems that plagued the accounting education at the time.

A study by Mason et al (2003), tried to ascertain what changes had been made to employability skills in 34 departments in eight different universities in the UK, as well as attempting to understand how academics perceive employability. Results suggested, interestingly, that there was a split between four 'old' (pre-1992) and four 'new' (post-1992) universities in the the case of the Business Studies programmes: none of the 'old' university Business departments referred to employability skills while all 'new' university emphasised a mix of academic rigour and employment-related skills. Respondents from one of the four old universities felt that the high entry level qualifications with the reputation of the university was seen by employers as 'a seal of approval' when it came to the employability of the graduate (Mason et al. 2003). The question of reputation is also important for this study. There is no empirical evidence in Greece, at least not up to the point the present study has been written, on whether the reputation of the HE institution plays any role in the employability of graduates, which will be of interest for the perspective stakeholders of the Greek educational system.

Another interesting result from the Mason (2003) study was that graduates employed six months after graduation (compared to those unemployed or economically inactive) were found to be positively and significantly associated with having participated in sandwich placement during their studies at universities. Mason suggests that this relationship may partly reflect characteristics of students who choose to undertake sandwich courses, for example, having a high level of motivation to gain employment-related skills and to develop contacts for future employment. It may of course reflect the fact that work experience is either more highly valued than a degree to some extent, or that graduates are actually more employable if they have work experience.

The initial question set at the beginning of this section, whether accounting faculty believe if it is the department's accounting programmes responsibility to develop these skills, leads to another question - do academics and employers share the same perspective on what is employability?

3.3.2 Do academics and employers share the same perceptions regarding Employability?

Studies examining accounting practitioners and educators perceptions about the required knowledge and skills that an accounting programme should develop suggest that there is a gap between what educators and practitioners identify as important (Lin et al. 2005; Botes and Sharma 2017). However, this gap is not clear since the gap is in the *order* of importance, not on the disagreement of the importance of subjects or skills. For example, in Lin et al's (2005) study, all respondents' (practitioners, students and faculty) identified the most important subjects such as financial accounting, finance, management accounting, taxes, business law and ethics and social responsibility among the top ten. Differences were in the ranking of the importance; faculty ranked 'finance' as the most important, although finance was ranked as the third most important by practitioners. Regarding the generic skills, faculty were consistent in identifying the three most important skills as computing techniques, professional demeanor and foreign language. However, the practitioner group gave more weight to written communication skills over foreign language ability (Lin et al., 2005). According to Bui and Porter's study (2010), there is a difference in the views of

accounting practitioners and academics regarding the competencies employers expect from accounting graduates and those which academics consider is their responsibility to develop in their graduates. Most academics believe that their key role is in "developing students' intellectual capability and ability to challenge conformity and convention and think for themselves" (Bui & Porter 2010, p.24), but this is not far from what is expected from the job market defined as analytical and judgment skills, which may be a move towards new labour markets based on knowledge-based innovations and creativity (Morrison 2019).

In contrast to the Bui and Porter study, Jones and Abraham (2008) found that it was the accounting practioners that had higher expectation of the ability of graduates to critically analyse, personal skills and community attitudes, while academics placed greater emphasis on students' academic results and their ability to learn. It is difficult to come to some understanding, since in another study by Manna et al.'s (2009), *both* academics and practitioners ranked critical thinking as the most important skill graduates should possess, however academicians did not consider important emotional intelligence skills, such as listening skills and adatability to change, in contrast to practitioners who found these skills to be more important. The problem may be that academics view transferability of knowledge in terms of 'knowing that' form of knowledge which develops critical thinking, whereas practitioners see transferability in terms of a task-based 'knowing how' form of knowledge (Morrison 2014). Lastly, Siriwardane and Durden (2014) analyzed 19 articles on accounting practitioner communication skills and identified a gap between practitioners and academics on how communication skills should be prioritised. Academics placed higher importance on formal communication, whilst practitioners on informal communication. Jones (2014) calls for more research on bridging the collaboration gap among practitioners and accounting educators.

3.3.3 Skills and the curriculum: Work in Progress

Although there seems to be an agreement that skills can be developed (Tymon 2013), a key debate in this field is whether generic skills can be effectively developed within the class-

room (Cranmer 2006; Stanley 2017). According to Cranmer, general approaches to skills development in the UK have been viewed on a spectrum: on one side the method of delivery is to 'embed' skills within degree courses and on the other end of the specturm to offer students 'parallel' or 'stand-alone' courses (Cranmer 2006). Simultaneously, there has been a growing acknowledgement that there are other routes, such as experiential or work-based learning that can enhance employability skills (Helyer and Corkill 2015; Rowe and Zegwaard 2017; Jackson and Wilton 2016). This is supported by reports published by professional accountancy bodies such as the International Federation of Accountants (IFAC) in its *International Education Standards (IES) 3 Professional Skills and General Education* stating that:

These skills are not always acquired from specific courses devoted to them but, rather, from the total effect of the program of the professional accounting education as well as practical experience, and further developed through lifelong learning… (IFAC 2008, paragraphs 8 and 9).

Research in relation to the approaches of 'bolt-on' or 'embedded' skills have shown that the embedding approach is more effective in developing employability skills (Cranmer, 2006). This is not a new concept. Studies by Adler (1999) and Jackson (2016) share the same thought that generic skill development should be integrated into the teaching of the subject matter and taught holistically. Knight and Yorke feel that by having separate key skill modules where the skill development is not fully integrated into the curriculum leads to "trivialising them and disintegrating them from the curriculum… being ghettoised" (Knight and Yorke 2002, p.263). Furthermore, Jones (2010) supports that generic skills are not that identifiable and measurable and cannot be seen in isolation from the disciplinary context.

However, with the total embedding style of pedagogy students might not be aware that they are developing employability skills. In Lucas et al.'s study (discussed in section 2.2.3) students tended to link skills with personal attributes, seeing skills arising from personality or the maturing process and not as a development from the course work. The Lucas et al

study went further to claim that 'consequently the concept of 'skills development' in the sense in which it has been adopted by UK higher education has yet to be fulfilled within the experience of students' (Lucas et al. 2004, p. 65). Concerns such as these must be understood in order to develop the best employabiliy curriculum in universities and how best to relate these to the students.

One way to overcome this problem may be seen as to clearly identify to students the objectives of the course and the assessment rubrics, for example, Kerby and Romine (2009) responding to the job markets criticism of accounting graduates lacking needed communication skills used a systematic approach to embed team and individual oral presentations in three designated accounting courses from sophomore to graduate level. In each of the designated courses, the assignment expectations and communication objectives were communicated to the students at the outset of the course. The study advocates that students can improve their oral presentation skills when they know the expectations for effective presentations. In a study by Keneley and Jackling (2011) which investigates the generic skills that students pereived they acquired in their accounting courses, it was required that these skills and attributes be documented and communicated to students in each unit of their study. This is supported by Oliver and St Jorre (2018) who argue that skills and attributes taught in a disciplinary context, should be made explicit and explained to sudents in order to increase understanding and make them more meaningful.

Identification of the perceptions of accounting graduates of generic skill development as well as subject matter of their undergraduate studies have become important; since, if students do not deem generic skill development important they will not apply any effort to achieve them. Bui and Porter (2010) constructed a framework which identified the elements contributing to an expectations-performance skills gap. One constraint affecting the developmet of skills required by employers was students' perceptions of the accounting profession. Bui and Porter examine various studies that share the same conclusion concerning students' perceptions before and after graduation. Specifically, most studies found that students deciding to pursue an accounting degree were attracted to: job security,

a high salary, opportunity to use special abilities and high ethical standards. However, once at university, students' positive attitudes towards accounting both as a discipline and as a profession seem to decline in their final years. Moreover, final year students perceive accounting to be less satisfying and challenging than they expected when they entered university (Bui & Porter, 2010). Section 3.4 examines more specifically the literature on which skills are perceived by accounting students as important for their career sucees and their satisfaction with their programme's ability to develop these skills.

3.4 Students' Perceptions on Skills and Knowledge: A Review

This section reviews literature related to student perceptions, as understanding their motivation related to career development informs academia, although there have been arguments that student perceptions on employability are not well known (Donald et al. 2017; Jackson 2016). The literature review on students' perceptions can be broadly categorized in two key areas of research. One area looks at how students' (either current or graduates) perceive their employability skills being developed in their accounting curriculum, which will be examined in the following paragraphs. The evidence from this area of literature is not at all clear. Some studies show that graduates perceived that there was an under emphasis on generic skill development in their degree studies (Table 3.1 describes the studies and includes the specific skills which were perceived as deficient), whilst others show, also discussed later on, that they believe that their accounting programs do include the necessary skills (Donelan and Reed 1992; Lees 2002; Keneley and Jackling 2011; Jackson and Wilton 2017).

The second area of research questions covers what skills students perceived as important for the job market, in other words students were asked to rank the importance of certain skills considered significant for their career which will also be further explained in the following paragraphs more specifically. The research method used in most of these studies relies on questionnaire-generated data and more sparsely, discussion groups. It has been suggested by Holmes (2006; 2013), that producing "lists" of skills and attributes, where respondents are invited to rank, without providing evidence how these lists developed,

questions the reliability of the data. Furthermore, it is assumed that every respondent attaches the same *meaning* to the skills and attributes. However, not only the actual wording differs between the studies, but respondents may not attach the same meaning to the phrases. Therefore, the validity of the studies is based on the assumption that the skills and attributes have the same shared and agreed meaning across the studies. To avoid this, the present study will adopt a qualitative interpretative approach (discussed in detail in the Methodology chapter) in order to gain a deeper understanding of students' perceptions.

3.4.1 Students' perceptions on development of employability skills

This section will look at the first area of research found in the literature, referred to in the preceding section, relating to how students' perceive generic skills as being developed in their programme. Drew (1998) used a series of structured group sessions in order to elicit student views on their learning outcomes. The most frequently mentioned skills by the students, were 'organising self', 'dealing with people' and 'communication' skills compared to 'knowledge' which was mentioned tenth in frequency (Drew 1998, p. 209). The study did not identify what was meant by the term 'organising self', it could relate to time management. Drew's study unfortunately does not indicate which learning outcomes were considered most or least important by students as no statistical analysis was undertaken: the list of skills was ranked on the basis of frequency with which they were mentioned in the discussion sessions. It is not that straightforward if Drew's study supports the literature findings (specifically that of perceiving the importance - or ranking highly - of cognitive and personal skills), as mentioning a skill many times does not necessarily mean that this aspect of skill in the graduate's degree is considered the most or least important than other skills in the list. Furthermore, knowledge might be taken for granted as being a natural learning outcome and that is why it was not mentioned as much as the other skills. For example, 'problem solving' was not mentioned at all in the financial course groups, which might suggest that students did not refer to this skill as it is not perceived as separate from the subject.

Another issue is that Drew's study was conducted at Sheffield Hallam University, a former Polytechnic, which has a focus on professional and vocational courses. At the time the study was undertaken, 55% of the students were mature (over 21) and about 70% were on full time or sandwich courses. These findings could support Mason et al's study, that students who have participated in sandwich studies are more strongly oriented towards personal and professional skills. Students placed in a working environment (sandwich programmes) as surveyed by Gammie et al (2002) in an Aberdeen Business School programme, perceived the importance of generic skills and mentioned interview skills, career planning, oral communication skills and business writing as areas in which they would have benefited from more assistance during their studies.

Mason et al (will be further discussed in a later paragraph) suggest in their study that Business education differs from other subjects in that theoretical knowledge and generic skills are intrinsically intertwined and the distinction between the two is less evident than in other University subjects (Mason et al. 2003; 2006). This reason could also be attributed to an Accounting undergraduate programme which includes knowledge and skills which are so intertwined that students might not be able to distinguish between the two. Nevertheless students seem to be aware of the existence of generic skills in their programme and some generic skills are *mentioned* more than the usefulness of technical skills or knowledge.

Furthermore, to what extent can personality attributes be developed or whether they are inherited, is still a debatable subject; and even if they can be developed, it is recognized that individual traits are deeply rooted, formed at an early age and any development of them involves a slow process (Tymon 2013). This idea is supported by Keep and James (2010), who suggest that many skills required by employers are in fact personal characteristics and traits and cannot be improved through an educational process. As discussed in section 2.2.4, students sometimes perceive such key skills as resulting from personal attributes rather than from efforts of the department to embed these skills in their curriculum. So, the question remains, how effective is the development of generic skills in

the classroom, and how does the student and employer perceive this process? If HE institutions and accounting departments are to adopt a skills framework, academics should be aware of the effectiveness of teaching a skills based curriculum in the classroom, and how students and employers perceive or not the development of the skills in their programme. One of the aims of this thesis is to explore the construct of transferability as perceived by accounting graduates and hiring organisations and to further investigate what expectations employers have from HEIs in terms of employability, in other words which are those skills that graduates can develop in their university experience and can bring with them to the workplace.

Gracia (2010) argues that it is the students' learning conception which has an impact on the students' employability development gained through work placement programmes or supervised work experience (SWEs). Gracia classified students into two categories – 'technical' and 'experiential'- based on their learning conception. Students with technical conception leaned towards a cognitive approach and prioritized practical skills and gaining accountancy knowledge, whereas the experiential category prioritized the process of learning and personal development. Gracia argued that students with a technical conception did not fully exploit the usefulness of SWEs in developing employability skills, in contrast experiential students recognized the importance of personal development and are more likely to view the placement as an opportunity to develop personal skills and abilities beyond the technical (Gracia 2010). Findings by a study undertaken in Australia by Keneley and Jackling (2011), investigated students' awareness on developing generic skills through their accounting courses show differences in perceptions between cultural cohorts. International students (predominantly from China and Hong Kong, 58.4% of the cohort being investigated, and 9.9% of the students were from Sri Lanka) believed that their course aids development of generic skills more than in the case of local (Australian) students. This may due to the reason that international students rated their level of competency in generic skills lower than that of local graduates. However, it could also be related to issues of self-awareness which are often more individually focused in western cultures in contrast to a community based found in eastern cultures.

Keneley and Jackling's (2011) research in Australia indicates that students believe that their accounting degree contributes to the development of generic skills, more specifically cognitive skills such as the skill to think and reason logically, solve problems, and adapt to new possibilities were ranked highly (top three among eleven). Overall though, behavioural skills (such as working in a team) were ranked lower than cognitive skills. In this study communication skills were not listed as being a separate skill area, and therefore were not included in the ranking. In an older study undertaken by Donelan and Reed (1992) the results were also encouraging. Most students, over two-thirds of a population of 228 accounting graduates from all over the United States, agreed or strongly agreed that their accounting classes were structured to develop generic skills such as, among others, creative and independent thinking and the ability to solve ambiguous problems.

3.4.2 Which skills students' perceive as important for success in the profession

In the same study mentioned in the preceding paragraph, by Donelan and Reed (1992), when students were asked to assess the importance of 10 skills in order to achieve success in the accounting profession, students perceived written communication skills as the most important compared with technical accounting skills which ranked fourth. This is supported by a literature review done by Lees (2002) where she states that students generally recognize the need to develop communication, problem solving and management skills. This is also seen in Lau and Rans (1993) survey where communication skills, among five other skills, was rated as the most important skill by accounting alumni. In both Awayiga et al (2010) and Lange et al (2006) studies, graduates perceived that analytical and critical thinking as the most important skill among eight or nine other skills. Communication skills were also ranked highly, second in order for both. As far as knowledge is concerned, graduates ranked cost and financial accounting, followed by taxation in order of importance (Awayiga et al. 2010). But the knowledge rankings were in a separate group for Awayiga et al's study and were not ranked in order of importance together with the generic skills. So it cannot be concluded in what ranking importance students perceived generic skills versus knowledge skills. Kavanagh and Drennan's (2008) study supports the above-mentioned studies by students ranking oral communication,

analytical and problem solving and critical thinking among the top six, but continuous learning (being up to date) was rated most important to future careers (Kavanagh & Drennan 2008). In conclusion, the above-mentioned studies share the findings that core professional competencies (e.g. communication, analytical skill, critical thinking) are considered important by students for success in accounting and their programmes do develop analytical and critical thinking skills.

Contrary to the above studies, a study by Jackling and De Lange (2009), which specifically focused on the issues of technical and generic skill development in undergraduate accounting courses from the perspective of recent graduates, found that technical skills and accounting problems analysis was ranked more important than written communication skills or other generic skills which were significantly lower. A study by Ameen et al (2010) indicates that students entering the first accounting class perceive accounting as a profession that requires little oral communication, suggesting that accounting graduates may be unprepared for the communication aspect of professional life. Therefore there is no consensus or common ground to be used as a basis of what skills graduates' perceive to be important to acquire in their accounting degree.

In a study by Mason et al (2003) which investigated how graduates perceive the '*use* of *other*' skills offered by their degree in respect of the job market, surprisingly Business Studies graduates replying with a yes was only 46% of the cohort, showing that graduates perceived that they made little use of general skills gained from their programmes (five different subject areas were chosen by the researchers; accounting was not included - business studies is considered the closest by the author). Since the business world does require generic skills to a considerable extent, it is interesting that more than half of the students could not connect skill development which is acquired by their degree with their jobs. This is supported by Atfield and Purcell's (2010) research on UK final year students; when students were asked what is more advantageous in looking for employment, the skills they had learned or the subject they had studied, students in the Business Administration

programme (again Accountancy was not included as a subject area in the research) believed that their **subject** was a greater advantage than the skills they had learned.

The notion that the transferability of skills is not that straightforward, as also the difficulty of implementing a skills framework in a HE programme has been questioned in other studies (Lucas et al. 2004; Cranmer 2006; Keep 2012; Clarke 2017; Jackson 2016) as discussed in section 3.3. In Mason et al's (2003) research, the efficacy of skills provision in HE was questioned and they concluded that there was no evidence to show that employability development within universities had any effect on employability, compared to employment-based training and experience which had positive effects. In a more recent study by Tholen (2018) on four graduate occupations, including financial analysts, the study found that the financial analysts thought that the real world does not work according to economic theory, and that professional judgement came through experience. It seems that the best place for students to learn the particular work skills required, is in the workplace, as discussed in previous paragraphs.

3.4.3 Perceptions of deficiencies in the emphasis on skills

Most research, (Table 3.1 refers to the studies on which the literature review was undertaken)**,** show that students felt that on some level their programme was lacking in a certain skill or had not prepared them adequately for the work environment. Some studies, for example Lange et al. (2006) and Frecka and Reckers (2010), tried to assess the deficiency by asking the question how much emphasis 'was given' and how much 'should have been given' in a set of skills. So the deficiency results are more of a gap than the skill not existing at all in the curriculum: for example, in Lange et al's surveys all the ratings for 'should have been given' were significantly higher than the 'was given' ratings but only the areas with the greatest skill deficiency are included in the Table 3.1. Presented below in a table format are the studies reviewed relating to skill deficiencies as perceived by students.

Table 3.1: **Students' Perceptions of Skill-Deficiency**

Skill deficiency	Authors
Leadership, written communication skills, global aspects of business, and integrating non-accounting courses in the programme.	Donelan, J. G. & Reed, R. O. (1992)
Report writing and written communication, oral presentations, critical thinking and problem analysis and teamwork and group projects.	Frecka, T. J. & Reckers, P. M. J. (2010)
Interview skills, career planning, oral communication skills and business writing.	Gammie, B., Gammie, E. and Cargill, E. (2002)
Technology knowledge in tax software, small business accounting systems, GAS and spreadsheets.	Harrast, S., Strong, J. & Bromley, R. (2010)
Oral expression, confidence and interpersonal skills.	Jackling, B. & De Lange, P. (2009)
Self-motivation, professional attitude, oral communication, decision-making and continuous learning.	Kavanagh, M. H. & Drennan, L. (2008)
Development of personal characteristics, particularly communication and interpersonal skills.	Knight, P. T. & Yorke, M. (2004)
Interpersonal skills, oral expression and computing skills.	De Lange, P., Jackling, B. & Gut, A. (2006)
Ethics, writing and speaking, research techniques, computer applications, business survival skills and international perspectives.	Lau, R. & Rans, D. L. (1993)

Professional network building and understanding clients' business problems.	Mason, G., Williams, G., Cranmer, S. and Guile, D. (2003)

As can be seen in the above Table 3.1, the results vary in the perceived skill deficiency; for example, leadership skills is perceived as a deficiency only in Donolan's (1992) study but this could be attributed to the fact that this area was not questioned in other studies. So commonality is difficult to be discerned, except that technical accounting knowledge does not appear in any of the deficiencies. The most commonly cited skill deficiency which appears in eight of the above studies is communication which shows agreement amongst the various studies: oral skills identified more frequently than written. Team-working appears only once, in the Frecka and Reckers study**,** although it is perceived by employers to be one of the top three skills deemed important for graduates to possess. De Lange et al (2006) suggest that an area of further research that could be interesting is whether student perceptions of their skill deficiency is a short-term or long-lived perception.

Interestingly none of the studies asked the students how they see their career profession evolving, because students will exert effort in attaining the skills they require which are perceived as useful and important if they see themselves using these skills in the workplace, for example whether they see themselves continuing in the general business working environment or in specialized accounting positions. Within this increasingly significant employability agenda, very little is known about the perceived usefulness of skills in relation to the perceived career of accounting graduates, on which the present thesis will attempt to make a contribution to literature.

3.5 Development through Accounting Education or Professional Training?

In the USA, more than 99 percent of students with a college or university degree sit for one or more parts of the certified public accountant (CPA) Examination (Trinkle et al. 2016). However, as mentioned in the overview, a CPA professional degree is a requirement for entry into a professional body in the USA. Whereas accounting graduates see themselves

developing through professional qualifications, interestingly, in the Mason et al. (2003) study, most business studies graduates took Master's courses in order to improve their employment potential. The accounting profession is distinct from other business programmes as it is seen as a profession in which a degree is followed by a specified period of professional practice, with a separate licensing examination (CPA), more like the Law profession. Wilson (2011) argues that the critical disadvantage of this system is the separation of 'theory' from 'practice'. Wilson supports that university education should **complement** professional training such that the university prepares students to **become** accountants, whereas the role of professional training is to prepare students to **be** accountants. Furthermore, he suggests to academia that they consider carefully how these two parts can be integrated as a whole, in order to produce more effective accountants (Wilson 2011). Many HE institutions, especially in the UK, offer aligned schemes of an undergraduate degree and an accelerated progress towards qualifying with a professional degree, e.g. University College of Dublin, Queen's University Belfast, Oxford Brookes University, University of Lancaster, Cass Business School (City University), London Metropolitan University, University of Wales, Staffordshire University among others.

Keneley & Jackling (2011) note that over the past two decades there has been a shift in emphasis in university education away from the concept of 'graduateness' to that of employability. 'Graduateness' refers to the deeper knowledge and understanding that comes with study for a university qualification' (Keneley and Jackling 2011, p. 607). Maharasoa and Hay (2001) found from a study in South Africa that employability, or the prospects of post-graduation employment, is one of the greatest factors influencing a student's choice of the course to study. This gives rise to a second question which considers whether accounting students have become aware of the broadening of a skill base in HE studies to include employability skills. Following this broadening of skills, what graduates see as necessary for their career success will be one of the questions that this PhD study will try to investigate. This PhD will not look at how academia sees the integration of these two forms of study in preparing effective accountants but this could be an area of further research.

3.6 Summary of Chapter 3

It would appear that both the state and the graduate can benefit by investing in human capital, and the responsibility for developing these skills has been shifted to HE institutions or programmes. However, the literature review shows a concern that accounting undergraduate programmes are not producing students with the kinds of skills which are required for them to be successful in their careers. Consequently, a section of the chapter looked at whether academics have made any initiatives to embed employability skills in their programmes. The present PhD could also be seen as an initiative to investigate the criticism that accounting education has received.

Another important key stakeholder of the educational experience, looked at this chapter, is the student. The chapter aimed to provide findings from the literature review that refer to graduates' perceptions on whether their programme was adequately preparing them for the work environment (see Table 3.1) or what skills are perceived to be important to acquire in their accounting degree.

The thesis continues with chapter 4, which addresses methodological issues.

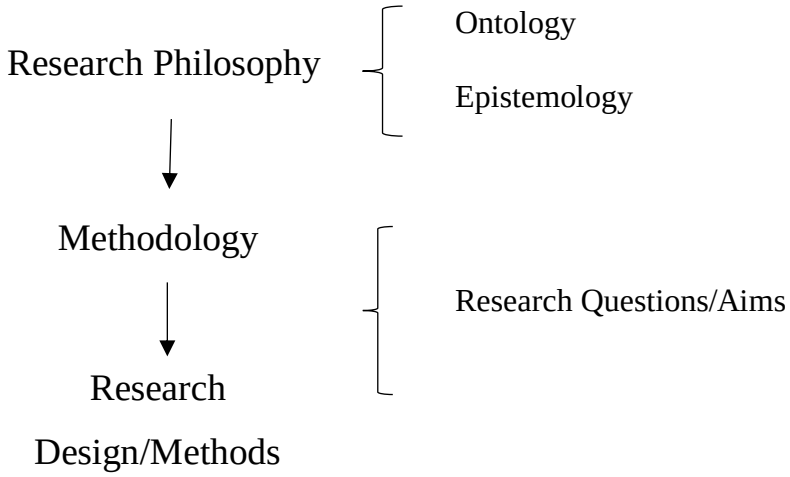
CHAPTER FOUR

METHODOLOGY

4.0 Overview

Chapter 4 covers methodological issues adopted in this research and explains and justifies the research design and strategy. The chapter starts by reviewing and comparing the two major philosophies on how research is conducted, the objectivist and constructivist, which in turn is informed by the ontology and epistemology of the study, discussed in section 4.1 and portrayed in figure 4.1. The philosophy shapes the general study approach or framework within which the research takes place; it is how one will go about studying any phenomenon (Silverman 1993; Remenyi et al. 2002; Cohen et al. 2011). For example, positivists may favour quantitative methods and constructivists may use more qualitative methods. The discussion in section 4.2 will show how the study adopts an interpretivist (constructivist) viewpoint. The choice of research design depends upon the type of research questions the study is trying to answer (see discussion in 4.2.1 and figure 4.1), and entails developing a plan for the main elements of the study, for example, what to study, who to study, where to study (section 4.2.2). In other words the research design is how the researcher plans to conduct the study by employing specific research techniques, such as observation and interviewing, in order to collect the data that will enable the researcher to answer the study's questions (section 4.3). However, it has been suggested that designing a qualitative study is not just planning a one-directional sequence of steps, or spelling out the steps a priori as in a positivist research study, but rather involves an ongoing process that takes the researcher back and forth between the different components of the design (Maxwell 2005; Remenyi et al. 2002). Nevertheless, the following simplified figure 4.1 depicts the research process divided into separate phases, and one phase follows the other in a sequence. The chapter ends with a discussion on the ethical considerations of the research.

Figure 4.1 - The research process



4.1 Research Philosophy

4.1.1 Ontological considerations

The research philosophy refers to the abstract ideas and beliefs that inform the study (Creswell 2013). Saunders et al (2003, p.83) define it as the "the way that you think about the development of knowledge", which refers mainly to the nature of reality (ontology) and how we can know reality in a particular field of study (epistemology). This section offers an overview of ontological and epistemological perspectives and conceptual assumptions, leading to the discussion of which research paradigm will be adopted, which, as perceived by the researcher will best answer the research questions of the study. According to Bryman & Bell (2003), the ontology of social research can be categorized as two approaches: *objectivism* and *constructivism.*

- Objectivism refers to an ontological position that sees the physical and social phenomena as independent of social actors. Lincoln & Guba (1985, p.82) assert that this social phenomena has a "tangible reality, and experience with it can result in knowing it fully." In other words, there is a world out there that we can record and we can analyse independently of people's interpretations of it.
- Constructivism refers to an ontological position that asserts that social phenomena and their meanings may have several 'realities,' that is, different constructions of events by their participants (Rubin and Rubin 1995). In recent years, the term has also come

to include the notion that the researcher presents a specific version of social reality (or realities), rather than one that can be regarded as definitive. In contrast to the idea of objectivism, where the researcher investigates an 'external' independent reality, here meaning is attached to this social world which is not static, but subject to multiple and variable interpretations. Miles et al (2014, p. 11) argue that the 'words' the researcher chooses to document can never truly be 'objective', they can only be *our interpretation* of the reality that exists.

In short, ontology refers to what we believe exists. In deciding upon the ontological orientation for this study, the key question considered was whether social entities can and should be considered objective entities that have a reality external to the social actor (researcher), or whether they can and should be considered social constructions built up from the perceptions of the social actor (Bryman and Bell 2003). In other words, does the reality (i.e. the accounting workplace, employers' selection process and students' conceptions) exist objectively from the researcher's perception? Or are there multiple views within which understanding is socially constructed and will rely on the interpretation of the researcher? These questions could be viewed as a simplistic reading of the research, because on the one hand the study is obviously based on the interpretation by the researcher, rather than being viewed as final fixed answers "existing independently of our knowledge of it" (Lincoln and Guba 1985, p. 82). On the other hand, the social entity in question is something external to the researcher (actor) having an almost "tangible reality" of its own, which describes an objectivist ontological position, as will be described in the following paragraph.

It is assumed, using an objectivist ontology, that students have perceptions on the skills requirement needed for career advancement and employers undertake a decision-making process in order to recruit graduates for a position in their companies, thus this is a reality existing externally to the researcher, which can be investigated. The majority of research on skills and competencies required in the workplace has been conducted under the objectivist research approach in a large-scale quantitative manner (Holmes 2006, 2017; Keep and James 2010; Tymon 2013). The methodological approach used in these studies

consists of lists of KSAs (knowledge, skills and attributes) perceived as important for success in the accounting profession, which in turn are ranked by the respondents of the questionnaires (for example, Lange et al. 2006; Manna et al. 2009; Jones and Abraham 2008; Pool and Sewell 2007; Diaconu et al. 2011; Awayiga et al. 2010; Cory and Pruske 2012; Johnson et al. 2008). These studies are based on the assumption that skills and attributes are *separate* empirical phenomena which can be identified, and moreover can be acquired by the students (Holmes 2006).

There has been criticism that these empirical studies adopt different terms which lack clarity and meaning, and are not the same for all respondents (Bennet et al. 1999; Holmes 2006; Jackson 2010; Atfield and Purcell 2010) which is necessary for objectivist research. Tymon (2013) believes that there is a lack of shared understanding of skills and attributes, a feeling shared by Holmes (2006) since none of the studies provide any examination of what the list means to individuals or groups concerned. For example, what does 'team working', 'communication skills' and 'flexibility' mean to each of the interested stakeholders?

Furthermore, no description is provided on whether individuals use these attributes, *how* they are used in accomplishing their work, nor *how* they were acquired or developed at HEIs. For example, two graduates may be identified as possessing identical attributes but may accomplish work differently, depending upon which attributes they use, how they are used and conceptions of the accounting work (Sandberg 2000; Sin et al. 2012). Sandberg argued that the individual's performance at work does not merely consist of a set of skills and attributes; instead, the skills and other attributes used in accomplishing the necessary work are based on the individual's conception of the work performed, and the conception of the work precedes the acquirement of skills. Furthermore, he proposed that workers *frame* and *organize* [based on Schön's writings (1983; 1987) - see discussion in section 2.2.4] the knowledge and skills that are used in performing the work competently is dependent on context. This perception of work could also influence how students see themselves developing the necessary skills through their course-work or through other means. Therefore, this study instead of investigating which skills are important to perform

accounting work, it takes the opposite approach by attempting to work backwards, by firstly exploring the respondents' (employers and students) conceptions of the accounting work and criteria necessary to be successful in an accounting career and then relating this understanding of work to the skills and attributes required to perform this work.

Furthermore, *how* these attributes were developed from course-work at HEIs is another issue. Tymon (2013) notes to what extent personality attributes can be developed is still a very debatable subject, and if they can, it is recognized that they are very deeply rooted and develop over a great length of time. Thus understanding how students see attributes developing from their HE curriculum, and from the employers' side whether they believe that HE programmes can develop personal attributes, embraces the idea of multiple realities which rests under the constructivist paradigm.

Another assumption that the above-mentioned empirical studies contest is that the possession of skills and personal attributes is seen as central in providing the student with employability competitiveness; however, is the skill base the only determinant of job competitiveness? Since the employability issue is complex, it remains questionable whether this assumption is tenable. For example, the skills based approach to employability has been criticised to have a narrow focus and that it does not explain the relationship or impact on selection and perceptions resulting from differences in particular demographics, situational or social background of graduates (Holmes 2006; Brown et al. 2002; Sin et al. 2012). There are no grounds to assume graduates holding the same university degree differ in their possession of skills, unless employers perceive that the degree value differs between institutions (for example in the UK pre and after 1992, in Greece, private versus public). On the other hand, the expansion of the higher education sector resulting in an increase of graduates holding university degrees may have led employability constructs to include social, cultural and personal aspects of the graduate in order to differentiate, therefore relying solely on the skills based approach to explain key facts about graduate employment and selection does not provide a full picture.

Thus the study, from the constructivism viewpoint, will be researching the respondents' *perceptions* of reality (or *conception*, a term Sandberg (2000) notes used in phenomenographic studies referring to how individuals experience or make sense of the world); and the researcher will have to interpret the data without concluding to one "truth", or without being able to prove it beyond all doubt, as represented in objectivist interpretation of science. Although the social reality exists, students and employers can have very different perceptions of the same events (for example, what constitutes employability and selection of graduates). Students' perceptions are constructed through their self and external perceptions.

There is also the issue of how rational are the selection criteria used by employers? The context as well, within which the social actors exist, is of the utmost importance in understanding actions or behaviours. Greek undergraduates are facing a severe economic recession at the time of writing, so their beliefs could have been very much different if the economy was stable and thriving. Thus, there is no one true derivation of law or law-like generalisations, meaning also that it might be difficult to replicate the results. Yorke & Knight (2007, p.157) support this, stating that in "higher education, and in the social sciences generally, the evidence base is more contingent. Educators cannot simply apply evidence without taking into account the circumstances in which it was created…"

Remenyi et al (2002) note that it is increasingly accepted among business and management scholars that phenomenology (Remenyi uses the term phenomenology, which has a range of connotations, emphasising the constructivism point of view) is better suited to the type of research where the central issues concern people and their behaviour. Remenyi et al (2002, p.32) go on to say that a problem with both objectivism and constructivism is the tendency to treat them as mutually exclusive:

"*if there is any problem in focusing on these two categories of research it is because it is not particularly useful to think of them as being entirely distinct….. It is well accepted that what is observed is often and largely a function of the preconceptions that scientists bring to the problem. Thus empirical research should be fundamentally rooted in theory."*

From this perspective, this study contains elements of both the objective and constructivism ontologies, however the emphasis is placed on the constructivist parameter.

4.1.2 Epistemological considerations

Epistemology is concerned with what constitutes acceptable knowledge in a field of study or the way in which different disciplines construct, interpret and represent knowledge in the world (Wisker 2008). The two extreme epistemological positions in research are positivism, which is derived from the philosophy of science, and interpretivism/ subjectivism, which is derived from the philosophy of social science. Saunders et al (2003) identify three types of epistemologies: positivism, interpretivism and realism, and place realism between positivism and interpretivism in their research process 'onion'. Realism is close to objectivism in that it sees the social reality existing independently from the actors, however recognizes that these actors are likely to *share* interpretations of their socially constructed environment.

Some writers suggest that we abandon method altogether. Feyerabend (1975, p. 23) asserted that anarchism was an excellent foundation for epistemology and that there was no correct method, he notes that:

"*The idea of a method that contains firm, unchanging and absolutely binding principles of conducting the business of science gets into considerable difficulty when confronted with the results of historical research. We find, then, that there is not a single rule, however plausible, and however firmly grounded in epistemology, that is not violated at some time or other."*

Nevertheless, the majority of researchers conduct their studies within a positivist or interpretivist parameter. The positivist epistemology rests within the parameters of an objectivist paradigm, as discussed in the preceding section. The positivist perspective contends "that there is a reality out there to be studied, captured, and understood" (Denzin and Lincoln 2003, p.14). Durkheim (1964) as cited in May (2001, p.10) holds that the social scientist must study social phenomena 'in the same state of mind as the physicist, chemist or physiologist when he probes into a still unexplored region of the scientific domain'. The

positivist researcher sets out to test theories or create laws. There is an emphasis on a highly structured methodology, thus being more easily replicated, and on quantitative observations that lend themselves to statistical analysis (Saunders et al. 2003). The central problem of accounting research, suggested by Inanga and Schneider (2005) is that there is no known theory to use as a reference for creating hypotheses or models to be empirically researched, making it difficult for accounting research to emulate the hard sciences since accounting is not a science.

Furthermore, positivism uses the deductive approach to research. The deductive approach begins with a theoretical topic of interest and narrows down to specific hypotheses that can be tested through the accumulation of data. In deduction the conclusion must be proven to be true and it is the only conclusion possible (Lincoln and Guba 1985). These 'true' conclusions add to the body of knowledge, enhancing the legitimacy of the underlying theory. By contrast, the interpretivist view-point argues that "the social world of business is far too complex to lend itself to theorising by definite laws in the same way as the physical sciences," (Saunders et al. 2003, p.84). Lincoln and Guba (1985, p.26) support this by stating that in theorising there can be 'no ultimate conclusions, no certain or "true" theory.'

In contrast to positivism, interpretivism uses an inductive research approach, in which the researcher collects data from specific observations from the real world by getting as close as possible to the participants of the study, and develops a theory as a result of the data analysis and interpretation. The interpretivist epistemology is most congruent with a constructivist ontology, as discussed in the preceding section. The idea behind this is that there is no objective reality, in the way the positivist proposes, since the researcher captures one aspect of reality – his/her reality – and the value in that is that intrinsic evaluations such as feelings and beliefs are not lost (Sarantakos 2013). To the interpretivist the researcher is not independent of what is being investigated, but is an intrinsic part of it (Remenyi et al. 2002).

As discussed earlier in section 4.1.1, the phenomenological assumption stipulates that the individual and workplace are inextricably related through the individuals' perception of the workplace (Sandberg 2000). Accordingly, performance at work is not seen as consisting of two separate entities (acquisition of skills and workplace); instead, individuals' conception of skills and work experience form one entity. The interpretivist approach aims to understand what is happening in the context of the particular phenomena being investigated and this immediately raises the question about the generalisability of the research. Generalizability (or external validity) refers to the extent to which a study is able to generalize its findings from the sample to the whole population (Sarantakos 2013). However, the interpretivist would argue that generalisability is not of crucial importance since the researcher aims to discover 'the details of the situation to understand the reality or perhaps a reality working behind them,' (Remenyi et al. 2002, p.35). Denzin & Lincoln (2003, p.35) suggest that 'terms such as credibility, transferability, dependability, and conformability' replace the positivist criteria of validity, reliability, and objectivity (see section 4.4). Similarly, Rubin and Rubin (1995, p.85) judge the credibility of qualitative work by it "transparency, consistency-coherence, and communicability." These factors will be revisited later on in the chapter where the design of the study will be discussed in more detail.

Qualitative researchers admit that their participation is value laden, but also consider this as an advantage to the research process (Sarantakos 2013; Creswell 2013; Rubin and Rubin 1995). This follows from the constructivist position that the different interpretations people place on the situations in which they find themselves in the specific context, are seen as meaningful in the context of the socially constructed interpretations and meanings (Remenyi et al. 2002). The researcher's role is to gain access to these meanings and hence to interpret how people interpret the world, which is what this study will attempt to do.

4.1.3 Quantitative versus qualitative methods

The theoretical underpinnings of quantitative methodology are within the positivist domain guided by objectivist ontology. Quantitative methodology "perceives reality as objective,

simple and fixed" (Sarantakos 2013, p.31) and as such, reality can be adequately measured and generates the same meaning for all actors. "Research is seen as a tool for studying events…..and their interconnections, so that general causal laws can be discovered…. and to predict their occurrence and outcomes" (Sarantakos 2013, p.32). In order for the data collected to be useful, statistical relationships between variables studied must be established. This entails measurement and statistical analysis in order to distinguish if there is a relationship between variables. In this study, the researcher will use methodological principles, measurements and analysis which will be employed in order to enable a greater level of understanding on the words of the respondents, not just determining if there is a relationship between variables; hence the present research design does not rest in the quantitative methodology approach.

The qualitative method has the advantage of revealing "profoundly that social reality is a construction based upon the actor's frame of reference" (Lincoln and Guba 1985, p. 80) and in order to achieve this, the researcher collects the data based on a variety of empirical methods such as case study, interview, or observational-that describe the meanings in the actors' lives. The researcher analyses the data to gain important insights and knowledge. In order to do this the qualitative researcher tries to study things in their natural settings by trying to get as 'close' as possible to the respondents (Denzin and Lincoln 2003). Thus the analysis is through the eyes of the researcher and cannot remain objective. Hammersley (1992) identified seven components meanings of the qualitative/quantitative divide, which are listed in Table 4.1.

Table 4.1 *Component Meanings of the Qualitative/Quantitative Divide*

1.	Qualitative vs quantitative data
2.	Natural vs artificial settings
3.	Focus on meaning rather than behaviour
4.	Adoption or rejection of natural science as a model
5.	An inductive vs a deductive approach
6.	Identifying cultural patterns vs seeking scientific laws
7.	Idealism vs realism

Source: Hammersley 1992

The two approaches - quantitative versus qualitative - have different strengths and weaknesses. The qualitative method has been criticized for not being a 'value-free objectivist science' (since they are based on the researchers' interpretations) and that the researcher has no way of verifying their truth statements (Denzin and Lincoln 2003, p.12). In other words, the method may lack replicability and generalisability, discussed further in section 4.4. The quantitative approach brings greater objectivity to the research, but it is deliberately unconcerned to obtain what Geertz (1973, cited in Rubin and Rubin 1995, p.8) calls *thick description* because such detail interrupts the process of developing generalisations. This method enables more comparisons to be made due to the objectivity, but the more complex the data, the less likely that the quantitative approach can yield meaning to the data. The present PhD study goes further than the "what" or "how many" aspects of the empirical research studies already undertaken on the skills agenda and attempts to locate the meaning students and employers place on the process of developing employability skills, thus a qualitative interview research design will be adopted.

4.2 The Research Strategy

4.2.1 Choosing a research strategy

Qualitative researchers can approach an investigation from many options, the most common being grounded theory, phenomenology, narrative, ethnography, case study, or interpretive study (Merriam 2002; Creswell 2013). Denzin and Lincoln (2003) categorise qualitative research strategies into 9 different classifications and also include: biographical, historical and clinical research. But the list of various types of qualitative research approaches does not stop here; Sarantakos (2013) lists more than 20 different research methods.

These and other types of qualitative research have some common attributes that fall under the umbrella of qualitative research, such as (Merriam 2002; Silverman 2011; Wolcott 1994):

- uses *words* – written and spoken language – (and images) as data;

- aims to interpret the meaning that people have constructed about their world, the emphasis is on using rather than gathering data;
- the researcher is the main instrument for data collection and interpretation, recognizing that they bring their subjectivity into the research process;
- the process is inductive, findings derived from the data are developed into themes, categories, concepts, tentative hypotheses, and even theory; although qualitative research can also pursue testing of hypotheses.

So, qualitative research looks at how the participant experiences 'what happens' (Smith et al. 2009, p. 44), and since this is difficult to be observed in a laboratory setting such as experimental methods, it has to be inferred from individuals' accounts of their experiences or through observations of behaviours by the use of more natural setting data collection methods. However, they each have a somewhat different emphases in their approach, or in how the data is collected and analysed (Creswell 2013; Smith et al. 2009). For example, an interpretive study is interested in 1) how people interpret their experience, 2) how they construct their worlds, and 3) what meaning they attribute to their experience (Flick, 2009). The methodological aim is to *understand* and explain how people make sense of their lives and experiences.

Grounded theory (its inception was developed by Glaser and Strauss, 1967) also places importance on the interpretation of reality, but the underlying emphasis is on 'discovering' knowledge gathered during the study into a substantive theory (Sarantakos 2013; Smith et al. 2009). Ethnography puts together two words: 'ethno' which means 'folk' and 'graph' derived from 'writing' (Silverman 2011 p.114). Ethnography strives to understand and write about individuals within the *culture* of the society in which they live, however the knowledge gathered does not need to form a theoretical scheme (Strauss and Corbin 1998). Phenomenological research seeks to understand the *essence* and the underlying structure of the experienced reality, that is the reality of a phenomenon is only perceived through the meaning it has for the respondent (Moustakas 1994 cited in Brown & Duke 2006; Creswell 2013). Narrative analysis collects the data participants' recount of events as stories,

analysing them in various ways, to understand the meaning of the experience as they are remembered in the story. Narrative analysis includes history which investigates individuals' personal experiences through time and does not necessarily focus on contemporary events (Yin 1989).

Creswell (2013, p.123) recommends that in order to choose one approach over the other that the researcher start with the outcome. For example, the study of the individual examines the meaning of experiences toward a phenomenon; the interpretation of a culture-sharing group is useful for the generation of a theory; a single-case is used for in-depth study. The present study does not fit neatly in one research strategy, since the goal of the study is to collect a detailed analysis from both individuals and groups (private versus public HEI, graduates with no work experience versus those who have, and across differing organizations). The data will be analysed in a manner which will explore specific meanings for particular individuals, but will also allow for comparison between and within groups (between different cohorts of students/graduates and between students of the same group; and between employers of various types of organizations – see section on sampling 4.3.1).

4.2.2 Linking the strategy with the nature of the research question

Methodology literature advocate that the reason for choosing one research method over any other one should be determined by the type of research question that the study is asking or investigating (Silverman 2011; Robson 1994; Yin 1989; Creswell 2013; Remenyi et al. 2002; Cohen et al. 2011; Braun and Clarke 2013). Maxwell (2005) holds a slightly different view-point and sees that research design is influenced by five key areas which shape each other, such as: the goals of the study, conceptual framework, research questions, methods and validity. The research design emerges from the interplay of these key areas which holds the research questions at the heart of the model.

Marshall & Rossman (1995, p.41) developed a table, shown as Table 4.2, which uses the purpose of the study and the research question as the starting point for determining specific research strategy and evidence-collection methods.

Table 4.2 *Matching research questions with strategy*

Image redacted due to copyright reasons

Source: Marshall & Rossman 1995

Although Marshall and Rossman's model seems to imply that there are distinct boundaries between each category of research, there is an overlap of areas which can be used in more than one strategy. For example, to enable *prediction*, the researcher should be able to *explain* the phenomenon. To this extent, the research strategies are not mutually exclusive; indeed the present study contains aspects of exploring, explaining and describing since it aims to gain a greater understanding of how students and employers perceive which knowledge, skills and attributes are perceived important for career success in the accounting workplace and what role does HEIs play by using both exploratory and explanatory questions (more detail on specific research questions can be found in chapter one) making it difficult to situate the study within a single category. The 'research strategy' and 'evidence collection' method, as can be seen from Table 4.2, which overlaps in all three areas (explanatory, exploratory and descriptive) is that of 'field study' for research strategy and 'participant observation' and 'in-depth interviewing' for evidence collection, which will be further discussed in section 4.3.2. As far as 'field study', is concerned, the researcher will collect the data by herself through physical presence.

Similarly, Cohen et al (2011 p.116) provide a list of kinds of research that depend on the kind(s) of questions being asked. Table 4.3, shown hereunder, depicts how a researcher or a PhD student can use it as a simple guide:

Table 4.3 *Purposes and Kinds of Research*

Image redacted due to copyright reasons	

Source: Cohen et al. (2011)
Shadowing inserted by author of PhD.

Using the above table, the present research 'wants to understand a situation' and wants to find out the 'what' and 'why' of the phenomenon. Following Table 4.3, the study should operate within either an ethnographic or interpretive/qualitative approach – by exploring students and employers' experience on the matter. Although this PhD is not an ethnographic study (since it will not be observing people in their natural setting in order to capture their social meaning, nor is it the aim of the study), the social and economic context in which the participants find themselves, is expected to influence how the participants make sense of the world. For example, how will the self-efficacy of students be affected if there are scarce job opportunities? A person's understanding of an experience is "relational" (Sin et al. 2012, p.327) that is, it is influenced by their personal experiences through the media, family, education and economic environment. An interpretative study comes from a constructivism ontological position (see 4.1.1) that argues that there are

multiple perceptions of reality, and the fact that there are multiple realities is linked to contextual factors. This is in contrast to the positivist/quantitative methodology ideals of viewing the phenomenon being investigated as separate from the individuals experiencing it, removing all biases, qualitative research recognizes these exist and incorporate them in the analysis. Interpretative analysis offers insights how a given individual, *within a given context,* makes sense of a given phenomenon (Cohen et al. 2011, italics inserted by author of the thesis). This is in line with the specific aims of the present PhD study, that the knowledge which will emerge cannot be considered outside the context in which it was generated.

The present study will contain a combination of exploratory and explanatory research questions, in other words 'what' and 'how' purpose type of questions. Yin notes that exploratory studies focus mainly on "what" and "why" questions, and are intended to act as 'propositions for further inquiry'. In contrast, explanatory questions are more "how" and "why" type of questions (Yin 1989, p.17). More specifically, the present study (see chapter 1, for a more detailed account) includes exploratory questions, such as:

*RQ1: **What** expectations do accountancy students/graduates hold for their degree in relation to their employability, and how do they conceptualize the criteria necessary for career success?*

*RQ4: **What** expectations do employers hold for an accountancy degree and what value does a degree have in the hiring and selection processes employers use?*

*RQ5: **What** are employers' perceptions regarding the necessary employability skills accountancy graduates will need to perform their work?*

However, the present research, also includes explanatory aspects. Wisker (2008, p.73) suggests that explanatory research questions look at cause-and-effect relationships between two or more phenomena. However, cause-and-effect variables are considered to relate to a more positivist or quantitative research method and this study, as discussed above, is working under an interpretative research paradigm. Thus, the main interest of the study is

in meaning and process, over cause-and-effect. *Why* and *how* questions add to the understanding of the study since they aim to explain why values or experiences are viewed in the way that they are. Specifically, the following research questions (discussed in Chapter 1) can be defined as explanatory questions, since they aim to investigate the attitudes that shape the phenomenon being investigated:

*RQ2: **How** do accounting students perceive their future work, and the related necessary skills and competencies required to perform this work?*

*RQ3: **How** do accounting students' perceive these competencies and skills were developed as part of their degree programme and whether they can be transferred to the workplace? In short, what role does HE play in developing these skills and whether they can be transferred to the workplace?*

*RQ6: **How** do employers' perceive these skills were developed through the learning process at HEIs to the work environment?* (Hence it is expected that HE should develop these skills whilst at university).

The above questions suggest the need for a qualitative research strategy and connects it to an interpretative inquiry. To help provide the detail, the main source of data collection will be through in-depth interviewing to help build a richer picture of both the students' and employers' experiences. The analysis of the data will be analysed using thematic analysis, which will be further discussed in section 4.5.2. Finally, some basic quantitative measures will be used in order to measure students' self-efficacy and external perceptions.

4.3 Research Design

Generally speaking designing a research study involves planning for it. Decisions have to be made regarding "the plan, structure, and strategy of investigation so as to obtain answers to research questions…" (Kerlinger 1973 cited in Lincoln & Guba 1985, p.221). Following the discussion on the epistemological and ontological issues and the research strategy, the chapter continues with the construction of the chosen research strategy.

4.3.1 Sample selection: who and how many?

Designing the study requires to select the sample from which the data will be collected. Qualitative research tends to select samples according to the relevance of cases on purpose to yield the most information about the phenomenon of interest (Flick 2009; Merriam 2002; Sarantakos 2013; Miles et al. 2014). This is called a purposive or purposeful sample (also known as non-probability sample). They are not selected for constructing a statistically *representative* sample of the total population, this follows the logic used in survey methods which uses probability sampling (Saunders et al. 2003; Flick 2009). Selection in the present study was 'purposive', in line with a qualitative interpretative inquiry. The overarching criteria used for selection were: (1) the respondents have relevant experience on the situation or phenomenon being studied; (2) they were willing to participate voluntarily; and (3) the interview reflected whether respondents had different perspectives (Rubin and Rubin, 1995). Smith et al (2009) suggest that interpretative phenomenological studies are conducted on small sizes, and the aim is to find a relatively homogeneous sample so that detail can be examined in order to establish convergence or divergence within the sample. In this study both heterogeneous (or variation) and homogeneous cases were included, as explained in the following paragraphs.

Student sample

The important consideration for the sample was that students have either an accountancy and finance background in their studies or a business degree with an area of emphasis in accountancy and finance, as students were invited to reflect on how they perceived the requirements of the job that they would be progressing in and the impact of HE in preparing them for this role (see Appendix 5A and 5B for examples of students' interview schedules randomly selected from the sample). Thus, the sample was homogeneous in the sense that all students were either pursuing (final year) or had already graduated with a similar bachelor's degree, for example, a Bachelor of Business Administration – Accounting and Finance or a Bachelor in Accounting and Finance (none of the universities included in the study awarded bachelor degrees containing accounting *only* in the title); heterogeneous, as the sample came from four different universities situated in Attica, Greece, their degree

titles differing somewhat (see Appendix 3, Table 3A, 3B and 3C – provide details of participants' demographic attributes and characteristics for students). In Greece, both the public and private education sectors are important stakeholders in accountancy education. Hence, it was decided to select students from four different universities, incorporating both public and private institutions, in the area of business in accounting and finance. Saunders (2009) argues that small samples may contain cases that are completely different, and recommends selecting participants with wide variation of characteristics, so that emerging themes may be of particular interest and value.

The four universities in the study are: a private university (the oldest and largest private college awarding bachelors and masters' degrees); three public universities, one located in the Athens area (originally founded in 1920, the 3rd oldest in Greece and the oldest awarding degrees in economics and general business); the other, located in Piraeus, founded in 1938; and one university located in western Attica, between Athens and Piraeus, founded in 1976 as a former polytechnic. A total of 30 students were interviewed, 15 students were from the private institution, and the other 15 came from three public universities, more specifically eight from the university situated in Athens, two from the Piraeus, and five from the university situated in western Attica (see Appendix 3C for more details).

The sample size was limited due to the in-depth interviewing method following the design of the study. Furthermore, following the criterion of "theoretical saturation", as described by Flick (2009), when each additional participant added little to what had already been learnt, the researcher of the present study judged that increasing the 30 interviewees would not add anything new to the data collection. Similarly, Rubin & Rubin (1995, p.73) advocate that it is not important how many people are interviewed, but whether the answer is 'complete'. For example, if someone is interested in how to build an automobile, then one very well informed respondent could be sufficient if by following their explanation one could build a car.

Furthermore, although the present study does not follow a quantitative methodology design, it does include some structured questions measuring self-efficacy, which will be further discussed in section 4.5.2. A sample of size of 30 is considered to be the minimum number of cases required if researchers are planning to use some form of statistical analysis (Guthrie 2010). The more heterogeneous the population, the larger the samples are considered necessary to be in order to include a satisfactory representation (Cohen et al. 2011). In the present study the nature of the student population is relatively homogeneous: between the ages of 22 – 26 years, similar degrees and facing the same available job prospects or openings (unless they leave from the country). Thus, selecting a minimum number of 30 seemed logical to the researcher.

Students' perceptions of how their degree relates to their employability may be as a result of their direct university experience, or they may be formed as a result of other experiences. For example, they may have working experience that impacts on their perceptions. Thus, in addition to which universities students attended, the study investigated the potentially differentiating perceptions in relation to those who were currently studying in their final year, those who had been awarded their Bachelor degree (recent alumni) but were not members of the workforce, and finally, those who were members of the profession.

Family background may also affect students' views on the value of HE and the role of their university degree on their employability in particular. The spread of demographic and social characteristics concerning the students, as well as their participation in extra-curricular or internship programmes, or whether they had any working experience (and the type of working experience) maximized the variation of the sample, as described above (see Appendix 3A and 3B). However, social demographics was not among the criteria used to choose participants for this study, although the researcher is aware of various literature that supports this. For example Wheeler (2008) highlights the importance of what she refers to as 'life spheres', those activities and relationships which extend beyond education and work hours, on acquiring management competences. She examined the impact of multiple life spheres on part-time MBA students and concluded there was a positive relationship between the life spheres and performance in certain competences. Concerning sex, studies

find that female graduates report greater possession of employability skills than their male counterparts (Jackson 2014; Goldfinch and Hughes 2007), however Wilton (2011) indicated that this did not result in enhanced or greater employment outcomes. Thus, a study based on stakeholder perceptions, albeit students and employers, will be influenced undoubtedly by bias and disparities in perceptions. However, since it is not possible to research *all* aspects related to employability, the aim of the study was to select a sample that is *appropriate* in order to answer its research questions and the theoretical aims of the thesis which were considered as more important for the socio-economic contextual issues Greek accountancy graduates would be facing. Nevertheless, since gender and class was not a factor in the choice of the sample, this has been included as a limitation in Chapter 8.

Measures were taken to ensure participation was voluntary, especially concerning the private institution where the researcher of the present PhD holds a position. Students were informed on the purpose and nature of the study through the Accounting and Finance Society and students interested in participating (self-selection sampling) were asked to contact the researcher either by email or during her office hours, where a further meeting was scheduled for the interview. There were no incentives or penalties related to taking part, although any student who was following a course currently (or intended in the future) with the researcher was not allowed to participate in the study. However, all students had a prior engagement with the researcher which was an important factor in recruiting participants and potentially affected the richness of the data collected as it provided an opportunity of a relationship and rapport between the researcher and student.

It was harder to elicit students from the public universities. Since the researcher did not hold a position there and was not aware and could not find any information on the accounting and finance societies of the public universities, a more intervening action was considered necessary. The researcher contacted the administration offices of all three universities in order to be introduced to potential participants, however due to confidentiality reasons, the researcher was not allowed to gain access to students' names or contact information. In order to recruit students to participate in the study, the researcher contacted professors of the accounting departments, explained the PhD dissertation, and

asked whether they could advertise the research study. Six students responded by this route. Following this, the researcher attended and followed tutorial sessions by being physically present (following the acceptance of the professors), in order to get acquainted with the students and to invite their participation. This proved to be more successful. Snowball sampling was also used here, where after students had been interviewed, they were used as informants to identify other students who would be willing to participate in the study (Robson 1994).

In addition, the student participants were ensured that any data collected through the interviews would remain anonymous. University ethical approval were attained before proceeding with the study, further discussion follows in section 4.6.

Employers Sample

In order to answer the research questions of the present PhD, the study required the collection of detailed data from employers across a range of organisations. The criteria used for selection was that they hold the position of CFOs or personnel directors, or those who were in positions involved in the recruitment and selection of job applicants (accounting graduates). The sample was designed to include employers who came from the field of accounting and could benefit most from the results of the present study, such as: the Big-4, consulting (private and banking), software and manufacturing companies who employ accounting graduates (details of firms and respondents can be seen in appendix 4A and 4B). As in the students' sample, purposive sampling was used to select firms across the industry, situated in or in the outskirts of Athens.

Interestingly, Purcell and Elias (2004) define accountancy as a 'modern' graduate type of occupation (among the four categories they developed as 'traditional', 'modern', 'new' and 'niche' jobs) which refers to newer professions, particularly within management. Thus, accounting graduates can either follow the more traditional career path of reporting or audit services, or alternative career paths within business or consultancy, seeking accounting graduates with a broader-based skill set. Furthermore, the study aimed for *maximal variation,* as suggested by Patton (2002), by integrating a range of variation or

differentiation in the types of firms included in the sample. Following this reasoning, the sample included a range of industries in order to cover traditional accounting positions and the broadening of accounting-related services that provide greater work opportunities for the accounting graduate (discussed in the literature review in section 2.1).

Initially each employer was contacted by telephone or email to inform about the study and enlist their participation for the interview, followed by individual meetings. Emails proved to be more successful than telephone communication, since the telephone method had to go through the barrier of the receptionist and it was difficult to contact directly the person considered by the study most interesting, especially for the larger firms. More specifically, the study preferred to interview senior managers or CFOs who were experienced in recruiting graduates rather than individuals who, although held positions in the HR department, were not directly in charge of selecting graduates. In such cases, the researcher thanked the organisation for their time but did not interview the candidate. Thus, the sample includes participants holding central positions in the firm as well as being in charge of recruiting. Once the researcher achieved access to individuals in the specific positions interested for the study, their response was warm and friendly and they were very willing to provide information. The interviews took place at the respondents' office (lasted around 60 - 90 minutes), except for one case where the participant was travelling out of the country and the meeting was set up at the airport. The researcher did not know any of the participants personally.

Given the unlimited possibilities of including more respondents, a choice had to be made when to limit the size and to decide when to stop integrating further cases. The size of the sample, as discussed in the students' section, was based on the criterion of 'theoretical saturation', which is not based on statistical techniques. Individuals were selected according to their expected insights, a total of twelve, and stopped at this size as it was decided that "theoretical saturation" had been reached. This emerged out of the data collected (i.e. nothing new emerged from the addition of one more participant) and not out of statistical calculations or other theoretical thinking.

4.3.2 Data collection methods and design

Methods too have to be appropriate for the research study and have to be chosen accordingly. The three most common methods of collecting data in qualitative research, which may also be combined, are:

- Observation
- Analysing texts and documents
- Interviews

Identifying the reasoning for using semi-structured interviews

Marshall and Rossman (1995) suggest that the approach or the 'evidence collection' method (see Table 4.2) which should be used when the research purpose of the study is explanatory, exploratory and descriptive, is that of 'participant observation' and 'in-depth interviewing'. Since the present study will attempt to investigate the participant's point of view, the main instrument used by the research will be a semi-structured interview schedule (in single interviews) which was suitable for enabling respondents to express in their own terms their experiences i.e. 'in-depth interviewing', with some prompting from the researcher (underlying the rationale of an explanatory, exploratory and descriptive design method), rather than according to a structured Likert-style type of questionnaire.

The semi-structured interview method is suitable for studying people's perceptions and opinions when they are complex or emotionally sensitive (Barriball and While 1994). Furthermore, the importance of the semi-structured interview is that it is possible to focus on the issues that are meaningful for the participant, allowing diverse perceptions to be expressed. Flick (2009) similarly supports that interviews should be the approach used when the focus of the study is to investigate the meaning the participant seeks to give to their everyday life. This sets the study apart from most of the research undertaken on the subject, since the majority of research done up to now on job work skills and competencies has been conducted using large-scale quantitative survey approach research where respondents *rank* the 'given' knowledge, skills and attributes assuming that there are *separate* from the job and can be acquired by the students (see discussion 4.1.1).

According to Turner (2010), the researcher needs to determine areas of phenomenon based on previous knowledge before the interview. Thus, both the students' and employers' interview questions were prepared and designed based on input from the literature review around key themes identified (discussed in literature review). The students' interview schedule is composed of four topical arenas (see Appendix 5), as follows:

- Section 1 explores the student's attitude regarding the purpose of a degree in relation to employability, and in particular how they value career success and the means to achieve this. This section is linked to *RQ1*.
- Section 2 explores how students envisage the nature of accounting work and the perceived competencies necessary in order to perform this work, as well as the process how these skills were acquired in HEI and their transferability to the workplace. This section is linked to *RQs 2* and *3*.
- Section 3 explores the external and self-perceptions of students in order to see if there is a noteworthy relationship between external/self-perceptions and the confidence students have in that they will obtain the kind of employment they desire. Further data was collected (see Q. 20 in Appendix 5) due to the exploratory nature of the research, however was not processed as it was considered that the quantitative nature of the questions would not contribute to the present study's objectives and aim. This section is linked to *RQ1*.
- Section 4 consists of questions relating to the respondents demographic characteristics and general background information.

The employers' interview schedule is composed of five topical components (see Appendix 6), as follows:

- Section 1 consists of five items relating to the type, company size, and ownership status of the company; position, and educational level of respondent, which sought to identify the employers' demographic characteristics.
- Section 2 explores the nature of accounting work and the skills, knowledge and personal attributes expected of graduates in order to perform this work; and the beliefs employers' have on why some people perform particular work better than others. This section is linked to *RQ5*.

- Section 3 investigates patterns of selection or recruitment, in particular in what value does the degree have in 'who' is being employed, and 'how' employers determine the graduate's possession of the skills and attributes required. This section is linked to *RQ4*.
- Section 4 explores the concept of knowledge transferability, and aims to establish the skills and knowledge employers believe their current accounting graduates should bring with them to employment thus is expected from H.E to develop, especially concerning personal attributes. This section is linked to *RQ6.*
- Section 5 replicates the portion of Albrecht and Sack's "Perilous Future" monograph (AAA, 2000) that examines the topics (content knowledge) employers consider most important to be included in an accounting curriculum. This section did not yield sufficient data for analysis, however could be used for a further stage of postdoctoral research.

The interview schedules were prepared in English and a copy was handed out to each participant at the beginning of the interview. However the language that the interview was conducted in was left to the discretion of the respondent (since the researcher wanted the interviewee to feel comfortable). Generally the language that the interview was conducted in was Greek, however both cohorts used many terms in English. Two students spoke only in English (as one was Egyptian and the other Italian in citizenship).

The interviews do not start with narrow questions as the researcher believed that starting with a more general unstructured area, for example (for students) "What do you hope to gain from a degree?", would develop a rapport between the interviewer and the student. This was also the thought behind the employers' questionnaire which started with general background information on the organisations and the respondent, which was also necessary here since the competencies required by the employers could not be isolated from the type of organisation they were coming from.

Each topical arena was introduced by an open-ended question and ended (depending on how the interview was conducted) with "confrontational" questions. Confrontational

questions re-examine the respondents statements presented up to that point (Flick 2009, p.157). For example, *open question:* "Do you think you can develop personal attributes at university?" and a *confrontational question:* "Can you teach someone to be more reliable?" Specific and probing questions were designed into the interview schedule in order to guide the respondent's answer to relate to the research questions of the study, yet general enough to avoid leading the respondent i.e. referred to as the criterion of "specificity". The term "specificity" refers to the fact that the interview should bring out the meaning the researcher is looking for and not remain on the level of general statements (Flick 2009, p.151).

4.4 Quality Measures

4.4.1 Reliability and *Validity*

Brenner (1981, cited in Silverman 1993, p.93) is skeptical whether the interview situation can collect data which can hold independently of both the research setting and the interviewer. Brenner's assumptions concede more to a positivist approach of collecting data such as ensuring for reliability and adequacy of measurement of the data collected. In quantitative research *validity* and *reliability* are important measures for conducting 'trustworthy' research. Researchers aspire that their findings are valid (*external validity*) meaning that their findings can be generalizable beyond their own study. The objective for *reliability* is that if another investigator followed precisely the procedures outlined by the first researcher, the study would result with the same results and findings. *Internal validity* refers to whether the study is really measuring what it is supposed to measure, and is especially important in experimental designs when the investigation is trying to establish whether an outcome (dependent variable) can be attributed to an independent variable, rather than some other factor. The goals is to reduce errors and biases in order to justify the causal relationship (Yin 1989; Sarantakos 2013; Lincoln & Guba 1985).

Some qualitative researchers have suggested that reliability and validity are not relevant for qualitative studies, however, most researchers hold a more moderate view and believe that validity measures should be given some thought (Johnson 1997). Lincoln and Guba (1985, p.219) propose that they be replaced with four other terms which better fit a

naturalistic inquiry, as: “credibility” (in place of internal validity), “transferability” (in place of external validity), “dependability” (in place of reliability), and “confirmability” (in place of objectivity).

4.4.2 Internal validity or “Credibility”

As discussed in section 4.2.2 this study is not investigating cause and effect relationships, however it is interested in how the phenomena operates i.e. the degree value in relation to employability. In investigating the employability process it searches and examines possible explanations of this phenomena, therefore must consider the ‘credibility’ of the findings. Lincoln and Guba (1985, p.301) suggest that activities such as prolonged engagement increase the probability of credible findings. Although the author of the PhD study did not plan for *prolonged* relationships with the respondents, by holding a teaching position the researcher was already engrained in the ‘culture’ of an educational setting and did not have to acquaint herself or learn this environment from the beginning. Also she was familiar and felt comfortable in the HE institutional sites and talking to students, and more importantly felt that there was trust between herself and the students. As far as the employers were concerned, due to the position that the author of the PhD held once again, there was no need to build trust, as the employers interviewed wanted to help the researcher understand what type of graduates they were looking for.

Furthermore, the use of multiple interviews from students across universities situated in Athens and Piraeus, and employers coming from different sectors allowed the study to use multiple data sources while using a single method i.e. the interview. Thus, the researcher was able to check to see if the information collected from these various sources were in agreement. Each data source may provide a different perspective, resulting in a more complete understanding of the phenomenon than if only one source of data was used. According to ‘replication logic’ the more times a research finding is shown to hold true across different cases, the more confidence we can place in the findings (Yin 1989). Furthermore, transcripts of the interviews were emailed to the participants in order to avoid misrepresenting the views of the participants, but also served as a “credibility check”. In

addition to this, most participants requested (see Appendix 5 and 6) to receive a summary of the completed study.

4.4.3 External validity and Reliability or "Transferability" and "Dependability"

If there is to be transferability and dependability, then the study should be explicit in providing data on the research strategy and the context in which the research was undertaken; thus whether they hold in some other context at some other time depends on the similarity between the former and latter contexts (Johnson, 1997). As Dey (1993, p.251 cited in Merriam 2002, p.27) writes, "While we cannot expect others to replicate our account, the best we can do is explain how we arrived at our results." According to Johnson (1997) to help readers of a research study know whether they can generalize, the following information should be provided (which the present chapter has attempted to provide across the various sections):

- The number and kinds of respondents in the study;
- How they were selected to be in the study;
- Contextual information;
- The nature of the researcher's relationship with the participants;
- The methods of data collection used, and
- The data analysis techniques.

Concerning the method of data collection i.e. the interview procedure, the present study followed a somewhat standardised protocol. Ideally the interviewer is like a robot (asking each participant the same question in the same order), but the ideal *qualitative* interview should be flexible and responsive to the participant (Braun and Clarke, 2013). For example, although an exact copy of the interview schedule was handed out to each participant, wording of the questioning may have differed in an attempt to draw out or guide the interviewee to talk about the topic the study had determined or according to the personal style of the interviewer responding to the interviewee. As discussed in the above section, the interviewer translated the questions into Greek orally, so here it could be argued that the researcher had some influence in the way the question was posed. However, the same

problem would have to been dealt with even if the interview was conducted in English, the interviewer would have to be careful that questions were posed in the same way.

Furthermore, since the interviews were transcribed into English by the researcher, there is the question whether the transcript is an 'accurate' rendition of the interview. Generally there is considerable debate that has been discussed in various contexts whether qualitative researchers can claim that transcripts are 'accurate' since the transcript is a *representation* of the data collected (Braun and Clarke 2013; Flick 2009). For example, people do not talk in sentences, and indeed in this study, the researcher had to resist the temptation to use punctuation in the transcript. The crucial point was to keep the meaning (and its translation) ascribed by the respondent and to constantly go back to the audio to ensure this, which was also very time consuming. Despite this, the researcher preferred to record the interviews since she felt she could concentrate on the interview, and critically listen and be less concerned whether she took meticulous notes.

The questions in the interview schedule were planned to take place in the same order, however at the same time the interview was flexible allowing both the respondent to talk about their experiences and the interviewer to follow up on unanticipated issues and ask spontaneous questions. In some cases the researcher felt that to interrupt the respondent in order to follow the order of the questions was not as important as allowing a free flow of conversation. The researcher tried not to show surprise or disapproval of a response; especially in some cases, students were worried whether their answers were correct, and the interviewer had to reassure them that the issue was not if their answer was correct or not but how **they** *perceived* the truth about the matter. As far as impromptu explanations of questions was concerned, although the researcher tried to refrain from providing explanations, two terms frequently required clarifications by the respondents. Firstly, for the question: "Have you heard about high skills economy or employability?" Since most students had not heard of the term, a brief explanation was provided by the interviewer. However, this question was not intended to investigate how students understand the term but rather if they had heard of it and were aware of the literature on this topic as this could

influence their answers. The second term which some respondents were not clear on was "transferable" skills. The clarification provided by the researcher to all respondents was: these are skills developed at university beyond the academic discipline which can be transferred to the working-place.

However, despite the considerations taken in this study to apply consistency in the interview process, it does not necessarily mean that replicating the research would result in the same findings since human experiences and their perceptions are not static; neither that the findings can be generalized from the study's specific sample to some other population. Qualitative research is considered weak in this aspect since the sample examined is not randomly selected, and random selection is considered the best way to generalize from sample to population (Johnson 1997). The key to enhancing transferability in qualitative studies is that the context should not be regarded as bias but is included in the analysis and described in detail to allow the reader to evaluate the potential of applying the results in another context (Braun and Clarke 2013). Similarly, Lincoln & Guba (1985) suggest that a qualitative study provides thick descriptions, which helps to establish transferability, and whether this inquiry holds in another context should be contemplated by the researcher. But what constitutes "thick descriptions"? Lincoln and Guba, confess that this issue has not been resolved for naturalistic inquiry, while other authors describe thick data as reaching below the surface of a topic, and allowing the researcher to gain a deep understanding of the investigation. Braun and Clarke (2013, p.34) also admit that it is difficult to provide a definition of what makes thick descriptions, and note that "with experience you will know it when you see it".

An overview of the efforts made to ensure trustworthiness of the research within the body of the entire PhD is provided in table 4.4, the criteria are drawn from research methods literature developed for assessing the quality of qualitative research (Braun and Clarke 2013; Creswell 2013; Johnson 1997).

Table 4.4: An 11-point Checklist of Strategies Used for 'good' Qualitative Analysis

No.	Process	Criteria
1	Transcription	The data have been transcribed 'accurately', and the transcripts have been checked against the recordings for 'accuracy'
2	Coding	Each data has been given equal attention and has been as comprehensive as possible.
3		All relevant themes have been collated.
4		Themes have been checked against each other and back to the original data.
5	Analysis	Data has been analysed – interpreted – rather than just paraphrased or described
6		Analysis and data match each other – extracts illustrate interviewees claims
7	Overall	Enough time has been allocated to complete all phases of the analysis adequately, without rushing or going over lightly any one phase.
8	Written Report	There is a good fit between the results and the data collected.
9		The concepts used in the study are consistent with the epistemological position of the analysis.
10		The researcher is positioned as *active* in the research process and themes do not just 'emerge'.
11	Reflexivity	The researcher should actively engage in critical self-reflection in order to monitor their biases and predispositions

4.5 Data Analysis and Interpretation

4.5.1 How the qualitative data was managed and analysed

Strauss and Corbin (1998, p.12) use the term coding to refer to the procedure the researcher uses to conceptualize and reduce the data into categories. They refer to this process as 'conceptualizing, reducing, elaborating'. Similarly, Merriam (2002, p.97) suggest that a researcher use a methodological analysis of 'description-reduction-interpretation' in order to interpret an individual's experience. In this study, 'description' relates to the data collected through the transcribed interviews, followed by 'reduction', which entails coding,

then by interpretation and finding emergent ‘themes’ in the description of the respondents. Thematic analysis is a qualitative analytical method which focuses on themes identified by means of coding (Sarantakos 2013). Braun and Clarke (2013) suggest that thematic analysis is composed of seven stages beginning with transcription and culminating in report writing, as follows:

Table 4.5 *Braun and Clarke’s Seven Stages of Thematic Analysis*

	Image redacted due to copyright reasons

Source: Braun and Clarke (2013), pp. 202–203.

More specifically, interviews comprise the data, which are transformed into transcripts. All interviews in this study, except on three occasions (1) the employers did not give consent and 2) the computer failed to record for a student's interview), were digitally recorded to arrive at transcriptions. The whole interview was transcribed, by the author of the PhD, into English, keeping the transcription as close as possible to the actual interview conversation, for example pauses were transcribed as (…), three full-stops (informed by symbols of conversation analysis), and non-semantic sounds – such as 'emm', 'uhuh' were noted, since the researcher was not sure whether these features in talk would add to the analysis or would finally prove trivial in the analysis.

Thus, the result of stage 1, i.e. producing the text based on the interview, prepared for the following stages for further analysis or interpretation. Stage 3 and 4 involved looking in each respondent's text, for statements that coalesce around a central theme i.e. coding. The coding also reflected the research questions formulated by the study, for example, for the second part of research question 1: *how do students' conceptualize the criteria necessary for career success*, was used as a basis to code emerging themes resulting from the research participant's comments (see appendices 8A, 8B, 8C, and 8D). A similar procedure across the respondents' transcriptions reveals patterns of themes or statements clustering around the study's research aims and questions (see Appendices 7, 11, 12, 13 and 14).

Reduced data provided meaning and their interpretation attempted to make sense of the event (stages 5 – 7). The critical question is whether the meaning found in qualitative data (discussed in the preceding section 4.4) is trustworthy and "right." This involves reviewing the themes into a higher level analytic of meanings which serve as the basis for writing the report (Miles et al. 2014). For example, "disciplinary knowledge" and as a theme emerged from clusters concerning how students view the route to career success, although the factor of luck surfaced as a characteristic – which could also be attributed to feelings of coping with an uncertain future which was related to high unemployment rates and the economic stagnation the country was facing. A review of these themes resulting from the study could identify a potential subtheme: in times of economic crisis, when the environment is unstable, although people believe in their own capabilities and efforts will help them

achieve success (high self-efficacy), however due to the bleak labour market they are facing they are not optimistic that they will obtain a desirable job. Thus, employability cannot be perceived regardless of the labour market context that the respondents are facing.

4.5.2 How the quantitative data was managed and analysed

One of the objectives of the study was to measure students' perceptions of their ability to perform specific academic task requirements, in order to investigate how this impacts their perceptions of attaining the desirable job, in other words, employability. The following paragraphs discuss the key issues that were taken into account when developing this measure.

Measuring self-efficacy

Self-efficacy involves judgments of capabilities to perform certain activities, thus respondents rate their capabilities to perform various tasks on some form of scale. Traditionally Bandura measured the self-efficacy of the respondent by asking them to indicate with a *yes* or *no* as to whether they could perform at different levels of proficiency. The strength of the self-efficacy was measured by the total number of listings with a yes response divided by the number of items to which subjects responded with a yes (Gist and Mitchell 1992).

This measure (*yes* or *no*) was further developed by Bandura into a scale, on which the respondent reported their confidence of performance ranging from 0 to 100, such as:

*The attached form lists different activities. In the column **Confidence,** rate how confident you are that you can do them **as of now.***

*Rate your degree of **confidence** by recording from 0 to 100 using the scale given below:*

0	*10*	*20*	*30*	*40*	*50*	*60*	*70*	*80*	*90*	*100*
Cannot do at all					*Moderately certain can do*					*Highly certain can do*

*Source: Bandura, 2006 (*book-section entitled "A guide for constructing self-efficacy scales" , Chapter 14, p. 312)

Some studies have looked at self-efficacy from a general viewpoint, without providing specific tasks in their questions, for example "I am confident that I could deal efficiently with unexpected events" or "Thanks to my resourcefulness, I know how to handle unforeseen situations" (Schwarzer 1979). Schwarzer purports that his GSE (General Self-Efficacy) scale was created to assess "a general sense of perceived self-efficacy with the aim in mind to predict coping with daily hassles as well as adaptation after experiencing all kinds of stressful life events". Here the emphasis is on the respondent's feelings about themselves, however Bandura and Zimmerman stress that self-efficacy measures the respondents' judgment on their capabilities to perform a given task, and as such self-efficacy is multidimensional; for example, a students' perception on their mathematical self-efficacy may differ greatly from efficacy beliefs for English writing. Thus, self-efficacy measures are context-dependent (Zimmerman 1995; Sheu et al. 2010).

In this study, the strength of self-efficacy was assessed by having students rate the degree of their confidence in their ability to complete three academic task requirements necessary for degree completion (albeit not only necessary for an accounting degree but for other disciplines too), as follows:

- *How confident are you that you can follow and make sense of material covered in lectures.*
- *How confident are you that you can make a good attempt at set tutorial questions?*
- *How confident are you that you can meet the deadlines for your assignments?*

The measurement of the strength (or confidence) score was indicated on a 10-point scale ranging from 1 = *completely unsure* to 10 = *completely sure* (see appendix 5A and 5B, section 3, Q15, 16, 17 and appendix 9). The three tasks which students rated their degree of confidence were chosen from a large list, containing twenty-six activities identified as typical academic activities/tasks that students face in their accounting modules investigated by Byrne et al (2014). These three tasks which students rated themselves on were chosen since the statistical measures carried out by Byrne et al concluded that only the above three (out of the twenty-six) tasks were significantly correlated to academic performance.

However, the present study does not aim to explore how students' level of self-efficacy contributes to academic performance (social cognitive theory has identified self-efficacy as a key variable associated with both academic adjustment and achievement – discussed in section 2.2.5 of the literature review); rather, the present study is more interested in the *consequences* of self-efficacy related to employability. For example, do students with high levels of academic self-efficacy perceive that they are more employable, and how is this affected by external factors? Thus, the study set out to measure levels of academic self-efficacy, perceptions on external factors including the reputation of university, and their belief on achieving desirable jobs (see Appendix 5: section 3 Q. 18).

Furthermore, a crucial element in employability literature is referred to as the student's "mindset" (a term used by Ravenscroft et al (2012) to describe the relationship among learning and ability). The study initially set out to measure this by using two statements where students rated from *strongly disagree* (SD) to *strongly agree* (SA) their belief whether intelligence is fixed or changeable. Please see hereunder:

CROSS ONE 'X' IN THE APPROPRIATE BOX.

		SD	**D**	**N**	**A**	**SA**
19A	An individual can't change their intelligence by much					
19B	No matter what kind of person someone is, it is always possible for them to change significantly					

These statements are based on Dweck's (2000) self-theories on intelligence (discussed in literature review, section 2.2.5). Dweck supports that students who believe that intelligence can be increased makes them "want to learn" (Dweck 2000, p.3). The researcher chose both of these particular approaches because they are dominant in the literature on educational/cognitive (psychological) learning and in the number of citations in peer-reviewed articles. However, in the process of undertaking the interviews (as it did not appear in the pilot run) the researcher felt that students were confused with questions 19A

and B, since they had to respond to a negative statement. Thus it was decided to turn these statements into open-ended questions (see appendix 5B):

- *Do you think intelligence is fixed or malleable?*
- *How do you think this relates to learning?*
- *Do you think someone can change, no matter what kind of person someone is?*

4.6 Ethical Considerations

The study was approved by the University of Derby Business Research Ethics Committee (see appendix 1A), likewise a copy of the interview schedule was submitted to the ethics committee at the institution where the researcher holds a position, in order to receive a written approval prior to conducting the research (see appendix 1B). A requirement outlined by the institution was that the questionnaire could not be distributed to students presently attending the researcher's class, which was adhered to as discussed in section 4.3.1 regarding the sampling. All participants gave informed consent prior to the interview, more detailed considerations follow hereunder.

Consent

Students and employers were advised at the beginning of the interview (both orally and in written form) of the aim of the PhD study and how the information collected would be used. Although the researcher was concerned that this could lead questions or create response bias (student gives the response he/she thinks the researcher wants to hear), this did not occur because the description provided was very general (see appendix 2A). Signed informed consent forms were obtained from all respondents.

Deception

The research did not involve any form of covert or deceptive methods.

Debriefing

At the end of the questionnaire, participants were given the opportunity to tick a box provided in the interview schedule in order to show their interest in receiving a summary of the data analysis and conclusion of the PhD when available, participants were informed this would be at the end of the PhD study.

Withdrawal from the investigation

Respondents were given the opportunity to withdraw and the right not to answer any question was emphasised. This was explained at the beginning of the interview orally and in writing in the consent form (see appendix 2). The only case a respondent refused to answer was related to a question inquiring about the profession of parents and since this seemed to be a sensitive issue for the student, the researcher did not follow-up. At the end of the interview they were asked again "if they would like to withdraw"; even though they had participated in the interview they still had the right to withdraw by a particular deadline (included in the consent form), otherwise the data would be processed and analysed.

Confidentiality

Maintaining anonymity of the students and the employers in the research is a key issue, by ensuring any identification of the interviewee is removed from the material passed into the research process. The researcher contemplated especially on this item when preparing the demographics of the respondents (Appendix 3A, 3B and 4A). Due to the small number of cases she was sensitive to whether anonymity could be maintained if students or employers could easily recognize themselves in the study. Thus, the researcher aimed to provide enough information that described the variation of the sample, however without disclosing particular information that could trace the comments back to the respondents. Furthermore, the consideration was not whether the respondent could identify *themselves*, but protecting the anonymity of the participant from the other members of the sample.

4.7 Summary of Chapter 4

This chapter has attempted to justify the research design, such as, the collection methods and management of the data, within a qualitative research framework, in order to achieve the aim of the PhD, and to answer the research questions investigated by the study. It has also justified the need for research to be done from a constructivism viewpoint since the majority of studies on skills and competencies have been conducted under the objectivist research approach in a large-scale quantitative manner (as discussed in section 4.1.1 and 4.2.2). Since a person's understanding is influenced by the social and economic context in

which they find themselves, it is difficult to assume that there is ‘one truth’ as objectivist studies support. Hence, this chapter argued that there are multiple perceptions of the reality i.e. in this case the employability of accounting graduates, linked to contextual factors.

Furthermore, this chapter has sought to address aspects of validity and reliability in which the study was undertaken, in particular relating to the sample of respondents and how the data was collected and managed. In addition, as discussed in section 4.6, the research was conducted under ethical standards set by the University of Derby and the institution where the researcher holds a position, and the author’s own deontological beliefs.

The findings of this study will be discussed in Chapters 5 to 6.

CHAPTER FIVE

RESEARCH DATA AND ANALYSIS: STUDENTS

5.0 Overview

This chapter is divided into two main parts. The first part presents the data and analysis resulting from students' interviews concerning their expectations of their university education in relation to employability and career development by using the USEM employability model (Knight & Yorke 2002). Knight and Yorke's 'USEM' theoretical model (see literature review – section 2.2.3) has emerged as one of the most well-known and respected frameworks explaining the underlying constructs of employability. The work of Knight and Yorke has been key to developing a definition, and an employability framework for Higher Education (HE). A key claim is that this model is academic-driven and not driven by employer needs (Yorke and Knight, 2006b). Thus, the objective of the present research was to gain a more developed understanding of students' perceptions on how their education prepares them for employment in relation to the factor structure of the 'USEM' employability model, as well as on what other factors they see as influencing their accountancy career success. The findings also add to the limited literature on graduates' perceptions regarding their employability. The second objective of the chapter (section 5.5) continues with the analysis on the data by exploring how students' envision the workplace they will be working in, the necessary skills and attributes required to perform in their occupation, and whether they believe that these skills can or cannot be effectively taught in a university setting and transferred to the workplace. Here, students were divided into three cohorts, according to how they envisioned their future jobs, and the analysis of the data demonstrates that students identified the importance of knowledge and skills as they perceived that it would be used in their jobs and could not separate it from the contextual setting of the workplace.

5.1 Data analysis - Students

The data analysis focuses on the discussions held with a total of 30 interviewees, namely the students' cohort (see discussion on sample selection, section 4.3.1) (see Appendix 3A,

3B, and 3C for details of respondents' characteristics). The first analysis of the respondents' data was based on the type of institution they were attending or had been awarded their degree, thus the group was initially divided into two cohorts:

i) 15 students attended public universities (funded by government resources) identified as U1 – U15 (referred to as the Public Cohort).

ii) 15 students attended a private university (operates as a nonprofit organisation – no funding from government) identified as R1 – R15 (referred to as the Private Cohort).

While there was some degree of homogeneity in the sample to the extent that all the participants were either studying towards an accounting and finance degree or a business administration degree with an emphasis in accounting and finance, there were differences in their level of studies. At the time of the interview the students' group was comprised of: those who were currently studying their final year in a Bachelor degree, recent graduates of a Bachelor degree either applying for or attending post-graduate studies, and those who were 6 – 18 months post-graduation working in the job market, due to the participants being comprised of a purposive sample combined with a snowball sampling technique. Thus, following the initial analysis of the data based on a distinction between public and private, the researcher thought it necessary to review the data analysis and the coding consistency anew, however this time comparing respondents' perceptions based on whether they were:

i) Currently studying in their final year

ii) Graduates

iii) Graduates in a paid working position relevant to the accounting and finance area

Thus, the second analysis was not according to the university students were attending, but rather on the stage of completion of their studies. This approach was chosen as being best able to capture changes in perceptions students may have in transition from universities to the workplace. This second analysis is discussed in section 5.3.

The following discussion documents the responses of students and graduates in order to answer the research question:

RQ1: What expectations do accountancy students/graduates hold for their degree in relation to their employability, and how do they conceptualize the criteria necessary for career success?

5.1.1 *Coding the responses*

Thematic analysis and coding were adopted as strategies for data analysis, and the process used is explained briefly here, more detail discussion can be found in section 4.5 of the methodology chapter. Codes were developed based on the responses to the interview questions, rather than using a pre-structured coding list. Keeping in mind the research question (see *RQ 1* from the preceding section), data that addressed this question was coded at least once or more depending whether the response itself contained different facets of the concept analysed. For example, in exploring what expectations graduates held for their degree (see Table 5.1), a student may have perceived and responded in their answers that a degree equipped them with knowledge, generic skills and as a screening mechanism. Such an answer would be coded three times, one for each concept mentioned, as 'specialised knowledge', 'generic skills', and 'as screening' (see Table 5.1). These codes were transferred to an excel spreadsheet and used as a base to set up category themes (see Figure 5.2). Furthermore, interviewees that in their responses shared the same or similar meanings were recorded in columns adjacent to the category (see Appendices 7 and 8) in order to identify who, what, and how frequently concepts occurred throughout the data set (Sarantakos 2013, p.379).

However, regardless whether different facets of a student's answer was coded more than once, each student scored as one. Thus as will be read later on, when the discussion mentions the number of students, for example "More than half of the respondents (21 out of 30), viewed that the experience of having undertaken a degree was a way of gaining specific content knowledge" (see section 5.2.1), this means that *twenty-one* students referred to this concept in their responses and not to the frequency that it was mentioned.

5.2 Conceptualising Students' Perceptions on Degree Value and Career Success

5.2.1 *Why study for a degree?*

Employability is defined as an individual's ability to gain and be successful in their chosen occupation (Hillage and Pollard 1998; Yorke 2004; Pool and Sewell 2007). In this insecure environment, especially such as the one that Greece is facing, it is possible for a graduate to possess employability skills yet be unemployed. Nevertheless, employability implies that the candidate has a strategy for enhancing career development prospects and is a key contributor to career success (Fugate et al. 2004; McArdle et al. 2007; Tomlinson 2017).

In this respect, the study is interested in what perceptions accounting graduates hold on the value of their degree and how this contributes to their employability and career success, in order to investigate whether they align with evidence from literature in what constitutes employability and whether there is a difference between what students perceive as important and what employers want. The USEM employability model identifies four key components comprising of *understanding* (U), *skills* (S), *efficacy beliefs* (E), and *metacognition* (M). These concepts will now be explored further to develop a better understanding of how students link their degree to the development of the employability skills.

5.2.2 Degree subject knowledge and understanding - the 'U' of USEM

It comes as no surprise that disciplinary understanding and skills was considered as a distinctive concept in the USEM employability model (Knight and Yorke 2002). This is supported by the comments received from the students and graduates in the present study in response to the question: "*Overall, what do you hope to gain most from having a degree?"* and, *"What will help you achieve this career success?"* More than two-thirds of the respondents (21 out of 30, see Table 5.1) in the present research, viewed that the experience of having undertaken a degree was a way of gaining specific subject understanding - and that the acquisition of this specialised knowledge was seen as a necessary condition for career success. Thus, the majority of students in the present study believed that the accounting and finance degree provided the graduate specific knowledge

and that this knowledge served as differentiation from other people and would subsequently lead to success in pursuing a career in accountancy and finance. This is reflected in the quotes below:

"I have the evidence that I have the knowledge and not just any knowledge…knowledge in specific subjects…because you might have a degree but if you don't know your field then it's useless from my point of view." (R6)

"Primarily knowledge…because we learn things from our courses. Of course from theory to practice it's not that straightforward but at least we've gained the basic knowledge required for our career…especially in accounting and finance you can't get a job without a degree." (R11)

"What I gained from the degree was exactly this the knowledge I wanted to learn. How can you develop your knowledge without studying? I can't imagine not studying… My opinion is that in order to specialize in finance and pursue a career you need the necessary knowledge in order be successful in this field you also have to know the accounting component. Accounting is the language of finance. Someone who deals with finance must know how to read a balance sheet. You must be able to understand numbers." (U11)

"In all the jobs that I have in my mind, for example in consulting companies, I will definitely need knowledge…" (U15)

Table 5.1 *Students' perceptions on degree value*

Degree Value	Private Cohort	Public Cohort	Total number of students
Specialised knowledge	11	10	21
As screening	7	6	13
Skills	6	8	14

As screening. Slightly less than half of the students (13 out of 30) also referred, within their discussions, to the importance of possessing a degree in order to be able to 'get into the race'. This was labeled as 'screening' since students referred to the degree as a criteria used by employers when selecting job applicants rather as a means to communicate the knowledge they had acquired. This may be as a result of the realization of the 'massification' of education; that employability has both an *absolute* (possession of knowledge and skills) and a *relative* dimension (relative to 'others' in the job market) (Brown and Hesketh 2004). As such, students perceive that a degree has a dual role, that a

degree proves the acquisition of certain knowledge, but that the degree will also be able to provide them a better standing in relation to others in the job market, for example:

"Also it's the minimum requirement in order to get a job, you need a university degree, like a cutoff point, you can't find a job either wise." (U4)

"…because the degree helps you get into the market. It will give me a base so that I can move around…" (U2)

"I think I read an article in google, that companies don't care about whether it's a 2.1 or 2.2, they don't care they just want a degree, just like a typical requirement. It's like how you see a picture with a frame. The picture is us and the frame is the degree. If you want to knock on doors, to get a job, you need a degree." (R12)

"A degree helps because you've spent time, to pass the courses, you've gained something…you've spent effort. I believe companies prefer those who have a degree rather than those who don't, it mirrors what you've done, the effort you've applied…" (R13)

"It's the least required to find a job or let's say it's necessary…" (R14)

"The degree is a gate-way, once you pass the gate-way like a threshold… then it depends on you as an individual." (U8)

5.2.3 Skills - the 'S' of USEM.

As seen from the preceding paragraph, most students referred to specific knowledge as an outcome of their university education, however slightly less than a half (14 out of 30) students also considered that their degree contributed to their skill development (see Table 5.1, Appendix 7). A great deal of attention in education has been focused on the aspect of employability skills enhancing graduates' capacity to secure employment. Although 'employability skills' as a label appears to be problematic, as discussed in section 2.2.3, the present section aimed to investigate whether students perceived that their degree played a role in their skill development (responses analysed from the interview question "*Overall, what do you hope to gain most from having a degree?")*. Coding was based on the notion that comments would be associated with broad skills that are not subject-specific (for example cognitive skills incorporating the ability to think critically, problem-solving, and interpersonal skills such as communication and teamwork); and also infers that these skills can be used in different situations or are 'transferable' to work environments (Jackling and De Lange 2009; Sin et al. 2012) ('transferability' will be discussed in section 5.6.3). Furthermore, please note that the analysis in this particular section did not result from a

direct question (for example: "W*hat skills do you think you developed at university?"*), since the intention was to concentrate on how student**s**' perceived the value of their degree. More detailed response data from these 14 students, alongside the researcher's coding, are demonstrated in Table 5.2.

Table 5.2 *Students' perceptions on skill development*

Employability Skills	**Examples of Students' Descriptors**	**Number of students**		
		PR	**PU**	**T**
Cognitive/Analytical Skills	"…accounting and finance also develops your critical thinking especially because it's based on everyday situations not on things that don't exist." (U9) "… it's not only knowledge, it's a way of thinking… it's all the skills you get… the *extra* skills you get from university." (R12)	1	2	**3**
Wider understanding of various disciplines and being able to connect them	"You do not learn only about your major, you learn history, mathematics…" (R5)	2	1	**3**
Personal Skills	"First of all career opportunities, and secondly if I can grasp anything that will help me later in my life … in my everyday interactions with other people." (R8) "The ability to recognise situations ...both personal and professional." (U8)	1	2	**3**
Global Awareness	"I think my first degree will give me the opportunity to see different things opens your horizons … Especially now with all these development in this economic situation accounting and finance is much more important …" (U9) "…someone can be more socially aware and can be more active in current events or environment like politics." (R10)	1	1	**2**
Applying subject understanding (business administration)	**"**Business Administration is something that exists everywhere …administration exists generally…and I think everyone should know business administration." (U14)	-	2	**2**

	"In whatever type of business you work in, whether it's entrepreneurial or a political party or a football team or whatever else you do you will need to implement these areas." (U15)			
Learning Skills/Information Retrieval	"…a way to read and study how to do research so that afterwards when you are working you can apply this to your job." (U7)	-	1	**1**
Solve Problems	"…to be able to bring about some solutions." (U8)	-	1	**1**
Communications Skills	"…how to write an essay…" (R12)	1	-	**1**
Self-awareness	"I have become aware of my own skills, and I have developed them. My studies at XXX has helped me very much in this." (R15)	1	-	**1**
Adaptability	"For me it helped me develop my adaptability to circumstances…" (U8)	-	1	**1**
Political Sensitivity*	"to see how the business world actually works" (U10)	-	1	**1**

* *Political Sensitivity* – a term obtained from a list constructed by Yorke + Knight (2006, p. 8) and described as "*appreciates how organisations actually work and acts accordingly.*"

It should be noted that most of the students had not heard of the term 'employability'. A question was initially developed in the questionnaire as "*have you heard about 'employability skills', what do you think of this?"* intended to explore how students' perceive the development of human capital and skill building in Greece. It was quickly established that students were not familiar with the terms (26 out of 30 had not heard of the term). This is important since students' awareness to the development of their employability skills is impacted by the attention that HEIs place on them, evidenced by the research being done in countries such as the UK, Australia, US and Canada. Thus, these 14 (of the present study) referred to concepts which were related to employability or generic skills purely from their own experiences and had not been informed formerly of the concept by the institution they were attending. Hence, the 'generic' descriptions used

by the students, for example "it's all the *extra* skills you get from university" (see R12 in Table 5.2, italics inserted by author) or *"opens your horizons"* (see U9).

There has been an assumption that these skills exist outside of the disciplinary context, however the skills appearing in Table 5.2, resulting from the comments of the students, seem to be strongly influenced by context-bound interpretations rather than being perceived as trans-disciplinary. In other words, students perceived the development of their skills in relation to the 'type' of degree they were holding i.e. accounting and finance. For example, it was as a result of having studied accountancy that they could understand the goings on of the economic environment and thus be more globally aware. This debate can be found in literature on whether 'generic' skills can be learned outside a disciplinary context (Crebert et al. 2004; Clarke 2017). Another contribution of the study is the observed differences in the perceptions of students on what they have to gain from holding a university degree, raising interesting challenges for higher education providers. Both of these notions appear throughout the research analysis of the data, resulting in one of the themes of the research study as will be discussed in Chapter 7.

5.2.4 Efficacy beliefs - the 'E' of USEM.

Drawing upon the work of Bandura (see section 2.2.4), Yorke & Knight (2004; 2002) assert that employability includes attributes related to self-efficacy, and that self-efficacy enhances a graduate's employability. Further to the difficulties in conceptualizing the meaning of employability (see 2.2.3), there is also a blurred distinction between whether the concept implies that a graduate is considered employable or whether he/she was able to secure a job. Although these concepts overlap, they refer to:

1) The notion of developing a 'capable' graduate with required attributes, skills and knowledge (measured by students' self-perceptions).
2) Graduate employment outcomes, the ability of the graduate to secure a job (currently measured in the UK by destination data).

Some researchers treat these two aspects as interchangeable, or focus on the 'supply' factor, neglecting the labour market 'demand' dimensions (Berntson et al. 2008, McQuaid and Lindsay 2005). In their later works, Yorke and Knight (2007, p.167) also assert that it would be difficult to construct an instrument describing "the totality of a person's employability", since however employable graduates feel themselves to be, they are actually employable only to the extent that employers hire them for these attributes.

Thus, students may perceive themselves as being employable but that does not necessarily mean that they believe they will actually get a job. Self-efficacy scales may attempt to measure how confident someone feels in pursuing their goals (or their academic studies), however the pathway leading to how confident one feels in securing a job, especially in times of an economic crisis, may not be as direct as depicted. For example, self-efficacy asks the question "Can I do this?", while employability expectations asks "If I do this, will I get a job?" Although, both of these aspects are interrelated, this study argues that they may be viewed as separate constructs impacting graduates' perceptions of employability, in other words both efficacy beliefs and labour market conditions are reflected in an individual's *beliefs* of attaining a job. Furthermore, the importance of the environmental context should not be underplayed, especially in times of adverse work conditions.

This is especially important in this study, since students partaking in the interview were facing very adverse labour market conditions, as mentioned in previous discussions (see Table 1.1). For example, due to austerity measures, public sector employees in Greece had decreased by 370,000, specifically the total number of employees was 936,000 in 2011 and in 2016 the number stood at 567,000 (Chrysopoulos 2016); leading to no incentives to seek employment inside the public sector, and this was not due to a lack of self-confidence impacting one's motivation to pursue goals.

This study investigated perceptions of self-efficacy in academic activities and the individual's perception of his or her possibilities of acquiring the kind of employment they desired. Self-efficacy was assessed by using three items adopted from Byrne et al.'s study

(2014) asking students to indicate how confident they were in their ability to understand the material covered in the course, attempt questions in advance of tutorials, and meet deadlines (see section 4.5.2 – *How the quantitative data was managed*) on a 10 point scale ranging from 1 ("completely unsure") to 10 ("completely sure") . The results of the data analysis are presented in table 5.3 (see Appendix 9).

Table 5.3 *Students' self-efficacy scores*

Question	Min	Max	Mean	SD	Percentile	
					25	75
How confident are you that you can follow and make sense of material covered in lectures?	6	10	8.5	1	8	9
How confident are you that you can meet the deadlines for your assignments?	6	10	8.4	1.1	8	9
How confident are you that you can make a good attempt at set tutorial questions?	5	10	8.9	1.7	7.5	10
How confident are you that you will obtain the kind of employment you desire?	2	10	5.4	2	4	7

Table 5.3 presents the mean self-efficacy scores with the standard deviation for the three academic tasks included in the questionnaire. An examination of the data reveals that respondents (see 25 percentile) were very confident about their academic performance in these three tasks, since seventy-five percent scored higher than 7.5/8. In a similar study by Byrne et al (2014), respondents (although it should be noted in Byrne's study participants were first-year accounting students) scored 5.10, 6.24 and 4.97, respectively. The findings of the present study suggest, due to the high scores, that students felt confident in their academic abilities, although it has been suggested that participants in their final years rate themselves more highly than that of first and second year students (Beaumont et al. 2016).

Furthermore, the study asked students directly about how confident they felt in obtaining the kind of employment they desired, both by scoring (depicted in Table 5.3), and with an open-ended question. As depicted in Table 5.3, students rated a much lower score (mean 5.4) in their beliefs in finding the kind of job they desired, responses ranged from completely unsure (min 2) to completely sure (max 10). The 25 and 75 percentile scores were also much lower than the efficacy scores (see Table 5.3). As suggested earlier, external factors i.e. labour market conditions was expected to influence or temper an individual's beliefs of securing a job. These opinions are supported by the responses given to the open-ended question "How easy do you think it will be to get a job in Greece, after your graduation?" as will be discussed in the next paragraph.

Respondents were three times (twenty-two versus six students) as likely to respond unfavorably (coded as pessimistic) rather than favourably (coded as optimistic). Themes emerging from the responses were either identified as labour market conditions (R4, R5, R7, R8, R11, U1, U9, U12) or the competition for limited jobs in preferred positions, in other words finding any job would be easy but not one that would correspond to their level both position and pay wise (R2, U2, U3, U6, U11), for example one of these comments is given below:

"I think it's hard to find a full-time job and well paid. I don't think it's hard to generally get a job, I think it's hard to find a fulfilling job…that is hard. There are so many people with good qualifications…" (R2)

To a lesser extent, (nine) students referred to other reasons regarding difficulties in their chances of being employable. The most referred to reason, in this group, was networking, closely followed by luck (which is directly opposite to aspects of self-efficacy i.e. not under one's control versus self-control). Furthermore, it should be noted that these students (i.e. who referred to luck) scored very highly in self-efficacy, in the 9 and 10 range and, interestingly, they had all just been hired at the time of the interview, nevertheless they referred to luck for being hired, for example:

"Not easy, I was just lucky." (U5)

Luck will be discussed in further detail in Section 5.4.

It was noticeable that a few students (six) were optimistic, two of these students were optimistic because they thought that there will always be a demand for their particular degree, accounting and finance:
"There is a difficulty but if I'm optimistic about something it's that you'll always need an accountant…you will need someone to close your books…" (R13)

A link between the findings of this research study can also be made to studies conducted by Rothwell et al.'s (2007, 2009) that assert that perceived employability is made up of two components, such as individual factors related with self-confidence and engagement with study (although engagement in this study had the least influence), and external factors associated with labour market and the reputation of the university.

5.2.5 Perceptions on Meta-cognition - the fixedness-malleability dimension of self-theories - the "M" in the USEM model

Meta-cognition was included under the personal qualities section in Knight and Yorke's (2002) employability model. They argue that individuals can learn to change and that a vital aspect of employability involves developing students with 'malleable self-theories' (see literature review section 2.2.3). Drawing from this theoretical framework as well as on two items built in a questionnaire study by Yorke and Knight (2007, p.163), the present study, initially used the same two statements, by asking students to rate from *strongly disagree* (SD) to *strongly agree* (SA) their belief whether intelligence is fixed or changeable (see Table 5.4):

Table 5.4 *Two items related to self-theories included in Yorke & Knight's Questionnaire*

Item	**SD**	**D**	**N**	**A**	**SA**
An individual can't change their intelligence by much					
No matter what kind of person someone is, it is always possible for them to change significantly					

However, in the present study, in the process of undertaking the interviews (face-to-face in contrast to the survey study conducted by Knight and Yorke), some students seemed confused since they had to respond positively to negative statements (for agreement), and respondents kept asking for clarifications whether disagree/or agree ratings actually meant one agreed or disagreed with the statements. Knight and Yorke noticed in their research that a number of students had crossed out one or more ticks and selected a different response category. However, they attributed it to students taking the questionnaire seriously. In the present study, it was decided to turn these statements into open-ended questions in order to make it easier for the respondents to understand, as follows (see Appendix 5A and 5B, question 19):

- Do you think intelligence is fixed or malleable?
- How do you think this relates to learning?
- Do you think someone can change, no matter what kind of person someone is?

In Knight and Yorke's study one-third of the respondents agreed with the first item (see Table 5.4), suggesting students possessed self-theories that had an element of 'fixedness'. For them, students' beliefs about the fixedness or malleability of intelligence meant that someone believed that they had a fixed amount of something – for example, intelligence – that could not be changed and this would have an effect on their performance. However, the 'USEM' framework lacks evidence on how self-perceptions on intelligence, learning and employability as constructs are inter-related (Sumanasiri et al. 2015).

In the present study about half of the respondents (14) believed that intelligence was 'fixed', nevertheless about two-thirds (20 students) believed that one could change and that the desire to change and learn was not based on one's intelligence. For example, as the following quotes show:

"Are we talking about pure intelligence or the attitude towards learning…because if we're talking about intelligence it can't change but if we're talking about developing an attitude towards learning…someone ***can*** *change." (PU3)*

"Intelligence doesn't have any relationship to learning. I have a friend who just looks at the problems and has already solved them while I had to study but that doesn't mean anything…" (PU6)

"Intelligence is fixed but knowledge is formed…it's different from intelligence." (PU7)

Thus, in the present study, students' perceptions strongly supported the view that achievement was determined by their own personal effort (see discussion on motivational variables in section 5.4) rather than relying on intelligence, as can be further seen from the following quotes:

"A very good friend of mine graduated from high-school with a 13 (out of 20) *…not considered an excellent student but he graduated from here as one of the best students with honours…this is a glaring example…" (PU13)*

"There is no ceiling in learning…it's up to you, not your brain…" (PR13)

"I have met people who have succeeded who were not that intelligent but were very hard-working. For sure someone who is intelligent but hard-working will succeed more than someone who is intelligent but not that hard-working." (PU10)

"I think an intelligent person learns more easily but effort plays a role too…if someone is intelligent but doesn't apply effort they will not learn." (PU15)

5.3 Students' versus Graduates' Expectations of Degree Value and Career Success Criteria

Flick (2009) recommends selecting participants with wide variations of characteristics to maximise the range of conceptual meanings resulting from the data and thus optimising the resulting meanings of the reality experienced by the participants of the study. They were not selected on this basis, but as snowball sampling technique was used the recruitment resulted in participants being in different stages of their educational career. Further to the brief description provided for the thirty students in Section 5.1, Table 5.5 categorises the student cohort according to their educational/career level and the number of participants in each stage.

Table 5.5 *Participants according to stages in Educational/Career Levels*

Stages – at time of interview	**Number of Students**	**Description** *(More detailed characteristics in Appendix 3)*
Studying in their final year	15	Four students (out of the 15) had taken part in a paid placement programme (internship) of six months or more
Graduated	9	Three (out of the nine) were continuing with their studies for a Master's programme, two (out of nine) had just applied for a Master's at the time of interview, two were leaving for military obligations, and two were job seeking.
Paid working experience in relevant job area (6 – 18 months)	6	Two (out of the six) had work experience in a finance related area, two (out of six) in an accounting department, one (out of six) in a Big-4, and one (out of six) had started her own company.

As the focus now was to gain a deeper insight on participants' perceptions on the career value of their degree (with implications of career success) according to the passage of time, career stage and experiences, it was decided that in order to make up a meaningful sample for comparative purposes, that the new analysis be based on cohorts consisting of respondents with similar characteristics such as: no working experience (currently in final year), recent graduates (having participated in an internship or part-time job), to working experience of at least 6 months (with a possession of a degree), as depicted in Table 5.5.1. Information on work experience for students and recent graduates was captured by two questions found at the end of the questionnaire. First respondents were asked whether they had undertaken paid work while studying for their degree. Next, if the answer to the previous question was yes, they were asked to state what type of work in order to gauge the relevance of the work experience.

Table 5.5.1. *Analysis based on Working Experience of Students*

Stages – at time of interview	Students	Description of Working Experience
Studying in their final year	6	No relevant working experience. Had not participated in an internship programme.
Recent Graduates	6	Four had participated in an internship programme (3 – 6 months) and two had specific work experience (on and off during their studies).
Paid working experience in relevant job area	6	As above in Table 5.5. (6 – 18 month period)

To help manage and understand the analysis of the data, a display was created (see Figure 5.1). The display consists of the titled codes developed inductively in order to describe the themes identified in the data set (Boyatzis, 1998). Mapped onto each display are all eighteen participant cohorts (students, graduates and working) represented in numerical form. These data displays help understand the analytical process by merging or clustering the sub-sample respondents in relation to the titled code. Figure 5.1 illustrates a data display of the analysis resulting from the participants' responses given to the open-ended question "*Overall, what do you hope to gain most from having a degree*?"

Figure 5.1 Mapping information into a data display

Participants' perceptions on the value of their degree						
	Students		**Recent Graduates**		**With Working Experience**	
	Students' Descriptors and Total Numbers					
Improve Subject Knowledge	R3, R4, R6, R14, U7	5	R9, R11, U3, U6	4	U11	1
Improve Job prospects	R3, R4, R6	3	R7, U1, U6	3	U10	1
As screening	R14	1	R11	1	U2, U4, U8	3
Employability Skills		0		0	U2, U8, U10, U15	4
Social Capital	R3, R10	2		0	U2, U15	2

As can be seen by the depicted map (Figure 5.1), there are marked differences in the respondents' perception on what they expect to gain from a degree, between students and those that have graduated and are in a working position. In students and recent graduates, respondents equated their degree with subject specialization and job prospects, mentioning things like '*the degree will properly equip me to deal with work requirements'* (R4). On the other hand, those that had graduated and were working, referred to the broader skills that they had acquired during their university experience (coded as employability skills), while none of the students and recent graduates (although they had participated in work placement programmes) referred to employability skills (see Figure 5.1). Thus, while students appeared to be more interested in gaining specialization in their subject area, working respondents differed in the balance of importance attached to the study of accounting and finance subjects, except for one student who was working in a finance position dealing with financial modelling (U11). Furthermore, three of the six working graduates reported that a degree was necessary to '*get you into the market'* (U2) or was '*a gate-way'* (U8). This was coded 'as screening', while students and recent graduates did not seem to be concerned with this. Lastly, to a lesser extent both students and working interviewees, but not recent graduates, recognised that universities also fulfil another role; that of contributing to the cultural and social well-being of society, as reflected in the following quote:

''the degree teaches you things, you become a better person, I don't mean in character but you become more socially aware and can be more active in current events" (R10)

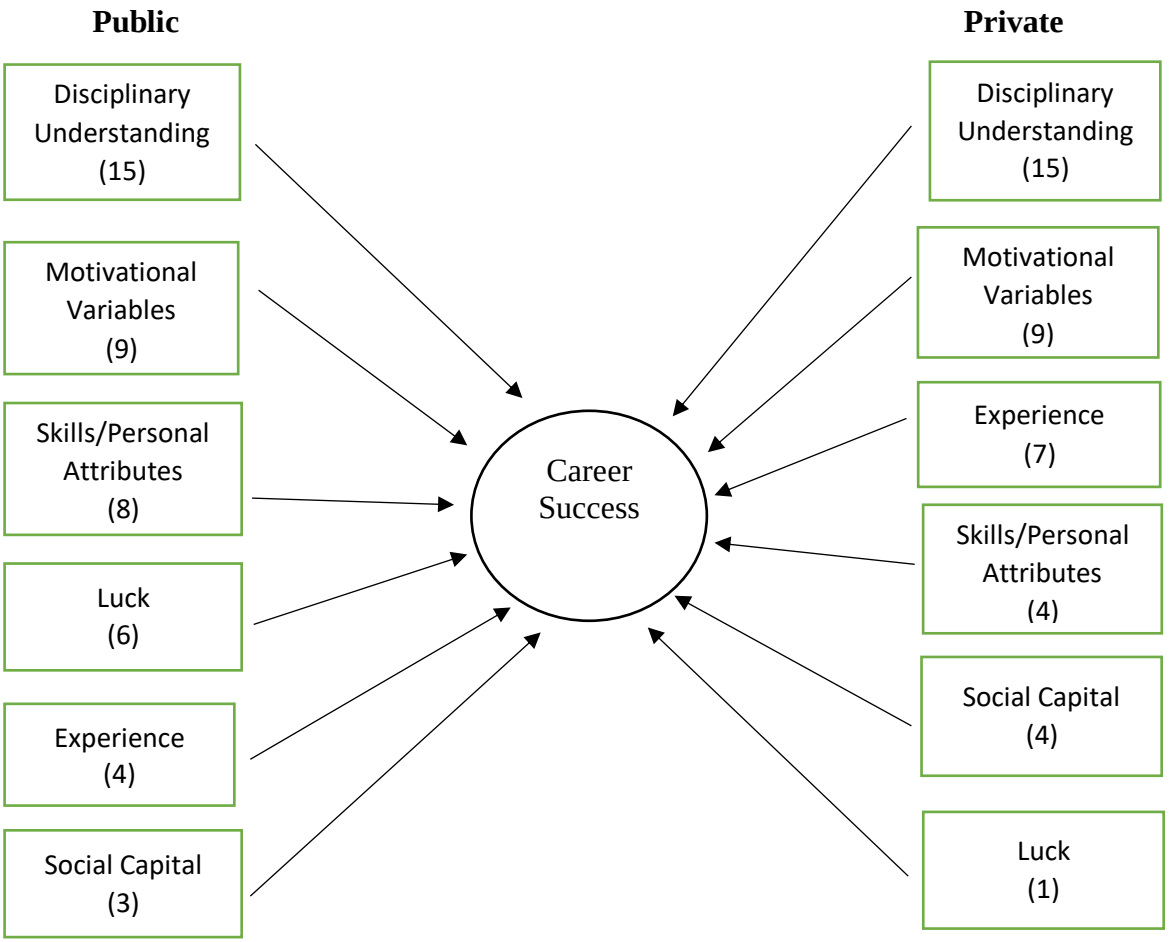
As a result of the analysis being limited to only six students in each of the three cohorts, it should be mentioned that caution should be taken into consideration in interpreting the findings and in suggesting their generalisability.

5.4 Understanding Factors Students Consider Important for Job Career Success

Further to the preceding discussion which examined students' perceptions on how their university education influences employability, using the USEM model as a reference, the analysis showed that, although to a lesser extent, students believed that factors other than education also play a role in developing their careers and achieving success which will be

discussed in the following paragraphs. Coding the data from the transcribed interviews resulted in the categories displayed in Figure 5.2 (see Appendices 8A, 8B, and 8C). The figure depicts the top six factors that students believe will lead them to be more successful in their careers.

Figure 5.2. *An illustration of the top six determinants of career success perceived by students and graduates (Public and Private Cohort).*



The factors, as the figure shows, are placed in the frequency they were mentioned by the number of students. In other words, 'Disciplinary Understanding' is displayed first since it was mentioned by a larger part of the student cohort as a criteria leading to career success, and secondly motivational variables and so forth. The first two factors, namely education

and motivational variables, are consistent in both cohorts. There are small differences in the order of importance after the third construct.

Finally, it is interesting to note that students did not place the same importance on social capital amongst the criteria perceived to influence career advancement. The public cohort referred to social capital the least, which ranked sixth (out of six factors), and for private, fourth together with personal attributes, before luck which came last for them. This could add to the discussion in Chapter one, more specifically on the socio-economic context and the labour market structure of Greece that differentiates it from those of other economically advanced EU and OECD countries. For example, Greece has on the one hand a higher percentage of small firms in relation to other EU countries, implying a higher self-employment rate, and on the other hand Greece also has a higher share of a public sector in relation to its population, implying educational credentials playing a more important role rather than social capital. The following paragraphs discuss each category in turn.

Motivational Variables. Paradoxically, during the interviews, in answer to the question "*What do you think will add to your career success?"* none of the students included in their response a favourable job market. The external environment was taken for granted or another reason could be that when the question is directed to an individual, the student feels that he/she is responsible for the answer and not the wider society. Following knowledge/ understanding, a great emphasis was placed on an individual's own motivational aspirations (18 out of 30 students) in being perceived as important to achieve career success. This was not seen as an outcome of holding a degree but rather more as an inherent factor whereby students felt that being willing to work hard and persevere in order to achieve their goals were important (see Table 5.6), and to a much lesser extent ambition.

As can be seen from Table 5.6, the majority of the students who referred to motivational variables mentioned that in order to achieve career success one had to be willing to work hard and apply effort, to persevere, as can be seen by the following quotes:

"If you work hard you can achieve success…Let's say 70% is up to you and 30% how you will start… where you will find yourself, let's call it opportunity or luck to some extent…" (R7)

"…a lot of effort and hard work…" (U3)

"…you need to apply effort, you have to work hard and you have to give a big portion of yourself, in other words dedication…dedication pays off." (R13)

"Consistency, focused on targets, achieving goals step by step, train yourself with new developments so as to keep pace with the market and never forget your initial goal." (R6)

Table 5.6 *Students' perceptions on motivational variables*

Motivational Variables	Private Cohort	Public Cohort	Total number of students
Perseverance/Determination/ Working hard	6	8	14
Positive attitude to work	3	2	5
Ambition	1	1	2

Within the analysed responses, an additional category of motivational variables was identified, albeit to a lesser extent (see Table 5.6) which was coded as 'positive attitude to work' reflecting attributes such as personal meaning, students identified that if they 'liked' the job, this then allowed them to be more productive and functional workers. In the previous paragraph the emphasis was on 'working hard' or 'willingness to do', in order to achieve personal goals. However, motivation here is related to enjoyment or has to do more with the importance of 'finding the right job' which 'fits the person', implying that if you enjoy your job, you become more efficacious. A selection of these comments is given below:

"…and then find the job that you like …because a problem might arise a wrong transaction whatever and if you don't like what you're doing you might leave it for later on but if you like what you're doing you are more efficient you do it with joy you do not leave room for error." (U15)

"If someone doesn't like what they're doing, for example if someone doesn't want to be an auditor then they won't give 100% of themselves." (R10)

"Another is to choose a degree that you like what you're learning, so that the work you'll be doing in the future will be something you like, because especially in the beginning, you will be working 12 or 13 hours per day, so if you're not passionate about your work you will not work with love so you will not be good at what you do, so you will not develop." (U1)

Interestingly, ambition seemed to be less important (see Table 5.6 - two students referred to this). One would expect that those who pursue tertiary education are motivated by ambition, and to some extent schooling teaches students to be ambitious, as one respondent put it:

"Those who have a degree adapt better, because the degree gives you a vision it gives you a goal or focus in the long-term what you want to achieve. At XXX I learnt that I'm not learning these things just to be a clerk in an accounting office or something less than this. It will help me gain a higher level or managerial position, either in accounting or finance, to become someone. It makes you think what you really want to become. It makes you think ahead." *(U2)*

However, one may be ambitious but lack persistence. In this study, achievement or success was attributed more importantly to persistence and effort in face of obstacles, which could be a way of easing the difficulties of the contextual environment that students were facing at the time the interview was taken i.e. high unemployment, severe depression in the economy.

Skills/Personal attributes. Although evidence from literature and the present study finds that employers and practitioners seem to be more interested in personal attributes and interpersonal skills such as communication skills (Kavanagh and Drennan 2008; Manna et al. 2009(Fallows and Steven, 2000)(Fallows and Steven, 2000)(Fallows and Steven, 2000)(Fallows and Steven, 2000); Hinchliffe and Jolly 2011), less than half of the students linked career success to various skills and personal attributes. In particular, communication skills, the most frequently mentioned, was identified only by three students and another student referred to interview skills which could also be categorised as portraying an identity effectively. More specifically, the one student focused on the power of persuasion (see interviewee no. U9), while the other two looked at it holistically – the picture you portray (see interviewee no. R12). The fourth student was close to this but also considered the perception of the person who was selecting, in other words the applicant had to 'fit' the recruiter's perceptions (interviewee no. U5), as follows:

"I might graduate from a good university but if someone asks for my opinion on something… I might have a perfectly sound opinion based on scientific facts but if I can't present it I can't support my opinion because I haven't learnt how to debate I haven't learnt how to convince people in a presentation so however strong it is scientifically it won't count." (U9)

"Personal characteristics…like how you talk, act…" (R12)

"It depends whether the interviewer likes you based on his perceptions… if the person who is interviewing you sees that you are willing to work hard…the attitude you show to others, then they will definitely prefer you to others who might have got a better grade than you." (U5)

Another construct which is greatly emphasised in employability literature (McArdle et al. 2007; Manna et al. 2009) is adaptability, however this was mentioned only by one student, as follows:

"Personal characteristics also play a role, such as intelligence… if you adapt quickly." (R11)

One student referred to age, another to being a team leader, yet another one to appearance as being one of the reasons why a firm would select them. The following quote refers to the student who is referring to age:

*"Age is an important factor. They (*respondent was talking about multinationals earlier on*) will prefer someone who has finished by the age of 26 or 27 rather than someone who is 30 and has no experience. I think if two applicants have the same education then age will be the distinguishing factor." (R14)*

Further to the above analysis, a diverse array of skills and personal attributes were seen as important for career success, linking some personal attribute to career success (see Appendix 8C). However, each attribute on its own does not seem to hold the same weight for the respondents. For example, as seen above, communication skills was coded three times. The other attributes such as, adaptability, intelligence, appearance, age, global awareness, social skills, working under pressure and being a team leader were mentioned more infrequently (once). Furthermore, even when more than one student referred to a particular attribute, for example communication skills, each student perceived it differently. Consequently, the analysis suggests that students link personal attributes to career success, however, there is no consensus which particular personal attribute is viewed as important and whether personal attributes hold the same meaning for the students. When students hold different meanings for the attributes they mentioned it makes it all the more difficult to translate these attributes into a learning process for the classroom setting which will be viewed as important by them.

Interestingly, none of the respondents mentioned integrity and only one referred to being able to work with others (team-work) which questions whether academics should place more importance on developing students understanding of these in accounting and finance education. Furthermore, as discussed in the literature review and identified in the present study, employers (see section 6.2.3) want to recruit individuals that are team-workers and have the ability 'to work with others', although students do not seem to be aware of this value. However, the one student who did consider this attribute important, as can be seen by the quote hereunder, had worked in an internship programme for nine months:

"The degree is important but if you can't collaborate even if you have 50 PhDs you won't be able to function in a workplace and what an organisation wants is to achieve their goals and to have a good environment." (U14)

Experience. A career is something that is accrued over time because a career is a sequence of positions (jobs) held by a person throughout their life (Judge *et al.* 1995); thus it was expected that students would mention experience as influencing their career success. However, when students (11 out of 30) mentioned experience they did not refer to the time it takes to climb up the hierarchical structure, the focus was more on seeing university as the basis of knowledge and that in order to progress in their career they had to put in practice what they had learnt from their studies by working alongside more experienced co-workers (see Appendix 8B). This also reflects the view that the accounting profession is a *learnt* profession acquired through the practice of work. Thus, identifying work as a place where knowledge and theory are put in practice and this being necessary for advancement, as can be seen by the following quotes:

"…experience…I think it's one of the most basic things and I think they ask for this. For us in accounting you must know some things. You can't know only theory. Yes I have learnt some things here at XXX but it's also the experience." (R15)

"I think more relevant than degrees, diplomas, PhDs and such, experience is the most important. I think for accounting specifically, experience is very important." (R11)

"*First of all the knowledge from university and secondly practical knowledge which comes afterwards from working only." (U7)*

"I think above all its experience that will help you…. Even with a Masters I probably would have got the same job." (U10)

The above comments suggest that through education one acquires knowledge of accounting, but students do not feel equipped to use this knowledge in ways which are relevant to the job world. Evidence in literature suggest that learning takes place with the participation of the world outside the education system, hence the term 'situated learning' or 'work-based learning' (Lave and Wenger 1991; Jackson 2014; Rowe and Zegwaard 2017), which is not far from the beliefs of the students interviewed in the present study.

It is interesting to note that although students talked about work experience being important, internships or work based learning placements were not mentioned at all by the participants themselves. Nine out of 30 students had experience of work placements/internships, fourteen had worked within an office environment, and three quarters of these students were employed for six months or more. However the notion, as discussed in the beginning of the chapter, was that it is the degree which is expected to provide the specific content knowledge necessary for the workplace. Furthermore, it is technical knowledge (see Table 5.1 – coded as specialised knowledge) that is considered important by students and that should be transferred to the workplace with them. The following exchange, with a student who had worked as a student assistant at the university he attended, illustrates this:

Interviewer*: What do you think may add to your career success?*
R1*: I would have loved to be taught some more practical skills*.
Interviewer*: Do you think an internship would have helped?*
R1: *Definitely, but that's not what I meant. What I meant is having real life case-studies, or having to apply specific tools that are used in the field for example, draft reports which could actually be drafted for clients in the accounting field.*

Luck. All of the afore-mentioned items identified by the students are related to a person's own initiative to acquire knowledge or an internal desire to succeed hence they refer to the person's internal capabilities for development whereas luck refers to an external variable affecting success. An individual's belief concerning whether they can control outcomes in their life determined by their own efforts or to forces beyond their powers has been recognised in a number of social and psychological studies, referred to as locus of control (Rotter 1966). Although there have been studies that have found that an internal locus of

control (people who believe their actions determine outcomes) plays a central role in a person's self-esteem which in turn influences productivity positively (Goldsmith et al. 1997), there is little empirical evidence to support that the pathway between an individual's self-theories and employability may be direct. A recent study by McGee (2015) on whether unemployed job seekers' locus of control beliefs are related to their job search behaviour found that although internal job seekers (measured by the researcher as those estimating the probability of receiving an offer based on effort) searched more intensively than their external counterparts, there was no evidence that internal searchers converted their searching into job offers more than their peers. In a nutshell, the study found no significant relationship between locus of control and existing unemployment.

Although, the present study is different from the previous study (McGee's) in that it did not research job seekers in relation to being internal and external locus of control respondents and their beliefs on their chances of receiving acceptable job offers, it complements the above study to the extent that it found that students' perceptions of their self-efficacy scored high whilst conversely, confidence in gaining graduate employment scored low (see section 5.2.4). This carries the notion that students sense the competitiveness of employability in the environment they find themselves in. Employability theories place an increasing importance on knowledge, skills and a commitment by the individuals to their productivity, but pays very little attention to the environment.

In particular, luck seemed to be a more crucial factor for career success for the public cohort (this is the only factor that a marked difference exists between the two cohorts), six students in the public cohort as opposed to one student from the private (see Figure 5.2). Five of those six students used the exact word 'luck' and the other one 'opportunity', as seen by the following examples of respondents' comments:

"Luck is a basic factor. You might have the right qualifications, be better than others, but if you don't have the factor of luck…. being somewhere at the right time, applying for the right job…there are so many factors that only luck can bring them altogether." (U1)

"Luck always gets in the way." (U4)

"The thing is to start in a job which is relevant to your field… to have opportunities because at the moment there are no job opportunities." (U2)

The last respondent (U2) is referring to the problem Greek graduates are facing, as the Greek economy has developed in areas where there is limited need for graduates, such as tourism, construction, shipping and crafts industries. Nevertheless, the unemployment rate for those holding a tertiary degree (see Table 1.2) is lower than the average rate, thus some graduates may, due to financial need, accept readily available sources of employment which are not related to their degree (Stratigakis 2015).

However, what was not measured in the present study was the portion of students who were planning to migrate referred to as brain drain in Greece (Lakasas, 2018b) and this difference could be attributed to whether students would be looking for job opportunities internally (internal job market) or would also be open to external markets. Lastly, although approximately the same number of students in both cohorts mentioned social capital (as will be discussed in the following paragraph), this does not necessarily mean that both cohorts make 'use' of social capital in the same manner so that graduates with relatively lower levels of networking might tend to find that 'luck' limits their job searching.

Social Capital. While employability is associated with human capital theories, there are those who argue that employability is a complex construct, under which many aspects are subsumed, one of those being social capital (Fugate et al. 2004; Lees 2002; Tomlinson 2008; 2017b). In the present study, there was a slightly higher acknowledgement from the private cohort who reported that 'who you know' is important in job career advancement. Although responses were slightly higher for the private cohort, both cohorts similarly (four versus three) reported the 'who you know' aspect of social capital as important in job career advancement. As will be discussed in chapter six, section 6.3 *Recruitment Activities*, referrals or recommendation are regarded as important by employers when recruiting. For example, fifty percent of the employers said that they relied on referrals when recruiting or were stored as a data base for later use. Moreover, the analysis found that employers place relatively little emphasis upon awarded grade classifications when talking about things they look for in potential new recruits and relied more on 'word-of-mouth'.

Furthermore, for students the issue of 'who you are' in relation to social class, was not expressed or did not come up in the conversations. A reason for this could be that when the question is directed to an individual, the student feels that he/she is responsible for the answer. In view of this, it was decided to further gauge students' attitudes on the importance of family background to career success. Thus, a prompt question was developed, for example such as, "*Anything else? Let's say you had a well-known family name?*" (see Appendix 5A with prompt question and 5B without prompt question). The analysis for students' perceptions of these structural imbalances was mixed. Although they reported that a 'family name' would offer potential advantages to the participant in the job market, they also believed that it was not necessarily an indicator of 'success', as reflected in the quotes below:

"You have easier access to large funds but I still believe it's more up to you. Of course if I was XXX's son ….I would find a position straightaway." (R7)

"…it makes things easier. In Greece you need connections in order to become successful. But if you believe in yourself you will be successful." (U4)

"But if he takes this job and it's not in his area, and he's not interested in it, he will not be good at it. He will not be so effective. Someone who has a degree and wants it, will be more effective in his job." (R15)

"I think it will give you a push…but I think if you are very good you will find a job that you deserve…" (U15)

"You still need knowledge to manage such enterprises…because so many people had the same opportunities but lost what they had very quickly." (U3)

"It depends on the type of company…They might hire you because of your family name but it's harder to succeed in Big-4 type of firms 'you will reach a ceiling' early on if you can't perform…it's easier to move around in other industries like shipping where you don't need the necessary credentials." (U10)

"He has a competitive advantage because he can buy a better education…he can go to the best university in the world. He might even buy his projects. I don't respect this, it's like doping. The game loses its meaning. I believe in fair play." (R13)

As can be seen by the above quotes, although respondents saw that a social class background did have advantages, students still tried to rationalise that personal values (for example, R7, R15, U4) had a greater importance, whilst others saw that a meritocratic functioning of the workplace based on knowledge and performance downplayed the

influence of structural factors such as a family name (for example, R15, U3, U10, U15). In one extreme case, where a student found it difficult to rationalise structural imbalances he referred to this as 'doping' (R13), as if it was not 'proper' to use your family advantages in order to compete in the same job market with someone who did not have the same background. Obviously perceptions on social background are also influenced by the respondents' own background. The following table depicts the main parents' occupation:

Table 5.7 *Demographic characteristics of main parent's occupation*

Occupation	**Private (n)**	**Public (n)**	**Total**	**%**
Accountancy/Private Finance	4	2	6	20.00
Banking	3	1	4	13.33
Entrepreneur	1	3	4	13.33
Doctor of Medicine	-	3	3	10.00
STEM	3	-	3	10.00
Education	1	1	2	6.67
Employee in Private Firm	-	2	2	6.67
Service	1	1	2	6.67
Army Pilot	-	1	1	3.33
Lawyer	-	1	1	3.33
Musician	1	-	1	3.33
Real-Estate	1	-	1	3.33

As shown in Table 5.7, one third (33.33) of the students parents' occupation was related to the accountancy and finance and banking profession which could also account for vicarious learning and choosing to following this degree at university, whilst another 33.33 percent, although not coming from an accounting and finance background held university degrees in order to perform in their occupations (for example, professions in STEM, education, medicine, law). It is conceivable, for example to assume that these students came from a background that valued higher education in terms of employment and as a result did not see the necessity for a 'family name' as a barrier to a successful employment.

5.5 Students' Perceptions on Workplace Requirements

Firstly this section addresses how students or graduates, coming from a background in the area of accounting and finance, conceive their future working roles, and the effect these conceptions have on the competencies students perceive as necessary in order to perform in their jobs (rather than emphasising skill acquisition as a separate entity, as previous surveys in the available literature have not distinguished between how students link skills with the necessary tasks to perform in various types of jobs – see section 2.6 and 4.1.1). Secondly, the present research study explores *how* students perceive that these skills were learnt, including students' perceptions of the development of generic skills, at a HEI. The above objectives of the study relate to research questions *2* and *3*, as follows:

RQ2: How do accounting students perceive their future work, and the related necessary skills and competencies required to perform this work?

RQ3: How do accounting students' perceive these employability skills were developed as part of a degree programme and whether they can be transferred to the workplace? In short, what role does HE play in developing these skills and whether they can be transferred to the workplace?

Furthermore, in order to explore the above research questions, the student cohort was divided into three groups according to their perceptions of how they envisioned the labour market they would be working in, since the aim was to examine students' job expectations and link this to their perceptions on what qualities or competencies are needed for performing effectively in their work. Although all students came from a similar background which included accounting and finance, there were differences in how they saw their future career aspirations as will be explained in section 5.5.1.

5.5.1 How students were divided into various cohorts

The study's first step was to examine how students envisioned their future employment, by analysing answers in relation to the question: "*Can you describe how you envisage the work or tasks necessary for the occupation that you will be doing?*" Students' comments on the tasks or the work envisioned usually reflected a specific employment context (see

Appendix 5A and 5B). This produced three groups, as will be explained later on, which were titled:

i) Accounting
ii) Finance
iii) Managerial/Entrepreneur

However, two points should be noted. Firstly, that sometimes students were not completely sure and answers were vague – for example, in some cases it was not clear whether a student preferred to work in an accounting department or in a finance or investment area. However, the study categorised each student only to one group, according to the focus which was given in the response, as can be seen in the following quote:

"I don't know exactly what the job will be like, but I would like to work with debits and credits, with the books … and cost accounting. I found it interesting…I could work there. Also, I would be interested in doing analysis on the financial data, how the company is doing, the statistics of the company, we did this in Corporate. I liked it, it was interesting, I don't know…although I didn't expect to like this course, I liked it a lot." (R15)

R15 was coded as 'accounting' because the focus was on accounting tasks rather than a financial analysts' work related to a finance environment. The same applies for R4 who was also coded as 'accounting' because the focus was on working for an individual company and not trading over the market:

I: So you see yourself working in a department of a large company…but what type of job do you see yourself doing?

R4: If it's in accounting I'll be doing the books etc. …if it's in finance the stocks and bonds of the company. But I'm not sure in which area I'll find myself in.

Secondly, the three group areas (Accounting, Finance and Managerial/Entrepreneur) are quite general and contain within them various tracks, for example, the accounting students could direct their attention towards careers in audit, tax or management consultancy tracks, and the same applies for finance (for example analysts, brokers, investment banks, insurance and so forth). Nevertheless, the study used more general categories (as listed above) since most of the students had not made a firm decision in which specific track

they saw themselves following. Some graduates, especially those who were planning to pursue a masters, had decided on a career path either in finance, accounting, or for a MBA, whereas most of the other students had not yet made this decision. This could be presumed to be affected by the job market environment students' were facing in Greece (i.e. high unemployment), thus preferring to keep their options open rather than selecting a specific track and then having difficulty in pursuing it. Table 5.8 depicts the three groups, the students' composition within each one (these groups are made up of 11, 8 and 11 students of the total 30), and also includes examples of selected comments from the interviewees in order to indicate how the study categorised the students according to each group.

Table 5.8 Selected Students' Responses to Question: "*Can you describe how you envisage the work or tasks necessary for the occupation that you will be doing?*", and their cohort categorization.

Group Title **Categorization**	**Students' Comments**	**Total Student Number in each Cohort**
Accounting Cohort	*"…the books have to be in order before the auditors come to audit them. Control departments monitor the activities of all the departments in the company. I was an assistant in the control department during my internship. We carefully checked if other departments followed the policies of the company, and general rules, like IFRS. We would point out any problems found and try together with the responsible department to fix it." (R9_acc)*	11 Indicated as acc.
Finance Cohort	*"I would like to work in trading…you know…monitors, telephones…like they show in the news…" (U5_fin)* *"Emm…whatever has to do with mathematical quantitative finance… whether it has to do with quantitative trading or pricing which is what I'm doing now…or with modelling with developing models … Now concerning the specific position the truth is that you learn about this when you start looking for a job." (U11_fin)*	8 Indicated as fin.

Managerial / Entrepreneur Cohort	*"Obviously there are many choices when you have a degree in accounting and finance. You can choose whatever you like and move on from there. Personally, for me… I see myself working in managerial positions like HR, like running a company with HR skills. I was thinking of doing my bachelors in A+F and my Masters in HR." (R12_mgrl)* *"I would like to own a workshop…to start with" (U14_mgrl)* *"I see myself opening my own business…" (R3_mgrl)* *"I consider myself hard-working, so why work hard for others and not for yourself?" (U4_mgrl)*	11 Indicated as mgrl.

As can be seen by the above table, when students mentioned any tasks that were related to the accounting profession, for example practicing accounting in firms, controllership and internal auditing (see R9), these students were categorised as the 'accounting cohort'. On the other hand, those students who did not refer to accounting tasks, but rather saw themselves progressing into managerial positions or owning their own business, were categorised either as 'managerial/entrepreneur', (see U4, U14, R3, R12). Lastly, when students (for example see U5, U11) described tasks required in finance occupations, for example, treasury positions, quantitative trading or pricing, they were categorised as the 'finance cohort'.

5.5.2 Coding the student cohorts responses

Having identified the thirty students to each of the three cohorts, the analysis of the study set out to code the interview response data inductively, in other words the coding was based on the data (responses) (see Methodology section 4.5). These eventually provided the researcher an inventory for developing categorisation (see Table 5.9). Labeling the categories was partly informed by the literature review related to the competencies required for an accounting profession and on the role of the accountant (see sections 2.1 and 2.3), although the literature groups categories differently by different authors. As demonstrated by Table 5.9, the competencies perceived by students as necessary to perform in their work

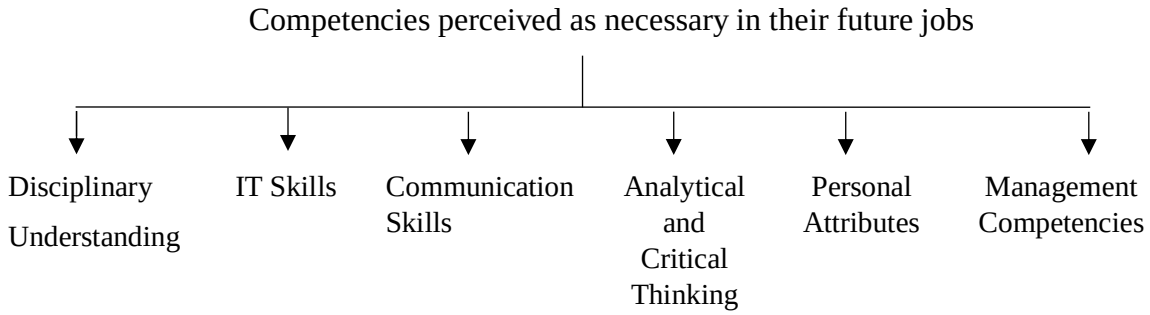
was categorised by the author into six interrelated areas: knowledge, IT, communication and analytical and critical thinking skills, personal capacities and attributes, and management competencies, as follows:

Table 5.9 *Labeling the Categories relating to skills and competencies perceived by students as necessary in order to perform in their work*

CATEGORIES - labeled by researcher	
1. Disciplinary Understanding	
1.1 Disciplinary Expertise (Accounting/Finance)	
1.2 Mathematical	
1.3 Economics	
1.4 Management	
1.5 Other: Knowledge of foreign languages	
2. IT Skills	
2.1 Technologically Adept	
2.2 Programming languages	
3. Communication Skills	
3.1 Client Interaction	
3.2 Listening to experienced accountants	
3.3 Presentation Skills	
3.4 Writing Skills	
4. Analytical and Critical Thinking	
4.1 Can absorb/digest new information	
4.2 Ability to apply critical thinking skills	
5. Personal Attributes	**(Data-derived from interviews)**
5.1 Ability to learn fast	
5.2 Adaptability	
5.3 Confidence in one's abilities	
5.4 Detail oriented	
5.5 Handling a stable daily routine	
5.6 Hard-working	
5.7 Intelligence	
5.8 Inter-personal skills	
5.9 Intuition	
5.10 Persistence/Patience	
5.11 Professionalism/Good work ethic	
5.12 Risk-taker	
5.13 Self-motivated	
5.14 Team working and collaboration	
6. Management Competencies	
6.1 Innovativeness	
6.2 Leadership ability	
6.3 Being aware of the bigger picture	

Categories 2, 3 and 4 encompass 'employability skills' (see literature review section 2.2). Category 5 represents personal attributes category which subsumes 'certain kinds of human dispositions and qualities' (Sin and McGuigan 2013, p.524) (see section 2.2.5). A sixth category which emerged from the analysis of the data included a broader set of competencies beyond discipline-specific knowledge, skills and personal attributes, and was labeled as management competencies. Items in this category demonstrate attributes and capabilities that are essential for a successful career in management or as executives. Consider for example, 'innovativeness' and 'leadership' (see Table 5.9), innovativeness has been described as a process where ideas are generated and implemented for action (McAdam and McClelland 2002), and leadership includes developing and implementing a mission for an organization (Lawson *et al.* 2014). These items were classified under the management competencies category since they are more related to managerial skills and illustrate an individual's management potential.

The ensuing discussion will be based on the following six categories:



5.5.3 Disciplinary understanding

In section 5.2.2, the study found that students believed that the primary benefit of a degree programme was the specific knowledge learned. Once again, all three cohorts referred to disciplinary knowledge as crucial in relation to the requirements of the job they envisaged themselves performing in. Between the six categories identified earlier, disciplinary knowledge was mentioned by most of the students from all three cohorts; in total 22 of the 30 interviewees, and more specifically 10 of the 11 from the accounting cohort, six of the 11 from the managerial/entrepreneur, and six of the eight from the finance cohort (see

Table 5.10) (see Appendix 11). Although research shows that attempts have been made to emphasize the broader generic (employability) skills necessary for the accounting profession, the present study found that students' opinions differ since they see as a priority the content-specific, technical and practical skills needed for employment.

Table 5.10 Disciplinary Understanding inventory – for job task

Disciplinary Expertise	**Accounting Cohort**	**Finance Cohort**	**Managerial / Entrepreneur**
	Total number of students		
Accounting and Finance	10	6	6
Numeracy Competence	0	2	1
Knowledge of economics	0	1	1
Knowledge of management	0	0	1
Other (Languages)	2	0	0

The following statements (examples from all three cohorts) emphasize students' views on the disciplinary importance of their education in order to perform in a specific job role. In other words, if one did not possess this knowledge, they were seen as not being able to perform in this specific job:

"You must understand what you have in front of you, for example the accounts. You can't have a history degree and do entries." R7_acc

"Someone can start from a STEM background and they will be able to develop models because of their mathematical background, but they won't understand what the model does because they don't know finance." U11_fin

"You need to know finance and accounting very much…You have to be able to prepare a business plan…you must understand the numbers…where to invest, what costs to reduce… Managerial skills are built on numbers." U2_mgrl

Although all three cohorts recognized that their future job roles required a developed understanding of their disciplinary knowledge, as identified in the preceding paragraph,

the accounting cohort referred more to this in their responses than the other two cohorts. This is strengthened in that in their responses they (accounting cohort) did not suggest the need for complementary bodies of knowledge, such as economics or management, while the other two cohorts did see the need to capitalize on other disciplines too (see Table 5.10).

In the accounting cohort all but one student mentioned the importance of knowledge in order to perform. This student, R5_acc, thought "being sociable and being able to work with others" were necessary competencies in order to perform in the job she saw herself progressing in. The profession that this student described was ideally in tourism, she responded that she would have liked to link her accounting and finance degree with a career in hospitality, for example by working in an accounting department for a recognised hotel. Thus for this student, inter-personal skills held a different value than for another student who envisioned him/herself progressing into auditing or tax. This supports the ontological discussion in Chapter 4 (see section 4.1.1) that skills and attributes are not *separate* phenomena and students identify the importance of skills as they perceive that they will be 'used' in their jobs, or at least the analysis suggests that a part of what knowledge and skills (discussed in following section) are perceived as necessary for job requirements can be attributed to the perception of how the specific job role is envisioned by the student.

This can also be noticed between the three cohorts, for example, the managerial cohort included a *broader* base of knowledge, mentioning also the requirement of knowledge on management which was not mentioned by the others. In comparison to the other two cohorts, a smaller proportion of the managerial cohort (six of the 11) reported to the use of accounting and finance in their working life. The finance cohort included numeracy competence which was identified separately from disciplinary knowledge.

Two students from the accounting cohort stressed the importance of having knowledge of foreign languages, because it seemed a likely requirement in the financial workplace

environment due to globalisation. Interestingly, this was not mentioned by any of the students from the other cohorts. Furthermore, students from the accounting and managerial cohort, mentioned the concepts of continual education following the acquisition of a degree. From these two, continuous development was more important for students who saw themselves establishing a career in accountancy, as can be seen by the following quotes:

"You have to continuously develop…" (R7_acc)

"The degree is a base, then you have to become more specialized… like additional seminars or the ACCA." (R10_acc)

5.5.4 Information technology, communication, analytical and critical thinking skills

This section discusses the relevance given to the skill requirements students perceived as necessary in order to enable them to perform in their jobs. All three cohorts agreed that in order for them to be competent in their job responsibilities they required the following skill capabilities: ability to think critically and solve problems, and to communicate effectively (see Table 5.11). The accounting cohort referred more to communication (six of the 11) and IT skills (five out of 11), whilst the finance cohort (five of the eight) perceived that analytical and problem solving skills were a crucial requirement for their jobs.

Table 5.11 Skills inventory – for job task

Skills	**Accounting Cohort**	**Finance Cohort**	**Managerial / Entrepreneur**
	Total number of students		
IT Skills	5	3	0
Communication Skills	6	1	1
Analytical and Critical Thinking	2	5	1

Table 5.11 shows that the accounting cohort referred to technological competencies as necessary to perform in their job roles to a greater extent in comparison to the other two

cohorts. Obviously, both accounting and finance tracks need to use software, spreadsheet models or technology in order to analyse and present data of the firm. However, the accounting cohort saw it more as a necessary requirement in order to operate and apply 'packaged software' whilst the finance cohort saw it more as a tool in order to analyse data and to report on, or the need to take decisions from this data, hence the value placed on 'analytical and critical thinking'. The difference is that the accountant was seen more as an operator that processes transactions and complies within a framework, whilst the financier deals with uncertain issues having to decide on different strategies. The students did not see accountants as conducting analytical and critical thinking in order to identify alternatives or evaluating data in order to solve specific problems (as will be discussed in the following paragraph), they did not see any creativity in their job, whereas the other cohorts did. One student reported that they wanted to pursue finance in contrast to accounting because it was more creative:

"I envision my job being related to problem-solving, this intrigues me because you have to think in order to find a solution…finance is creative." (U1_fin)

Another student noted:

"I would like to work in a position where I can take decisions…in accounting I feel like I'll have to follow rules I won't be able to offer my advice won't be able to take initiatives… so I see myself more in managerial positions." (R8_mgrl)

Students who saw themselves pursuing a managerial or entrepreneurial profession, did not mention the requirement of IT skills in their area of work (see Table 5.11).

Two students from the accounting cohort referred to the need for analytical and problem solving skills in their job roles. However, one of these students noted that "*an auditor needs more critical thinking and the accountant needs more patience to handle the daily routine*" (U10_acc) and the other described analytical thinking as the ability to "*absorb and digest new information*" (R7_acc) which has more to do with the ability to understand rather than solve unstructured problems. This adds to the discussion from the preceding paragraphs, in that the accounting cohort perceived the accountancy profession as being fairly stable, that rules and regulations do not change quickly, and although the accountancy profession has

undergone rapid change, for example into consultancy, students continue to relate the profession to its traditional role, that of processing data and financial reporting. This is further reinforced by previous empirical studies investigating students' views on the accounting profession as being structured and compliance driven (Byrne and Willis 2005; Sin et al. 2012).

For the whole of the managerial cohort, only one student (R12_mgrl) mentioned communication skills and another one (R8_mgrl) analytical and problem solving skills. Thus, smaller value was placed on these skill requirements rather than the other three themes (knowledge, personal attributes, and management competencies). In other words, besides knowledge, the managerial cohort viewed personal attributes and management competencies as necessary in order to perform in their job context. Since managers deal directly with people, interpersonal skills could be attributed as being more necessary. This will be discussed in the next section.

Between the two categories, communication skills were understood to be a necessary skill for their job performance more by the accountancy rather than the other two cohorts. This may be because of the intrinsic nature of accounting which is about communicating. Thus, it was considered important to see how students defined communication requirements, for example did communication requirements mean reporting information about the firm? Table 5.12 helps define the communication requirements respondents indicated.

As can be seen from Table 5.12, the three cohorts held different perspectives about the nature of communication skills that are required for their jobs. The accountancy cohort viewed the need of effective interactive communication skills with clients, the ability to listen to your seniors and presentation skills, thus communication for them included both receiving and transmitting. However, the finance perceived the necessity of presentation skills, and the managerial cohort, referred to both client interaction and writing

communication. In the case of writing communication, it was interesting that only the managerial cohort mentioned the likelihood of using this skill in their job context.

Table 5.12 Communication Skills

Type of Communication Skills	Accounting Cohort	Finance Cohort	Managerial / Entrepreneur
	Total number of students		
Client Interaction	3	0	1
Listening to senior accountants	2	0	0
Presentations Skills	2	1	0
Writing Communication	0	0	1

5.5.5 Personal attributes

Another category recognized by the interviewees as necessary for their future job roles focused on the individuals' own personal attributes (see Table 5.9, section 5.5.2). In total 21 out of the 30 respondents referred to some type of personal attribute. There was relatively little difference in the responses between the accounting and finance cohort; seven students out of the 11 from the accounting cohort, and five out of the eight from the finance cohort (which are similar in proportional percentages, however there were differences in the focus of the responses – as will be discussed). In comparison to the other two groups, students from the managerial cohort were more likely to perceive personal skills, since nine out of 11 included in their responses some job skill requirement which was within the context of personal competency or attribute. Furthermore, the managerial cohort referred to a greater number of constructs (11 different sub-categories) compared to seven from the accounting and nine from the finance cohort. Table 5.13 indicates these sub-groups which the respondent's referred to in their answers encapsulated under the category of attributes.

Table 5.13 Personal Attributes

Sub-groups	Accounting Cohort	Finance Cohort	Managerial
	Number of students		
Ability to learn fast	0	1	1
Adaptability	0	1	3
Confidence in their abilities	1	0	1
Detail oriented	1	0	0
Hard-working	0	0	2
Intelligence	0	1	1
Inter-personal skills	3	1	3
Intuition	0	1	1
Persistence/Patience	2	2	2
Professionalism/Good Work Ethic	2	1	1
Risk-taker	0	0	1
Self-motivated	2	1	0
Team-working and collaboration	2	1	1

Although there was a degree of overlap between the three cohorts, for example persistence/patience (see Table 5.13), at the same time there were differences in the description of the competencies and attributes students thought were necessary for their work role, for example only the managerial cohort referred to being a risk-taker. In order to make sense and obtain a more holistic picture of how students viewed the personal capacities and attitude requirements in relation to their work role, Table 5.13b (which is based on Table 5.13), focused on the *top* three attributes students emphasised in their responses. Table 5.13b indicates some agreement between the accounting and managerial cohort, and between the finance and managerial. Interestingly, there was no agreement between how the accounting and finance students viewed the necessary capacities and attitude requirements for their future occupations.

Table 5.13b *Focus on top three Personal Attribute requirements in relation to work*

Top Three Students' Attributes	Accounting Cohort	Finance Cohort	Managerial Cohort
1	Requires *inter-personal* and team-working collaboration skills	Requires intellectual skills and the ability to be patient and persistent.	Requires *inter-personal* skills and an ability to be adaptable.
2	Accountants should be *professional* and know the ethics of the profession.	Requires intuitive skills in order to identify and solve problems in unfamiliar settings.	They have to be hard-workers, patient and persistent.
3	Self-motivated and should pay attention to detail.	Can grasp knowledge fast and have intellectual flexibility and an ability to adapt to different scenarios	Able to work well with others and have a *professional attitude*

Highlighted in italics = similarities between accounting and managerial cohort
Highlighted by underlining = similarities between finance and managerial cohort

More specifically, the finance cohort underlined the importance of intellectual skills and the ability to be flexible and adaptable i.e. fast because they saw themselves working in a dynamic sector, where markets are constantly changing, as discussed in the previous paragraphs (section 5.5.4). Intuition was more important for them than for the other cohorts:

"You must be able to think quickly and can't get stuck on a problem. You must be solution oriented. Yes the stock prices are falling what must I do? You must be proactive." (U9_fin)

On the other hand, the accounting cohort saw attributes such as conducting oneself in a professional manner (will be further discussed in section 5.5.6), confidence and team-work as key to their job roles, because they saw themselves as someone who is entrusted with important information regarding the company. There was more of an emphasis on being ethical and responsible, and paying attention to detail.

5.5.6 Management competencies

As discussed in section 5.5.2, a sixth category labeled as management competencies was deemed necessary since the data included a broader set of competencies beyond discipline-specific knowledge, skills and personal attributes and were more related to managerial skills since they illustrated an individual's management potential. Table 5.14 illustrates what type of management competencies respondents indicated as a requirement:

Table 5.14 Management Competencies – for job task

Management Competencies	**Accounting Cohort**	**Finance Cohort**	**Managerial / Entrepreneur**
	Total number of students		
Being aware of the bigger picture	1	0	1
Creativity / Innovativeness	0	1	2
Leadership Ability	1	0	1

In this category, once again, the managerial cohort referred to a greater number of items and the finance cohort the least. Both the accounting and managerial cohort perceived that their job tasks were related to a wider environment and that in order to be able to perform they should be aware of changes in the economy. However, the accounting student saw it more as keeping track of the laws and socio-economic developments and the managerial as a broader perception, as depicted by the following response:

"It's not only what you do here (the student was referring to the university) *you have to be aware of what's going on out there." (U12_mgrl)*

Whereas, the accounting student was more specific in his response:

"Also in accounting, you have to keep track of tax laws, especially in Greece they change every day." (R10_acc)

The accounting cohort did not perceive any characteristics necessary for their work that was related to creativity or innovativeness, whereas both the managerial and finance cohort

thought that these characteristics were necessary in order to perform in their job roles. As discussed previously (see section 5.5.4), students from the finance cohort perceived that their job roles required them to take decisions in order to solve differing problems. Although, an accountant's work entails taking decisions, accounting students did not see this to the extent that the finance cohort did, and this may be partly explained by the fact that the accounting profession has to follow rules and regulations operating within a framework. Thus, students may see themselves working within constraints and not being able to be creative or innovative.

Both the accounting and managerial cohort referred to leadership ability. This could be as a result of a rise in the number of graduates in managerial occupations and the widely accepted typology of accountancy as a 'modern' graduate type of occupation encompassing administrative responsibilities (Purcell and Elias 2004). This is supported by Mayhew and Holmes (2016) who argue that since 1991 there has been a significant growth of those holding a graduate degree in managerial and professional occupations in the UK. In the present research, eleven of the thirty students (over a third of the sample – see Table 5.9) stated that although they would be holders of an accounting and finance degree they were thinking of pursuing a profession in the managerial area. It is interesting that they felt that their degree was necessary in order to enter such occupations. However, what is not clear here is whether they felt that their degree could develop leadership qualities, as will be discussed in the following section.

5.6 Students' Perceptions on how HEIs Impact on their Knowledge, Skill and Personal Attributes Development

The preceding discussion referred to the knowledge, skills and other attributes (KSAOs) students felt that they need to possess in order to perform in the job they saw themselves progressing in. The purpose of the present section set out firstly to identify whether or what skills students' believed could be developed through their HE experience by exploring students' thoughts to the questions "*Will your degree help you develop the necessary skills you mentioned for the world of work?*" (see Appendix 5A and 5B), and

secondly, ‘how’ they identified the learning activities which helped them develop the aforementioned knowledge, skills and attributes.

Taking a narrow point of view, the benefit of attending a university education is obtaining knowledge. Is it reasonable to assume, though, that other broader benefits of pursuing a degree is the ability to improve or develop one’s generic skills and attributes (especially since most of the criticism on accounting education has focused on this - see literature review discussion in 3.2). Although, there was considerable overlap in the respondents’ own answers, the analysis concentrated on the data within the responses focusing on three issues: ‘what’, following to a finer level of detail, ‘how’ students perceived knowledge, skills and attributes could be developed, and for those students whose answers contained ambivalence in this regard, ‘why’ they thought that they could not be developed through their university education. The following sections discuss this.

5.6.1 ‘What’ can be developed?

In order to analyse the data presented in the present section, as previously noted the study set out to code students’ responses to whether or not a university could develop skills and other attributes. However, it was quickly concluded that it was not an either-or situation, or placing a students’ answer on a continuum. In other words, it was not possible to score numerically those students who had a mildly positive, or strongly negative perception that skills and other attributes could be developed at a university, since individual responses included too many attitudes all at once. For example, the following extract from a response of a student indicates this:

“Yes…but I think this is a bit hard. You can develop someone only if they are willing to be developed… they want to be developed…but I don't think it's easy… you can teach the necessary skills but that doesn’t make someone into a leader…though you should be motivated by the university.” (R2_fin).

Table 5.15 presents a summary of students' responses focusing on 'what' they thought could be developed through a higher education institution, in order of most to less frequently cited.

Table 5.15 *Students perceptions on key skill development in a University setting*

Type of Skill	Students' Comments	Comparison among Cohorts
Disciplinary Understanding	See section 5.2.2	No difference
Communication Skills (both oral and writing)	*"...you learn how to write..." (R15_acc)*	More than half of the interviewees who responded in this category, came from the accounting cohort, followed by the managerial
Business Awareness	*"...also universities connect students with businesses or invite employers to come to the university in order for students to meet or to start having a feeling about businesses...." (R12_mgrl)*	As in the preceding item, there were similar agreements between the managerial and accounting cohorts, here slightly higher for the managerial cohort. The finance cohort did not refer to this as being part of their learning at university.
Teamwork	*"...teamwork is enhanced in coursework..." (R5_acc)*	Similar agreement between the two cohorts of students from accounting and managerial, whilst the finance students referred to this skill to a much lesser extent in comparison to the other two cohort groups.
Research, Analytical and Critical thinking Skills	*"Critical thinking especially combining sources or data evaluation and coming up with an outcome." (R2_fin)*	There was no difference between the three cohorts.
Professional Conduct and Working within Deadlines	*"I would say responsibility is what you develop. There is a time schedule... you have to hand in your work...the hours you have to be at university you have to be present." R13_acc*	Perceived only by the students in the accounting cohort.

Interestingly the student cohorts that saw the skills as a necessity in their future work roles were also aware that they were developed through their education. For example, the finance cohort linked to a lesser degree communication skills to their job roles compared to the other two cohorts and subsequently also referred to a much lesser extent to these skills being developed at university (see Table 5.12 in comparison to skills identified in Table 5.15). There have been some arguments in literature that attributes are strongly influenced by the disciplinary culture in which they are taught (Jones 2009), however in the present research it seems not only do students' perceptions of their job tasks interact with what skills and knowledge they think they should possess, but also they are more aware of its development in their schooling education. The study now turns its attention to the understanding of 'how' students perceived these skills can be learnt through their university education.

5.6.2 'How' can disciplinary knowledge and skills be developed?

Respondents saw themselves developing disciplinary knowledge and skills via two channels: through the educational process (internally), and to a lesser extent through external influences, for example extra-curricular activities. The educational (internal) process was further differentiated into three categories: 'by doing', 'through educational processes', and 'through the instructor'. It can be argued that all three are forms of educational processes, however, there are certain nuances in the meaning students gave for each one, hence the need for different headings, as will be discussed further on.

By Doing

This category received the most attention by the students (22 out of the 30), and was coded as 'by doing' since respondents saw themselves developing or enhancing their skills when they themselves were involved in the learning process rather than being instruction based. For example:

"We had to learn how to divide the work (student was talking about team projects) *how to manage a team… how you divide work is a skill" (U2_mgrl)*

Responses in the 'by doing' focused on projects and group presentations, as well as on engaging with assignments or material. Students expected that the curriculum include a large component of assignments since they thought that accounting by nature was a practical discipline, as can be seen by the following quotes:

"…assignments because our area is more practical." (U7_fin)

"You can learn more through projects and presentations rather than exams because you have to research. You have to understand the problem and then research by yourself and use analytical skills and develop it into a paper." (U6_fin)

"In one of my courses we had a project where we had to predict some expectations for a certain company…then we had to compare it with the actual data…this project really made me understand what business is about…" (U10_acc)

Furthermore, students seemed to like it when case-studies or assignments 'came from the real world':

"…it's a combination of theory and application. In one of my modules we went on a field trip to the stock exchange…it was really interesting. In another module our professor brought statements from Motor Oil and one student noticed that the cash balance was very low for such a company but the professor told us to look at the inventory which was a huge amount so they could sell their inventory and convert it into cash. So we learnt about cash flows from a real company's statements." (U8_acc)

"I would like assignments to be assigned on real life cases…to analyse…" (R13_acc)

Through educational processes

In addition to the 'by doing' category, the 'through educational processes' category refers to how students (20 out of the 30) saw themselves developing through participating in the university functions of education, for example, like going to classes, listening to lectures, note taking, reading books, studying for assessments and so forth. Since students noted that what they gained through their education was knowledge (see 5.6.1) it was not surprising that the students saw themselves acquiring this knowledge through studying for

the modules in the curriculum. Thus the students' acquirement of knowledge, skills and attributes was through subject knowledge as one graduate noted:

"My degree included eight to ten courses on accounting, these courses gave you a picture of what accounting is about and some particular courses like auditing gave you the exact picture of what an auditor does." (U10_acc)

Furthermore, students saw research, analyses and synthesis skills as an integral part of their coursework. For example:

"…analysing theories and concepts for the course work…lectures…studying books…you know… going through the coursework…" (R6_mgrl)

The above comments suggest that students view skills as context specific (which will be further discussed in section 5.6.3) and describe their learning in a way that they can relate to (Lucas et al. 2004; Drew 1998; Cranmer 2006).

Through the instructor

This third category was deemed necessary to be separate or an addition to the other two, since 10 students focused on the ability of the instructor to motivate, to teach beyond the narrow technical part of the discipline, or that the educational process was based solely upon teachers' practices. This gives the impression that it is the academic that brings alive the curriculum and that the importance of the instructor is paramount. In the words of one student:

"A curriculum is taught by people…" (U11_fin)

Students referred to the importance of academics exposing them to a larger picture which can be applied to 'real world' problems, or to be able to make them see different perspectives. They also acknowledged that it was up to the academic to encourage and ensure that critical thinking took place by the way the course and assessments were designed:

"Our professor used to give us examples from his personal experience." (U7_fin)

"Critical thinking depends on the professor to make it work…" (U10_acc)

"Ok you can study and gain knowledge from taking courses but the important thing is that the professor gives you a different perspective. I think this is the beauty of education to see the same thing but with different perspectives. Of course the curriculum is important but the additional value is the professor." (U13_mgrl)

External influences

External influences refers to learning that is not linked to instruction, for example such as extra-curricular activities or the socialisation process of university life. This category seemed to have more meaning for the accounting and managerial cohort and less for the finance, since the referrals made to this category were seven, six and two respectively. For example, both accounting and managerial students perceived that a range of opportunities were available to develop communication skills both through student life and in socialization settings at university:

"These skills come from both the degree and participation in student life" (R5_acc)

"Both… in the classroom you talk to people and the instructor and outside you meet people" (R3_mgrl)

However, once again, there were some differences in the perceptions. The managerial cohort referred to a greater range of activities including the socialisation process, extra-curricular activities, learning taking place due to their own personal effort and through the Erasmus programme. 'Learning due to one's own personal effort' was coded as such since the responses implied that universities are not always as effective as they could be in developing skills and students had to rely on their own efforts in order to acquire them, for example one student noted:

"On my own I don't think these specific skills were covered enough here, which might not be a bad thing but I had to rely on my own growth" (R1_mgrl)

The accounting cohort did not refer to the Erasmus programme, and focused more on the socialisation process of academic life, but also mentioned extra-curricular activities and learning through their own efforts. The finance cohort referred to only their own personal effort and to internship programmes. Interestingly the accounting cohort did not mention internship programmes, although some students had attended such a programme.

5.6.3 Transferability of skills

As a follow up question, respondents were also asked whether they thought that the skills they had acquired during their studies could be transferred to working place situations. The first realisation that came out of the interviews was the lack of clarity surrounding the concept of transferability; both in the understanding of the meaning of the term and the intrinsic complexity of 'what' is transferred. Over half of the students thought that 'specific knowledge' was transferable. However, transferable skills in the literature is discussed in terms of their relationship to cognitive and social 'general' skills separate from the disciplinary context that can be transferred to a variety of work contexts. For example, skills such as ability to analyse problems, evaluate solutions and communication are valued by employers whether they come from a history or an accounting background (Fallows and Steven 2000; Morrison 2014; Gammie et al. 2002; Clarke 2017). In the present study, most of the students could not separate the transfer of generic skills from specialist knowledge, and focused mostly on the transfer of knowledge acquired through their degree. This is reflected in the quotes below:

"Any module that is not related to my major is not transferable. I cannot transfer History of Art to my job." (R6_mgrl)

"That's why I wanted to do this major because I believe there is some transferability. In the beginning I was doing a management major…if I had continued with the Management major I wouldn't be able to remember it all…management is so theoretical…only someone with a good memory can remember it all" (R15_acc)

"Depends on how specialized the job is. For example if you want to become a doctor well that's 100 per cent transferable…you can't become a doctor if you haven't studied. That's how it is in our area too…what we learn at university has a direct relationship with what we'll be doing in our jobs." (U11_fin)

Nevertheless, although a greater majority of the respondents expected that only technical disciplinary knowledge was transferable, there were eight students (a little less than a third of the cohort) who did refer to generic skills as being transferable to the workplace. However, each of those eight (except for two who both referred to 'how to interact with other people'), did not mention the same skill or ability, thus this meant that the students

did not share a common understanding regarding what is transferable. Table 5.16 identifies those capacities or skills that students perceived were transferable to another domain such as the workplace.

Table 5.16 *Perceived Transferable Skills*

Transferable Skills as Identified by Respondents	**Student Identifier**
Ability to learn	U9_fin
Analytical and Decision Making Skills	U6_fin
Better able to understand the 'whole' picture	R10_acc
Communicating to Superiors	R9_acc
How to interact with other people	R2_fin R3_mgrl
How to 'self-manage' i.e. organize time and tasks	R2_fin
Maturity	R3_mgrl
Research and presentation skills	R1_mgrl
* Mirrors career and life *(see quote hereunder)*	R5_acc

**"Yes I do see that it can be transferable, anything you gain from university you can transfer it to the workplace. University is like a small community of a workplace." (R5_acc)*

Two issues emanate from reading Table 5.16. The first, is that these students more easily understood transferable skills to be in relation to social domains and personal growth. For example, in Table 5.16, six out of the eight skills and capacities refer to these contexts, for example, 'communicating to superiors', 'interacting with others', 'maturity', 'self-management', and only one student referred to cognitive or intellectual skills such as 'analytical and decision making skills (U6-fin). The former skills (i.e. social and personal growth) have to do with tasks or abilities that either one does in conjunction with others or efforts to manage one-self in accomplishing diverse tasks. The second observation emerging from Table 5.16 (which could be related to the first), is the absence of some skills, such as intellectual skills or critical thought (except for one student as mentioned before) and the use of technology.

Evidence in literature has suggested that problem-solving in one area has commonalities with other areas, therefore developing such skills can contribute to its development in other contexts (Bridges 1993; Jackson 2014). However, what is significant in this study is that even when students saw the development of skills, besides knowledge, taking place from their university experience, critical or problem-solving thinking was not seen as something separate or apart from their discipline, hence they could not see its application across different contexts. In other words, knowledge and understanding acquired were seen as being developed within the context of their discipline and would serve them in their specific chosen profession.

As far as the use of technology is concerned, it is interesting that no student referred to this. Technological skills can be supposed to be a very good example of transferable skills since it can be used with little or no adaptation in a variety of settings. Word processing is arguably the same skill whether you do it at university or in an accounting office or in a warehouse. However, since students did not refer to this concept at all, this could support the discussion in the beginning of section 5.6.3, that students did not really understand the meaning of the term. On the other hand, it could be that they did not see themselves developing this skill at university and saw it as something they brought with them to the educational setting. Since the focus of the interviews was to 'examine how respondents make sense of their life experience' (following interpretative qualitative methods), it was decided not to ask any probing questions or bring up any arguments by the researcher and allow the participants opinions carry the weight of the conversations. The following section explores why students perceive that skills and attributes cannot be developed in a higher education context.

5.6.4 Why skills and attributes can't be taught in a classroom environment?

Twenty-three (out of the 30) students noted some uncertainties on whether generic skills and attributes could be developed in a university setting. These perceived barriers are depicted in Table 5.17, which also shows how many respondents in each group held similar perceptions.

Table 5.17 *Perceptions relating to barriers in developing Generic Skills and Attributes in University settings*

Respondents' perceptions	**Number of Students**
Personality traits	10
Practical Difficulties	9
Learnt 'on the job'	9
Family and Social Background	3

As Table 5.17 shows, the three dominant reasons students thought that personal attributes could not be taught in a university setting was due to 'personality traits', 'practical difficulties' and should be 'learnt on the job', as will be discussed hereunder.

Personality traits

Some respondents (10 in number or one-third of the cohort) thought that it was difficult to develop skills and personal attributes at the university level since they were deeply rooted within an individual's personality. Discussions centered on whether the development of attributes was easier achieved at primary school (early age), or that they were inherent within one's personality and could not be developed at all. For example, one respondent commenting on the trait of being hard-working noted that:

"I don't think you can develop this either at school or at university…I think after the age of ten you don't have any hope of changing someone who wants to be lazy." (U10_acc).

That students would argue whether personality traits can be developed or are inherited is not far from discussions being held by academics alike (Tymon 2013). Furthermore, students also referred to some basic skills such as communication and problem solving as being inherent since in their opinion these reflected personality characteristics, for example:

"…you develop problem-solving by yourself…it depends on how intelligent you are…how <u>you</u> work around a problem. You either have it or not." (R13_acc)

Similarly,

"I think communication is a bit inherent…I don't think the modules I took helped me…" (R14_acc)

Motivation was mentioned by five students as being a distinguishing factor that could not be taught, since they would all get the same degree but that did not necessarily mean that they would all have the same success, for example:

"Attributes are part of your character and you cannot be taught this. We will all get the same degree but we won't all have the same skills or motivation…" (R4_acc)

"People either have or don't have basic attributes…like motivation… can't be taught…it's inherent." (R11_mgrl)

To examine whether these students provided contradictory opinions, the study traced back to 'what' these 10 students thought could be developed within a higher education institution, depicted in Table 5.18.

Table 5.18 *Tracing back data*

R	'What' **can** be developed at university (see section 5.6.1)	'What' **can't** be developed at university
U7_fin	Disciplinary Understanding	Effort
U10_acc	Disciplinary Understanding	Hard-working
U11_fin	Disciplinary Understanding	Team-work, Leadership
R2_fin	Research skills, Teamwork, Analytical Skills	Leadership
R4_acc	Disciplinary Understanding	Motivation
R8_mgrl	Disciplinary Understanding, Communication skills	Motivation, effort
R11_mgrl	Disciplinary Understanding, Communication skills, Business awareness	Motivation
R12_mgrl	Disciplinary Understanding, research skills, business awareness, teamwork	Motivation, ambition, hard-working
R13_acc	Disciplinary Understanding, Communication skills	Problem-solving, integrity
R14_acc	Research skills, Communication skills	Charisma, communication skills

Table 5.18 shows that overall students believe that 'disciplinary understanding' is the basic outcome of gaining a higher education, and that traits that are linked to personal behaviour as more difficult in being developed, for example 'leadership', 'motivation' and 'hard-working'. In other words, competencies which encompass attributes such as career motivation, personal meaning and individual values were considered as being difficult in being influenced at university level. However, it should be recognised that these students scored high in their self-efficacy scores (see section 5.2.4) which might explain their reliance on their own internal motivation rather than on external stimuli.

Three (out of the 10) also thought that team-work, problem-solving and communication skills could not be developed at university. Although it seems that communication skills was controversial, generally students thought that it could be developed (see table 5.18), and the one student that thought that it could not be developed in a class-room setting, did see its development through the socialization life of the university (see Table 5.18. communication skills for student R14 is included in both columns). Furthermore, as discussed in section 5.6.1, following knowledge, communication was perceived by most of the students as what can be learnt at university, thus this one student (R14) cannot be considered as demonstrating a common belief shared among the respondents. Also, even if communication skills were regarded by the student as being developed due to the socialisation aspect of university life, it is still developed *within* a university setting.

Practical difficulties

'Practical difficulties' refers to various difficulties students referred to, such as: the difficulty of teaching attributes in practice, large student numbers and the nature of the bachelor's degree. For example, for large student numbers, students noted that:

"…you can't teach interpersonal skills when there're 200 students in a class…the professor can't communicate individually to each student." (U5_fin)

To whether skills and personal attributes could exist in the teaching practice, students thought that universities could teach knowledge, but that personal attributes could not be taught, for example:

"... you're taught the knowledge... we learn formulas and how they are interpreted…but up to there, for example when stock prices are falling you have to quickly come up with a solution you have to be proactive. A university can't teach this." (U9_fin)

Similarly,

"I learnt a thousand other useful things but not entrepreneurship. A degree prepares you to be an employee… a company executive not an entrepreneur. It can't teach you how to have vision." (U14_mgrl)

Another student, referring to the nature of the bachelor degree, remarked:

"…it depends on the degree…a bachelor is more individualistic whereas a master's focuses more on teamwork." (U13_mgrl)

Learnt 'on the job'

Another fundamental issue raised by some respondents was that skills and personal attributes were developed by job experience, thus learning had to take place 'in situ – on the job.' As already discussed in section 5.2.2 and 5.5.3, a degree was viewed as a basis of knowledge and from there in order to progress in their career students thought they had to put in practice what they learnt, that 'knowing' was not enough they also had to 'practice' what they learnt. An emerging sub-theme (in relation to 'disciplinary understanding') running across the data was that students viewed the knowledge acquired at university provided them with a 'base' (as they called it), but the actual practice of skills and knowledge is realised in the workplace. Similarly, employers held the same attitude (see section 6.2 regarding employers' responses in relation to the attainment of a degree). This is not far from what occurs in the accounting profession in reality, for example, in order to qualify for a professional qualification or to attain proficiency in auditing one needs to have worked in the field.

In order to understand what students perceived as learning on the job, two broad aspects were considered: the development of the technical knowledge and the enhancement of skills and attributes (for example, work commitment, 'professional conduct', creativity, risk-taking and so forth). Students saw themselves developing and strengthening *both* of

these broad aspects in the workplace (employers, as will be discussed in section 7.3.3, 6.2 and 6.4.3) are in agreement for the highly complex knowledge being learnt at the workplace, however expect that higher education institutions include in their educational curriculum the development of personal capacities and attitudes too). Students believed that both of these aspects should be developed on the job, because for them school is "different" compared to the outside environment, so teaching these attitudes would be ineffective, as one of the students noted:

"No a university cannot develop personal attributes because I don't think you can develop personal attributes in a schooling environment because you are in a safe environment you are not exposed you are protected… outside you have to challenge yourself face different experiences which you have to deal by yourself." (U12_mgrl)

In the same note, another student argued that:

They can't teach you the whole context of the workplace… you can't bring the workplace here…" (R2_fin)

The above comments could be linked to the perceptions regarding transferability. As the study discussed in section 5.6.3, most students did not see the exercise of skills and personal attributes as being applicable in different contexts, and usually referred to the applicability of *knowledge* transfer from one context to another. Thus, it seems reasonable to assume that students could not see the development of skills and personal capacities required for work being developed somewhere else other than the workplace.

Family and social background

Although it is difficult to draw a firm line between this category and the first one, *personality traits*, coding the categories was a matter of emphasis placed by the respondents. Here, the emphasis placed by the three respondents was that family and social background was an influential factor in how graduates managed the development of their skills and personal attributes. For example, the following student's response underscores the importance that social background has in influencing an individual's initiative:

"Students have different needs… each one has a different background… if someone needs money they will chase after a job more… if someone's father has a factory they might give a different value and might not care about the degree…" (R4_acc)

What the fourth and the first category have in common for these respondents is that respondents believe that the development of skills and attributes is led by the individual or student. The university curriculum is available and is the same for all students, however, it works through the individual who receives this education. As discussed in section 5.2.5 (metacognition), respondents believed that 'change' was possible but that 'you had to want it', that a university education on its own could not affect the individual's ability and effort (since such traits are related to an individual's motivation or influenced by family background in this case), thus the same educational curriculum may result in different outcomes.

5.7 Summary of Chapter 5

This chapter has discussed students' and graduates' perceptions on the value of a tertiary education in accounting and finance or business administration with an emphasis in accounting and finance, and its contribution to the employability and career success of the individual. It purposely includes students/graduates, as the objective of any educational programme is to meet the demands of its stakeholders.

A dominant reason students chose to study for a degree was to develop their subject knowledge skills and to improve their job/career prospects. This is supported by the more insightful comments received in response to open questions exploring students' perceptions on the employability factors of their degree. Figure 5.2 depicts that students view disciplinary knowledge as the most important factor that will lead them to be successful in their careers. More specifically their degree was viewed as a means to gain specialised knowledge and as a screening mechanism. In section 5.2.2 we saw that to a lesser extent they also linked their degree with developing generic skills.

Secondly, more than half of the respondents believed that the individual's own efforts influenced career success. Scrutiny of these concepts reveal that environmental conditions, i.e. outcome expectations may also influence motivational variables. These students had developed an attitude that effort and perseverance was essential in their career success, since opportunities were not plentiful they felt that a driving force was essential in order to

withstand future adversities (although the factor of luck surfaced as a characteristic – which could also be attributed to feelings of coping with an uncertain future). Lastly, these motivational variables were not seen as an outcome of their learning at university, but more as a possession of individual characteristics (section 5.6.4 looks into a more detailed account of students' experiences from their university learning). Table 5.18 (what can't be developed at university), presents the characteristics that students identified as emanating from the individual's personality, such as motivation, hard-working, integrity and charisma which were considered difficult to be developed by an education programme. Students placed a great emphasis on these characteristics, as discussed in section 5.3, as being influential factors for their career success (especially motivation and perseverance), however as we can see from the analysis in the section 5.6.4, they do not feel that they can be learnt at a higher education stage. Thus, although they are very important for future advancement, students believe these characteristics are determined by early or past experiences, rather than being taught at university.

As far as personal attributes and experience are concerned there were differences in how the cohorts understood the role they played in their future development, with the public cohort placing greater importance on personal attributes and the private on experience. There was also a slight difference in the perceptions on social capital. Although both cohorts placed a lower emphasis on social capital rather than the other factors, the private cohort analysis placed a slightly greater importance than the public. Finally, the public cohort frequently mentioned 'luck' as a factor necessary in order to get a job which was not evidenced in the private cohort.

However, when the students cohort was divided into three groups: as students, graduated and graduated with 6 – 18 months working experience (depicted in Figure 5.1), in order to gain a deeper insight on participants' perceptions on their university value according to the passage of time, career stage and experiences, there were marked differences in the respondents' perception between students and those that had graduated and were in a working position. While none of the students and recent graduates referred to generic skills, those that had graduated and were working did refer to the broader skills that they had

acquired during their university experience. Thus, while students in university appeared to be more interested in gaining specialisation in their subject area, working respondents differed in the importance they attached to the study of accounting and finance subjects, except for one student who was working in a finance position dealing with financial modelling.

In section 5.5 (Students' perceptions on workplace requirements), the overall data shows that students did not separate the necessary knowledge, skills and personal attributes regardless of the perceived context of how they envisioned the labour market. A core theme emerging in this chapter, in contrast to previous studies that are based on the assumption that skills and attributes are separate from the disciplinary knowledge and can be acquired as such, is that students consider the importance of skills when there seems to be a relationship between the skills and the requirements of the job students envisaged themselves performing in. For example, all three student cohorts referred to accounting and finance disciplinary knowledge as crucial in relation to the requirements of the job, however the finance cohort also perceived that they should possess 'numeracy competence' and 'knowledge of economics', while the managerial cohort referred to 'managerial competencies'.

Responses for 'communication skills', 'information technology competence', and 'analytical and problem solving skills' were mixed. The accounting cohort referred more to communication, whilst the finance cohort perceived that analytical and problem solving skills were a crucial requirement for their jobs. Students who saw themselves pursuing a managerial or entrepreneurial profession, did not mention the requirement of IT skills in their area of work, however, they were more likely to perceive personal competencies or attributes as a necessary job requirement.

Section 5.6 reported perceptions of students on whether they thought that their HE experience would help them develop the necessary skills that they had mentioned. The analysis indicates that students' believed that 'disciplinary knowledge', 'communication

skills', 'business awareness', team-work', 'research, analytical and critical thinking skills', and 'professional conduct and working within deadlines' could be developed through their HE experience. Across the three groups, students perceived their degree had equipped them with the possession of disciplinary knowledge. Perceptions for 'communication skills' had the most fluctuations between the three groups, with the accounting cohort ranking it second, and the managerial in third position, and only one student from the finance referred to communication skills. The managerial cohort referred to 'business awareness' second in ranking, whilst the finance students referred to all skills to a much lesser extent in comparison to the other two cohort groups. Interestingly, student cohorts that perceived skills as a necessary in their future work roles were also more aware that they were developed through their education. Thus, the finance cohort mentioned to a lesser degree communication skills as being necessary in their job roles compared to the other two cohorts, and subsequently also referred to a much lesser extent to these skills being developed at university.

Respondents saw themselves developing knowledge and skills via two channels. Firstly, through the educational (internal) process, which was further coded into three categories, as: 'by doing', 'through educational processes', and 'through the instructor'. The responses were relatively stable across all three cohorts. 'By doing' ranked first, followed by 'educational processes', and lastly 'through the instructor'. Secondly, 'external influences', for example such as extra-curricular activities or the socialization process of university life, seemed to have more meaning for the accounting and managerial cohort and less for the finance.

Analysis of data concerning whether students thought that the skills they had acquired during their studies could be transferred to working place situations indicated that there was a lack of clarity surrounding the concept of transferability; both in the understanding of the meaning of the term and the intrinsic complexity of 'what' is transferred. Over half of the students thought that 'specific knowledge' was transferable. A little less than a third of the cohort, referred to generic skills as being transferable to the workplace. However,

there was no consensus among these students, each mentioning a different skill or ability, such as ‘ability to learn’, ‘analytical and decision making skills’, ‘better able to understand the whole picture’, ‘communicating with superiors’, ‘interacting with others’, ‘self-management’ and ‘maturity’.

Over three-quarters of students noted some uncertainties on whether generic skills and attributes could be developed in a university setting. These barriers were coded as ‘personality traits’, ‘practical difficulties’, ‘learnt on the job’, and ‘family and social background’. The analysis in the present study highlights the importance that although students acknowledge the importance of generic attributes as being important for future advancement, they believe these characteristics are determined by early or past experiences, rather than being taught at university.

CHAPTER SIX

RESEARCH DATA AND ANALYSIS: EMPLOYERS' EXPECTATIONS

6.0 Overview

This chapter focuses on the discussions held with the employers' cohort in order to investigate employers' expectations regarding accountancy graduates' employability skills and what factors will contribute to their successful hiring. The second part follows with a finer level of analysis detailing how employers view the role and responsibility of universities in the development of these competencies. The data was collected from interviews held with 13 respondents (see section 4.3.1), but across twelve organisations comprised of a variety of industries (see Appendix 4A and 4B) who employ accounting graduates, since as discussed in section 2.1.1, the accounting profession has become much broader both in the required knowledge and the role of the accounting function within an organisation. However, data analysis was based on a cohort of 12, since one of the interviews conducted included two respondents coming from the same organisation (holding different positions that of HR Director and Group internal Auditor/CFO). Moreover, the interview took place at the same time or was held simultaneously, where each respondent usually did not answer on the same question, depending on their field of expertise. Based on this, the interview was treated as one whole, however each respondent was identified separately as E6A and E6B.

Previous research has argued that the changing global environment requires accountants with a broader set of skill demands and generic attributes (Cory and Pruske 2012; Howieson et al. 2014; Crawford et al. 2011; Inglis and Shelly 2011; Tempone et al. 2012; Chhinzer and Russo 2018). The major shift in the findings of the present research is that although all twelve respondents identified skills and qualities previously written about in literature, here as a result of the qualitative in-depth analysis, the study found that employers adopted several meanings in their interpretation, both in relation to the lists available in literature and among themselves. For example, communication skills focused on the more complex requirements, like portraying a particular image that advances the

image of the firm, even for entry-level positions, and being able to negotiate with clients in favour of the firm's goal, rather than merely possessing skills such as writing and presenting information (in section 6.2.3). Furthermore, a second issue, emerging from the analysis is that the findings suggest there is a lack of consensus amongst employers regarding the skills and personal qualities, except for 'grounded knowledge' which was a basic priority (Table 6.4), and 'willingness to learn' which was referred to by two-thirds (eight) of the employers (in section 6.2.4). This signifies the importance of contextual issues, and that research dealing with employers' perception regarding generic attributes for the workplace should be context sensitive.

This chapter has been structured to present the data analysis and results around the three major research questions related to employers, found hereunder.

6.1 Research Questions – Employers

The following sections continue with the analysis of data aimed to answer the following research questions:

RQ4: What expectations do employers hold for an accountancy degree and what value does a degree have in the hiring and selection processes employers use?

RQ5: What are employers' perceptions regarding the necessary employability skills accountancy graduates will need to perform their work?

RQ6: How do employers' perceive these skills were developed through the learning process at HEIs to the work environment? (Hence it is expected that HE should develop these skills whilst at university).

The researcher of the present study felt that *research questions 4 and 5* should be examined, first of all, by posing questions that investigate the nature of work done by accounting graduates when first employed, the perceived knowledge and skills required and whether an accountancy degree was necessary in order to perform in this job, and finally, the relevance of an accountancy degree for hiring and selection purposes (see section 4.3.2 for

logic underpinning development of questions). For example, the following four questions (for complete questionnaire see Appendix 6, Employer's Questionnaire), were developed around these themes (guided by the research questions):

- *What job would you expect a business student with an accounting major to secure straight after graduation in your organization?*
- *"What knowledge, capabilities or tools, will the graduate need to perform in this work?*

  Prompt Question: *Could someone without an accounting background perform this work?"*
- *"Do you have a preference in the degree the accounting graduates should hold, for example:*
  - *Bachelor in Business Administration, majoring in Accounting*
  - *Bachelor in Accountancy*
  - *Masters in Accountancy*
  - *MBA*
  - *Bachelor's degree followed by some professional qualifications such as ACCA*
  - *Other?"*

  Prompt Question: "*Would you hire someone without a degree?"*
- *"Do these jobs involve using interpersonal skills, and if so, how would you describe these skills*?"

6.2 Conceptualising Employers' Perceptions on Degree Value Leading to Successful Recruitment

6.2.1 Employers perceptions of degree subject knowledge and understanding - the 'U' of USEM

The analysis of the data collected from the employers' responses resulted first of all in developing inductively two broad codes. These two broad codes were developed to capture the perceptions employers have on the role of the degree subject knowledge in relation to the job graduates would be hired to perform in, and were labelled as: 'a basis of screening', and 'grounded knowledge'; although the characterisation between screening and grounded knowledge (analysis provided later on) was not always that distinct in the responses themselves. In other words, it was not an either - or – case. Employers did not *either* view

a degree as equipping the graduate with vocationally or occupationally useful things *or* as simply sorting people. The one could be seen as acting as an incremental adjustment to the other. However, for the purpose of finding some meaning from the data collected for this study, the researcher categorized responses in order to be able to analyse the data, but it should be noted that the two roles of subject knowledge or understanding (according to the codes) leading from the possession of an accountancy and finance degree, were many times closely intertwined in the responses given.

Degree viewed as screening

First of all, the results of the study suggest that employers value a bachelor degree which acts as a cut-off point or as a minimum requirement for selection determination. Screening theories (Stiglitz 1975; Bills 2003), claim that education (credentials) act as a screening (filtering) device in hiring decisions because employers react to imperfect information about the qualities of individuals. Arrow (1973 p.194), one of the early theorists in this area, argues that higher education serves as a screening device, in that it "…increases neither cognition nor socialization. Instead…. it sorts out individuals of differing abilities, thereby conveying information to the purchasers of labor". The following example of quotes from the responses of the employers was coded 'as a basis of screening' since it proceeds along the lines of 'screening' theorists:

"They must definitely have a bachelor's degree, we don't mind about the masters, but the first degree is imperative…these applications are cut…" (E4)

"Those who have a degree are chosen first…" (E2)

"So first of all we want a first level degree, a bachelor's degree, but it does not necessarily have to be only an accounting and finance degree for all the positions, okay for some it is necessary, but not for all." (E12)

"At entry level we are open to degrees from other areas, they might come from an engineering background and they might turn out to be successful too, but they will definitely have to pass the ACCA qualification at some point in time." (E6A)

"Very difficult (to hire someone without a degree) *even our sales people must have some qualifications…Especially since I can hire someone with a degree why would I hire someone without one? Unless it's for something very specific." (E9)*

"Definitely a Bachelor's degree is a must. People who have a STEM background for example from a chemistry physics background do very well in the advisory positions they have a very good mind set. A very small proportion with a theoretical background work in our advisory departments…there is a component that has to do with people's services or HR services…there we might employ people with psychology or history degrees because of their skills but this is not common practice for the organisation." (E11)

As can be seen by the above-mentioned responses, a first university degree and not necessarily in a specific area, was the most common criteria employers used to screen graduate applicants. This could provide an answer to the question of why so many students are motivated to acquire a degree after high-school. However, a university degree was insufficient on its own for succeeding in being hired. Taking that the level of the candidate's education is pre-given, employers also referred to other variables such as extracurricular activities and family culture as being an important considerations in the hiring process (which are not included in employability models).

Degree viewed as 'grounded knowledge'

As noted in the preceding paragraphs, the degree acted as a screening process. However, the present study was interested in exploring the expectations on whether the knowledge acquired from an accounting degree is necessary in order for a graduate to perform in the contemporary accountancy labour market or could graduates with a different degree compete for the same job. Thus, a deeper analysis of the data looked into what inferences employers made about a worker's abilities in association with their educational attainment. The focus used by the researcher was whether employers viewed education as a means through which individuals acquired knowledge and skills necessary for successful performance in the workplace (i.e. see interview question: *Could someone without an accounting background perform this work?")*. The USEM Employability theory argues that schooling educates individuals with 'understandings, skills and personal attributes necessary to perform adequately in a graduate-level job' (Knight and Yorke 2002, p.261). The development of the second code "degree viewed as a basis of knowledge", provides support for the USEM theory among other employability models, since respondents saw students that hold a university degree as having acquired knowledge, that is, a good 'base'

to start with, and that 'specific' skills can be acquired or trained on the job, as can be seen by the following comments:

"The degree provides the candidate with a good theoretical base and then from there the applicant will learn on the job." (E5)

"Too much specialization might restrict the way of thinking…if someone has a good basic theoretical education this allows them to spread their knowledge to solve both practical and specialised situations." (E7)

"You want someone who understands numbers…even from a mathematics physics or engineering background…but they must understand accounting. For example, in order to prepare a cash flow forecast you must understand what a cash flow is…what it includes…anticipated payments and receipts. In order to prepare a receipts schedule you must understand what credit is…so you must know basic accounting." (E8)

"…they have learnt how to work in teams at university…they have received training in how to collect and process information and present it without necessarily having a degree in accounting and finance." (E12)

Furthermore, the comments suggested that employers believe that graduates who have acquired a degree possess certain abilities or traits, such as processing and presenting data, working in teams, flexibility and so forth. Moreover, employers found these abilities important. However, accountancy was viewed as a *learned* professional occupation in which competency is gained in the workplace.

E2 and E3's quotes refer to the development of skills being trained on the job:

"… But the most important thing for me is on the job training…I'm not expecting the graduate to have technical knowledge, I know they don't have it. I want someone who is clever, understands and is easy to work with." (E2)

"We're not asking for high level mathematical models…the skills are learnt on the job." (E3)

These expectations are supported by the responses employers gave to the question '*Do you have a preference in the degree the accounting graduates should hold?*' as employers did not strongly favour an accountancy degree (which is wholly based on teaching the accounting practice) in comparison to other majors, and found a business administration or even a STEM degree equally attractive, as will be discussed in the following paragraph. It

should be noted that the question posed to the employers did not include a STEM degree in the choice (see Questionnaire Appendix 6) and thus it's not included in Table 6.1, rather this degree was mentioned by the employers themselves and came out during the interview discussions.

Table 6.1 *Preference of a Degree*

Type of Degree	Total Number of Employers
Accountancy	Seven
Business Administration (emphasis in A+F)	Seven
Bachelor followed by Professional Qualification*	Seven
MBA	Six
Master's Degree*	Five
CFA	Four
Finance and Economics	Two
No preference	Two

*Not at entry level, can be acquired subsequent to hiring

Tables 6.1 and 6.1.1 show that there was no distinct preference for any one type of degree and employers chose more than one type of degree when responding. Specifically, six (half) of the respondents chose at least four different types of degrees as being attractive for hiring. Although it could be argued that all the degrees mentioned in table 6.1.1 come from the same field i.e. business, albeit the one offering more specialisation in accountancy than the others. Nevertheless, no particular type of degree came out as first (see table 6.1) suggesting that employers need graduates to have basic knowledge in accountancy, but the extent of specialisation depends in the specific job the graduate will be hired for, which can either be acquired with a professional qualification or a master's degree following the hiring of the individual (denoted as * in the table). Two of the interviewees responded with 'no preference', which is interesting to note, since the accounting profession, like law, represents an area of work where the graduate employed is expected to make use of their degree skills and knowledge.

Table 6.1.1, as mentioned earlier, depicts that employers are open to hire graduates with different degrees other than an accountancy one, which supports Knight and Yorke's (2000) argument that for some employers it is not important what topics graduates have understood as long as they can show understanding of complex material. Although, what is interesting is that this seems to hold true for accountancy too. For example, a respondent coming from one of the Big-4 firms noted:

"We want the knowledge to be broad…not in depth… on one small specific pin point. We've hired people with an accounting degree who are working in our HR department and are very good at it, while we've hired others with a HR degree who were very bad in managing people…" (E12)

Table 6.1.1 Detailed Representation of Responses *(Preference of a Degree)*

Type of Degree	**Respondents**											
	E1	**E2**	**E3**	**E4**	**E5**	**E6**	**E7**	**E8**	**E9**	**E10**	**E11**	**E12**
Finance and Economics	■											■
Business Administration (emphasis in A+F)			■	■		■	■			■	■	■
Accountancy		■		■		■	■			■	■	■
Bachelor followed by Professional Qualification*		■		■		■		■		■	■	■
MBA			■	■		■	■				■	■
CFA	■		■	■								■
Masters*							■		■	■	■	■
No preference					■							■

*Not at entry level, can be acquired subsequent to hiring

However, other inferences can also be made from this table, although the researcher cannot reveal specificities of individual firms keeping in line to ethical considerations (see section

4.6) on maintaining anonymity of the employers, a general description can be provided. The Big-4 firms were more open to hire people with a varied background and were the respondents with the most choices in their answers. It seems that it is more important for them to hire graduates that fit the culture of the organization and have the appropriate learning attitude rather than a degree specializing on accountancy, as can be seen from the following quote:

"…we have done some research from our data-base and we've found that there isn't such a strong correlation between this filter (type of degree) *and performance…that the progress of the individual is not influenced by the type of the degree between someone that has a degree in accounting and finance and one that doesn't. We have noticed that performance has to do more with the ability of the individual to adapt to our business environment… how much one has engaged themselves with the targets and of course how readily they follow the procedures of our educational programme so that they gain as much as possible from our training." (E12)*

Employers from large private firms (more than 250 employees) showed no particular preference to a first degree, either in business administration or accountancy, but they seemed to think that a professional qualification such as an ACCA, emphasising more on subject specialism would be necessary after the hiring of the graduate to the firm. Although, it should be mentioned that a professional qualification such as an ACCA was also seen as advantageous by the Big-4 firms, especially if the applicant was applying for a position in the auditing/assurance line of service. On the contrary, respondents coming from the private consultancy and large investment banks services felt that a CFA or MBA and a first degree in Finance and Economics or Business Administration was more valuable. Here an accountancy degree was seen as being more advantageous for positions in the 'back office', described by the respondents as an area that doesn't directly generate revenue for the firm but provides vital support and administration for the 'front office' by performing functions that focus on computer systems, accounting and compliance.

Furthermore, as indicated in Table 6.3 (Section 6.2.3), employers expected graduates to possess basic knowledge in accountancy, and to be able to understand core accounting concepts (ten out of twelve) on appointment. However, having a broad understanding of accounting and business fundamentals seemed to be more important for employers, while most students referred to gaining specific disciplinary knowledge for employment and

believed that universities prepared them in this concern (see section 5.2.2). Although, two employers referred to specific knowledge that they expected graduates to have acquired, as can be seen by the following quote:

"They must know how capital markets work, for example, what's a stock, what's a dividend, what's a bond, what's an underwriting issue, what's a capital increase, dividend reinvested DRIP (??)… and besides having a good knowledge of the area, they should have analytical capacities, be adaptable…" (E3) Emphasis (Underline) inserted by author.

It is important to note that, this employer came from the investment banking services industry, while the other one came from a private consultancy firm. Both believed that graduates should possess more substantive knowledge, and these responses were coded as specific knowledge (see Table 6.3). Thus, specific knowledge could be seen as being more essential for the finance area. This adds to the discussion in section 5.5, that for students generic skills are shaped by contextual issues, here once again we see that the focus of knowledge is also contextual and depends on the kind of occupation being considered within the accounting and finance area.

6.2.2 Understanding why employers think some people perform particular work better than others

In order to gain a deeper understanding of whether the degree served solely as a screening process or whether employers made inferences about a worker's ability associated with disciplinary understanding an additional question was posed to the employers as: '*Why do you think some people perform particular work better than others?*' Coding the data from the responses resulted in the categories displayed in Table 6.2. The table depicts the five factors that employers mentioned why they believe that some workers perform better than others. The factors, as the table shows, are placed in the order they were mentioned more frequently. Employers mentioned more than one factor in their response to why some workers perform better than others.

Table 6.2 *Employers' views on why some people perform better than others*

Distinguishing Factor	Total No. of Employers
Generic Attributes	Eight (various items – see discussion)
Ambition/Self-drive/Direction	Six
Job-fit	Four
Luck	Three
Specific Knowledge	One

As Table 6.2 depicts, generic and personal attributes were mentioned more frequently by employers in predicting whether one individual would perform better than another (explanation in following paragraph). This interest in personal attributes supports employability theories that "…skills, understandings and personal attributes – make graduates more likely to gain employment and be successful in their chosen occupations." (Yorke and Knight 2006b). Generic attributes were mentioned more frequently than knowledge. As mentioned in the previous section, *specialised* knowledge related to the profession was viewed as a distinguishing factor in hiring by only one respondent (coming from the finance environment), conveyed as:

"…whether the candidate understands how the capital and financial markets work…. If both have the same background we will choose the candidate who knows our area better for example, financial markets." (E3)

Although, the reasoning behind this response could be that they were trying to explain differences in performance of employees holding the same credentials. Generic or personal attributes may be more salient when differences in the type of the degree are minimised. However, there was no fixed view on any one type of attribute, as the type of attributes varied between the respondents, who mentioned more than one in their response. The top six generic attributes (ranking in the same order) that employers thought would lead to better performance were team-working and communication skills, adaptability, conscientiousness, think and act critically, and a well-rounded personality/experiences in activities other than academic. However, it should be noted that each attribute was coded

twice, thus making it difficult to support that employers had a definite priority for a specific element.

Table 6.2 includes a factor, coded and named '*luck*', which has not appeared (up to the writing of the present research) in any study investigating employability skills. 'Luck' seems to support the idea that it is possible to be 'employable' and to have acquired the desirable skills yet at the same time to find it difficult to secure employment. Although knowledge, skills and abilities may increase the chance of gaining employment and, hence 'performing in a job', employment may be influenced by an array of other contextual factors such as a country's economic environment, as explained by an interviewee:

"Luck is when preparation meets opportunity and this exists very much in the Greek market. You need the preparation and then you need the right conditions. I have a pool of at least 3 accountants that would make a difference to the company if they were hired, but I can't bring them since there is no opportunity. If someone leaves then I can bring someone in…that's opportunity." (E2)

So this response implies is that in order to 'perform' one has to get a job, and if there are no jobs available then it is difficult to prove oneself. This supports the notion that employers' perceptions cannot be understood regardless of the context they find themselves in, in this case the economic environment Greek employers were facing at the time of writing the present study (see Greece's economic contextual background discussed in section 1.1.1 and 1.1.2).

Ambition or self-drive and job-fit ranked second and third, respectively, in the frequency scores (Table 6.2). Job-fit, as perceived by the employers, did not only refer to the match between an applicant's knowledge and skills and the job demands, employers also saw candidates could perform in an environment better than another one due to the type of leadership or to 'environment-person' fit. A partner from the Big-4 explained:

"This is very subjective and is not easy to judge (in response to the question why do some people perform better than others)*…it has to do with context… it might depend on which project they are working on…which client they are working with…which team they will join someone can do very well in one team and not so well in another because of middle management leadership… someone can be more strict the other more free. And there are many instances where we moved*

employees from one department to another and their career changed completely… they did much better." *(E11)*

6.2.3 Employers expectations of graduate knowledge/skill and attribute requirements on appointment – Exploring the 'S' of USEM

The preceding discussion shows that employers weigh generic attributes as more important in the prediction of performance. Employers also seemed to care more about generic and personal attributes in the hiring decision as will be discussed in this section. There are a number of studies which identify findings concerning the range of knowledge, skills and attributes that accounting professionals need to possess in order to be successful (see section 2.3 literature review). However, they do not specify how soon employers expect these attributes and skills to be developed, for example, at recruitment, after one year, or are they expected to be an on-going process? Some distinction is useful in order to understand whether employers expect certain competencies at recruitment or whether the development of some skills and attributes are perceived as an on-going process. This is important because if they are expected on appointment, this implies that they might be expected to be outcomes of a university experience and HEIs have a role in developing these requirements.

Thus, the present study was interested in finding out what employers expected graduates to bring to work on appointment. Table 6.3 presents the analysis on employers' responses to the following interview question: "*What knowledge, skills or tools, if any, do you believe an accounting graduate should bring to the employment? (see Appendix 6 Section 4 of Employee questionnaire; Appendix 13 for analysis of data).*

The following analysis focuses on the top six most frequently cited desirable characteristics, that of grounded knowledge (ten respondents) (discussed in previous section 6.2.1), business etiquette (five), analytical capacities (five), communication skills both written and oral (five), team working attitude (five) and adaptability (five), suggesting

that they were deemed of equal importance. Since 'adaptability', as a heading is included in Yorke and Knight's (2006) list of 'personal qualities', it will be discussed in the following section 6.2.4.

Table 6.3 *Employer expectations of graduate knowledge/skill and attribute requirements on appointment*

Knowledge, Skill and Personal Capacities Categories	**No. of R**	**Total**	
Knowledge/Technical Skills			
• Ground knowledge in accounting and business	10	**12**	
• Specific knowledge	2		
Information Technology			
• Technological Competence	2	**3**	
• Research skills	1		
Communication Skills			
• Written communication, reports	2	**5**	**13**
• Telephone Manner	1		
• Can manage client communication – able to negotiate	2		
Analytical and Critical Thinking Skills		**5**	
• Can grasp and process information – analytical capacities	5		
Personal Capacities and Attributes			
• Business Etiquette and appearance (Good client relationship)	5	**26**	**28**
• Team working attitude	5		
• Adaptability	5		
• Taking initiative	4		
• Fitting in with the organization's ethos	2		
• Self-drive	2		
• Self-management	1		
• Discreetness	1		
• Hard working, dedicated	1		
Business Awareness			
• Understanding the context of business practice (the practical side)	2	**2**	

A second key theme emerging from the data, is that personal capacities and attributes were emphasised more often, twice as much, than the requirements of skills (28 [includes counting respondents in 'personal capacities and attributes' and 'business awareness' categories] versus 13 [counting respondents in 'information technology', 'communication' and 'analytical and critical thinking' skills categories] see Table 6.3 identified by }). More specifically, the 'personal capacities and attributes' category included a 'business etiquette and appearance' sub-category, which was referred to as being essential by five respondents, resulting in being second in ranking following 'ground knowledge' and equal to four other sub-categories. This sub-category (business etiquette) was understood by the employers in the present study, as presenting the 'correct' image to clients. Furthermore, the closer this behaviour was to the organization's ethos (labeled as 'Fitting in with the organization's ethos'), the more advantageous it was considered for the graduate.

There is a subtle difference between current accounting education literature that places emphasis on the acquisition of generic skills, such as communication and team working skills, and the present research. It is not that generic skills are not important in this study (please note that all these categories are included in Table 6.3), but the subtle difference is that here the focus is more on being able to conduct a certain behaviour or portray a certain attitude. As E7 noted:

"I put myself in the clients position I don't want to see a sour face I want to see someone good-humoured because the next door bank offers the same thing…this is a very important issue for banks…the product we sell is completely homogeneous…green dollars… **you** *make the client buy from you or from next door" (emphasis in the original interview).*

The emphasis, as can be seen by the above quote, is that the successful graduate entering the profession has a capacity to convince clients of a professional credibility (which is also linked to the requirements of communication skills as will be discussed further on). The concentration is not only on competencies alone, in other words, on the possession of a range of skills, it goes one step further, that of portraying a particular image in the way that influences the organization's practices. As seen by E7's quote, the employee has the

responsibility to convey to the 'outsiders' that the firm's service and practitioners are 'special'. In essence, the graduate should acquire and be able to apply certain knowledge, but more importantly success has to do with conducting oneself and being able to present the norms and behaviours of the profession. Thus, it seems that the successful presentation of self and to *demonstrate* knowledge (because one cannot exist without the other) is a central element.

Linked to the preceding discussion is the emphasis placed on communication skills, particularly when they referred to oral skills. When employers referred to oral communication the importance was more on how graduates should be able to present and defend points of view that were beneficial for the company, to clients. This focus was closer to higher level skills. The 2015 IAESB *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants* outlines among the *foundation* level competencies (these foundational competencies could be comparable to the term 'at appointment' used by present study), that accountants to perform in their role competently should be able to 'provide information and explain ideas in a clear manner, using oral and written communication' (IAESB 2015). However, the communication skills required by the employers in the present study was beyond simply having the ability to communicate effectively, the focus was more on negotiation skills, as can be seen by the following quote:

"…they must be able to negotiate with the client…when we recruit people they usually tell us the client wants this… ok we want to keep the client happy… but the company also has goals, so they must also know how to fight for what the company wants…" (E7)

As a matter of fact, the researcher contemplated whether to label this category as 'management competencies' since negotiation skills require some persuasion skills which is categorised in IAESB under 'advanced level of proficiency'. However, since respondents' answers focused on using communication skills in order to deal with clients, it was labeled 'can manage client communication – able to negotiate' (see table 6.3).

Similar to the previous paragraphs, teamwork was seen as essential in order for graduates to perform effectively, however employers also suggested that teamwork included skills to foster client relationships and responsibility in accordance with the firm's values:

"…they have to be able to work in teams with other colleagues…in team projects…in our market you have to able to respond to cut-off times…so I'm looking for people who can talk to clients, get approval, get back to their supervisor and proceed with the transaction…be responsible. The picture we give to the client is very important." (E3)

Some employers talked about how the whole work context was based on teamwork:

"In the assurance component in the auditing services the employees who work in the auditing process visit client companies as part of a team... In the advisory component they participate in teams that prepare business plans or analysis in some specific industries sector or very targeted studies commissioned by our customers that have to do with their businesses …so these people join teams and they start to help the more senior levels with numbers in order to prepare reports and to take decisions." (E11)

Further to the discussion above, the study found that 'analytical capacities' was among the top six categories which employers referred to in their interviews as desirable qualities graduates should hold on appointment (see Table 6.3, five respondents, respectively). Employers had a very broad understanding of analytical skills, viewing it from a technical competency (contextual) point of view, to grasping and processing orders given, to being able to make reasoned judgment that are thoughtful and effective following acquisition of information. For example, young accountants were expected to be able to prepare and analyze information, and to some employers, analysis included the use of drawing alternative solutions in the form of giving recommendations and advice. Overall, employers were of the opinion that if those recruited could 'not think', then it was useless:

"…how to think…how to process information…draw conclusions. If they can't process information in order to convert it to something useful then whatever I tell them or whatever information I give them will be useless." (E9)

One employer noted, that young recruits were not expected or required to solve problems, their responsibility was to identify problems and inform senior accountants (E2). Thus, there was a divergence of views about what analytical skills involved as understood by employers. More specifically, this may reflect the roles of jobs that employers had in mind when responding, since accountants today work in a variety of settings. Thus, the type and degree of analytical thinking obviously depends whether an interviewee was thinking of positions in an auditing or advisory department or in another 'knowledge professional' activity and was not limiting the job roles to bookkeeping and financial reporting functions. As one moves to more advisory roles so does the necessity to deal with uncertainty and unstructured problems requiring critical thinking skills.

As can be seen from the previous discussion employers expect graduates to have learnt some ground knowledge concerning accounting, but at the same time also expect graduates to possess skills and personal attributes such as communication and negotiation skills, problem solving, teamwork, business etiquette and appearance, adaptability among others. In the same vein, the USEM theory of employability, takes the position that employability goes beyond the notion of key skills, and is evidenced in the application of a mix of personal qualities, understandings, skillful practices and ability to reflect. Interestingly, the present research also supports Hesketh's (2000) study that suggests that employers are less concerned with the skills of numeracy and information technology than is implicit in the Dearing Report (1997).

6.2.4 Employers' perceptions' on efficacy and strategic thinking - the 'EM' of USEM

In the series 1, Learning and Employability reports sponsored by HEA (Higher Education Academy) entitled Skills Plus Project, Yorke and Knight (2006) developed a table of qualities and skills, aimed at supporting the development of employability in higher education, differentiated into three main headings: Personal Qualities, Core Skills and Process Skills. In the present section, the study closely follows the first category (i.e. Personal Qualities). Yorke and Knight included a list of aspects subsumed in this category, including the 'EM' of employability skills. Table 6.4 demonstrates these personal qualities

as described by Yorke and Knight in the first column, and the merging or clustering of the respondents' answers, in relation to the list of aspects in the second and third columns.

Table 6.4 *Mapping Employers' Responses according* to Yorke & Knight's (2006, p.8) *Personal Qualities List*

Personal Qualities (guided by Yorke & Knight's report)	**Emp. Ident.**	**Employer opinions selected from interviews**
Image redacted due to copyright reasons	E4	*"Personally I don't believe that you are born* [with set attributes] *and that's it* [they cannot be developed]*." (E4)*
	E10, E12	*"…whether they have goals… how long it took them to get their degree… did they participate in an Erasmus programme. Are they eager to go forward…?" (E10)*
	E1, E2, E9	*"…they must be able to sell the area they're covering…" (E1)* *"When you go to the level of supervisor or manager of the Acc. Dept. you have to be tough, have the courage to say 'here you're not telling me the things well', even if someone is in a higher position… you have to able to support your opinion … because the accounting dept. is the last stage after it gets recognized then it's finished. Then it's too late." (E2)*
	E5	*"…advance their careers by themselves…" (E5)*
	E7	*"I don't want someone who is intelligent, super-ambitious that contributes to the team but results in losing all the other team's contribution. Someone should give a positive contribution to the team…give positively without taking from the others…in order not to alienate the others. Teams are very important in banks." (E7)*
	E3, E6, E9, E8, E11	*"They must definitely be adaptable because of the times we're living in the environment changes rapidly continually. And from before things were changing in Greece but now they are changing even more rapidly because of the exogenous factors that influence the functioning of the company... the*

		economy the banking situation political reasons among other things" (E9)
	E6	*"…being responsible. Being able to work under pressure with deadlines." (E6)*
	E5, E8, E11, E12	*"…someone that can lead a team… organise tasks…" (E12)*
	E2, E4, E5, E6, E8, E9, E10, E12	*"The willingness to learn depends on the character, even if the applicant has the knowledge, if they don't want to learn, they will not be able to develop." (E5)*
	E4, E6, E8, E9	*"They must be able to understand clients…let me give you an example. We have a client who is a strategic partner but is not financially sound…95% of clients in Greece are like that now…going by the books I shouldn't give him credit, but you should look at other things too… not see it only from a pure accounting viewpoint, if you only look at the numbers you lose it... (E8)* *"You don't tell them* (respondent is referring to employees) *something and they take it for granted. I might tell them to go from here to there (*respondent uses pen to show straight movement) *but they must be able to tell me that we can also go this way (*respondent uses pen to show circular movement)…" *(E9)*

As the analysis in Table 6.4 demonstrates, employers' comments appear in all of the personal qualities aspects identified by Yorke and Knight, and their meanings were somewhat similar to the original report, with 'willingness to learn' ranking first, 'adaptability', second, and both 'initiative' and 'reflectiveness' coming third in ranking order. The above-mentioned quotes imply that employers expect graduates to prove their experiences beyond disciplinary understanding, which supports the USEM model. In the present research, employers seemed to value the 'M' (Reflectiveness) slightly higher than the 'E' (i.e. self-awareness and self-confidence). Employers did not refer to beliefs about fixedness or malleability of intelligence having an effect on performance or employability (except for one interviewee whose response was not regarding intelligence however since

the respondent referred to the changing nature of an individual it was considered close to this meaning – see E4).

Overall, the analysis from both sections 6.2.3 and 6.2.4 suggest that employers seek individuals that possess generic skills and personal attributes. However, it is difficult to support that there is general agreement among employers on the *type* of required generic and personal attributes (see Table 6.3 in section 6.2.3 - five out of twelve was the highest agreement amongst the employers on the most frequently cited desirable skill or attribute). For example business etiquette, team working and adaptability all scored five, which is less than half of the cohort, and only 'willingness to learn' (in Table 6.4) included a cluster of eight (two-thirds) of the respondents. Furthermore, five out of the ten 'personal qualities' listed in Table 6.4 were traced to only one or two of the respondents for each item. This could be attributed to the fact that the type and level of generic attributes expected vary with the type of firms, and since type of firms are different, therefore they have different needs and require different skills from accounting graduates. Yorke, (2006) himself, argues that employability is context-dependent and that attributes and achievements may have a general value but may well prove insufficient for some specific situations. This can be seen here, when employers appraised the necessary skills and attributes they required they had a specific post in mind, and what one employer considered as a requirement was not considered so by another.

6.2.5 Employers perceptions on the importance of reputation and classification of degree awards

This section aims to examine which other criteria influences graduate job attainment. Employers were asked directly whether they target specific universities for their accounting graduate recruitment and whether the degree classification was important in their selection decision.

Reputation

There is considerable discussion in the literature whether the institution a graduate has attended has any positional value (Brown et al. 2003; Yorke 2006: Morrison 2014; Rivera

2012). In response to the question "*Do you target specific universities for your accounting graduate recruitment?*" and in order to investigate whether employers who held similar degrees to graduates', preferred to recruit from the same universities, the researcher analyzed the data in respect to the bachelors and masters' degrees employers had earned (11 out of 12 held university degrees), as depicted in table 6.5.

Table 6.5 *Analysis in relation to employers' degrees*

No. of Respondents	**Respondent's Degree**		**Favourable preference to same university YES**	**Did not mention same university NO**	**Focus on Professional Qualification**
	Bachelors	**Masters**			
4	Greece Public	Greece Public	✓	✓✓✓	
3	Greece Public	Europe/ America	✓	✓✓	
2	Europe	Europe		✓	✓
1	Greece Private	Europe	✓		
1	Europe	Greece Public		✓	
1	Professional Qualification			✓	✓

Table 6.5 demonstrates that three (out of 12) had a preference to hire graduates from specific universities and, one of those three, included the university they themselves had graduated from. Similarly, one employer mentioned professional qualifications, which again, they themselves possessed. More than half (8 out of 12) reported that the reputation of the university did not play a significant role in the hiring process.

It seems that employers regard that universities (whether local or international) offer similar quality in their curriculum, otherwise a greater number of employers would have reported a distinction in targeting specific universities. Two of the employers who

mentioned specific universities came from the investment sector involving international dealings in their line of service and entry-level graduates were expected to execute a combination of analytical research and client interaction, and the reputation of the university was more important for them.

Degree classification

The analysis of the data did not only focus on whether employers valued a good degree classification or not, but also examined how employers interpreted the classification; in other words what inferences did they make about students holding a certain classification. For example, did employers correlate high grades with cognitive abilities or with performance of work? Although, as seen in a previous discussion (section 6.2.2) grade classification was not mentioned at all in responses to 'why do some people perform better than others?' By receiving a good classification, a graduate arguably displayed motivation to learn and improve themselves, and distinguished themselves from those who did not apply the effort. Thus, the analysis of the data examined whether the degree classification signaled any information to employers.

The researcher coded the data as if there was a continuum with positive interpretations at one extreme and negative correlations at the other, and in the middle the degree classification having no applicability for employers. Thus, the coding of the data resulted in four labels such as: 'Positive value', 'Some value', 'No value', and 'Negative value'. 'Positive value' meant that employers had a favourable impression of 'merit' mentioning characteristics such as achievement, a demonstration of capacities and skills, motivation and so forth (see Table 6.6), whereas 'negative value' meant that employers were skeptical of 'merit' and interpreted students with a 'good' classification as bookworms, loners and so forth; and 'no value' meant that employers did not use merit in their selection process, as can be seen by the following quotes:

Table 6.6 *Coding for Classification of a Degree*

(see Appendix 6, Q. 14. 'How important is the degree classification in your selection decision?')

Coding Themes	Comments by Respondents	No. of Employers
Positive Value	*"Yes of course. Both the degree classification and a honours play a role…it shows that someone is motivated and has applied themselves" (E3)*	Two
Some Value	*"…when we are screening CVs, if two candidates are very similar then a better grade will play a part. But we look at all the CV and all the long-term path of the candidate from school to university."(E5)* *"You can understand some things from it….it might influence you when you prepare a short list but it's not a prerequisite." (E6A)* *"It has some importance but we do not reject someone who has done very well in our tests but does not have a good classification in their university degree." (E4)*	Four
No Value	*"…some people can be very good at the technical part but very bad in the other parts…so the classification is not something I look at." (E8)* *"Let's assume two students got a 7*, but the one put a lot of effort to get it and the other passed like a breeze because they were doing other things during their studies or were working part-time…so a classification doesn't really tell you anything about a person…you have to look at other characteristics." (E9)* *"A 6 from one professor can be 10 for another, is grading that consistent? I can't rely on this because I might exclude someone from the recruiting process and end up losing a talent…" (E12)*	Four
Negative Value	*"I would be afraid to hire someone with a 10*, because a 10 has concentrated on only one thing and we want people with an all-around personality." (E2)*	Three

	"You can see this from the interview as well…they are more lonely people…better suited to work in labs or very good when performing individual work but they find it very difficult to work in teams." (E6B) *"The good grade says something about a student but this could be positive or negative, for example, this student can be solitary and all day they are buried in their books, go and write exams and then go back to studying. We don't want people like that." (E7)*	

*in Greek public universities a classification of 10 (out of 10) is the highest grade a graduate can receive on their degree.

As Table 6.6 portrays, only two respondents referred positively to a good classification, inferring that students who earned a good classification displayed motivation and effort (see above). However, employers did not correlate high grades with cognitive abilities, or at least did not mention this. More than half of the employers (eight) preferred to use some other discerning factor to distinguish applicants or noted that a good classification played some part but was not a distinguishing factor for hiring. Hence, most employers were placed in the middle of the continuum. A slightly larger number at the end of the continuum, (three) had a negative perspective of a good classification rather than a positive one (two).

6.3 The Recruitment and Selection (R&S) Process

Since employers seem not to be influenced by the reputation of the university or the degree classification for hiring purposes, the study now turns to address the more challenging issue of 'how' employers determine the graduate's possession of generic skills and attributes required to perform in the workplace. Two questions were posed to employers in order to explore this, as follows:

- "*What selection processes does your organisation use as a selection method to recruit applicants*?"

- "*How do you identify the required skills, knowledge or particular characteristics needed for the particular job? In other words how do you determine the candidate's possession of these attributes?*"

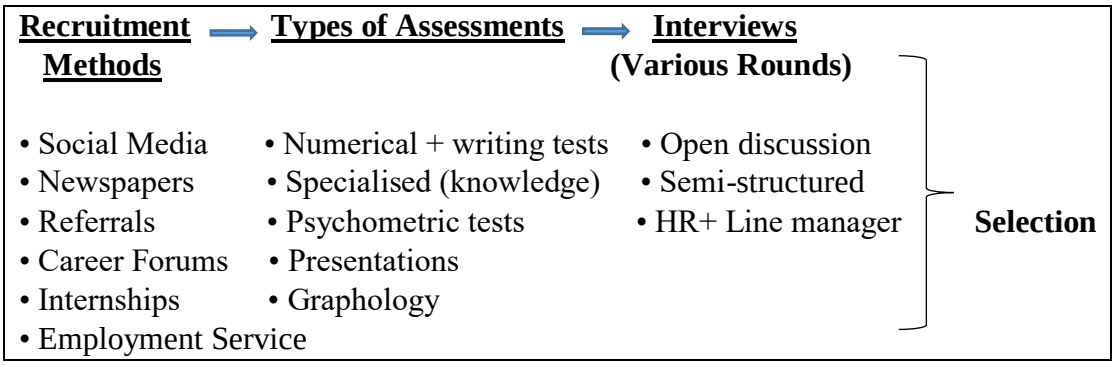
The following section provides details regarding the data analysis collected from the two questions.

6.3.1 Recruitment activities

Employers used a mix of recruitment activities, as depicted in Figure 6.1. For example, recruitment activities to attract young undergraduates or for lower-level positions, not surprisingly, relied on cheap and informal methods through web-based technology, either the firms' own or external recruitment websites. For higher-level positions, recruitment strategies were either commissioned to private employment agencies i.e. headhunters or posted in the newspaper, as it was considered more appropriate for recruiting senior staff. Recruitment (filling vacancies) had fallen due to the recession, as admitted by most employers, however the Big-4 had increased the rate of recruitment. According to one Big-4 employer:

"What can I say in 2010, before the crisis, our company had 400 people and now in 2016 in the middle of the crisis we are 950 people… and at the moment there are vacancies for at least 20 positions and every year we have organizational growth not replacements…" (E12)

Figure 6.1 *Selection Process*



Furthermore, the analysis showed that reliance on 'referrals' increased from entrance level jobs to executive positions, conversely applicants for higher-level positions were not required to go through tests as were younger applicants. However, this could be due to the reliance on employment agencies' recruitment practices, as one employer explained:

"*It depends* (…in answer to what selection processes does your company use) *on the position. For senior positions we go to head hunters who have their own tests and they give us their results… unless we have some kind of referral or recommendation… though, even then we ask them to go through the head hunters…we then interview them." (E9)*

Large firms, such as the Big-4 and those with over 250 employees, had access to specialist human resource staff, thus R&S was assumed internally through their Human Resource (HR) department. Similarly to the preceding discussion, these companies advertised for job vacancies through web career sites and their own site, whilst E4 mentioned that they had stopped advertising in newspapers altogether. Referrals or recommendations, from different sources, were also used as a large data base to draw upon. The Big-4 and large companies participated extensively in career forums or collaborated with Greek public universities on internship programmes. Internships were seen as providing employers with the opportunity to observe the graduate *in situ*, and were especially used, besides the Big-4, by the investment banking employers.

Secondly, following the initial screening of the application forms or CVs, such as searching for qualifications and typical requirements like languages, candidates were called-in to take various competency tests, which included writing and numerical or psychometric tests, and sometimes knowledge tests relevant to the department where the vacancy had opened; this would result in a short-listing of applicants. Although, as stated that the rate of recruitment had not decreased, the HR departments (of both Big-4 and large organisations) had to go through a greater number of applications, as more candidates were applying for the same job:

"Imagine we look at 300 – 500 CVs for one vacancy." (E12)

"We screen a very high number of CVs for entry-level positions…." (E10)

"…the recruitment process may take up to 6 months. It's not easy. Advertisements may be placed in April and from April to September we go through the whole process… tests… first round of interviews…second round of interviews… final selection. We might start off with a large number of applicants and finally select 10%-15%." (E11)

"We advertised for a position and got 600 CVs, and we needed 10. Our initial selection led to 70 applicants who had the necessary educational credentials…we didn't want to cut anyone…so they went through the numerical and vocabulary aptitude tests as well as the interviews…we chose 4." (E6B)

All of the companies, whether or not they had a high degree of formalisation of procedures, used interviews as a selection technique in the recruitment process. Employers stressed that candidates had to go through several rounds of interviews, starting with HR personnel and/or the line manager, and if the interview process was successful, a second round with a higher level executive, such as the CFO. The candidates' performance in the interviews were regarded by employers as significant, as will be discussed in the following section.

6.3.2 Identifying the required knowledge, skills and characteristics

Qualifications (see section 6.2.1) and assessment tests (see 6.3.1) were used by employers as a threshold for entry to a job, but thereafter employers relied on the job interview as an indicator to help them select the 'right' candidate. It should be noted that employers, across the cohort, were not using personality assessment tests in order to distinguish differences among applicants, except for one employer whose firm used graphology as an assessment criteria, but only for high-level executive posts as it was considered an expensive method. This seemed puzzling, since employers focused on the importance of attributes attributed to personality constructs such as 'adaptability', 'all-around personality', 'goals/drive', 'extraversion', 'working under pressure', and 'takes initiative', when they referred to the hiring and selection decision. This was explained by one employer as follows:

"…as employers we're not interested in what personality they have… if they are introverted or extroverted… people are free to be whoever they want to be … as employers we shouldn't

interfere with this but what we're interested in is if someone's introversion prevents them from speaking to a client…if there is a correlation…but there are many introverted people who can do excellent presentations to a large audience so why exclude them. I don't know if you understand what I mean…we are not interested in judging personalities and we don't want to choose one type of personality our intention is not to build an army… we're interested in what someone can do or what potential they have in working with us so that they will help us in our work… that's all." (E12)

Thus, in order to identify the attributes that were being sought, job interviews were seen as a crucial technique in the hiring process of the candidate. Ten (out of twelve) employers felt that they could 'identify' whether potential candidates possessed the required characteristics from an interview. Conversely, two (out of twelve) admitted that it was not entirely possible to predict in some measurable manner individual differences for job performance from the interview. The following quotes, include eight of the ten employers that reported positive beliefs regarding the interview method or provide a description of the interviewing strategies they use to identify the attributes being sought:

"During the interview you can search for character and love of work." (E1)

"We don't do tests because I think interviews can fulfil this role. You can see how the person talks, if they know good English." (E3)

"We have a competency-based component structured in our interviews. For those attributes we're interested in, the candidate has to tell us of a situation in which they dealt with this. For example they have to recall of a situation in their past experiences where they had to do problem solving or decision making…" (E4)

"…how they communicate. We also have presentations where the applicant chooses what they want to present, and they must show us how they responded to a certain situation or how they achieved something. There we see the candidate in action" (E5)

"The only true way we have to assess the applicant is through the interview." (E6B)

"You can ask them why they left from their previous occupation. You can understand by the way they describe their previous job environment, for example, I argued with my colleagues…the supervisor was a dictator…if you hear such things then they're not very flexible in their behaviour. You want to see a certain type of character…a certain job performance…" (E7)

"Personality aspects are filtered in the interview before the short-list is sent to the line manager. I can see it by myself. For advisory and HR positions we do have personality and management skills tests." (E10)

"…it comes out during the interview…when one person is sitting opposite us you can look in depth." (E11)

As can be seen from the above quotes, employers believe that job applicants can express themselves during the interview process enabling employers to evaluate whether candidates possess the desired personal qualities and attributes. However, some employers, although they also used job interviews, admitted that the subjective impressions developed through interviews were more of a 'gut feeling' rather than some observable technique, and the two examples of quotes presented hereunder show that these employers recognise that attributes are less amenable to direct observation, as explained by one employer:

"I can check the technical component or in other words the credentials or qualifications for example, the ACCA, recommendations…or reference letters if they have them… but a thirst for learning…you can't see this. At least I can't. I can ask the candidate whether they have attended seminars or which seminars they attended lately but this doesn't mean anything…it might have been compulsory in their previous job….it's a gut feeling I have at that moment. It's my perception." (E8)

Another employer explained how they had to probably reevaluate the confidence they had placed in the interview process for selection:

"This is very difficult… not only to see if they are eager to work but generally how you evaluate… we have given this deep thought because over the years we have made some mistakes in selection when at the time of the interview they seemed ok." (E9)

6.4 Employers' Perceptions and the Role of Higher Education Institutions

6.4.1 Introduction

As can be seen from the previous discussion employers expect graduates to have learnt some ground knowledge concerning accounting, but at the same time also expect graduates to possess skills and personal attributes such as communication and negotiation skills, problem solving, teamwork, business etiquette and appearance, among others. A primary responsibility of universities is to prepare students for the world. In Greece recently, organisations such as the Hellenic Federation of Enterprises (SEV) and the Foundation for Economic and Industrial Research (IOBE), have stressed the importance of HE in

developing the employability skills of Greek graduates in order to contribute to the workforce (see Chapter 1). Studies since then (including the present one) have tried to determine the skills that employers expect from graduates and in the past years there is growing evidence of studies undertaken on the development of skills, where there seems to be a general consensus that skills can be developed (see section 3.3.1 of literature review).

Personal attributes, on the other hand, is another matter. There is an on-going debate to what extent personal attributes can be developed, and whether they are inherent within an individual's personality (Tymon 2013, see also section 5.6.4 of previous chapter). So, should universities focus on their development since it is difficult to find consensus? Studies on the relationship between learning and employability skills, which encompasses both generic skills and personal attributes, seems to be lacking in the literature (Yorke & Knight 2006; Sumanasiri et al. 2015). Another important question is do employers expect that these skills can be developed in a university setting? In order to answer research question 6, the present study set out to explore employer's perceptions of the universities role and their influence in developing and preparing the graduates' skills and personal attributes for work, as will be discussed in the next section.

6.4.2 Employers' perceptions in relation to what can be taught at HEIs

Employers were asked their thoughts on which generic skills and personal attributes could be taught or acquired at university. The results of responses are depicted in Table 6.7 (see Appendix 14). The most frequently mentioned generic skills and personal attributes that employers thought could be taught at university were: ability to work under pressure and self-management (11 out of 12), communication skills (eight out of 12), analytical and critical thinking skills (eight out of 12), team-working attitude (eight out of 12), and business awareness (eight out of 12). Eight other skills, such as knowledge and personal attributes column makes up the rest of the categories: for example, computer literacy, learning 'how to learn', awareness of ethical issues, and innovation. However, these characteristics were mentioned to a lesser extent, and the highest category among these was 'foreign languages' (five out of 12, slightly less than half the employers - see Table 6.7).

Table 6.7 *Employer perceptions of the generic skills and personal attributes that should be taught by universities*

Knowledge, Skill and Personal Capacities Categories	Times Coded
Knowledge (Not discipline-specific) • Foreign languages • Business Strategy	 5 1
Information Technology • Computer Literacy • Research skills	 4 3
Communication Skills, includes • Ability to Present • Writing Skills	8 5 3
Analytical and Critical Thinking Skills • Capacity for inquiry, analytical thinking, powers of reasoning, and critical analysis • Learning 'how to learn'	 8 1
Personal Capacities and Attributes • Ability to work under pressure and self-management • Team working attitude • Awareness of Ethical Issues • Interpersonal skills	 11 8 2 2
Business / Management Competencies • Business Awareness • Innovation	 8 2

The following discussion focuses on those categories that received the most attention by the employers. That 'ability to work under pressure and self-management' received such strong support among the employers that it could be a reflection of the adverse environmental conditions Greece was facing at time the interviews were taken. Since employers had to work under very volatile conditions themselves, this could imply why they thought teaching this to students was of top priority. However besides the economic conditions, employers believed that in order for applicants to perform efficiently in their

work roles they had to be able to respond to a fast-pacing job environment. For example this can be seen in the following quote:

"You have to be able to work under pressure. In our market we have to respond to cut-off times you can't miss them so I'm looking for people who can respond…" (E7)

Furthermore, employers understood growth in 'self-management' as a process related to attending a higher educational institution, as well as having to follow rules set by the curricula. Employers thought students enhanced their learning of such behaviours by attending university, which would then be transferable from the university environment to the workplace. Thus, educational credentials seemed to signal to employers' certain characteristics regarding the individual such as self-management (previously noted in section 6.2.1). Thus, this was perceived as an ability that can and is trained at university, as can be seen by the following quotes:

"Self-management and being methodical can be taught, for example you set deadlines for projects…" (E5)

"You have an exam week…students sit all their exams in the same week this teaches them how to work under pressure. This is important because at work they will have crunch periods too…" (E2)

However, self-management, prioritising and organising work to meet tight deadlines, adapting to change underlie elements which are promoted by the student, or in other words are self-regulated, as opposed to academic-led. It contains characteristics which are better described as attitudes or personal attributes, since it is the student who is responsible for goal setting, organising material, when to study and so forth. Interestingly, only one student (out of 30) referred to this as a transferable skill (see Table 5.16 Perceived Transferable Skills). It follows, that students' perceptions of non-technical skills, in this case 'self-management', are not aligned with employers' expectations.

Two-thirds of the employers responded, in the same frequency, that business awareness, communication, team-working, and analytical and critical thinking skills could be developed in a university setting. As far as 'analytical and critical thinking skills' is

concerned, employers referred to several characteristics that universities should emphasise in their educational programme, such as:

- The capacity to question and not take things for granted (E7, E9)
- The ability to understand information (E2)
- The ability to understand, process information, draw conclusions and possible actions (E6, E8, E9, E12)
- The ability to solve problems in unfamiliar settings (E5)
- Perform critical analysis, and not rote learn (E7)
- Reflection (E4)

As can be seen from the previous paragraph, although employers share the feeling that students can develop analytical and critical thinking skills, there were slight differences in how they interpreted the pedagogy of this ability. Most of the employers focused on the abilities of 'identifying, processing information, drawing conclusions and possible actions' (four employers), and to lesser extent capabilities such as 'reflection' and 'solving problems in unfamiliar settings'. E2 was separated from the other four employers, since for him analytical thought entailed understanding information but that coming up with alternative solutions was too early at the under-graduate level as experience was lacking, as can be seen by the following quote:

"…this is something they learn on the job because they will have to solve situations which has to do with clients so I don't expect it from the beginning but afterwards I do…" (E2)

However, as already mentioned, most employers seemed to think that graduates should be trained in not only solving problems, but also giving recommendations and advice using judgement. Employers also seemed to think that academics could enhance such abilities through teaching approaches such as case studies (rather than rote learning), role-playing, discussion (both in class-room and assessment), and analysis of real-life business situations. Furthermore, most employers mentioned participating in one's own learning by using business games and simulations, but seemed to dismiss the fact that, they themselves, had learnt this instructional strategy at a Masters or seminar level, although computerised simulations are familiar at the undergraduate level too. Thus, it seems they

relied on their own personal reflections associated with their learning. Nevertheless, employers believed that undergraduate curriculum should provide students with the opportunity of developing such abilities, in both its content and assessment form.

Two-thirds of the employers also considered that communication skills could be developed effectively at university, although more employers expressed the enhancement of presentation rather than writing skills (see Table 6.7). It was not clear whether they were dissatisfied with graduates' ability to express themselves (thus its importance in being taught) or that they thought that this particular skills could be effectively included in the curriculum as a teaching approach. Interestingly though, communication skills which employers thought important that graduates should possess on appointments such as 'Can manage client communication – able to negotiate' (see Table 6.3) was not mentioned in their responses to what could be effectively taught at university. Thus, it could be considered that this higher order communication skill i.e. able to negotiate, has more to do with personal attributes rather than having to do with curriculum implications. As far as written communication skills were concerned, it appeared somewhat in the same frequency (two versus three), between employers' expectations on appointment and role of university in developing this skill.

The study also found that employers thought that 'teamwork' could be effectively taught, and that it was deemed very important to cultivate team spirit among the students even if they did not match because that would better prepare them for the world of work. Employers referred to assigning team or group work, as part of curriculum development, and mentioned how this would teach students to:

- assign responsibilities and workload distributions, and how to communicate expectations to each other
- solve inter-team problems
- enhance mutual support.

The above activities were thought to provide students the ability to enhance both their teamwork and communication skills, as they would be communicating between themselves and collectively deciding how to present to others.

Lastly, although employers believe that analytical, communication and team skills can be developed effectively at university, they also expected that academia should bring the student closer to the 'real world' and understand how a business functions, coded as 'business awareness' (see Table 6.7). For example, employers felt that:

"Education must be closer with entrepreneurship … connect the theoretical knowledge with the essence of business." (E11)

"…universities should teach the theoretical aspects but also the more everyday practical side of business. Then students will know what to expect…' (E10)

The above comments imply that employers seem to think that graduates' should not only be prepared on the theoretical aspects of accounting knowledge, but that they should also understand what implications this knowledge has in the context of the current business world; in essence universities should have the ability to produce well-rounded business graduates who understand workplace activities, in order to bridge the gap between education and work. This perception is reflected in the importance given by professional bodies like the International Federation of Accountants (IFAC) in their guideline papers for education (IAESB 2015).

Interestingly, although the Big-4 and investment banking employers did rely on internship programmes to recruit young graduates, when asked how universities can influence the learning of business awareness, only one of the eight employers mentioned work-based learning or internship programmes (E9 who came from the commercial and manufacturing sector), where it would be expected that the best place to learn about the 'real world' would be *in* the real world. However, since the question posed was "*What responsibilities do you think HEIs have in preparing accounting graduates for the world of work?"* it could be that employers felt that that they had to include in their answer pedagogy taught *within* a

university setting, or they were shifting the responsibility on to HEIs. Although the last item (in the following suggestions) could also include internship programs, among other collaborations. The following are employers suggestions that academia could apply in order to develop this relevant attribute i.e. 'business awareness':

- Faculty provide opportunities to students to come into contact with business practitioners, for example as 'guest speakers', or as events (E9, E11)
- Provide opportunity to students to become aware of 'real world' issues, understand what profession entails (E7, E9, E10)
- Business simulation games and projects (with a more 'practical' orientation) (E9, E11, E12)
- Inter-disciplinary curriculum with a focus on business, for example business development, financial planning and financial management (E8)
- Inter-disciplinary, cross-cultural activities (E2)
- Internships (E9)
- Strengthening link between academia and practitioners in order to enhance curricula to meet market needs (E5, E11)

Thus, the above comments provided by employers suggest that universities do have an impact on students acquiring qualities such as 'business awareness', and justifies its inclusion in the curriculum as a separate 'pedagogy' approach. In essence, universities are responsible for preparing students to be ready for the business environment in which they are about to enter.

6.4.3 From employer expectations to universities role: comparing sections and tables

In section 6.2.3 the study explored in-depth key skills, knowledge and personal attributes employers expect graduates to bring to work on appointment (see Table 6.3) and in section 6.4.2, which of those are perceived as being able to be developed while students are undertaking their university degree programme (see Table 6.7). In the present section, the study's intention is to highlight employers' perceptions on the role of universities in

developing these expected requirements by comparing the two responses side by side as demonstrated in Table 6.8.

Table 6.8 *Comparing Table 6.7 with 6.3*

Skills and Attributes Required **on <u>Appointment</u> (6.3)**	**R**	Skill and Attributes expected to be **<u>developed by HEI</u> (6.7)**	**R**
Not mentioned in first responses	0	Foreign Languages	5
Analytical and Critical Thinking Skills	5	Analytical and Critical Thinking Skills	8
Business Etiquette - 'good client relationships'	5	Not mentioned by employers in follow-up responses	0
See above	0	Interpersonal skills	2
Team working attitude	5	Team working attitude	8
Ability to work under pressure and self-management	7	Ability to work under pressure and self-management'	11
Information Technology Competence	2	Information Technology Competence	4
Writing Skills	2	Writing skills	3
Client communication	2	Not mentioned by employers in follow-up responses	0
Not mentioned in first responses	0	Presentation Skills	5
Understanding the context of business practice (the practical side)	2	Business Awareness	8
Fitting in with the organization's ethos	2	Not mentioned by employers in follow-up responses	0
Research skills	1	Research skills	3
Hard-working	1	Not mentioned by employers in follow-up responses	0
Not mentioned in first responses	0	Innovation	2

The first thing that is noticeable reading Table 6.8, is that in the majority or in nearly all of the categories employers' expectations that universities develop skills and attributes are far more than the expectation that graduates evidence such attributes on appointment, which could suggest that employers expect students to be trained to a much higher level than what is expected for entry-level positions. More specifically, in three of these categories the

expectation that universities develop specific skills was more than double than the requirements for appointment, see Table 6.8, information technology competence (four versus two), business awareness (eight versus two), and research skills (three versus one). In other categories the difference was almost double, see both analytical and critical thinking and team-working attitude (eight versus five).

Furthermore, as discussed in the previous paragraph, the study will continue to compare employers' perceptions on the necessary personal qualities that graduates should possess in order to perform in positions they would be hired for (see Table 6.4 in section 6.2.4), with their thoughts on whether these skills could be taught at HEIs, as depicted in Table 6.9. As mentioned previously, although consistency in frequency was not the same for all items, employers' comments were matched at least once with all the aspects listed in Yorke and Knight's 'personal qualities list'.

Table 6.9 *Comparing Table 6.4 Yorke & Knight's (2006) Personal Qualities List with Employer Expectations of what can be taught at HEIs*

Employers' comments matched to Yorke & Knight's Personal Qualities list (Table 6.4)	**R**	**Personal Qualities Employers' thought could be developed by HEI - R**
Malleable self-theory	1	6
Self-awareness	2	2
Self-confidence	3	-0-
Independence	1	-0-
Emotional Intelligence	1	-0-
Adaptability	5	2
Stress tolerance	1	3
Initiative	4	-0-
Willingness to learn	8	-0-
Reflectiveness	4	2

In comparison to Table 6.8, in only two out of the ten items, included in Table 6.9, were employers' expectations for HEI contributions higher than the original requirements, specifically for 'malleable self-theory' (six versus one) and 'stress tolerance' (three versus one). However, it should be noted that employers had a slightly different interpretation of

'malleable self-theory' in comparison to the description provided by Yorke and Knight, who base it more on intelligence. Here employers referred to inter-personal skills more and used themselves as examples in how they too were shy when they started out but since then had developed themselves, see following quote:

"*You can…I can see from myself I was very shy but I worked on it and I'm still developing and I'm still learning at 47.*" *(E8),* while others thought that even though personal qualities are inherent they can be developed, as seen by the following quote:

"They can be molded. Most people have these characteristic in bits 'n pieces and a university can put them in order. A university cannot put the characteristics into the person they're inherent but they can be cultivated positively." (E7)

'Self-awareness' remained the same (two versus two), and although both 'adaptability' and 'reflectiveness' were identified by employers as desirable for graduates to possess, less than half of those who mentioned its importance, did not comment on whether HEI could enhance these qualities (see Table 6.9, five versus two and four versus two, respectively). The other five items scored with a zero in the follow-up questions.

Similarly, these results can be seen in Table 6.8 as well. In categories which dealt with personal capacities or attributes, such as 'business etiquette', 'hard-working', 'can manage client communication, able to negotiate' and 'can fit with organization ethos', these categories were deemed necessary at appointment but were not mentioned at all as expected to be developed by universities. In response to what can be learnt at HEIs, employers talked about developing presentation skills which is not the same as client communication management and negotiation skills. This does not necessarily demonstrate that employers think that these skills cannot be developed at university, but it may be perceived as being more difficult to include in a curricular programme than the other skills mentioned since they have to do more with personal characteristics.

This is interesting because although employers consider personal skills as very important for selection (both in present study and in literature), it is the development of skills (analytical thinking, team-working and so forth) or skills which Yorke & Knight (2006)

define as ‘process skills’ for example, such as planning and problem-solving that was perceived as much more efficacious to be developed by universities than personal capacities, evidenced by the fact that they were not mentioned in the follow-up questions (see right-hand column of Table 6.8 and Table 6.9 demonstrated by 0).

Thus, employers expect graduates to evidence specific attributes and skills on appointment (see Table 6.3 and 6.4), and although there were specific recommendations on how to develop learning activities for the majority of the skill requirements, this was not the case associated with developing graduate attributes or dispositions such as ‘hard-working’ or ‘willingness to learn’. It is less likely that employers believe that attributes are associated with an individual’s personality and thus difficult to change since at least half of the employers stressed the idea that personal skills can be developed. It is more probable that they accept the challenges in developing and assessing their learning in a higher education setting and believe that these attributes span over years of learning i.e. experience.

Finally, although possession of ‘ground knowledge in accounting’ was considered important by most employers (10 respondents see Table 6.3) the study did not pose follow-up questions on how universities could teach the learning of knowledge, since this was not the intention of the research. However, five employers in this study included in their responses (in what should be taught or acquired at university), strong views on teaching a second language (or a third – as English is considered a definite requirement), in order to work with a more international clientele, for example:

“Foreign languages are very important. Ok English is the language everyone speaks, but if someone knows German or Chinese, then that’s an asset…” (E1, Business and Financial Advisor).

“English language is very important because we talk only in English with our clients, so they must be able to speak very good English, so Greek universities must provide students with exposure to speaking good English...” (E3, Investment Banking)

6.5 Summary of Chapter 6

In section 6.2.1 employers noted the two roles of the degree subject knowledge were that of screening and possessing grounded knowledge in order to perform in the workplace. It was more difficult to distinguish which was more important for them as the responses given were many times closely intertwined. First of all, the results of the study suggest that employers do value a bachelor degree which acts as a cut-off point or a kind of screening model for selection determination. However, they seemed to be less concerned with the acquisition of specialised knowledge, and tables 6.1 and 6.1.1 show that there was no distinct preference for any one type of degree and employers chose more than one type of degree when responding. Employers viewed a university degree more as a means to having acquired 'general,' skills, and that 'specific' skills can be acquired or trained on the job. This is supported by their responses relating to the question 'why does one individual perform better than another', where employers mentioned generic skills and personal attributes more frequently than knowledge, depicted in table 6.2. However, there is no evidence that employers associated these generic skills with the learning acquired in university classrooms, since these desirable traits were seen more as experiences students had gained beyond academia, in skills which could be developed in environments such as student organisations, athletics or community services.

Section 6.2.3 investigated employers' perceptions regarding entry level graduates' competencies in knowledge, skills and attributes. Following 'grounded knowledge', the employers considered five other competencies as the top most desirable characteristics, although they all ranked in the same frequency thus were deemed of equal importance, as: 'business etiquette', 'analytical capacities', 'communication skills both written and oral', 'team working attitude', and 'adaptability', depicted in Table 6.3. Most of the attributes and personal qualities depicted in Table 6.3 and 6.4 are difficult to observe when employers are initially screening applicants. In other words, a firm cannot measure character or how hard-working the candidate is at the time of selection. Hence, employers must *infer* that the respective candidate possesses these qualities, and moreover, that the possession of these attributes is positively correlated to the employee's productivity (the researcher assumes that the question '*Why do you think some people perform particular work better*

than others?' signals qualities that indicate greater productivity). Since employers infer the potential of the new employees by assuming that they possess desirable traits, the study explored how firms identify that the applicant possesses the required characteristics or attributes needed for the particular jobs, which was discussed in section 6.3, and concluded that job interviews were seen as a crucial technique in the hiring process of the candidate. Ten (out of 12) employers felt that they could 'identify' whether potential candidates possessed the required characteristics from an interview.

Furthermore, employers' perception on what role and responsibility universities have in the development of these competencies, was also explored. The results indicate that employers are expecting more from accounting programmes. 'Working under pressure and self-management' ranked first in their responses, with 'business awareness', 'team-working skills', 'analytical and critical thought' and 'communication skills' all coming second in ranking. Relating the study's finding to Yorke & Knight's (2006) personal qualities list, the analysis found that, similarly to the previous one, employers' comments reflected that 'stress tolerance' was expected to be developed by graduates' experiences at university. This is not surprising since employers had to work under very volatile conditions themselves (at the time the interviews were undertaken), this could imply why they thought training students to work under pressure and adaptability was of top priority. Employers' suggestions on how these skills can be implemented in university programmes was discussed in section 6.4.2.

Furthermore, in nearly all of the categories found in Table 6.8 employers' expectations that universities develop skills and attributes are far more than the expectation that graduates evidence such attributes on appointment. In three of these categories, (information technology competence, business awareness and research skills) the expectation that universities develop these specific skills was more than double, and in some cases triple, than the requirements for appointment. In other categories the difference was almost double, such as for both analytical and critical thinking and team-working attitude. Interestingly, when asked how universities can influence the learning of business awareness, only one of the eight employers mentioned work-based learning or internship

programmes, where it would be expected that the best place to learn about the 'real world' would be *in* the real world. Employers' suggestions, in order for academia to develop 'business awareness' included, for example, that faculty provide opportunities for students to come into contact with business practitioners, such as 'guest speakers', or enable students to partake in business simulation games and projects (with a more 'practical' orientation).

Interestingly, personal qualities like 'willingness to learn', 'initiative', and 'emotional intelligence', although deemed important characteristics graduates should possess, were not commented on when employers were asked '*Which generic skills i.e. non-accounting, do you think can be taught or acquired at university?'* Thus, although employers expect universities to play a role in developing students' understanding of subject content and other generic skills such as communication and analytical skills, there seemed to be less agreement for the development of personal attributes. It should be noted though, that employers expressed beliefs that attributes can be developed.

CHAPTER SEVEN

DISCUSSION OF FINDINGS

7.0 Overview

The previous two chapters have focused separately on employers' and accountancy students' perceptions regarding employability skills and their development through tertiary education. This chapter discusses the research findings in the context of the research questions by summarizing these key findings into themes and highlighting the convergence or divergence between the two groups from the previous separate analysis chapters. Secondly, this thesis seeks to contribute to the literature on the perceptions that accountancy students and employers have regarding the role universities play in the development and acquisition of employability skills required for the workplace. Previous research provides limited evidence especially on how generic attributes and qualities are perceived by these two stakeholders as being acquired or developed at HEIs (see Chapter 4), despite the attention that academics have placed on their development. Findings in the present study shed a new light on students and employers' conceptions and demonstrate the complexity involved in developing employability skills by HE degree programs. Further to focusing on comparing shared or different views between employers' and students', this chapter also aims to contextualise the present research in relation to existing literature in order to find whether it adds, fits or challenges employability discussions.

7.1 Connecting the Research Questions and Identifying Themes

According to Boyatzis (1998) thematic analysis allows the interpretivist researcher to construct meaning in such a way as to allow facts or observations to emerge from the data. Furthermore, connecting refers to the process of discovering themes and patterns in the data (Fereday and Muir-Cochrane 2006)**.** Reading through the previous two chapters, it is evident that themes and patterns can be identified by interpreting the findings. Five overarching themes emerge, clustered under headings that relate to the research question specified in Sections 1.3, 5.1, 5.5 and 6.1.

7.2 Major Findings

7.2.1 Expectations regarding the Accountancy degree

Discussion on findings related to Research Questions 1 and 4

RQ1 and *RQ4* set out to identify what expectations students and employers hold for an accountancy university degree and criteria necessary for career success or leading to successful hiring.

Theme 1 – Degree viewed as an entrance requirement for the workplace

The dominant reason students chose to study for a degree was based on the educational value (specific knowledge) (see section 5.2.1). Furthermore, slightly less than half of the students perceived their degree acting as 'gateway' in order to find a position (Table 5.1), in other words they saw that pursuing a tertiary degree would increase their likelihood of employment and career success (employment value). Students did well in believing this, since employers seemed reluctant to hire individuals without a degree, and similarly, used degrees as a 'screening' mechanism (section 6.2.1).

Although, employers' responses were many times closely intertwined, they saw a connection between the attainment of a degree and the acquirement of knowledge and generic skills such as team-working. However, the understanding here was not in the same vein as what employability theories emphasise. Employability theories suggest that graduate employability depends on the individual having acquired the necessary 'understandings, skills and personal attributes' needed for the workplace. Theme no. 1 of the present thesis is more in line with Brown et al's (2003) 'positional' rather than employability perspectives, that an individual's employability is a function not solely of their skills acquisition (absolute dimension) but more importantly is also in relation to the competition in the job market within a hierarchy of job seekers. For example, assuming everyone else has a university degree, a degree enables an individual to 'stay in the race'. In contrast, for students, the 'absolute dimension' was more dominant.

Employability theories do not tell us precisely how a degree makes a graduate more employable, although much of the literature has produced lists of skills, understandings and personal qualities graduates need to develop. In the present thesis, employers did not seem to act on information provided by students' degrees, especially concerning their hiring decisions, and degrees acted more as a cut-off point. For example, findings from chapter 6 (see section 6.2.5) show that over two-thirds of the employers, were skeptical about 'merit' awards, interpreting such students as bookworms or loners, and more importantly, when asked for a preference of a degree, employers seemed to be open to hire graduates with different degrees other than accountancy, referring to STEM degrees occasionally, which needless to say, is completely different from an accountancy programme. In order to capture whether these perceptions are distinctive for the Greek environment or can be found in other countries as well, could be an area of further research. While transferable skills in the literature refers to the cognitive and social 'general' skills separate from the disciplinary context that can be 'transferred' to a variety of work contexts (as will be discussed in Theme 5), the notion of transferability of degrees across occupational sectors has so far been under-examined in the literature (Yi et al. 2017).

Furthermore, although qualification were used as a threshold entry to a job, thereafter in order to identify whether applicants possessed the desired attributes, job interviews were seen as a crucial indicator to help them select the 'right' candidate. These findings are consistent with screening theories (Stiglitz, 1975) and fit nicely with Arrow's (1973, p.194) explanation of 'screening theory', in that higher education does not contribute to higher performance or cognition, but instead serves as a screening device sorting out individuals, thereby conveying information to employers who have imperfect knowledge about the qualities of job seekers.

Theme 2 – Employers favoured a 'broader' education and emphasised the value of personal attributes whilst students placed more value on 'specific technical' accounting skills

Although both groups acknowledged that the degree was a way of gaining content knowledge required for work performance, students were more concerned with gaining specialised technical knowledge that they saw as enabling themselves to perform better in their jobs. Students' attention, throughout the study, viewed that evidence of credentials i.e. degree, would differentiate them from others in the labour market because of the knowledge acquired to perform this 'professional' job, therefore acting as a 'power' phenomena, which is indeed the line of reasoning of Weberian credentialing theory (Bills 2003). This could be because of the 'professional' nature of the accountancy occupation. Findings from the present study are similar to other studies that have found that subject skills are the most important for students (Tomlinson 2008; Tymon 2013). However, this notion of subject specialisation - as the most significant factor in shaping graduate employment outcomes – seems to shift in terms of the students' working experience; since those respondents that had graduated and were in a working position at the time of the interviews referred to gaining broader skills and attributes (i.e. employability skills) from their degree as necessary for career advancement.

However, what some of the students were not aware of, is that although the degree acts as a cut-off point, employers' concerns regarding a candidate's personal and social attitudes outweighed those of knowledge. Employers focused on graduates acquiring 'grounded knowledge', commenting on how it was a good base to start with, but that 'specific' skills would be trained on-the-job. This is not surprising since the knowledge and skills required by accountants within this new changed business environment has expanded to meet broader and more complex areas, for example such as management consultancy, thus leading to the need of a much 'broader' understanding of the business world (as was discussed in Chapter 6); but this also means that more job opportunities exist in different areas than before. Thus, since students have the opportunity to find employment in broader settings, it stands to reason that expectations from the accountancy curriculum were not content-specific and employers believed that a good base i.e. 'grounded knowledge' was sufficient to introduce graduates to a range of career paths within the accountancy and finance areas.

Furthermore, employers placed great importance on generic and personal attributes, both to explain what they expect applicants to possess on appointment and why they think some individuals work better than others (this perspective is significant in that it runs as a common thread through many of the following themes). These ideas are consistent with employability theories, and are in line with those reported by other researchers surveying different employers (Saunders and Zuzel 2010; Archer and Davison 2008; Jackson 2014a).

On the other hand, it is more difficult to support that students' beliefs were consistent with employability theories. If students' comments had reflected beliefs that by acquiring specific skills that would increase their self-confidence and then this would enable them to easier convince employers of their abilities, this could have constituted some argument for alignment. However, students' perceptions focused on the requirement of specific skills, such as knowing how to read a balance sheet, in order to perform, and saw the accountancy profession closed if someone did not possess such knowledge. Furthermore, those students who saw themselves progressing into accounting careers did not suggest the need for complementary knowledge, such as management. Thus, for students, it was specific academic knowledge that they perceived would increase their development and improve their chances of selection.

Furthermore, less than half of the student cohort linked career success to some personal attribute, or in other words, slightly over half of the students could not see a connection between a more general education and development of generic attributes needed for successful careers (this comes up again in Theme 3). Thus, here there was a divergence of opinions between employers and students.

While students recognized the importance of acquiring specialised knowledge from their university training, they also expressed apprehensions that 'knowing' was not enough for professional success, and that it was work experience that would aid them in applying this learning in the 'real-world'. This is a significant consideration because it demonstrates the view that the accounting profession is a *learnt* profession acquired through the practice of

work. Recent evidence from literature shows a growing interest in work based learning (Jackson 2014, 2017; Marriott et al. 2011; Jones 2014, Gracia 2010), emphasizing both the more common 'technical' knowledge and 'experiential' learning such as personal skills and abilities beyond the technical expertise. Work-based-learning could be one way to meet the challenge accounting educators face to equip graduates with the necessary work skills.

Also, there was a divergence of opinion on the role of HEIs on the development of generic attributes. Employers' expectations viewed the development of generic attributes as a result of a deliberate engineered learning experience included in the curriculum programme. In contrast, slightly over three-quarters of the student cohort noted some uncertainties or barriers on whether generic skills and attributes could be developed in a university setting (discussed further in Theme 4 and 5).

7.2.2 The requirements of the world of work

Discussion on findings related to Research Questions 2 and 5

RQ2 and *RQ5* aimed to determine which skills and attributes students and employers perceive as being necessary for their future work.

Theme 3 – Graduate employability and context: knowledge, skills and attributes are not 'separate' phenomena and are identified and shaped by various contextual aspects.

As previously noted throughout the thesis, employability theory argues for the objective development of various skills and attributes that can lead to successful outcomes for the graduate. A key problem for the understanding of employability skills and attributes is that lists and frameworks presented are free from any contextual aspects. However, the present thesis found that the ways in which knowledge, skills and attributes were identified and understood by students and employers was profoundly influenced by various contextual aspects such as (1) work environment, (2) academic learning environment, (3) individual characteristics and personal relevance, and, (4) the external economy. Each one will be discussed in turn.

Work Environment

First of all, respondents' beliefs of the necessary knowledge, skills and attributes, were in reference to some work context which was situated within a wider understanding. Table 7.1 (drawn from Tables 5.10 to 5.14) provides a succinct overview of the three groups of student cohort divided as accounting, finance and managerial, and attempts to illustrate that individuals derive their understandings of the various employability skills in relation to their perception of the application of these competencies in their future perceived job requirements.

Table 7.1 suggests that although there were similarities in perceptions among the three groups, different emphases and understandings were also evident amongst them, illustrating the contextual element. For example, the accounting cohort did not suggest the need for complementary bodies of knowledge (except for foreign languages), while the finance cohort also included numeracy competence and the managerial cohort mentioned the need of a broader disciplinary understanding including knowledge of management which the other two cohorts did not mention (see Table 7.1).

As far as skills are concerned, the accounting cohort saw the need for communication and technological competencies to a greater extent, and understood these as a necessary requirement to operate and apply 'packaged software', whereas the finance cohort focused more on analytical and critical thinking skills, and saw technological competencies more as a tool to analyze and report data. Interestingly, students planning to pursue a career in finance were more aware of the need to develop critical analysis skills and innovativeness/creativity rather than the accounting cohort. Thus, the type and degree of analytical thinking obviously depended on whether an interviewee was thinking of positions in an auditing or advisory department or in another activity and was not limiting the job roles to bookkeeping and financial reporting functions (these thoughts were to some extent shared by employers as will be discussed further on). Furthermore, this difference in focus can be seen in students' perceptions of the personal capacities and attributes that they thought were necessary for work, as will be discussed in the following paragraph.

Table 7.1 *Students' perceptions of Employability Skills needed for their future work*

Knowledge, skills and personal attributes identified by respondents	**Accounting Cohort**	**Finance Cohort**	**Managerial / Entrepreneur**
Knowledge	**Identified in Responses**		
Accounting & Finance	•	•	•
Numeracy Competence		✓	✓
Economics		✓	✓
Management			✓
Other (Languages)	✓		
Skills			
IT Skills	✓	✓	
Communication	•	✓	✓
Analytical and Critical Thinking	✓	•	✓
Personal Attributes			
Adaptability		✓	•
Hard-working			✓
Inter-personal skills	•	✓	•
Intuition		✓	✓
Persistence/Patience	✓	•	✓
Professionalism/Good work ethic	✓	✓	✓
Team-working and collaboration	✓	✓	✓
Management Competencies			
Creativity / Innovativeness		•	•

- • Ranking First
- ✓ Included in Responses

Table 7.1 also demonstrates, those students who were planning to pursue a career in management/entrepreneurship were more likely to perceive personal skills as necessary for their job requirements, since they identified more items than the other two groups. There was also a marked difference in the importance placed by the finance and accounting cohorts on personal attributes. The finance cohort focused on intellectual ability, flexibility and adaptability, since they saw themselves working in fast dynamic sectors; whilst the accounting cohort focused on attributes such as conducting oneself in a professional

manner, confidence and team-work as being more important, as they saw themselves being entrusted with valuable information regarding the company. Thus, the career track that students saw themselves following in affected how they perceived the use of personal attributes too. Furthermore, and more importantly, students who viewed skills as being necessary in their envisioned job requirements were more aware of their development during their university studies (linking this theme to *Theme 4*).

In contrast to previous studies that are based on the assumption that skills and attributes are separate from the disciplinary knowledge and can be acquired as such, the significance of the present study is that students consider the importance of skills when there seems to be a relationship between the skills and the requirements of the job students envisaged themselves performing in. The present findings provide empirical evidence that support those critiques that argue that the discourse on employability seems to overlook the *subjective* dimension of employability (this will be discussed in more detail in theme 4). For example, Holmes (2001, 2006, 2017) argues that it is not clear whether employers want skills *per se*, rather they want graduates to perform or behave in an competently and effective manner. The work of Holmes has been important in highlighting this issue and argues that employability should be identity-driven, since it is influenced largely by subjective experiences and understandings, and this influences how individuals shape their perspectives for employment. In a similar vein, Tomlinson (2007) argues that work is not a purely technical matter, it is a personal matter which locates the self and identity of the individual within a labour market one is socially interacting with. These views can be seen in the present research as will be discussed in the following paragraphs.

From the employers' side, we saw in the previous discussion (*Theme 2),* how employers focused more on graduates needing to acquire 'broader' knowledge, the present discussion adds to the previous one in that the extent of the specialisation depended from which type of organisation employers came from. For example, the Big-4 were more open to hire graduates with different degrees, as for them it seemed more important to find the 'right' individual to fit the culture of the organisation, who also had the appropriate learning

attitude. However, pursuing a professional qualification such as an ACCA was seen as favourable by both the large private firms, and for the Big-4 especially if the applicant was applying for an auditing position. On the contrary, employers coming from the consultancy or private banking services felt that a CFA or MBA, and a first degree either in Business Administration or Economics, was more advantageous. Specialised knowledge was viewed as a distinguishing factor in the hiring process by one respondent coming from the finance environment.

Furthermore, even though, employers expected graduates at the time of appointment to possess certain skills, others seemed to think that the environment, such as the team the applicant joined, or the relationship the applicant enjoyed with the middle manager, were important contributors to performance; and they commented how they had observed that changing the environment for some applicants improved their performance. This goes beyond the notion of a 'person-job' fit, concerning the compatibility of an individual's characteristics with their job, and has more to do with 'person-group' and 'person-supervisor' fit, where less empirical evidence is available (Kristof-brown, Zimmerman and Johnson, 2005).

The present thesis argues that it is difficult to objectify employability skills, like crossing a check-list, and suggests that further research is important to discover the meaning various stakeholders assign to the skills which are seen as contributing to specific job contexts. For example, analytical skills, which was amongst the top six categories which employers referred to in their interviews as desirable qualities graduates should hold on appointment was sometimes viewed as grasping and processing orders given. Employers commented that young accountants were not expected to solve problems, their responsibility was to identify and inform senior accountants. While others believed that applicants should be able to make reasoned judgment in the form of giving advice and recommendations following acquisition of information. However, employers seemed to agree that as one moves to more advisory roles so does the necessity to deal with uncertainty and unstructured problems requiring critical thinking skills. Despite of the lack of research in

this area overall, there are some critiques such as Jones (2009, p.189), who argues that critical thinking is not a set of skills that can be acquired regardless of context and 'depends on domain knowledge and practice'.

Academic Learning Environment

There was also a difference in perceptions between students who attended a public institution and private one, especially on the importance they placed on personal attributes, as the public cohort referred to their importance twice as often as the private cohort (in Figure 5.1). There was a slight difference in the perceptions on social capital too. Although both cohorts placed a smaller meaning on social capital rather than the other factors, here the private cohort placed a slightly greater importance than the public cohort (in Section 5.3). This is similar to Fugate et al's (2004) argument that individuals invest in their social capital i.e. networking, in anticipation of realizing future rewards in career opportunities. On the other hand, about half of the public cohort recognised the factor of 'luck' in contrast to the private cohort where only one student referred to 'luck'. As far as 'luck' is concerned, since this is considered by the author to be related to the external environment and how students perceived their chances in finding the 'right' position, this will discussed in the 'external environment' section.

The above findings suggest that the institutional structure might have some influence on students' perceptions, although how students from different backgrounds respond to an increasingly competitive job market cannot be ruled out. In Greece, it is perhaps expected that the public universities usually face more institutional barriers to educational resources, due to large class sizes, limited government funding, and the constant destruction of property as a result of revolts that are allowed to take place within the universities by law (passed after the military junta lost power in 1974). It may be that learning 'by doing', which received the most attention in the student interviews as one of the methods to develop knowledge and skills (in section 5.6.2), cannot be successfully applied in these large settings. Thus, it seems that students who are situated in such a setting are more concerned about developing their generic skills and personal attributes. Similarly, in a

study conducted by Sidiropoulou-Dimakakou *et al (*2015) on 236 students, albeit attending the department of Philosophy, Pedagogy and Psychology at the University of Athens, found that students reported that the top three skills they found most important in order to succeed in their work was communication and team-working skills, and eagerness-diligence.

From the employers' side, there seems to be dissonance between the perceptions of the employers' from the present study and previous research (Rivera 2012). Employers in the present study, in general, identified that they did not target specific universities and the university's reputation was not seen as an important variable in the hiring process. However, those employers that viewed the reputation of the university as important came from the investment sector, where recruited graduates were expected to perform in international dealings. Thus, signifying the importance between the employment context and employers' perceptions.

Individual Characteristics and Personal Relevance

Lewin (2013), drawing on student development theory, developed a formula for development as a function: B = f (P x E), where (B) represents behaviour as a function of (f) of the interaction (x) of a person (P) with their environment (E). More specifically, in the present study, as presented in Figure 5.2 (summarized below for the reader's convenience), student participants were divided according to their stage of educational career, demonstrating that there was a marked difference in the perceptions between students in their final year, those that had graduated and those who were in a paid working position. Two-thirds of the respondents that were working perceived the development of employability skills associated with their university education, whilst none of those who were still students referred to this. This could imply that transferability of skills is recognised retrospectively. Students and graduates associated their degree with having acquired improved subject knowledge. Furthermore, half of the working students indicated that their degree served as a 'screening' factor, and made references to the idea that meritocracy as a result of degree possession may not have such a significant role in the recruitment process, which was similar to employers' thinking.

Table 7.2 Summary of Figure 5.2 *Further Analysis According to Educational Level and Work Experience*

Students' perceptions on the value of their degree

	Students	**Graduated**	**With Working Experience**
	Percentage of Respondents		
Improve Subject Knowledge	83%	67%	17%
Improve Job prospects	50%	50%	17%
As screening	17%	17%	50%
Employability Skills	0%	0%	67%
Social Capital	33%	0%	33%

Thus students' views, from the previous paragraph, support employability and human capital theorists, in that they saw themselves as being able to differentiate in the future labour markets due to the knowledge they had acquired. They would become more employable due to their human capital profile. On the other hand, working students (i.e. further to an interaction with the environment based on Lewin's theory) seemed to move away from this assumption, instead they regarded employability more contextually, in relation to the opportunities available in the market. This fits more with what Brown et al (2003) argue, that because of the large pool of qualified individuals, personal qualities have become more salient. However, there is a lack of consensus about what these skills or personal attributes are as will be discussed in the next paragraphs.

Previous studies have highlighted that employers perceive generic attributes as the variable that determines graduate success (in literature review section 2.3). In the present thesis, similarly, generic attributes were mentioned more frequently by employers (as discussed in the previous theme), however, the difference from previous literature, that have a definite ranking of skill orders, is that in the present study there was no definite priority for a specific attribute. More specifically, each of these attributes were coded the most, twice

(meaning they were referred to twice) amongst eight respondents who referred to generic attributes (see table 6.2) as one of the reasons why individuals perform better than others, illustrating that employers' responses regarding generic attributes in the present study were diverse leading to considerable difficulty in attempting to rank the attributes.

Interestingly, the same observation emerged from the responses to the question "*What knowledge, skills or tools, if any, do you believe an accounting graduate should bring to the employment?"* Different employers prioritised different elements and the only items that were scored by more than half of the cohort was 'willingness to learn' and 'grounded knowledge'. One can argue that the sample size of the present research is small, and that is why no consensus was achieved. However, although the sample size is small, it is representative of likely recruiters of accountancy graduates. This is an important aspect of a qualitative study, where it allows the researcher to focus on participants' views. It is this in-depth study that allowed the exploration of the differing meanings attributed by the employers to personal attributes and skills development.

Considerable difficulty was also experienced in attempting to draw up a list of necessary generic attributes considered by students as important for career success, such as, adaptability, intelligence, appearance, age, global awareness, social skills, working under pressure, and being a team leader, however each one was only mentioned once (see Appendix 8C). Thus, each attribute on its own did not hold the same weight for the respondents. Furthermore, even when more than one student referred to a particular attribute, for example communication skills, each student perceived it differently. In particular, communication skills, the most frequently mentioned, was identified by three students and a fourth student referred to interview skills. More specifically, the one (of the three) focused on the power of persuasion as a communication skill, in comparison to other two who looked at it holistically – the picture you portray. The fourth student considered the perception of the person who was selecting, in other words the applicant had to 'fit' the recruiter's perceptions. Consequently, the analysis suggests that there is no consensus

which particular skill or personal attribute is viewed as important and whether they hold the same meaning for the respondents.

External Environment

Employability models recognise at the centre of the concept the possession of skills, knowledge and personal attributes, reflecting a belief that focusing on the supply-side of factors i.e. 'up-skilling' will have a positive impact in terms of job attainment. However, critiques have suggested that employability debates lean heavily upon individual-centered, supply-side components (McQuaid and Lindsay 2005; McQuaid and Fuertes 2014; Jackson 2016; Clarke 2017). They go on to argue that the traditional employability agenda blames unemployment upon the inadequacies of the individual rather than acknowledging the lack of opportunity within the labour market.

The present thesis supports these arguments, as the findings of the data illustrate (in section 5.2.4), that contextual factors such as job market conditions, in other words the 'demand-side', also affected students' perceptions of their employability. For example, although students scored highly in self-efficacy scores regarding their academic performance, they did not feel confident when it came to how they saw themselves obtaining the kind of employment they desired. Thus, in the present research, besides how future job positions influenced students' perceptions on skill requirements, factors such as the external job market conditions also influenced students' perceptions on attaining employability more than beliefs focusing on individual characteristics like self-efficacy.

Furthermore, although students believed that pursuing a tertiary degree would increase the likelihood to gain employment and be successful in their jobs (in section 5.2.1), paradoxically, nearly half of the students referred to luck playing a role in achieving success (see Section 5.4). Belief in an external locus of control is recognised by social and behavioural sciences when the individual believes that he or she is powerless and at the mercy of the environment (Rotter 1966). This is understandable, considering the adverse

economic conditions Greece was facing during the time of the interviews. Greece is an example of such a severe condition, since it ranks first in comparison to other EU countries in regard to graduate migration referred to as brain drain (Labrianidis 2014; Hope 2018).

The findings of the present thesis also suggest, that the environment, in this case the economic environment, influenced employers' expectations of which generic attribute should be developed at university, namely that of 'working under pressure and self-management' (see Table 6.7). Some employers mentioned that they themselves had to adapt to conditions of working with a smaller number of workforce (except for the Big-4 who, as per respondents assertions, were growing), or that business environment in Greece was very volatile, thus teaching students to be adaptable and the ability to manage themselves was of top priority. Similarly, students in response to the question *"What do you think will add to your career success?"* following knowledge and understanding, emphasised motivational variables such as 'perseverance', 'determination' and 'working hard' (14 out of 30) rather than ambition (two out of 30). Thus, achievement or success was attributed more importantly to persistence and effort in face of obstacles, which could be a way of easing the difficulties of the contextual environment that students were facing at the time the interview was taken i.e. high unemployment, severe depression in the economy.

As a result of the data findings and analysis, the present thesis argues that the employability agenda is a complex issue, and not as simplistic as delineated in some discourses implying a direct role in labour outcomes. This complexity, as discussed in the present theme, is represented by the diverse actors, comprising the various organisations, with different rules and structure, who held differing views influenced by the economic environment they were facing, and all this, within the same profession, that of accountancy. These findings reflect those of other academic critics that argue about the complexity in producing listings of the skills, understandings and personal qualities graduates should possess. It seems that preparing lists of skills is easier than personal traits that are harder to define. As mentioned previously, this idea has been initially explored by Holmes (2006; 2013) and adopted by

various others such as Tymon (2013), who express a dissatisfaction with considering employability in its narrow sense, that of producing listings of skills needed for work performance (by questioning the meaning and measurability), leading Holmes to elaborate on a more complex concept of 'graduate identity', that is not fixed, and depends upon the interpretation of a work situation in a particular context. However, at the same time, the present thesis is wary to question the appropriateness of HEIs goals in investing in employability goals, due to the expectations of the various stakeholders (employers and students, and in the UK this includes government policies), as will be discussed in the following theme.

7.3 Developing Employability: The Impact of HEIs

7.3.1 Discussion on findings related to Research Questions 3 and 6

The present section focuses on *RQ3* and *RQ6* related to how students and employers perceived the development of skills (both technical and generic) through the learning process at HEIs. There is still an ongoing debate whether employability skills can be developed in an HE setting, and if they can, what is the best way to do so (Tomlinson 2012; Tymon 2013; Tymon and Batistic 2016; Reid 2016). Furthermore, the notion that employability skills can 'transfer' from one context to another has been extensively questioned (Johnston 2003; Dall'Alba & Barnacle 2007; Mason et al. 2006; Hinchliffe and Jolly 2011; Jackson 2014; Crebert et al. 2004). Findings from the present study show that there is a mismatch in employers' and students' perceptions on the role HE plays in developing employability skills. This mismatch is both in the form or content of the employability skills that can be developed and on whether these skills and attributes can/should be developed by HEIs. Although, students and employers do share similar views and understandings on certain items, as will be discussed further on.

Theme 4 – Students' perceive HE's role in transferring employability skills in the form of knowledge and skills, whilst employers held greater expectations from HEIs, such as the development of skills and personal capacities or attitudes.

Students cited most often (the top five) that their university education had developed their disciplinary understanding, skills in communication, team working, research, and business awareness (in Table 5.15 and Table 7.3).

Table 7.3 *Skills and attributes that students thought their studies had enabled them to develop compared with employers' expectations.*

(Disciplinary understanding has not been included as has been discussed in Theme 2)

Cohorts	*Percentage of respondents*					
	Communi-cation skills (oral + written)	Business Awareness	Teamwork	Analytical and Critical Thinking	Self-management /Work under pressure	Research Skills
Students	80	53.3	46.7	20	13.3	66.7
Employers	66.7	66.7	66.7	66.7	91.7	25

As demonstrated in Table 7.3, students reported communication skills and research skills more than the employers. The findings of the present study, in the case of communication, were not consistent to findings from the UK and Australian literature. Kavanagh & Drennan (2008) and Jackling & De Lange (2009) report that students feel that oral communication was given a low priority in their degree programme (although it should be noted the present study both oral and written communication were coded together under one heading). Similarly, Hassal et al (2005; 2013) identify communication skills as an area for improvement. However, Hassall et al focus their study on communication apprehension. There are clear conceptual differences between communication apprehension and communication development. Further research could provide insights in why Greek accounting students in contrast to UK and Australian, feel that they have developed their communication skills during their degree programme at university.

Findings from this section support the discussion in Theme 2, that students see themselves developing their knowledge and skills components of employability, however do not

include in their education experience the other two constructs, that of self-efficacy and metacognition. Only one student mentioned that her university studies had helped her become aware of her own skills (R15). This is a significant consideration because it demonstrates that students' perceptions of HE's role in developing their 'employability skills' is in the narrow sense that of direct preparation for performance in the world of work, and furthermore, as 'knowledge workers' they will have access to fulfilling their potential career-wise.

Furthermore, these results emphasise the importance of 'how' students perceived they had acquired these skills. Results indicate that perceptions of their development were through the pedagogy of the curriculum. 27 (out of the 30) of the student cohort when asked how they had developed the skills they had mentioned during their university experience referred to the conventional teaching and learning activities in higher education, such as 'by doing' and 'through the educational process' for example, group projects and presentations, engaging with assignments or material, going to classes, listening, taking notes, studying for assessments and so forth (in section 5.6.2). Students' perceptions support Eraut's (2007; 2000 p.114) description of formal learning, which includes among others, a prescribed learning framework, an organized learning event or package and the presence of a designated teacher.

Despite the argument whether employability skills can be developed or not in a classroom setting, employers placed a greater emphasis or expectation on the development of personal skills and attributes by HEIs (see Table 7.3). Table 7.3 clearly demonstrates, except for two areas as mentioned in a former paragraph, that employers emphasised the impact of HE on the development of skills and personal attributes more than students. For example, the 'ability to work under pressure and self-management' which employers cited the most (92% of the cohort, see Table 7.3), in contrast was only mentioned by approximately an 13% of the student cohort. In a recent paper, Tymon and Batistic (2016) claim that many employers seek proactivity as a necessity in a global and dynamic work environment

(which is close to the findings of the present study coded as 'working under pressure / self-management'), and believe that it is a neglected subset of employability literature. Furthermore, a puzzling finding was that 20% (see Table 7.3) of the students' referred to 'critical thinking', which underlies university education, however is prominent in what employers expect (66.7%) (This will be discussed further in Theme 5).

Employers referred to other personal attributes and competencies that they expected students should develop during their studies at university (demonstrated in table 6.8). As a matter of fact, in nearly all of the categories coded, employers' expectation that universities develop skills and attributes were far more than the expectation that graduates evidence such attributes on appointment (as discussed in chapter 6 – see table 6.9). Findings from the present study are similar to evidence found in many advanced western economies, that ever-higher expectations continue to be shifted onto higher education to equip graduates with employability skills (Keep 2014; Tomlinson 2012).

In spite of the attention academics have paid to embedding employability skills into the curriculum, employers have indicated that university programmes adequately address the technical issues of accounting, however the non-technical skills required by graduates to meet the challenges of the profession are lacking (Daff et al. 2012; Cory and Pruske 2012; Klibi and Oussii 2013; Roepen 2017). This dissatisfaction may arise due to two reasons, although employers in the present study did not express dissatisfaction *per se* for their newly hired graduates, but rather stressed pedagogical approaches that HEIs should adopt in order to enable students to develop the necessary competencies.

Firstly, employers expressed a diversity of recommendations about appropriate teaching approaches (detailed discussed found in section 6.4.2), which they thought were beyond traditional methods of instruction, such as role or game-playing, discussions, analysis of real-life business situations (although these instructional strategies are used by academics at the undergraduate level). Moreover, individual employers referred to how they themselves had acquired knowledge through seminars or at a Masters level, and believed

that these methods should be encompassed in an undergraduate degree as well. Thus, these assumptions imply that there seems to be a gap between employers' notions of current existing teaching practices and approaches employers valued as being able to transfer the desired competencies.

Furthermore, these notions also indicate that employers' believe that preparing graduates as knowledgeable and skilled individuals is a function of higher education. Here, it could be argued that there is congruence between students' and employers' perceptions since both cohorts see higher education as having an influence in ensuring that students 'acquire' different desired skills and attributes *within* an educational setting. Students talked about how they had acquired knowledge and skills through coursework, group work etc., while employers referred to simulation or real-life case studies. However, both referred to a formal learning umbrella, as the suggestion was that these skills are acquired through the didactic interaction of the student within an organized pedagogical framework (as per Eraut's definition), only differing in the mode of instruction. However, there is evidence in literature suggesting that employability skills are developed through a mixture of both formal and informal learning. By inference, anything that does not meet the criteria for formal learning is informal. For example, many authors contend that employability is better and more easily developed outside the formal curriculum with particular emphasis on work placements (Cory and Pruske 2012; Cranmer 2006; Stanley 2013; Helyer and Lee 2014; Webb and Chaffer 2016).

Secondly, whilst employers emphasised that graduates should acquire skills during their studies, they placed an even greater importance on personal attributes (see discussion in Theme 2) that graduates would need to possess in order to perform in their work, and referred to a broad range of descriptions including capacities such as 'team working attitude' or 'adaptability', whilst some employers preferred to use less specific definitions and referred to a more holistic picture such as having the 'right behaviour' towards clients, 'understanding business etiquette' and 'not being moody or sour faced' (see table 6.3).

Moreover, employers seemed to emphasise the importance of attitude rather than skills *per se*. Employers talked about wanting to hire employees with positive attitudes and then train for skills. For example, E2's response on why he thought some individuals perform better than others illustrates this: "I'm not expecting the graduate to have technical knowledge…I know they don't have it. I want someone who is clever, understands and is easy to work with." This emphasizes the 'subjective' dimension of employability (as discussed in theme 3) since the employer in this case is expressing how important the attitude or disposition of the individual is.

Thus, in the present study, employers looked at factors relating to personal disposition, attitudes and individual characteristics as determining graduate employability (especially in hiring decisions), at the same time HE settings were seen as agents that enabled graduates to develop these opportunities, overlooking economic and personal biographies which might influence these outcomes. (It should be noted that despite a general expectancy that H.E. should provide the initiative, not all of the attributes were considered when discussing H.E.'s role – further discussed in Theme 5). This involves a challenge to HEIs, as besides formal curriculum development, which leads to the acquirement of credentials, there was a general expectancy that education institutions can also develop graduates with particular attitudes and appropriate behavioural performances. Furthermore, when employers referred to "how" students could acquire these skills they referred to didactic methods as discussed previously. However, as previously noted, this goes beyond what can be achieved in a formal education setting. There may be limits to what can be achieved through traditional academic channels, especially concerning the enrichment of personal attributes that might be seen as 'personality' (see Theme 5).

The emphasis on employability in universities is oriented towards outcomes measured by an individual's knowledge and skills rather than an understanding of the required behaviour and practices of the labour context the graduate will be entering as a form of identity. This is an important issue given that much curriculum development involves ensuring students develop the necessary learning outcomes (Hadjianastasis 2017). Yet employability may be

seen to be identity-driven relating to graduates' own dispositions and biographies. Moreover, some critiques of employability have drawn on the work of Bourdieu who argues that identities involve wider structures relating to the social, cultural and educational histories of individuals, of which class and gender play a dominant role (Reid 2016; Bourdieu 1997).

The discussion so far has concentrated on the third group of research questions related to perceptions of students and employers on what role and responsibility universities have in the development of employability skills, for example:
RQ3: How do students' perceive these competencies and skills were developed as part of a degree programme and whether they can be transferred to the workplace? In short, what role does HE play in developing these skills and whether they can be transferred to the workplace?
RQ6: What perceptions do employers have of the development of skills through the learning process at HEIs to the work environment? (Hence it is expected the HE should develop these skills whilst at university).

As can be seen from the above research questions, further to exploring respondents' perceptions on the role of HEIs, the study also aimed in refining the research on how the participants understood whether competencies learnt at university could be transferred to the workplace, in order to provide a richer understanding on students' and employers' perceptions. Despite the growth of literature on employability in recent decades, research about the skills and attributes that can be taught and learnt and subsequently transferred to various contexts is still scarce (Edwards-Schachter *et al.* 2015).

Theme 5 - The development of generic attributes and their transferability from the university to the workplace is not simple for students. Employers clearly have greater expectations in higher education's role in developing generic skills and personal attributes, however the focus being more on transferable skills (such as communication, problem-solving, self-management, metacognition and team skills).

In the present study, first of all, over half of the students understood transferable skills as the transfer of knowledge or technical skills, rather than "those skills that can be deployed, with little or no adaptation, in a wide variety of social settings" (Bridges, 1993), confirming the findings of other studies that there is a lack of clarity surrounding the concept of transferability both in the meaning of the term and the complexity of 'what' exactly is transferred (Johnston 2003; Hinchliffe and Jolly 2011; Dall'Alba and Barnacle 2007; Mason et al. 2006).

Although, eight students (out of the 30) did refer to generic and personal skills as being transferable to the workplace, there was no consistency in their identification, except for two students who agreed they had learnt 'how to interact with other people'. However, other responses were similar in nature in that they focused on their social growth and personal development, such as 'communicating to superiors', 'maturity' and 'self-management', rather than cognitive or intellectual skills such as 'analytical and decision making skills' which was recognized by only one student (out of the eight). An explanation for this could be that students could not separate cognitive skills (analysis, synthesis, critical thinking and problem-solving) in its generic capacity or as something separate and associated it with disciplinary understanding, hence they could not see its application across different contexts. This has been reflected in literature, that critical thinking is not generic but embedded in specific contexts, and as such is discipline related (Jones 2010; Wilkin 2017). Although, it could also mean that they took ownership of their own thinking rather than assigning it towards the efforts of universities to encourage this. This may well be reflective of their prior (low) perception of the development of this skill during their university experience (in Table 7.3).

Over three-quarters of the students expressed some perceptions reflecting barriers that prevent universities in developing generic skills and attributes. These barriers were coded as 'personality traits' and 'social background', 'practical difficulties related to the educational setting', and that they should be learnt 'on the job'. Concerning, personal attributes, this crosses over into different psychological literature where there is still a

debate whether they are deeply rooted within one's personality or if they can be developed at a later stage in one's career path (Tymon, 2013). What all these issues have in common is that they focus on the individual, and the understanding that ultimately whether learning occurs or not rests upon the choice of the individual, which was exactly the argument students raised in their responses.

'Practical difficulties' was the code assigned to explain various difficulties students referred to which were directly related to the academic learning environment, such as: the difficulty of teaching personal attributes as an instructional design, in other words students thought personal attributes 'can't be taught', large student numbers or class size, and the nature of the bachelor's degree. Thirdly, some students looked beyond the premise of the academic learning environment in order to learn the desired skills and personal attributes required to become full practitioners. Employers or the workplace was seen to offer the real world learning experience. This is similar to previous findings which have found that structured work experience i.e. work-based learning have highly positive effects in seeking to develop employability skills (Stanley 2013, 2017; Mason et al. 2006; Jackson 2014a). Longitudinal study, in order to track whether students' perceptions change when they actually find themselves in the workplace may be a long-term possibility.

Employers, on the other hand, thought that even though interpersonal skills can be inherent nevertheless they can be developed, and used themselves as examples. Keeping in line with Yorke and Knight's (2006) list of ten items of 'Personal Qualities' to be embedded into the curriculum, the two most significant qualities which employers linked with HE was 'malleable self-theory', and 'stress-tolerance', and to a lesser extent 'self-awareness' and 'adaptability', and 'reflectiveness' (Table 6.9). However, as noted in Chapter 6, employers' in the present study had a slightly different interpretation in comparison to the description provided by Yorke and Knight, who base "malleable self-theory' more on intelligence. Here employers referred more to interpersonal skills. Interestingly, as discussed in section 6.4.3 (Table 6.8 and Table 6.9), employers' expectations that they be developed whilst at

university was far more than the expectation that graduates evidence them on appointment, more specifically for ‘malleable self-theory’ and ‘stress tolerance’.

The development of personal or transferable attributes aspect of employability in H.E. is a complex issue. In several categories which dealt with personal capacities or attributes, employers deemed these as necessary at appointment but were not mentioned at all in the subsequent discussions on universities’ role on their development (Figure 7.1 lists those attributes employers perceived as important for selection and performance at work but were not mentioned in their discussion on employability development within a pedagogical context).

Figure 7.1 *Employers’ Expectations Graduates Demonstrate these Attributes*

(not referred to in discussion on HE development)
• Business Etiquette - ‘good client relationships’ • Client Management and Negotiation • Fitting in with the organization’s ethos • Hard-working • Self-confidence • Emotional Intelligence • Willingness to learn

In a brief summary, findings in the present section demonstrate that generally students saw the responsibility for acquiring and developing generic attributes as resting on the shoulders of the individual graduate, while employers clearly expected H.E. to enable students to develop several skills and personal attributes. Furthermore, there was dissonance between employers’ and students’ views on transferability of skills from university to the workplace, especially concerning the “EM” components of the USEM model, for example, ‘reflectiveness’, ‘self-awareness’ and ‘stress tolerance’. However, although employers expected graduates to possess personal qualities for employability, employers seemed to

perceive the difficulty of including attributes that have to do more with personal characteristics in a curricular programme (since for some of them they did not mention HE's role in their development), or/and they believed that these attributes span over years of learning i.e. experience (see Fig. 7.1). Furthermore, the items listed in Figure 7.1 have some difficulty in being assessed in a class-room environment. Thus, employers may have felt wary in expressing their development in relation to a H.E. context.

7.4 Summary of Chapter 7

A focal point of concern in the discussion presented in this chapter and in the wider research study, is that of the value of an accounting (and finance) degree in relation to employability, which has never been fully investigated. Although there is evidence in the literature that students consider their degrees as a means of achieving employment, especially in the recent expansion of higher education, there persists a certain amount of confusion as to what precisely is the added value in a degree that makes a graduate more employable (Jackson 2013, 2016; Abbasi et al. 2018). Moreover, as discussed in Theme 2, employers wanted graduates who possessed 'grounded knowledge' in their discipline, but generic and personal attributes, consistent with employability theories, held a greater importance for employers both to explain why they thought some individuals worked better than others and on hiring and selecting decisions.

Furthermore, this research study aimed to redress the concept of graduate employability by exploring students' and employers' perceptions on the skills and attributes necessary for their future work in order to bring a better understanding on how to prepare accountancy students for employment. The underlying assumption in employability theory is that the acquisition of certain skills and abilities will result in enhanced graduateness that will lead to successful hiring of the graduate. Findings from the present research suggest that this somewhat a simplistic view and that employability cannot be disassociated from context. In the present study, the working environment or how students envisioned their future work, the academic leaning environment, individual characteristics and the external economy, all had some influence in how students and employers interpreted the skills and

knowledge necessary for the profession. Thus, this emerges as a complex area lacking definitive answers.

The synthesis of the study's findings show that while employers and students shared some similar views regarding the value of their degree and employability development in H.E., differences remain. First of all, the findings show that while students felt that specific technical skills would differentiate them as 'knowledge workers' in the job market, employers favoured a 'broader' education. Moreover, employers attributed some personal attribute to successful performance in work, in contrast to students where less than half of them referred to a personal attribute. There was also a marked difference between employers' and students' views on what higher education should enable students to develop. Almost all of the employers referred to 'self-management and working under pressure', and about two-thirds to 'analytical and critical thought', while less than 20% of the students referred to this. It might be argued that where more than half of the respondents identify a category, then this assumes a special importance (Haigh and Kilmartin 1999).

Over the course of their university education, students are expected to develop their cognitive capabilities, so that a degree award represents not only acquirement of knowledge but also that these students can apply their 'thinking' skills to a variety of contexts. First of all, for students, 'transferability' was not a clear notion, as most of them did not understand what the term meant and thought that it was knowledge that would be transferred from university to the workplace. Less than one-third of the cohort described some generic attribute in their discussions, and even in cases which they did, it was associated more to their social development rather than their cognitive skills. For employers, besides cognitive skills, it seemed that they distinguished between transferable interpersonal skills and those that were deeply rooted in personality domains such as 'being hard-working'. Although there was a greater expectation by employers that higher education can act as agents enabling students to enhance their personal qualities and metacognition, however in personality or higher level attributes, such as 'willingness to learn' and 'client negotiation', there seemed to be some reluctance to include these in their discussion on HE's role in the

development of graduate employability. Thus, the emphasis was more on skills which relate to the management of self, others, and tasks which is in line with what employability theories underpin.

In chapter eight, the closing chapter of the present thesis, the final evaluations and conclusions from undertaking this research will be discussed, as well as recommendations for future research in the field of employability for accounting graduates.

CHAPTER EIGHT

CONCLUDING DISCUSSION

8.1 Restating the Overarching Aim and Objectives of the Research Study

This research study set out with the primary aim of exploring the perceptions that the two major stakeholders of education – students and employers – held on the value of an accounting and finance degree in relation to the concept of 'employability'. The research was undertaken against the backdrop of a severe recession in Greece with dramatic increases in youth unemployment, and alongside increasing expectations from Higher Education to assume a greater role in enhancing graduate employability (Knight and Yorke 2003; Tymon and Batistic 2016; Pincus et al. 2017; Lakasas 2018). Since students are at the heart of the HE experience and employers are recipients of this experience, an understanding of their perceptions is vital. A second aim focused on investigating students' and employers' understandings and perceptions on higher education's impact on the development of necessary employability skills for the accounting workplace. In order to explore this, the study investigated their conceptions on the jobs graduates would be hired to perform in, and then the knowledge and skills they valued as necessary to perform in this work. Thus, instead of using predetermined skills frameworks, the study explored and analysed the way the two cohorts thought about the use of these skills in real-world settings. From this, the study sought to understand and explain whether the two groups saw the necessary employability skills being developed through their tertiary education (and transitioning from education to professional careers). Furthermore, the study addresses critiques of accounting education that a gap persists between graduates' performance in the workplace and employers' expectations (Webb and Chaffer 2016; Morrison 2014, Bui and Porter 2010).

The following section will now provide a brief summary of the study's substantive findings and their relevance for higher accountancy education.

8.2 Summary of Key Results from the Research

8.2.1 Introduction

A key focus of this study was to conduct the research under a qualitative interpretivist approach. Thus, this sets the study apart from most of the research undertaken on the subject, since the majority of research done up to now on employability skills has been conducted using a quantitative survey approach whereby respondents *rank* various 'given' items, such as skills and attributes, on a five-point Likert scale. Furthermore, since the assumption is to identify which of these skills and attributes are important (in varying degrees), thus it is assumed that these qualities are *separate* from the job and as such can be acquired by the students. A further assumption is that the workplace context does not determine their relative importance.

An interpretative study comes from a constructivist ontological position, which stresses the importance of the subjective experience of individuals in attaching meaning to the phenomena being investigated. Based on this, and drawing guidance from naturalistic qualitative literature (in Section 4.3) (Lincoln and Guba 1985; Wolcott 1994), the data collection provided 'thick descriptions' which resulted in an identification of themes across the two cohorts and within the individual groups. Thus far, the study reveals that perceptions of accountancy employability are more varied and complex than might have been envisaged at the outset. Such findings cast a new light on students' and employers' perceptions regarding what leads to graduates' employability, such as the value of an accountancy degree, and the role played by universities in the development and acquisition of employability skills, as will be discussed in the following sections.

8.2.2 How does an accountancy degree contribute to students' employability?

Firstly, themes *1* and *2*, which arose from the research analysis to explore *RQ1* and *4*, revealed that students and employers have different expectations regarding the value of an accountancy degree in relation to their employability and future success. Students believed that an accountancy degree-level qualification would lead to success in pursuing a career in accountancy and finance because of the specialised knowledge gained from the

acquisition of their degree. Without the acquirement of this knowledge it would not be possible to perform in a desired position, hence its importance. Although, students saw factors other than education playing a role in developing their careers, the dominant perception shared by most of the students was that if an individual possessed the appropriate knowledge and skills, this would lead to making oneself more attractive and competitive in the job market. This could also explain why in answer to the question *"What do you think will add to your career success?"* none of the students referred to a favourable job market, since a greater emphasis was placed on the individual's responsibility in determining their own employability.

Themes *1* and *2*, for the students, are closely related to the school of thought in economics, human capital theory, that posits that individuals invest in their training and education as a source of competitive advantage in the labour market (Becker 1993). In a similar way, the model offered by Brown et al (2003) refers to the 'absolute' dimension of employability, and Holmes' (2006) 'possessive-individualism' argument, focuses on possessing specific knowledge, skills and attributes.

However, this notion of subject specialisation - as the most significant factor in shaping graduate employment outcomes – seems to shift in terms of the students' working experience. Respondents that had graduated and were in a working position at the time of the interviews, referred to gaining broader skills and personal attributes developed from their degree, which they saw as necessary for career advancement, bringing them closer to employers' views. This may suggest that graduates in hindsight reflect on the application of learning within the work context (see section 8.4 - this might be an interesting area for further research). This does not mean that human capital was not considered an important component by employers, since a first university degree was the most common criteria used to screen graduate applicants. Employers' views differed from students in that they did not place as much importance on subject specialisation, or university attended and degree classification, and were open to hire graduates with different degrees other than accountancy. Paradoxically, this was found to occur for the accountancy profession where

the tasks and skills required by the accounting practitioner are traditionally defined by their technical nature. However, as will be discussed in following sections, what makes an accountancy graduate desirable to an employer is multifaceted and the findings of the present study imply that a key to this conceptualisation is for accountancy higher education to have a better understanding of the broad contexts of activities their graduates should be prepared for.

Furthermore, evidence from the present study does not support arguments that employers prioritise the recruitment and selection of graduates from particular institutions thereby providing 'institutionalised' advantage (Brown et al. 2003; Holmes 2013; Tomlinson 2017b; Jackson 2014a). In other words, those with access to more prestigious educational credentials or type of university attended are screened more favourably, thus increasing the likelihood of securing employment outcomes. In this study the reputation of the university did not seem to play a significant role in the hiring process. In Greece, at the time of writing this study, there is no formal university evaluation mechanism in place. University and departmental reputations are shaped by the preferences of prospective students sitting for the Pan-Hellenic entrance exams (see Chapter 1 – the number of stated preferences and exam performance determine the competitive difficulty of entering a particular department). However, although this did not appear in the findings, the Athens University of Economics and Business (AUEB), founded in 1920, is informally reputed to be the best university for business administration. This popularity results from the admission standards (as noted above) which are usually the highest amongst universities offering similar programmes (Bourantas, Lioukas and Papadakis, 2001).

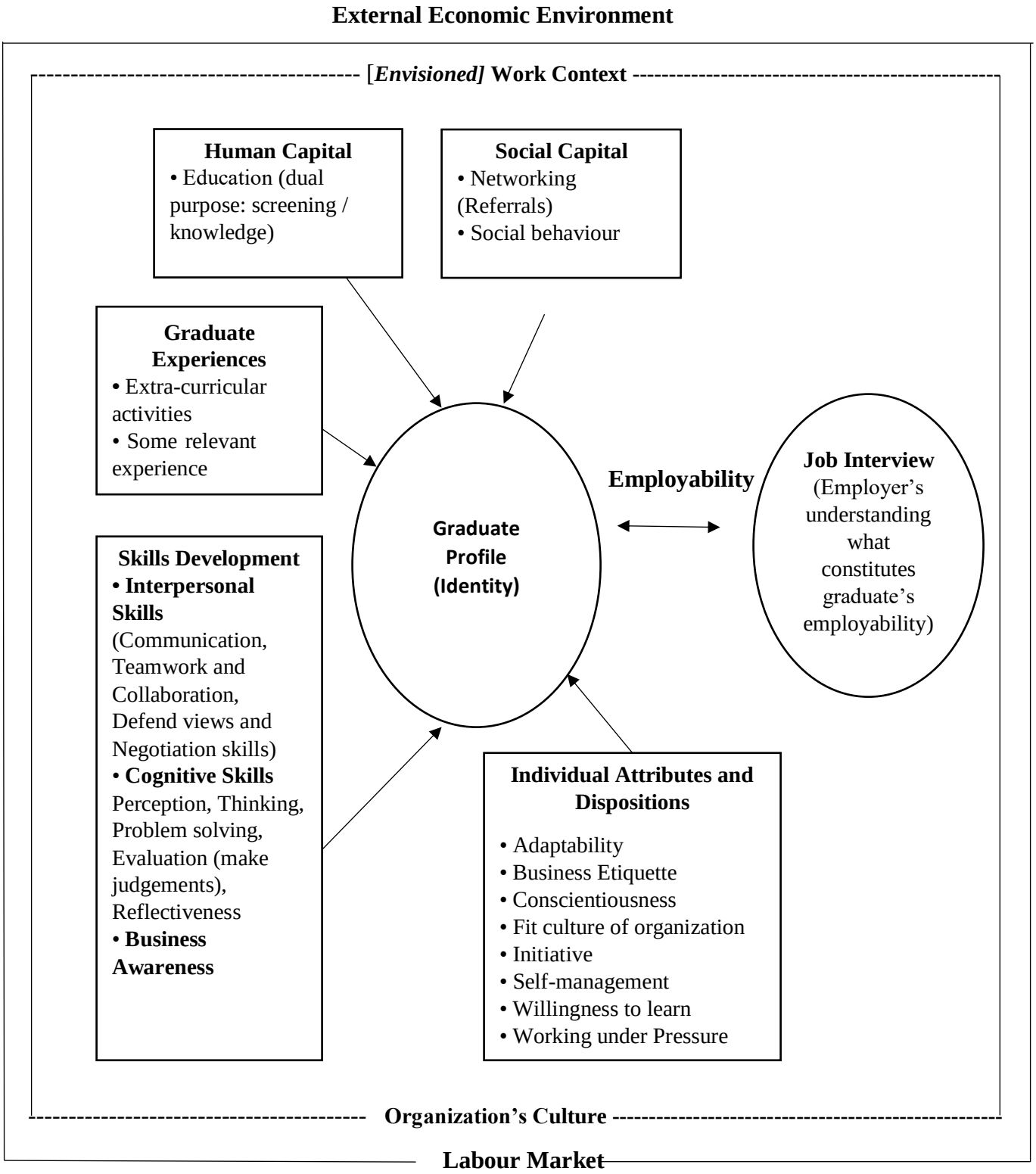
The study has demonstrated that employability, more for employers and less for students, was also affected by a variety of personal attributes, and the situational contextual factors that inter-related, and was not simply about possessing certain skills which has so vastly dominated literature over the past years. This is illustrated in Figure 8.1. The next section continues with this discussion.

8.2.3 What makes an accountancy graduate desirable to employers?

The results of this research do provide support for Knight and Yorke's (2002) employability model since it demonstrates the applicability of the USEM constructs in employers' expectations. The model shown in Figure 8.1 depicts categories such as 'human capital', 'skills development', and 'individual attitudes and dispositions' which align with the discourse on employability defined by Yorke (2006, p. 8) as 'a set of achievements – skills, understandings and personal attributes – that makes graduates more likely to gain employment and be successful in their chosen occupations'. However, the study departs from the dominant skills approach since employers' expectations on what contributes to graduates' employability and performance is much broader and more complex, encompassing a range of dimensions. To that end, a reframing of the factors that enhance accountancy graduate employability has been proposed by this study. It is important to note that this framework is presented as value-adding to contemporary research, given that it draws on a number of conceptual models in the existing literature.

The contribution of the study, is that it offers a more comprehensive framework than is currently portrayed in employability literature, thereby challenging the generalisations made around employability skills and graduate recruitment. Specifically, the comprehensive framework, summarized in Figure 8.1, portrays a range of constructs comprised of five categories: (i) human capital, (ii) social capital, (iii) skills development, (iv) individual attributes and dispositions, and, (v) the graduates' history. Capitals are defined here as key resources that benefits or enhances a graduate's employability (Tomlinson 2017a). Furthermore, the framework has the graduate's profile or identity at its centre. However, these categories are shaped both directly and indirectly by the economic and work context environment that graduates will find themselves situated in, and by employers' perceptions of graduates in respect of their employability when recruiting (depicted as frames and a separate dimension in Figure 8.1). Direct effects are seen in terms of employment outcomes, while indirect effects influence the perceptions of both students and employers on employability, as will be discussed further on.

Figure 8.1 *Comprehensive Framework of actors that Enhance Graduates' Employability*



Moreover, many studies look at employability skills but do not link it to the actual hiring process. This study explored both the hiring process and the factors employers considered in hiring decisions, and highlights the diversity of employers' perceptions regarding how employers evaluate, compare and select applicants. Thus, the study reveals more subtle factors that influence graduates' employability. Although it has been noted by Rothwell et al (2008) that employability can be viewed as having both internal and external dimensions, up to now employability models seem to assume that job markets are open markets and fully competitive, meaning that those students who are equipped with the desirable employability skills will be successfully hired. However, this perspective implies that employability is unconstrained and decontextualized.

The evidence from the study shows that both employers and students considered the environmental influences they were facing in Greece in their discussions on employability. For students, although they scored high on self-efficacy in several academic activities, they were very pessimistic regarding the possibility of getting a 'graduate level' job. Furthermore, for some students 'luck' seemed to be a crucial factor for career success, which implies feelings of an external locus of control influenced by the existing high unemployment rates (at the time of the interviews 260,000 graduates were unemployed, which is equal to the population of the third largest city in Greece, Patra, despite the increasing emigration by young educated youths) (Dimitropoulos 2017). Thus, greater job insecurity undermined students' confidence in terms of graduate job prospects. Similarly, employers (except for the Big-4) talked about how they had to deal with working with a smaller work-force, and although they knew of people who would make a difference to the organization if they were hired, this was not possible because there were no opportunities to do so. Thus, as portrayed in Figure 8.1, the external economic environment and existing labour market is an essential component in an employability framework, as access to career development opportunities is influenced by this factor.

The findings also show that the economic environment in Greece also influenced how employers perceived and attributed value to the desired employability skills. Criticism on how employability lists are too generic and there is no indication of how these lists have

been developed, has been well documented in the literature (Benbow and Hora 2018; Tymon 2013; Keep and James 2010; Holmes 2006). In the present study, employers' demand for graduates to possess skills and attributes such as being able to 'work under pressure' and 'self-management' could be attributed to the very uncertain economic environment climate and challenges employers were facing at the time of the interviews (depicted in the category 'Individual Attributes and Dispositions' in Figure 8.1, which has more to do with drive and resilience, requiring graduates to continually manage change with their contexts and themselves). This adds an interesting perspective to the complexity of employability discourse since the study highlights that what employers are looking for from graduates might shift according to the needs of the market. Thus, the empirical findings of the present study contribute to employability literature since they reveal that the external economic environment influences both employers' and students' perceptions on employability, and that possessing the desired knowledge, skills and self-efficacy on its own does not necessarily mean that students will be successful in finding appropriate jobs.

Furthermore, the desired employability skills have to be understood in relation to the contextual factors such as the work context graduates will be hired to work for (depicted in Fig. 8.1 as a second frame within the external economic environment). Both employers' and students' accounts revealed complex and nuanced perceptions that are not captured in most employability frameworks. This relates back to the themes developed in chapter 7, specifically *theme 3* notes, 'employability is shaped by various contextual aspects' [(i) work context or students' perceptions of how they envisioned their future job, (ii) the academic institutional background or type of organization, and (iii) individual characteristics and personal relevance]. For example, those students who were planning to pursue a career in management or entrepreneurship rather than a career in accounting or finance, were more likely to perceive personal skills, such as adaptability and interpersonal skills, as necessary for their future jobs (Table 7.1 provides an overview of students' perceptions of necessary employability skills in relation to work context). Also, students who attended public tertiary institutions referred to the importance of generic/personal attributes twice as often compared to the private cohort. If students' beliefs on the

necessary employability skills is considered as contextual, it becomes a more powerful tool in both influencing and learning of employability skills.

For employers, the five categories depicted in Figure 8.1 were considered important, without any definite priority, to enhance graduates' employability and ultimately their hiring. Although the findings from the present research cannot conclude with a clear consensus *which* construct employers considered most important, signifying the importance of contextual issues; personal attributes and dispositions, such as the attitude towards 'willingness to learn' and 'business etiquette and behaviour', were emphasised more often than skill requirements correlated to workplace skills. However, for entry-level positions, candidates were called in to take various competency tests as part of the initial recruitment process. Thus, human capital (in knowledge form) is influential as a prerequisite, however this in itself did not guarantee employment since it seems that employers relied on job interviews to select the 'right' candidate.

8.2.4 Graduates' experiences and social capital dimensions

Social capital reflects the interpersonal and the contextual features which are present in an individual's life (for example, family, social relationships and networks) and that play key roles in graduates' employability and in their career progression opportunities (Tomlinson 2017a; Fugate et al. 2004). Although evidence from the study indicates that students preferred to downplay the importance of social capital when they referred to factors which influenced career success, they did admit that those with social capital would have a greater advantage in gaining employment, but that advancement would depend on personal competence. Thus, students felt that social inequalities would not hamper their career ascension and that meritocracy would ultimately prevail in a competitive labour market. Furthermore, personality traits, and to a lesser extent social background, were reasons that students identified why they thought that generic skills and attributes couldn't be taught in a classroom environment. However, students referred to how differences in family and social background influenced the way graduates manage their development and initiative,

and that not all respond in the same way to a university education, because of these differences.

Employers emphasised a blend of various dimensions placed within the larger context of a graduate's life that would enable them to gain advantages in recruitment and in their performance at work. Besides relying on networking ties to influence the recruitment process, employers continually expressed the importance of how they wanted graduates to perform or behave in an appropriate manner. Similarly, in Hogan et al's (2013) study, the best predictor of employability was corporate sense – the ability to put on a socially desirable performance at work, or to Anderson-Gough et al's (2001) key study on becoming an accountancy professional, they argue it's less about the acquisition of structured technical knowledge and more about the notions of behaviour.

Bourdieu's (1997) work on the generation of different forms of capital, specifically on his analysis on 'habitus', enables us to consider how an individual's dispositions and actions must be understood in relation to all of a person's social life. Bourdieu's habitus represents a structured entity where an individual's disposition and behaviour is derived through socialization from the individual's position within a wider field of social relations. For Bourdieu, habitus is a 'present past' state, since early experiences and dispositions that do not accord with their habitus will tend to be filtered out. Thus, this approach is important in understanding how social factors outside of formal education interact with individual characteristics to enhance the employability of the graduate. Although, one can argue whether the role of universities can have any influence in developing social skills, however because of the strong messages coming from employers about its importance, this means that accountancy higher education should consider the implications in shaping curricula, as will be discussed in the following section.

Secondly, the way students spent their non-study time either through extra-curricular activities or investing in work experience (for example, summer jobs) seemed to make graduates more desirable to employers thus enhancing their employability possibilities.

Employers thought that while different types of activities had different effects, such as through sports one developed their team-work skills and this could be transferred to the workplace, overall they believed that students should be encouraged through additional activities, including work experience, to enhance their employability skills. These are important implications for such an analysis, since as mentioned in the previous section, educational advantage does not seem to be based on type and classification of degree, thus this suggests the need for universities to actively provide opportunities for their students to maximize their experience in various activities.

The main issue here for graduates is that it is more useful to view employability as the blend of the five different categories that form the profile or identity of the graduate which acts as a mediating role (see Figure 8.1), since employability depended upon the interpretation or understanding employers have of the graduate's profile in that particular context or work situation and time. The majority of the employers (85%) believed that they could identify not only the required attributes but also whether applicants were culturally similar to their own work ethic during the job interview. Identity formation, however, is a process (Jackson 2016; Lave and Wenger 1991). Thus, employers' concerns regarding the personal conduct and behaviour of the applicant were linked at the same time with their attempts to predict the graduate's potential in future transactions with the organizations' clients, such as customer service, (which was very important for them) and the ability to be trained, hence the importance of attitude such as 'willingness to learn'. This notion is also similar to Holmes' (2013) 'processual' perspective of employability where an individual must become a graduate by acting in ways that others ascribe to them the identity of one worthy of being employed.

To summarize, the argument being advanced is that while employability models have contributed to a conceptual theoretical background, pathways do not act in a strictly linear sequence resulting in graduates' employment automatically. Otherwise graduates' success in attaining employment would be entirely based on their possession or not of the necessary skills and attributes. Although employability research does suggest a correlation between

certain identifiable factors and employment outcomes (Holmes 2017), the present research provides insights into the context that enable graduates to gain employment, or reduce the likelihood of such success. Moreover, an essential characteristic of the framework is the inter-relationship of the graduates' identity and the employers' understanding of this depending on the situational context. Finally, instead of approaching employability by fragmenting it into either a set of skills or attributes, or arguing an alternative approach such as students' identities, the value of the present study is that it adopts a more comprehensive framework that brings together different orientations and identities which enhance students' employability and can be acquired through graduates' formal and informal experiences. A lack of integration means that the concept of employability is over-simplified.

8.3 Implications and Recommendations

This section will now examine the implications from the present research findings in relation to employers and students, and for accountancy education.

8.3.1 Bridging the gap between employers and students

As outlined in chapter 1, one of the reasons which led the researcher to undertake this study was the amount of criticism in literature that accounting education has received on the dissatisfaction expressed by employers, especially concerning accounting graduates' lack of generic skills and attributes such as analytical, judgment, and communication skills and personal qualities (Tempone et al. 2012; Asonitou 2015; Kavanagh and Drennan 2008; Webb and Chaffer 2016; Abbasi et al. 2018; Coady et al. 2018). What emerged from this study's investigation into employers' expectations and students' perceptions on the necessary knowledge, skills and attributes that graduates need in order to perform in their future jobs also shows a distinct disconnect between employers' and students' perceptions, seen running as a common thread through many of the themes in chapter 7 (for example, *theme 2* states that employers emphasise a preference for a 'broader' education and the value of personal attributes and dispositions whilst students placed more value on 'specific technical' accounting skills).

An implication of this research is that students should be informed or made aware of employers' expectations, in order to align their skills with the needs of the labour market, and this would simply bridge the gap between them. However, as the present study and other literature supports there is no universal consensus on the content of employability frameworks and there is a lack of shared understanding amongst employers themselves (Abbasi et al. 2018; Griffiths et al. 2018; Tymon 2013; Tempone et al. 2012; Moore and Morton 2017). As the research up till now presents, employability is a complex concept, and the implications are more than just aligning dissonant perceptions or misunderstandings between the key stakeholders of accountancy education. Furthermore, taking a closer look into these studies, which identify gaps, illuminates the need for a more comprehensive conceptual development that does not fragment employability into either a skills or an identity discourse as argued in the previous section.

Most of these studies (examples identified in the first paragraph of this section 8.3.1) adopt a survey or interview method whereby various employers are asked to rank a range of skills according to their importance needed for entry-level positions in business and accountancy, and then these are compared with those that employers perceive that the newly hired graduates possess, resulting in gaps being reflected in their comparison with the importance rankings. Thus, these studies are based on a skills discourse. However, their findings rather support studies that promote employability as the formation of a positive and productive graduate identity as an important determinant, since these graduates *were* hired, in other words these graduates succeeded in gaining jobs, although as the comparison findings claim they did not possess the necessary skills.

Hence, as framework Figure 8.1 depicts, this study suggests that employers hire graduates based on their identity formation, similar to Hinchliffe and Jolly's (2011) notion of graduateness and Holmes' (2013) 'processual' perspective of employability. However, employability can only be validated when the identity of the graduate not only reflects the valued knowledge, dispositions and other factors depicted in Figure 8.1 which form their identity, but that this reflection and belief can also be translated into performance, since if they do not possess the necessary skills, a dissatisfaction gap occurs. Therefore the idea is

that employability models should expand their parameters, informing graduates of the importance of how their identity shapes how others perceive their potential. However, although this may enable them to gain access to the labour market, they must also be able to deploy the necessary skills acquired, thus they must acquire them beforehand. This approach may enable stakeholders to resolve the continued tensions between the perceived skills gap formation. The following section addresses recommendations for accounting education to align graduates with the desired competencies required by accountancy employers.

8.3.2 Accountancy Higher Education perspectives

There has been considerable criticism with regard to education's role in relation to employability (Christie 2017; Jackson 2014b). There have been arguments that universities need to emphasise the importance of education beyond employability and 'pay cheques' (Burke *et al.* 2017). Boden and Nedeva (2010, p.50) warn against higher education institutions being 'designated as simply meeting employers' needs for a trained workforce'. Although this debate is not new, recent focus on labour market outcomes has led to a reconsideration of the value of higher education, hence the purpose of this study.

This section does not intend to contribute to the debate on whether an accountancy curricula should focus on vocational outcomes rather than the values inherent in a general education, or whether personal attributes should be considered as largely innate abilities, in other words inherent to the individual thus not the responsibility of HE (Siriwardane et al. 2014; Tymon 2013; Reid 2016). The intention of the study was to gather data on the issue of employability since it is a growing concern for one of its most important stakeholders – namely the students – especially in the economic context and labour market situation that they find themselves in order to secure and maintain employment. Universities and higher education systems have been tied to the functioning of a country's economy and wider society in which they are situated (Holmes 2017; McCowan 2015; Harvey 2001). Moreover, education has an impact on students' life, for example such as the employment they will engage in, the intrinsic satisfaction from achieving their goals, and as the evidence from the present study shows it is viewed by students as a key contributor to career success.

Thus, if accounting pedagogy is to keep pace with the rapidly changing global business environment it has to assume responsibility to prepare its students to meet the needs of the profession. This section will now examine the implications of the study's proposed framework (figure 8.1) from the accountancy higher education perspective.

In the present study, both employers and students viewed the possession of a degree as an important factor, and whether obtaining a degree represented acquisition of specific knowledge or as a screening mechanism, this does not mitigate the necessity of attaining a tertiary degree for successful appointment. Such representations reflect the human capital perspective that views individuals who have obtained a degree as enjoying enhanced opportunities in gaining a graduate job. Thus, these individuals who have made an investment in themselves will enable future employability outcomes and financial awards.

Going on to skills development, as previously mentioned, there is extant literature on the development of employability skills in higher education (Fallows and Steven 2000; Jackson 2014; Dacre Pool et al. 2014; Keneley and Jackling 2011; Daff et al. 2012; Crawford et al. 2011; Yorke and Knight 2006; CBI 2009; Stephenson 2017). In the present research, the study's contribution also identifies that generic skills and attributes that are relevant for accounting graduates entering the workforce and are expected to be developed (learned) in university accounting programs, although employers placed greater importance on individual attributes and disposition than students. Furthermore, employers' expectations that universities develop skills were far more than the expectation that graduates evidence such attributes on appointment (see Table 6.9).

As mentioned previously, when both groups referred to the necessary skills and attributes required for work, they were in reference to some work context which was situated within a wider understanding. Thus, there was no strong agreement among employers since the desirable skills and attributes were strongly influenced by context-bound interpretations. For example, employers held broad understandings of the desired skills depending whether they were thinking of positions in auditing, advisory or junior bookkeeping and financial

reporting positions. Furthermore, although in Chapters 5 and 6 there are a number of recommendations made by students and employers on how universities could adopt various pedagogical methods to develop the desirable skills, there seemed to be some reluctance to include personal capacities and attributes such as 'willingness to learn', 'client negotiation' and 'business etiquette and appearance' in their discussions on the universities' role in developing such attributes, although they were considered very important attributes for graduates to possess. Moreover, employers in this study, as discussed in previous sections, believed that students would need to develop additional capitals that might be gained through a variety of activities beyond their formal curriculum in order to gain a comparative advantage in recruitment and selection processes. Thus, developing educational programmes designed to equip accountancy students with the necessary skills and attributes can be challenging for higher education. So how can accountancy higher education seek to respond to such difficulties?

One of the purposes of this study was to understand the professional and business world students will be entering once they graduate. Although it is not possible to generalise about the specific workplaces and types of roles graduates will be ultimately performing in, there is a greater expectation by employers that higher education institutions effectively develop the necessary desired employability skills. Thus, an effective collaboration between academics and employers/professional groups is necessary to address the challenges of preparing accountancy graduates for today's working environment and to seek to understand the distinctiveness of the various contexts that these skills will be used in. This could bridge the gap between academics' perceptions on the accountancy profession and the roles and responsibilities accountancy graduates will be expected to perform. This was reiterated in 2008 and in 2015, when the International Accounting Education Standards Board (IAESB) within the International Federation of Accountants (IFAC) revised its previous 'Frameworks for International Education Standards for Professional Accountants and Aspiring Professional Accountants' to include the necessary professional competencies required by accountants to perform in their roles (IFAC 2008, 2015).

Furthermore, since accounting is a profession that is built on knowledge as well as training, providing an increased understanding of work contexts, such as those developed by work-based learning, placements and internships, or by providing interaction between accountancy students and employers, could promote an awareness for students on the importance and utility of employability skills, while at the same time align accountancy higher education with employers' needs. Evidence in literature has shown that work-integrated and experiential learning can enhance students' generic/professional skills, help develop professional identity and bridge the 'skills gap' in order to meet employer demands (Helyer and Lee 2014; Stanley 2017; Jackson 2017; Rowe and Zegwaard 2017). For example, 'business awareness' (which was among the attributes that employers in this study viewed as important to be developed by HEIs), and social behaviour as discussed previously in section 8.2.4, can be enhanced through industry-specific training and greater mentoring by more senior accountants/managers. Work-based learning and internships provide graduates with the opportunity to learn new ways how to interact with employers and develop their interactional styles, presentation of self, and communication or linguistic aptitudes that are specific to different professional environments. Although, interestingly, when asked how universities can influence the learning of business awareness, only one employer mentioned that the best place to learn about the real world was *in* the real world. Therefore, it is arguable that employers also have to assume a responsibility in developing the necessary skills, knowledge and attributes of their future accountancy hiring's by working closely with higher education institutions.

It is important to reiterate that while growing demand for accounting graduates to possess desirable employability skills has led accounting educators to reflect on pedagogical methods that are best suited to develop such skills, considerably less attention has been paid to the possibilities and prospects of developing personal attributes and dispositions at higher university education. The present research has highlighted much variation in the skills employers considered important, however there was considerable consensus that HEIs should promote personal attributes, such as 'ability to work under pressure', 'self-management', and 'a capacity for inquiry and critical analysis'. Furthermore, there was a marked difference between students' and employers' expectations on the development of

these attributes through their university education, as employers placed a much greater emphasis in contrast to students who had problems in seeing their transferability from a university setting to the workplace (see Table 7.2).

Thus, the framework shown in Figure 8.1 should be communicated effectively to students, to enable them to know what is expected of them, so that they can also monitor their personal development. The present framework does not claim that a set of attributes will be developed as a result of HE experience, since students obviously bring to the university their own individual dispositions when they enter, which could also explain variations in employment outcomes by graduates who arguably possess the same degree (see framework in Figure 8.1, 'Graduate Experiences' is portrayed as a separate component). As findings from the present study and Yorke (2006) himself notes, HE's provision of opportunities to develop employability skills does not guarantee that such development occurs. However, accountancy pedagogy should investigate the process and possibilities by which personal capacities and attributes can be developed not only within an HE experience, but also through multiple contexts such as in extra-curricular activities. It is clearly demonstrated that employers look to graduates to display a range of attitudes and behaviours which is subtly different from existing literature which emphasises the acquisition of skills.

The argument being advanced, is that accountancy higher education needs to consider employability by shifting the focus from skills per se, and towards an understanding of teaching pedagogy which will provide the opportunity for development of individual attributes by exposing students to a range of experiences and tasks that will enhance the development of these attributes which are better described as attitudes or personal characteristics. Since the focus is on developing the students' personal abilities, this may derive from the way students learn from their experience. An emphasis on attribute training by higher education is unlikely to be successful without the motivational engagement of the student. Knight and Yorke (2003, p.3) assert that "good learning, teaching and assessment projects will be developing practices that are also likely to help students make good, well-founded claims to employability". Although, there might be differing views on

what constitutes 'good learning', overall, there seems to be a consensus in the education literature on the importance of student engagement and active learning models (Hughes and Barrie 2010; Ballantine and McCourt Larres 2007; Pincus et al. 2017; Coady et al. 2018; Riley and Ward 2017). However, much of this research is related to the value of active learning on learning and performance outcomes in assessments and do not indicate whether employability skills occur as a result of student engagement. Thus despite the attention received, further research is warranted on student activity and the enhancement of employability skills. This could also help to reduce the divergence in perceptions between students and employers on the importance of the universities' role in developing individual attributes and dispositions.

8.4 Limitations and Directions for Future Research

A limitation of the present study, was that eighty percent of the students' cohort responses were not based on actual jobs, but on their estimations of how they envisioned their future work. The study investigated students' perceptions on the impact they *thought* their degree would have on a successful career or what skills they *thought* would be necessary for their future jobs. Twenty percent of the student cohort were working in a relevant accountancy position at the time of the interview, and as the results discussed in Chapter 5 (section 5.3) show, there were marked differences in the respondents' perceptions, between students and those that had graduated and were in a working position. This suggests that a longitudinal qualitative research study could be an interesting area for future research in order to explore whether the working environment influences the perceptions of students as they transition into their job roles resulting in their opinions changing.

Secondly, the present research adopts a constructivist approach. Thus, stemming from this choice the study investigated the meaning participants held on the specific topic i.e. employability, and interpretations were drawn from this data. However, as noted by Holmes (2006) '…all such studies investigate the *expressed 'perceptions'* of the respondents: none attempt to devise some form of objective measures of the purported skills and/or attribute' (italics inserted by author). This would mean that acquisition of

skills and performance at the workplace are two separate entities, thus enabling its measurement. However, as argued in chapter 4, an individual's performance at work does not merely consist of a set of skills and attributes, instead the individual's conception of the work precedes the acquisition of skills. Thus, this study, aimed to explore the participants' perceptions of their 'reality' (i.e. what constitutes employability), and interpreted the data without concluding to one 'truth', aligning the study with the constructivism viewpoint. As a result, the methodology used by the study was considered the appropriate tool in order to assess the research questions, and although it was guided by existing literature, it is anticipated that it provides an original approach that does not replicate any previous studies.

According to Patton (2002, pg. 244), a sample will be affected by 'what you want to know, the purpose of the inquiry, what's at stake, what will be useful, what will have credibility, and what can be done with available time and resources'. Thus, in line with various social researchers on how to select the sample of a qualitative study (see chapter 4), the present study designed the purposive sample to include final year accountancy students and their employers as the only inclusion criterion. The reasoning behind this basis was that they would be able to provide 'rich information' since they would have a background in accountancy and finance and would be able to reflect on the requirements of the job. This sampling design might be considered narrow as it did not distinguish characteristics such as class, race and gender. As discussed in section 1.1.1, Greece is not really characterised by distinctions in class that are commonly found in industrialised economies, and for this reason demographic factors were not considered important for this study. However, demographic criteria could be incorporated in a future large scale survey. Furthermore, Figure 8.1 highlights that the recruitment and selection of accountancy graduates involves more than that they only possess the necessary skills and attributes, and that employability is blurred between the graduate's profile and the understanding of this by the employers. Thus, further research on examining how demographic characteristics influence the various constructs depicted in Figure 8, and subsequently into the development of a graduate's profile will improve understanding of factors influencing graduates' employability development and its impact on graduate selection and recruitment.

Given that the present study uses an exploratory research approach (without this meaning that research investigation methods are mutually exclusive - see chapter 4), the present research does not provide finer detail for further development of the accounting curriculum, although broader recommendations are made in section 8.3.2. Since the intention of the study was to explore students' and employers' perceptions on the necessary knowledge and skills accountancy graduates would be required to possess, and how they perceived HE's role on developing these skills and attributes, the interviews focused in the broadest sense on their expectations of acquiring (learning) employability skills in a higher education setting. Further qualitative studies and research on learning and teaching employability skills on specific aspects are required, for example, focusing on learning interpersonal skills and attributes, and improving self-engagement strategies in a HE experience, as well as refining (identifying) those skills and attributes, and testing their generalisability in different contexts. Furthermore, the findings of the study also indicate that two-thirds of the student cohort thought that 'specific knowledge' was transferable to the workplace, and the majority had some difficulty in seeing cognitive and social 'general' skills as being separate from disciplinary coursework, and as such, being transferable from university to the workplace. Thus, for future research directions, a longitudinal study as discussed in paragraph one of this section, could also further investigate the relationship between learning, application and transferability of skills.

Finally, studies which claim generalisability are considered more meaningful (Flick 2009). Validity has long been a key point in discussions related to the usefulness of qualitative studies since this criterion is based on positivist assumptions that underlie quantitative inquiry (Maxwell 1992). Whilst this research is based in Athens, Greece, its findings resonate far more widely, the issues discussed here being of relevance not only within Greece and other European countries, but also beyond. Graduate employability is a concern in all developed countries, especially since globalization has intensified in the past years. In addition most large Greek firms, such as the Big-4, closely adhere to international accounting standards and use similar hiring techniques in comparison to their counterparts in other European countries. The Greek accountancy higher education curriculum is similar in subject matter and teaching pedagogy, with many academics having studied abroad,

possessing international degrees, including the author of the present study. However, further research using a comparative design (cross-cultural design format), for example using Greek and UK students/graduates as participants, could reveal more meaningful contrasting data to gain a deeper understanding for similarities and differences in different national contexts (Bryman 2007).

BIBLIOGRAPHY

Abbasi, F. K., Ali, A. and Bibi, N. (2018) 'Analysis of skill gap for business graduates: managerial perspective from banking industry', *Education and Training*, 60(4), pp. 357–367. doi: 10.1108/ET-08-2017-0120.

Adler, R. W. (1999) 'Five ideas designed to rile everyone who cares about accounting education', *Accounting Education*, 8(3), pp. 241–247.

Albrecht, S. W. and Sack, R. J. (2000) 'Accounting Education: Charting the Course through a Perilous Future', *Accounting Education- American Accounting Association*. Sarasota, FL, (Series 16), pp. 1–72.

Ameen, E., Jackson, C. and Malgwi, C. (2010) 'Student perceptions of oral communication requirements in the accounting profession', *Global Perspectives on Accounting Education*, 7, pp. 31–49.

Anderson-Gough, F., Grey, C. and Robson, K. (2001) 'Tests of time: Organizational time-reckoning and the making of accountants in two multi-national accounting firms', *Accounting, Organizations and Society*, 26(2), pp. 99–122. doi: 10.1016/S0361-3682(00)00019-2.

Antoninis, M. and Tsakloglou, T. (2001) 'Who benefits from public education in Greece? Evidence and policy implications', *Education Economics*, 9(2), pp. 197–222. doi: 10.1080/09645290110057001.

Apostolou, B. *et al.* (2016) 'Accounting education literature review (2015)', *Journal of Accounting Education*, 35, pp. 20–55.

Archer, W. and Davison, J. (2008) 'Graduate Employability : What do employers think and want ?', *Council for Industry and Higher Education*. Available at: www.ciheuk.com/docs/PUBS/0802Grademployability.

Arrow, K. J. (1973) 'Higher education as a filter', *Journal of Public Economics*, 2, pp. 193–216.

Artess, J., Hooley, T. and Mellors-Bourne, R. (2017) *Employability : A review of the literature 2012-2016*. York.

Asonitou, S. (2015) 'Employability Skills in Higher Education and the Case of Greece', *Procedia - Social and Behavioral Sciences*. Elsevier B.V., 175, pp. 283–290. doi: 10.1016/j.sbspro.2015.01.1202.

Atfield, G. and Purcell, K. (2010) *Working Paper 4 The fit between graduate labour market supply and demand : 3rd year UK undergraduate degree final year students ' perceptions of the employers seek*. University of Warwick.

Awayiga, J. Y., Onumah, J. M. and Tsamenyi, M. (2010) 'Knowledge and Skills Development of Accounting Graduates: The Perceptions of Graduates and Employers in Ghana', *Accounting Education*, 19(1–2), pp. 139–158. doi: 10.1080/09639280902903523.

Ballantine, J. and McCourt Larres, P. (2007) 'Cooperative learning: a pedagogy to improve students' generic skills?', *Education + Training*, 49(2), pp. 126–137.

Bandura, A. (1977) 'Self-efficacy: toward a unifying theory of behavioral change.', *Psychological Review*. Edited by R. F. Baumeister. American Psychological Association (The self in social psychology.; The self in social psychology. Key readings in social psychology), 84(2), pp. 191–215. doi: 10.1037/0033-295X.84.2.191.

Bandura, A. (1986) *Social foundations of thought and action: A social cognitive theory*. Englewood Cliffs, NJ: Prentice-Hall.

Bandura, A. (2006) 'Guide for Constructing Self-Efficacy Scales', in Pajares, F. and Urdan, T. (eds) *Self-Efficacy Beliefs of Adolescents*. Greenwich, Conn.: IAP: Information Age Pub, pp. 307–337.

Bandura, A. and Schunk, D. H. (1981) 'Cultivating competence, self-efficacy, and intrinsic interest through proximal self-motivation', *Journal of Personality and Social Psychology*, 41, pp. 586–98.

Barriball, K. L. and While, A. (1994) 'Collecting data using a semi-structured interview: a discussion paper', *Journal of Advanced Nursing*, 19(2), pp. 328–335. doi: 10.1111/j.1365-2648.1994.tb01088.x.

Barrie, S. C. (2004) 'A research-based approach to generic graduate attributes policy', *Higher Education Research & Development*, 23(3), pp. 261–275. doi: 10.1080/07294360.202.642842.

Baruch, Y., Bell, M. P. and Gray, D. (2005) 'Generalist and specialist graduate business degrees: Tangible and intangible value', *Journal of Vocational Behavior*, 67, pp. 51–68. doi: 10.1111/j.1468-2370.2008.00244.x.

Bayerlein, L. and McGrath, N. (2018) 'Collaborating for success: an analysis of the working relationship between academics and educational development professionals', *Studies in Higher Education*. Taylor & Francis, 43(6), pp. 1089–1106. doi: 10.1080/03075079.2016.1215417.

Bayerlein, L. and Timpson, M. (2017) 'Do accredited undergraduate accounting programmes in Australia meet the needs and expectations of the accounting profession?', *Education + Training*, 59(3), pp. 305–322. doi: 10.1108/ET-04-2016-0074.

Beaumont, E., Gedye, S. and Richardson, S. (2016) '"Am I employable?": Understanding students' employability confidence and their perceived barriers to gaining employment', *Journal of Hospitality, Leisure, Sport and Tourism Education*. Elsevier, 19, pp. 1–9. doi: 10.1016/j.jhlste.2016.06.001.

Becker, G. S. (1962) 'Investment in Human Capital: A Theoretical Analysis', *Journal of Political Economy*, 70(5), pp. 9–49.

Becker, G. S. (1993) *Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education*. 3rd edn. Chicago: University of Chicago Press.

Becker, K. (2017) 'Management development experiences and expectations: informal vs

formal learning', *Education + Training*, 59(6), pp. 565–578. doi: org/10.1108/ET-08-2016-0314.

Benbow, R. J. and Hora, M. T. (2018) *Reconsidering College Student Employability : A Cultural Analysis of Educator and Employer Conceptions of Essential Workplace Skills*. 2018–5.

Bennet, N., Dunne, E. and Carre, C. (1999) 'Patterns of core and generic skill provision in higher education', *Higher Education*. Higher Education, (37), pp. 71–93.

Berntson, E., Näswall, K. and Sverke, M. (2008) 'Investigating the relationship between employability and self-efficacy: A cross-lagged analysis', *European Journal of Work and Organizational Psychology*, 17(4), pp. 413–425. doi: 10.1080/13594320801969699.

Bills, D. B. (2003) 'Credentials , Signals , and Screens : Explaining the Relationship between Schooling and Job Assignment', *American Educational Research Journal*, 73(4), pp. 441–469.

Boden, R. and Nedeva, M. (2010) 'Employing discourse: Universities and graduate "employability"', *Journal of Education Policy*, 25(1), pp. 37–54. doi: 10.1080/02680930903349489.

Bong, M. and Hocevar, D. (2002) 'Applied Measurement in Education Measuring Self-Efficacy : Comparison of Scaling Procedures', *Applied Measurement in Education*, 15(2), pp. 143–171. doi: 10.1207/S15324818AME1502.

Bonner, P. (2012) *Seven Recommendations for Bolstering the Future of Accounting Education, Journal of Accountancy*.

Bornay-Barrachina, M. and De la Rosa-Navarro, D. (2012) 'Employment Relationships and Firm Innovation: The Double Role of Human Capital', *British Journal of Management*, 23, pp. 223–240. doi: 10.1111/j.1467-8551.2010.00735.x.

Botes, V. L. and Sharma, U. (2017) 'A gap in management accounting education: fact or fiction', *Pacific Accounting Review*, 29(1), pp. 107–126. doi: http://dx.doi.org/10.1108/MRR-09-2015-0216.

Bourantas, D., Lioukas, S. and Papadakis, V. (2001) 'University Evaluation Systems in Greece', in *Internalisation Quality Review (IQR)*. Athens: OECD/IMHC.

Bourdieu, P. (1973) 'Cultural Reproduction and Social Reproduction', in Brown, R. (ed.) *Knowledge, Education, and Cultural Change: Papers in the Sociology of Education*. London: Tavistock, pp. 71–112.

Bourdieu, P. (1985) 'The forms of capital', in Richardson, J. (ed.) *Handbook of Theory and Research for the Sociology of Education*. New York: Greenwood, pp. 241–58.

Bourdieu, P. (1997) 'The Forms of Capital', in Halsey, A. H. et al. (eds) *Education: Culture, Economy, Society*. Oxford - New York: Oxford University Press, pp. 46–58.

Bourdieu, P. and Passeron, J. G. (1964) *Les Heritiers*. Paris: Editions de Minuit.

Boyatzis, R. E. (1998) *Transforming Qualitative Information - Thematic Analysis and*

Code Development. Thousand Oaks, California: Sage Publications.

Braun, V. and Clarke, V. (2013) *Successful Qualitative Research*. London: Sage Publications Ltd.

Bridges, D. (1993) 'Transferable Skills: a philosophical perspective', *Studies in Higher Education*, 18(1).

Brown, P., Hesketh, A. and Williams, S. (2003) 'Employability in a Knowledge-Driven Economy', *Journal of Education and Work*, 16(2), pp. 107–126.

Bryman, A. (2007) 'The research question in social research: what is its role?', *International Journal of Social Research Methodology*, 19(1), pp. 5–20.

Bryman, A. and Bell, E. (2003) *Business Research Methods*. Oxford: Oxford University Press.

Bui, B. and Porter, B. (2010) 'The Expectation-Performance Gap in Accounting Education: An Exploratory Study', *Accounting Education*, 19(1–2), pp. 23–50. doi: 10.1080/09639280902875556.

Burke, C. *et al.* (2017) 'Critical Perspectives on Graduate Employabiity', in Tomlinson, M. and Holmes, L. (eds) *Graduate Employablity in Context*. London: Palgrave Macmillan, pp. 87–107.

Burke, C. and Christie, F. (2019) *Graduate Careers in Context: Reseearch, policy and practice*. Oxon and New York: Routledge Taylor & Francis Group.

Byrne, M., Flood, B. and Griffin, J. (2014) 'Measuring the Academic Self-Efficacy of First-year Accounting Students', *Accounting Education*, 23(February 2015), pp. 1–17. doi: 10.1080/09639284.2014.931240.

Byrne, M. and Willis, P. (2005a) 'Irish secondary students' perceptions of the work of an accountant and the accounting profession', *Accounting Education*, 14(4), pp. 367–381. doi: 10.1080/06939280500346003.

Byrne, M. and Willis, P. (2005b) 'Irish secondary students' perceptions of the work of an accountant and the accounting profession', *Accounting Education: an international journal*, 14(4), pp. 367–381. doi: 10.1080/06939280500346003.

Cavanagh, J. *et al.* (2015) 'Contributing to a graduate-centred understanding of work readiness : An exploratory study of Australian undergraduate students ' perceptions of their employability *', *International Journal of Management Education*. Elsevier Ltd, 13(3), pp. 278–288. doi: 10.1016/j.ijme.2015.07.002.

Chhinzer, N. and Russo, A. M. (2018) 'An exploration of employer perceptions of graduate student employability', *Education + Training*, 60(1), pp. 104–120.

Christie, F. (2017) 'The reporting of university league table employability rankings: a critical review', *Journal of Education and Work*. Routledge, 30(4), pp. 403–418. doi: 10.1080/13639080.2016.1224821.

Chrysopoulos, P. (2016) 'There Are 567,000 Public Sector Employees in Greece', *Greek*

Reporter.

Clark, M. and Zukas, M. (2013) 'A Bourdieusian approach to understanding employability: becoming a "fish in water"', *Journal of Vocational Education & Training*, 65(2), pp. 208–219.

Clarke, M. (2017) 'Rethinking graduate employability: the role of capital, individual attributes and context', *Studies in Higher Education*. Taylor & Francis, 0(0), pp. 1–15. doi: 10.1080/03075079.2017.1294152.

Coady, P., Byrne, S. and Casey, J. (2018) 'Positioning of emotional intelligence skills within the overall skillset of practice-based accountants: employoer and graduate requirements', *Accounting Education*, 27(1), pp. 94–120.

Cohen, L., Manion, L. and Morrison, K. (2011) *Research Methods in Education*. 7th Editio. London: Routledge Taylor & Francis Group.

Commission, P. (2012) *Chartering a National Strategy for the Next Genertion of Accountants*.

Confederation of British Industry (2009) *Future Fit preparing graduates for the world of work*. Available at: https://www.siopsa.org.za/files/future_fit.pdf.

Cooper, P. (2006) 'Adapting Management Accounting Knowledge Needs to Functional and Economic Change', *Accounting Education: an international journal*, 15(3), pp. 287–300.

Cory, S. N. and Pruske, K. A. (2012) 'Necessary Skills for Accounting Gradutes : An Explorattory Study to Determine what the Profession wants', in *Proceedings of ASBBS*. Las Vegas, pp. 208–218.

Cranmer, S. (2006) 'Enhancing graduate employability: best intentions and mixed outcomes', *Studies in Higher Education*, 31(2), pp. 169–184. doi: 10.1080/03075070600572041.

Crawford, L., Helliar, C. and Monk, E. a. (2011) 'Generic Skills in Audit Education', *Accounting Education*, 20(2), pp. 115–131. doi: 10.1080/09639284.2011.557487.

Crebert *, G. *et al.* (2004) 'Developing generic skills at university, during work placement and in employment: graduates' perceptions', *Higher Education Research & Development*, 23(2), pp. 147–165. doi: 10.1080/0729436042000206636.

Creswell, J. W. (2013) *Qualitative Inquiry & Research Design*. 3rd edn. California: Sage Publications.

Cutts, B., Hooley, T. and Yates, J. (2015) 'Graduate dress code: How undergraduates are planning to use hair, clothes and make-up to smooth their transition to the workplace', *Industry and Higher Education*, 29(4), pp. 271–282. doi: 10.5367/ihe.2015.0261.

Dacre Pool, L., Qualter, P. and J. Sewell, P. (2014) 'Exploring the factor structure of the CareerEDGE employability development profile', *Education + Training*, 56(4), pp. 303–313. doi: 10.1108/ET-01-2013-0009.

Dacre Pool, L. and Sewell, P. (2007) 'The key to employability: developing a practical model of graduate employability', *Education + Training*, 49(4), pp. 277–289. doi: 10.1108/00400910710754435.

Daff, L., de Lange, P. and Jackling, B. (2012) 'A comparison of generic skills and emotional intelligence in accounting education', *Issues in Accounting Education*, 27(3), pp. 627–645. doi: 10.2308/iace-50145.

Dall'Alba, G. and Barnacle, R. (2007) 'An ontological turn for higher education', *Studies in Higher Education*, 32(6), pp. 679–691. doi: 10.1080/03075070701685130.

Dearing Report (1997) *Higher Education in the Learning Society*. London: HMSO.

Defillippi, R. J. and Arthur, M. B. (1994) 'The boundaryless career: A competency-based perspective', *Journal of Organizational Behavior*, 15(4), pp. 307–324. doi: 10.1002/job.4030150403.

Denzin, N. K. and Lincoln, Y. S. (eds) (2003) *Collecting and Interpreting Qualitative Materials*. 2nd edn. Thousand Oaks, Calif.: Sage.

Department for Business Innovation & Skills (2009) *The future of universities in a knowledge of economy*. Available at: http://www.tandfonline.com/doi/full/10.1080/09639284.2016.1191274.

Department for Business Innovation & Skills (BIS) (2011) *Higher Education: Students at the Heart of the System*. London: HMSO.

Department for Business Innovation & Skills (BIS) (2015) *Fulfilling our potential: Teaching excellence, Social Mobility and Student Choice*. London: HMSO.

DeSeCo, Rychen and Salganik (2001) *Definition and Selection of Competencies: Theoretical and Coneptual Foundations, DeSeCo Project*.

Diaconu, P. *et al.* (2011) 'The needs of the Financial labour market in Romania and the answer of the local universities to this social demand', *Accounting and Management Information Systems*, 10(1), pp. 55–73.

Diane Brown, J. and Scott Duke, T. (2006) 'Librarian and faculty collaborative instruction : A phenomenological self-study', *Research Strategies*, 20, pp. 171–190. doi: 10.1016/j.resstr.2006.05.001.

Dimitropoulos, A. (2017) *Higher education in Greece Impact of the crisis and challenges*. Athens, Greece. Available at: RES_05_F_05072017_REP_GR.

Dombrowski, R. F., Smith, K. J. and Wood, B. G. (2013) 'Bridging the education-practice divide: The Salisbury University auditing internship program', *Journal of Accounting Education*, 31(1), pp. 84–106. doi: 10.1016/j.jaccedu.2012.12.003.

Donald, W. E., Baruch, Y. and Ashleigh, M. (2017) 'The undergraduate self-perception of employability: human capital, careers advice, and career ownership', *Studies in Higher Education*.

Donald, W. E., Baruch, Y. and Ashleigh, M. (2019) 'The undergraduate self-perception

of emplyability: Human capital, careers advice, and career ownership', *Studies in Higher Education*, 44(4), pp. 599–614.

Donelan, J. G. and Reed, R. O. (1992) 'CHARACTERISTICS OF ACCOUNTING PROGRAMS : A SURVEY OF STUDENTS ' PERCEPTIONS', *Journal of Accounting Education*, 10(1992), pp. 191–209.

Doulgerakh, S. I. (2018) *Employment Prospects of Accounting Graduates*. TEI Crete.

Drew, S. (1998) 'Students' Perceptions of their Learning Outcomes', *Teaching in Higher Education*, 3(2), pp. 197-217.

Drosos, A. (2008) *Study of Preferences of Accounting Students at Thessaloniki's TEI (in Greek)*. TEI KABALAS.

Duff, A. (2017) 'Social mobility and Fair Access to the accountancy profession in the UK', *Accounting, Auditing & Accountabililty Journal*, 30(5), pp. 1082–1110. doi: 10.1108/MBE-09-2016-0047.

Dweck, C. S. (2000) *Self-Theories: Their Role in Motivation, Personality, and Development*. East Sussex: Psychology Press, Taylor & Francis Group.

Edwards-Schachter, M. *et al.* (2015) 'Disentangling competencies: Interrelationships on creativity, innovation and entrepreneurship', *Thinking Skills and Creativity*, 16(June), pp. 27–39.

Edwards, J. R. (2011) 'the early modern period Accounting education in Britain during the early modern period', *Accounting History Review*, (July 2013), pp. 37–41. doi: 10.1080/21552851.2011.548544.

Elliott, R. K. and Jacobson, Peter, D. (2002) 'The Evolution of the Knowledge professional', *Accounting Horizons*, 16(1), pp. 69–80.

Eraut, M. (2000) 'Non-formal learning and tacit knowledge in professionnal work', *British Journal of Educational Psychology*, 70(1), pp. 113–136.

Eraut, M. (2007) 'Learning from other people in the workplace', *Oxford Review of Education*, 33(4), pp. 403–422. doi: 10.1080/03054980701425706.

European Commission (2018) *2018 SBA Fact Sheet - Greece*.

Fallows, S. and Steven, C. (2000) 'Building employability skills into the higher education curriculum: a university-wide initiative', *Education + Training*, 42(2), pp. 75–83. doi: 10.1108/00400910010331620.

Fereday, J. and Muir-Cochrane, E. (2006) 'Demonstrating Rigor Using Thematic Analysis: A Hybrid Approach of Inductive and Deductive Coding and Theme Development', *International Journal of Qualitative Methods*, 5(1), pp. 80–92. doi: 10.1063/1.2011295.

Feyerabend, P. (1975) *Against Method*. London: Verso.

Flavell, J. H. (1979) 'Metacognition and cognitive monitoring: A new area of cognitive-

developmental inquiry.', *American Psychologist*, 34(10), pp. 906–911. doi: 10.1037//0003-066X.34.10.906.

Flick, U. (2009) *An Introduction to Qualitative Research*. 4th Editio. Thousand Oaks, California: Sage Publications Ltd.

Forstenlechner, I. *et al.* (2014) 'Career Exploration and Perceived Employability within an Emerging Economy Context', *Human Resource Management*, 53(1), pp. 45–66.

Frecka, T. J. and Reckers, P. M. J. (2010) 'Rekindling the Debate: What's Right and What's Wrong with Masters of Accountancy Programs: The Staff Auditor's Perspective', *Issues in Accounting Education*, 25(2), pp. 215–226. doi: 10.2308/iace.2010.25.2.215.

Frey, C. B. and Osborne, M. A. (2017) 'The future of employment: How susceptible are jobs to computerisation?', *Technological Forecasting and Social Change*. Elsevier B.V., 114, pp. 254–280. doi: 10.1016/j.techfore.2016.08.019.

Fugate, M., Kinicki, A. J. and Ashforth, B. E. (2004) 'Employability: A psycho-social construct, its dimensions, and applications', *Journal of Vocational Behavior*, 65, pp. 14–38.

Gammie, B., Gammie, E. and Cargill, E. (2002) 'Personal skills development in the accounting', *Accounting Education*, 11(1), pp. 63–78. doi: 10.1080/0963928021015327.

Gbadamosi, G. *et al.* (2015) 'Employability and students' part-time work in the UK: Does self-efficacy and career aspiration matter?', *British Educational Research Journal*, 41(6), pp. 1086–1107. doi: 10.1002/berj.3174.

Ghoshray, A., Ordóñez, J. and Sala, H. (2016) 'Euro, crisis and unemployment: Youth patterns, youth policies?', *Economic Modelling*. Elsevier B.V., 58, pp. 442–453. doi: 10.1016/j.econmod.2016.05.017.

Gist, M. E. and Mitchell, T. B. (1992) 'Self-Efficacy: a Theoretical Analysis of Its Determinants and Malleability.', *Academy of Management Review*, 17(2), pp. 183–211. doi: 10.5465/AMR.1992.4279530.

Goldfinch, J. and Hughes, M. (2007) 'Skills, learning styles and success of first-year undergraduates', *Active Learning in Higher Education*, 8(3), pp. 259–73.

Goldsmith, A. H., Veum, J. R. and Darity, W. J. (1997) 'The Impact of Psychological and Human Capital on Wages', *Economic Inquiry*, XXXV(October), pp. 815–829.

Gounari, P. and Grollios, G. (2012) 'Educational reform in Greece : Central concepts and a critique', *Journal of Pedagogy*, 3(2), pp. 303–318. doi: 10.2478/v10159-012-0015-7.

Gracia, L. (2010) 'Accounting Students' Expectations and Transition Experiences of Supervised Work Experience', *Accounting Education: an international journal*, 19(1–2), pp. 51–64. doi: 10.1080/09639280902886033.

Gray, F. E. and Murray, N. (2011) '"A distinguishing factor": Oral Communication Skills in New Accountancy Graduates', *Accounting Education*, 20(3), pp. 275–294. doi: 10.1080/09639284.2011.560763.

Griffiths, D. A. *et al.* (2018) 'Transitioning student identity and sense of place: future possibilities for assessment and development of student employability skills', *Studies in Higher Education*. Taylor & Francis, 43(5), pp. 891–913. doi: 10.1080/03075079.2018.1439719.

Guthrie, G. (2010) *Basic Research Methods*. New Delhi: Sage Publications Ltd.

de Guzman, A. B. and Choi, K. O. (2013) 'The relations of employability skills to career adaptability among technical school students', *Journal of Vocational Behavior*. Elsevier Inc., 82(3), pp. 199–207. doi: 10.1016/j.jvb.2013.01.009.

Hackman, J. R. and Wageman, R. (2007) 'Asking the right questions about leadership: Discussion and conclusions.', *American Psychologist*, 62(1), pp. 43–47. doi: 10.1037/0003-066X.62.1.43.

Hadjianastasis, M. (2017) 'Learning outcomes in higher education: assumptions, positions and the views of early-career staff in the UK system', *Studies in Higher Education*, 42(12), pp. 2250–2266. doi: 10.1080/03075079.2016.1141402.

Haigh, M. and Kilmartin, M. (1999) 'Students Perceptions of the Development of Personal Transferable Skills', *Journal of Geography in Higher Education*, 23(2), pp. 195–206.

Hammersley, M. (1992) *What's wrong with ethnography?* London: Routledge.

Harvey, A. *et al.* (2017) *Student equity and employability in higher education*. Victoria, Australia.

Harvey, L. (2001) 'Defining and Measuring Employability', *Quality in Higher Education*, 7(2), pp. 97–109. doi: 10.1080/13538320120059990.

Hassal, T. *et al.* (2005) 'Priorities for the development of vocational skills in management accountants: A European perspective', *Accounting Forum*, 29(4), pp. 379–394.

Hassall, T. *et al.* (2013) 'Communication apprehension and communication self-efficacy in accounting students', *Asian Review of Accounting*, 21(2), pp. 160–175. doi: 10.1108/ARA-03-2013-0017.

HEA, H. E. A.- (1999) *First Destination of Awards Recipients in Higher Education (1999) First Destination of Award Recipients in Higher*, *Higher Education*. UK.

HEFCE (2017) *UK review of the provision of information about higher education*. London.

Helyer, R. and Corkill, H. (2015) 'Is learning from outside the classroom turning the university inside out ?', *Asia-Pacific Journal of Cooperative Education*, Special Is(2).

Helyer, R. and Lee, D. (2014) 'The Role of Work Experience in the Future Employability of Higher Education Graduates', *Higher Education Quarterly*, 68(3), pp. 348–372. doi: 10.1111/hequ.12055.

Hesketh, A. J. (2000) 'Recruiting an Elite ? Employers ' perceptions of graduate education and training', *Journal of Education and Work*, 13(3), pp. 245–271.

Hill, J., Walkington, H. and France, D. (2016a) 'Graduate attributes: implications for higher education practice and policy: Introduction', *Journal of Geography in Higher Education*. Routledge, 40(2), pp. 155–163. doi: 10.1080/03098265.2016.1154932.

Hill, J., Walkington, H. and France, D. (2016b) 'Graduate attributes: implications for higher education practice and policy: Introduction', *Journal of Geography in Higher Education*. Routledge, 40(2), pp. 155–163. doi: 10.1080/03098265.2016.1154932.

Hillage, J. and Pollard, E. (1998) 'Employability : Developing a Framework for Policy Analysis', *Research Brief. No. 85, Department for Education and Employment*, (www.dfes.gov.uk/research/data/uploaded/RB85.doc), p. accessed 25 September 2013.

Hinchliffe, G. W. and Jolly, A. (2011) 'Graduate identity and employability', *British Educational Research Journal*, 37(4), pp. 563–584. doi: 10.1080/01411926.2010.482200.

Hogan, R., Kaiser, R. B. and Solutions, K. L. (2013) 'Employability and Career Success: Bridging the Gap Between Theory and Reality', *Industrial and Organizational Psychology*, 6, pp. 3–16. doi: 10.1111/iops.12001.

Holmes, L. (2001) 'Reconsidering Graduate Employability: The "graduate identity" approach', *Quality in Higher Education*, 7(2), pp. 111–119. doi: 10.1080/13538320120060006.

Holmes, L. (2006) 'Reconsidering Graduate Employability : Beyond Possessive - Instrumentalism', in *Seventh International Conference on HRD Research and Practice across Europe*. Tillburg, The Netherlands.

Holmes, L. (2013a) 'Competing perspectives on graduate employability: possession, position or process?', *Studies in Higher Education*, 38(4), pp. 538–554. doi: 10.1080/03075079.2011.587140.

Holmes, L. (2013b) 'Realist and relational perspectives on graduate identity and employability: A response to Hinchliffe and Jolly', *British Educational Research Journal*, 39(6), pp. 1044–1059. doi: 10.1002/berj.3022.

Holmes, L. (2017) 'Graduate Employability: Future Diretions and Debate', in Tomlinson, M. and Holmes, L. (eds) *Graduate Employablity in Context*. London: Palgrave Macmillan, pp. 359–369.

Hooley, T. (2017) 'Climbing the employability mountain', *Graduate Market Trends*, (Spring), pp. 10–11.

Hope, K. (2018) 'Greece brain drain hampers recovery from economic crisis', *Financial Times*, 16 August. Available at: https:/www.ft.com/content/2486636-9f9f-11e8-85da-eeb7a9ce36e4.

Hosking, D. M. and Bouwen, R. (2000) 'Organizational learning: Relational-constructionist approaches: An overview', *European Journal of Work and Organizational Psychology*, 9(2), pp. 129–132. doi: 10.1080/135943200397897.

Howieson, B. *et al.* (2014) 'Who should teach what? Australian perceptions of the roles of universities and practice in the education of professional accountants', *Journal of*

Accounting Education. Elsevier Ltd, 32(3), pp. 259–275. doi: 10.1016/j.jaccedu.2014.05.001.

Hughes, C. and Barrie, S. (2010) 'Influences on the assessment of graduate attributes in higher education', *Assessment and Evaluation in Higher Education*, 35(3), pp. 325–334. doi: 10.1080/02602930903221485.

IAESB (2015) *Framework for International Education Standards for Professional Accountants and Aspiring Professional Accountants*.

IFAC (2008) *International Education Standards 3. Professional Skills and General Education*. New York: IFAC.

ILO (2014) *Productive Jobs for Greece, Studies on Growth and Equity*.

IME (2012) *Six month report of economic climate in small-medium enterprisese (in Greek)*. Athens, Greece.

Imprixi, H. (2014) *How the Economic Crisis has Affected Students of Accounting*. ATEI Piraeus.

Inanga, E. L. and Schneider, B. W. (2005) 'The failure of accounting research to improve accounting practice: a problem of theory and lack of communication', *Critical Perspectives on Accounting*, 16, pp. 227–248.

Inglis, R. and Shelly, M. (2011) 'A collective, undifferentiated accounting profession: an Australian study', *Accounting and Finance*, 51(November 2009), pp. 711–731. Available at: http://onlinelibrary.wiley.com/doi/10.1111/j.1467-629X.2011.00429.x/full (Accessed: 12 December 2014).

Ioannou, C. A. (2019) *Business, human resources and education system: Research in industrial enterprises, findings and policy proposals (in Greek)*. Athens, Greece.

IOBE (2018) *Education and the Labour market in Greece: impact and challenges of the crisis (in Greek), July*. Athens, Greece.

Jackling, B. and De Lange, P. (2009) 'Do Accounting Graduates' Skills Meet The Expectations of Employers? A Matter of Convergence or Divergence', *Accounting Education*, 18(4–5), pp. 369–385. doi: 10.1080/09639280902719341.

Jackson, D. (2010) 'An international profile of industry-relevant competencies and skill gaps in modern graduates', *The International Journal of Management Education*, 8(3), pp. 29–58. doi: 10.3794/ijme.83.288.

Jackson, D. (2013) 'Student Perceptions of the Importance of Employability Skill Provision in Business Undergraduate Programs', *Journal of Education for Business*, 88(5), pp. 271–279. doi: 10.1080/08832323.2012.697928.

Jackson, D. (2014a) 'Factors influencing job attainment in recent Bachelor graduates: Evidence from Australia', *Higher Education*, 68(1), pp. 135–153. doi: 10.1007/s10734-013-9696-7.

Jackson, D. (2014b) 'Testing a model of undergraduate competence in employability

skills and its implications for stakeholders', *Journal of Education and Work*, 27(2), pp. 220–242. doi: 10.1080/13639080.2012.718750.

Jackson, D. (2014c) 'Testing a model of undergraduate competence in employability skills and its implications for stakeholders', *Journal of Education and Work*, 27(2), pp. 220–242. doi: 10.1080/13639080.2012.718750.

Jackson, D. (2016) 'Re-conceptualising graduate employability: the importance of pre-professional identity', *Higher Education Research and Development*, 35(5), pp. 925–939. doi: 10.1080/07294360.2016.1139551.

Jackson, D. (2017) 'Developing pre-professional identity in undergraduates through work-integrated learning', *Higher Education*. Higher Education, 74(5), pp. 833–853. doi: 10.1007/s10734-016-0080-2.

Jackson, D. and Wilton, N. (2016) 'Developing career management competencies among undergraduates and the role of work-integrated learning', *Teaching in Higher Education*, 21(3), pp. 266–286. doi: 10.1080/13562517.2015.1136281.

Jackson, D. and Wilton, N. (2017) 'Perceived employability among undergraduates and the importance of career self-management', *Higher Education Research and Development*, 36, pp. 747–762.

Johnson, B. R. (1997) 'Examining the Validity Structure of Qualitative Research', *Education*, 118(2), pp. 282–292.

Johnson, S. *et al.* (2008) 'Using the Albrecht and Sack Study to Guide Curriculum Decisions', *Advances in Accounting Education: Teaching and Curriculum Innovations*, 9, pp. 251–266.

Johnston, B. (2003) 'The Shape of Research in the Field of Higher Education and Graduate Employment : some issues', *Studies in Higher Education*, 28(4), pp. 413–426. doi: 10.1080/0307507032000122260.

Jones, A. (2009) 'Generic attributes as espoused theory: The importance of context', *Higher Education*, 58(2), pp. 175–191. doi: 10.1007/s10734-008-9189-2.

Jones, A. (2010) 'Generic Attributes in Accounting: The Significance of the Disciplinary Context', *Accounting Education*, 19(1–2), pp. 5–21. doi: 10.1080/09639280902875523.

Jones, G. E. and Abraham, A. (2008) 'Preparing accountants for today ' s global business environment : The role of Emotional Intelligence in accounting education', in *11th Annual International Conference of the American Society of Business and Behavioral Sciences*. Honolulu, Hawaii, pp. 25–27.

Jones, R. (2014) 'Bridging the Gap: Engaging in Scholarship with Accountancy Employers to Enhance Understanding of Skills Development and Employability', *Accounting Education*, 23(6), pp. 527–541. doi: 10.1080/09639284.2014.965959.

Judge, T. A. *et al.* (1995) 'An Empirical Investigation of the Predictors of Executive Career Success', *Personnel Psychology*, 48, pp. 485–519.

Kalyvas, S. (2015) *Modern Greece: What everyone needs to know*. 3rd edn. Metamorfossi, Attica: Papadopoulos.

Karamessini, M. (2015) 'The Greek Social Model: a Deregulated Labour Market and Residual Social Protection', in Vaughan-Whitehead, D. (ed.) *The European Social Model in Crisis. Is Europe Losing its Soul?* Geneva, Switzerland: Cheltenham UK.

Kavanagh, M. H. and Drennan, L. (2008) 'What skills and attributes does an accounting graduate need ? Evidence from student perceptions and employer expectations', *Accounting and Finance*, 48((2) October 2006), pp. 279–300.

Kazamias, A. and Zambeta, E. (2000) *Public Discourses on Education Governance and Social Integration and Exclusion: Analyses of Policy Texts in European Contexts*. Uppsala Un. Edited by S. Linblad and T. Popkewitz. Uppsala, Sweden.

Keep, E. (2012) *Youth Transitions, the Labour Market and Entry into Employment: Some Reflections and Questions*. 108.

Keep, E. (2014) 'The Role of Higher Education within Broader Skills Policies, a Comparison of Emerging Scottish and English Approaches', *Higher Education Quarterly*, 68(3), pp. 249–266. doi: 10.1111/hequ.12050.

Keep, E. and James, S. (2010) *Recruitment and Selection – the Great Neglected Topic*. 88. Cardiff & Oxford.

Keneley, M. and Jackling, B. (2011) 'The Acquisition of Generic Skills of Culturally-diverse Student Cohorts', *Accounting Education: an international journal*, 20(6), pp. 605–623.

Kennedy, F. a. and Dull, R. B. (2008) 'Transferable Team Skills for Accounting Students', *Accounting Education*, 17(2), pp. 213–224. doi: 10.1080/09639280600826166.

Klibi, M. F. and Oussii, A. A. (2013) 'Skills and Attributes Needed for Success in Accounting Career: Do Employers' Expectations Fit with Students' Perceptions? Evidence from Tunisia', *International Journal of Business and Management*, 8(8). doi: 10.5539/ijbm.v8n8p118.

Knight, Peter T. and Yorke, M. (2002) 'Employability through the curriculum', *Tertiary Education and Management*, 8(4), pp. 261–276. doi: 10.1080/13583883.2002.9967084.

Knight, Peter T and Yorke, M. (2002) 'Employability through the curriculum', *Tertiary Education and Management*, 8(4), pp. 261–276.

Knight, P. T. and Yorke, M. (2003) 'Employability and Good Learning in Higher Education', *Teaching in Higher Education*, 8(1), pp. 3–16. doi: 10.1080/1356251032000052294.

Knight, P. and Yorke, M. (2000) *Skills Plus: Tuning the Undergraduate Curriculum*. http://www.lancs.ac.uk/users/edres.

Kokkos, A. (2013) 'The need of enhancing core skills: the Greek case', *Lifelong Learning and Adult Education in Europe*, April, pp. 1–11.

Kristof-brown, A. L., Zimmerman, R. D. and Johnson, E. C. (2005) 'Consequences of Individuals ' Fit At Work : Person – Organization , Person – Group , and Person – Supervisor Fit', *Personnel Psychology*, 58, pp. 281–342. doi: 10.1111/j.1744-6570.2005.00672.x.

Kutty, F. M. (2014) 'Mapping their road to university: First-generation students' choice and decision of university', *International Education Studies*, 7(13), pp. 49–60. doi: 10.5539/ies.v7n13p49.

Labrianidis, P. L. (2014) *Outward migration from Greece during the crisis Project*. Available at: http://www.lse.ac.uk/europeanInstitute/research/hellenicObservatory/CMS pdf/Research/NBG_2014_-Research_Call/Final-Report-Outward-migration-from-Greece-during-the-crisis-revised-on-1-6-2016.pdf.

Lakasas, A. (2018a) '15.3 billion the cost of brain drain', *Kathimerini*, 5 February.

Lakasas, A. (2018b) 'With degrees, but without skills', *Kathimerini*, 28 September, pp. 1, 7.

Lambiri-Dimaki, J. (1983) *Social Stratification in Greece: 1962-1982*. Athens: Sakkoulas.

Lange, P. De, Jackling, B. and Gut, A. (2006) 'Accounting graduates ' perceptions of skills emphasis in undergraduate courses : an investigation from two Victorian universities', *Accounting and Finance*, 46(October 2004), pp. 365–386.

Langenderfer, H. Q. (1987) 'Accounting education's history-A 100 year search for identity', *Journal of Accountancy*, (May), pp. 302–331.

Lave, J. and Wenger, E. (1991) *Situated Learning: Legitimate Peripheral Participation*. New York, NY: Cambridge University Press.

Lawson, R. a. *et al.* (2014) 'Focusing accounting curricula on students' long-run careers: Recommendations for an integrated competency-based framework for accounting education', *Issues in Accounting Education*, 29(2), pp. 295–317. doi: 10.2308/iace-50673.

Lee, K. W. and Chung, M. (2015) 'Enhancing the link between higher education and employment', *International Journal of Educational Development*. Elsevier Ltd, 40, pp. 19–27. doi: 10.1016/j.ijedudev.2014.11.014.

Lees, D. (2002) 'Graduate Employability - Literature Review', *http://www.ltsn.ac.uk/genericcentre/index.asp?id=18285*, (October), pp. 1–23.

Lent, R. W., Brown, S. D. and Hackett, G. (1994) 'Toward Unifying Social Cognitive Theory of Career and Academic Interest, Choice, and Performance', *Journal of Vocational Behavior*, (45), pp. 79–122.

Lewin, K. (2013) *Principles of Topological Psychology*. Redditch: Read Books.

Lincoln, Y. S. and Guba, E. G. (1985) *Naturalistic Inquiry*. Beverly Hills, CA.: Sage.

Lucas, U. *et al.* (2004) '"Who writes this stuff?": students' perceptions of their skills

development', *Teaching in Higher Education*, 9(No. 1), pp. 55–68.

Luchinskaya, D. (2014) 'Do graduates use the skills and knowledge gained from their degrees?', *Graduate Market Trends*, pp. 10–13.

Magnell, M. and Kolmos, A. (2017) 'Employability and work-related learning activities in higher education: how strategies differ across academic environments', *Tertiary Education and Management*. Routledge, 23(2), pp. 103–114. doi: 10.1080/13583883.2016.1257649.

Maharasoa, 'Maboreng and Hay, D. (2001) 'Higher Education and Graduate Employment in South Africa', *Quality in Higher Education*, 7(2), pp. 139–147. doi: 10.1080/13538320120060033.

Mandilas, A., Kourtidis, D. and Yiannis, P. (2016) 'Accounting curriculum and market needs', *Education + Training*, 58(2), pp. 179–192. doi: 10.1111/etap.12087.

Manna, D. R., Bryan, L. D. and Pastoria, G. (2009) 'Professors and Practitioners ' Perceptions of the Need for Accountants to Possess Emotional Intelligence', *Economics and Organization of Enterprise*, 3(1), pp. 17–33.

Marriott, N. *et al.* (2011) 'Students' perceptions of work-based training and examination-based learning relating to the professional competence of auditors and the impact of regulatory changes on audit training in the UK', *Accounting Education*, 20(2), pp. 133–151. doi: 10.1080/09639284.2011.557488.

Marshall, C. and Rossman, G. (1995) *Designing Qualitative Research*. CA: Sage Publications, Thousand Oaks.

Martínez-Cerdá, J. F. and Torrent-Sellens, J. (2017) 'Formal lifelong e-learning for employability and job stability during turbulent times in Spain', *International Review of Research in Open and Distance Learning*, 18(6), pp. 261–287. doi: 10.19173/irrodl.v18i6.2974.

Mason G., Williams G., Cranmer S., G. D. (2003) 'How Much Does Higher Education Enhance the Employability of Graduates ?', *Bristol: Higher Education Funding Council for England*, Higher Edu(Available online at: http://hefce.ac.uk/pubs/rdreports/2003/rd13_03), p. (accessed 25 June 2013).

Mason, G., Williams, G. and Cranmer, S. (2006) *Employability Skills Initiatives in Higher Education : What Effects Do They Have On Graduate Labour Market Outcomes ?* London.

Mavrogiorgos, G. (2005) 'Discussion about exams and ideologies', *Education and Society*, 5, pp. 10–14.

Maxwell, G. A. and Broadbridge, A. M. (2017) 'Generation Ys' employment expectations: UK undergraduates' opinions on enjoyment, opportunity and progression', *Studies in Higher Education*. Taylor & Francis, 42(12), pp. 2267–2283. doi: 10.1080/03075079.2016.1141403.

Maxwell, J. A. (1992) 'Understanding and Validity in Qualitative Research', *Harvard*

Educational Review, 62(3), pp. 279–300. doi: 10.1109/AVFOP.2016.7789906.

Maxwell, J. A. (2005) *Qualitative Research Design*. 2nd edn. Thousand Oaks, California: Sage Publications.

May, T. (2001) *Social Research: Issues, methods and process*. 3rd edn. Buckingham, UK: Open University Press.

Mayhew, K. and Holmes, C. (2016) *Alternative pathways into the labour market*. London.

McAdam, R. and McClelland, J. (2002) 'McAdam & McClelland (2002)', *European Journal of Innvation Management*, 5(2), pp. 86–97.

McArdle, S. *et al.* (2007) 'Employability during unemployment: Adaptability, career identity and human and social capital', *Journal of Vocational Behavior*, 71(2), pp. 247–264. doi: 10.1016/j.jvb.2007.06.003.

McCash, P. (2017) 'Employability and Depth Psychology', in *Graduate Employablity in Context*. London: Palgrave Macmillan, pp. 151–170.

McCowan, T. (2015) 'Should universities promote employability?', *Theory and Research in Education*, 13(3), pp. 267–285. doi: 10.1177/1477878515598060.

McGee, A. D. (2015) 'How the perception of control influences unemployed job search', *Industrial and Labor Relations Review*, 68(1), pp. 184–211. doi: 10.1177/0019793914556245.

McGuigan, N. *et al.* (2012) 'Industry Perspective Workshop Program: An Instructional Case Used to Integrate Transferable Skills in Introductory Accounting', *Issues in Accounting Education*, 27(1), pp. 157–186. doi: 10.2308/iace-50110.

McQuaid, R. and Fuertes, V. (2014) 'Sustainable integration of the long term unemployed: From Work First to Career First', in Larsen, C. et al. (eds) *Sustainable Economy and Sustainable Employment*. Muenchen: Rainer Hampp Verlag, pp. 359–373. Available at: https://play.google.com/store/books/details?id=-RBwBQAAQBAJ&rdid=book--RBwBQAAQBAJ&rdot=1&source=gbs_vpt_read&pcampaignid=books_booksearch_viewport.

McQuaid, R. W. and Lindsay, C. (2005) 'The Concept of Employability', *Urban Studies*, 42(2), pp. 197–219. doi: 10.1080/0042098042000316100.

Menon, M. E., Argyropoulou, E. and Stylianou, A. (2018) 'Managing the link between higher education and the labour market : perceptions of graduates in Greece and Cyprus', *Tertiary Education and Management*. Routledge, 3883, pp. 1–13. doi: 10.1080/13583883.2018.1444195.

Merriam, S. B. (2002) *Qualitative Research in Practice: Examples for discussion and analysis*. San Francisco, CA: Jossey-Bass.

Miles, M. B., Huberman, M. A. and Saldana, J. (2014) *Qualitative Data Analysis - A*

Methods Sourcebook. Third Edit. California: Sage Publications.

Moore, T. and Morton, J. (2017) 'The myth of job readiness? Witten communication, employability, and the "skills gap" in higher education', *Studies in Higher Education*, 42(3), pp. 591–609.

Morrison, A. (2014) 'A class act ? Lecturers ' views on undergraduates ' employability', *British Journal of Sociology of Education*, 35, No.4(July), pp. 37–41. doi: 10.1080/01425692.2013.802420.

Morrison, A. (2017) 'Bourdieu and higher education research : a bricolage approach', *Higher Education Review*, 49(3), pp. 53–75.

Morrison, A. (2019) 'Whose employability?', in *Graduate Careers in Context: Research, policy and practice*. Oxon and New York: Taylor & Francis, pp. 29–40.

Morrison, A. R. (2014) '" You have to be well spoken ": students ' views on employability within the graduate labour market', *Journal of Education and Work*, 27(2), pp. 179–198. doi: 10.1080/13639080.2012.742178.

OECD (2017) *Education at a Glance 2017: OECD Indicators*. Paris: OECD Publishing.

OECD (2019) 'Enrolment rate in secondary and tertiary education (indicators)'. doi: 10.1787/1d7e7216-en.

Oliveira, E. D. De (2010) '" Employability " through curriculum innovation and skills development : a Portuguese case study « L ' employabilité » à travers l ' innovation dans le curriculum et les compétences : une étude de cas au Portugal', *Higher Education Management and Policy*, 22.

Oliver, B. and Jorre de St Jorre, T. (2018) 'Graduate attributes for 2020 and beyond: recommendations for Australian higher education providers', *Higher Education Research and Development*. Taylor & Francis, 37(4), pp. 821–836. doi: 10.1080/07294360.2018.1446415.

Pajares, F. (2002) *Overview of Social Cognitive Theory and of Self-Efficacy*.

Panagiotakopoulos, A. (2012) 'Employability skills development in Greek higher education institutions (HEIs)', *Higher Education, Skills and Work-Based Learning*, 2(2), pp. 141–150.

Papatheodorou, C. (1999) *Dimensions of Income Inequality in Greece*. University of London.

Parker, R. H. (1992) *Macmillan dictionary of accounting*. 2nd edn. London: Macmillan.

Pilavios, A. (1980) *The 'Overeducated' Greek, Three Essays in Human Capital Theory*. University of London.

Pincus, K. V. *et al.* (2017) 'Forces for change in higher education and implications for the accounting academy', *Journal of Accounting Education*. The Authors, 40, pp. 1–18. doi: 10.1016/j.jaccedu.2017.06.001.

Plante, I., O'Keefe, P. a. and Théorêt, M. (2012) 'The relation between achievement goal and expectancy-value theories in predicting achievement-related outcomes: A test of four theoretical conceptions', *Motivation and Emotion*, 37(1), pp. 65–78. doi: 10.1007/s11031-012-9282-9.

Portes, A. (1998) 'SOCIAL CAPITAL: Its Origins and Applications in Modern Sociology', *Annual Review of Sociology*, 24, pp. 1–24.

Potgieter, I. and Coetzee, M. (2013) 'Employability attributes and personality preferences of postgraduate business management students', *SA Journal of Industrial Psychology*, 39(1), pp. 1–10. doi: 10.4102/sajip.v39i1.1064.

Purcell, K. and Elias, P. (2004) *Seven Years On: Graduate Careers in a Changing Labour Market*. Manchester. Available at: http://scholar.google.com/scholar?hl=en&btnG=Search&q=intitle:Seven+Years+On:+Graduate+Careers+in+a+Changing+Labour+Market#0.

Qenani, E., MacDougall, N. and Sexton, C. (2014) 'An empirical study of self-perceived employability: Improving the prospects for student employment success in an uncertain environment', *Active Learning in Higher Education*, 15(3), pp. 199–213. doi: 10.1177/1469787414544875.

Ravenscroft, S. P., Waymire, T. R. and West, T. D. (2012) 'Accounting Students' Metacognition: The Association of Performance, Calibration Error, and Mindset', *Issues in Accounting Education*, 27(3), pp. 707–732. doi: 10.2308/iace-50148.

Reid, J. (2016) 'Redefining "Employability" as something to be achieved', *Higher Education, Skills and Work-Based Learning*, 6(1), pp. 55–68. doi: 10.1108/HESWBL-02-2015-0005.

Remenyi, D., Williams, B. and Money, A. (2002) *Doing Research in Business and Management*. London: Sage Publications.

Riley, J. and Ward, K. (2017) 'Active learning, cooperative active learning, and passive learning methods in an accounting information systems course', *Issues in Accounting Education*, 32(2), pp. 1–16. doi: 10.2308/iace-51366.

Rivera, L. A. (2012) 'Hiring as Cultural Matching', *American Sociological Review*, 77(6), pp. 999–1022. doi: 10.1177/0003122412463213.

Robles, M. (2012) 'Executive Perceptions of the Top 10 Soft Skills Needed in Today's Workplace', *Business Communication Quarterly*, 75, pp. 453–465.

Robson, C. (1994) *Real World Research*. Oxford UK & Cambridge USA: Blackwell Publishing Ltd.

Roepen, D. (2017) 'Australian business graduates' perceptions of non-technical skills within the workplace', *Education + Training*, 59(5), pp. 457–470. doi: 10.1108/ET-01-2017-0016.

Rothwell, A. and Arnold, J. (2007) 'Self-perceived employability: development and validation of a scale', *Personnel Review*, 36(1), pp. 23–41. doi:

10.1108/00483480710716704.

Rothwell, A., Herbert, I. and Rothwell, F. (2008) 'Self-perceived employability: Construction and initial validation of a scale for university students', *Journal of Vocational Behavior*, 73(1), pp. 1–12. doi: 10.1016/j.jvb.2007.12.001.

Rothwell, A., Jewell, S. and Hardie, M. (2009) 'Self-perceived employability: Investigating the responses of post-graduate students', *Journal of Vocational Behavior*. Elsevier Inc., 75(2), pp. 152–161. doi: 10.1016/j.jvb.2009.05.002.

Rotter, J. B. (1966) 'Generalized Expectancies for Internal vs. External Control of Reinforcements', *Psychological Monographs*, 80(1), pp. 1–28.

Rowe, A. D. and Zegwaard, K. E. (2017) 'Developing graduate employability skills and attributes: Curriculum enhancement through work-integrated learning', *Asia-Pacific Journal of Cooperative Education*, 18(2), pp. 87–99.

Rubin, H. and Rubin, I. S. (1995) *Qualitative interviewing: The art of hearing data*. California: Thousand Oaks, Sage Publications.

Sandberg, J. (2000) 'Understanding Human Competence At Work: an Interpretative Approach.', *Academy of Management Journal*, 43(1), pp. 9–25. doi: 10.2307/1556383.

Sandifer, L. (2018) *Knowledge , Technical Skills , and Employability Skills Required of Accounting Graduates: Perceptions of Certified Public Accountants in Mississippi*. The University of SOuthern Mississippi.

Sarantakos, S. (2013) *Social Research*. 4th ed. Basingstoke, UK: Palgrave Macmillan.

Saunders, M., Lewis, P. and Thornhill, A. (2003) *Research Methods for Business Students*. 3rd edn. Essex: Pearson Education.

Saunders, V. and Zuzel, K. (2010) 'Evaluating Employability Skills: Employer and Student Perceptions', *Bioscience Education*, 15(1), pp. 1–15. doi: 10.3108/beej.15.2.

Schon, D. (1983) *The reflective practioner: How professionals think in action*. London: Maurice Temple Smith.

Schon, D. A. (1987) *Educating the Reflective Practitioner*. San Francisco: Jossey-Bass Publishers.

Schwarzer, R. (1979) *The General Self-efficacy Scale_Schwarzer, http://userpage.fu-berlin.de/~health/selfscal.htm*.

Sheu, H.-B. *et al.* (2010) 'Testing the choice model of social cognitive career theory across Holland themes: A meta-analytic path analysis', *Journal of Vocational Behavior*. Elsevier Inc., 76(2), pp. 252–264. doi: 10.1016/j.jvb.2009.10.015.

Sianou-Kyrgiou, E. and Tsiplakides, I. (2011) 'Similar performance, but different choices: Social class and higher education choice in Greece', *Studies in Higher Education*, 36(1), pp. 89–102. doi: 10.1080/03075070903469606.

Sidiropoulou-Dimakakou, D. *et al.* (2015) 'Exploring Career Management Skills in

Higher Education: Perceived Self-efficacy in Career, Career Adaptability and Career Resilience in Greek University Students', *International Journal of Learning, Teaching and Educational Research*, 14(2), pp. 36–52. doi: 10.3103/S0145875211040041.

Silverman, D. (1993) *Interpreting Qualitative Data: Methods for Analysing Talk, Text and Interaction*. London: Sage Publications.

Silverman, D. (2011) *Interpreting Qualitative Data*. 4th edn. Thousand Oaks, California: Sage Publications Ltd.

Sin, C. and Amaral, A. (2017) 'Academics' and employers' perceptions about responsibilities for employability and their initiatives towards its development', *Higher Education*, 73(1), pp. 97–111. doi: 10.1007/s10734-016-0007-y.

Sin, S. and McGuigan, N. (2013) 'Fit for Purpose: A Framework for Developing and Assessing Complex Graduate Attributes in a Changing Higher Education Environment', in *Accounting Education*, pp. 522–543. doi: 10.1080/09639284.2013.847320.

Sin, S., Reid, A. and Jones, A. (2012) 'An Exploration of Students' Conceptions of Accounting Work', *Accounting Education*, 21(4), pp. 323–340. doi: 10.1080/09639284.2012.661604.

Siriwardane, H. P., Kin Hoi Hu, B. and Low, K. Y. (2014) 'Skills, knowledge, and attitudes important for present-day auditors', *International Journal of Auditing*, 18(3), pp. 193–205. doi: 10.1111/ijau.12023.

Siskos, D. and Marangos, J. (2016) 'Accounting Education in Greece during the Global Financial Crisis (2000- 2016)', *International Journal of Advanced Multidisciplinary Research and Review*, 4(7), pp. 133–161.

Smith, J. A., Flowers, P. and Larkin, M. (2009) *Interpretative Phenomenological Analysis*. London: Sage Publications.

Stanley, T. (2013) 'Bridging the Gap between Tertiary Education and Work: Situated Learning in Accountancy.', *Issues in Accounting Education*, 28(4), pp. 779–799. doi: 10.2308/iace-50527.

Stanley, T. A. (2017) 'Situated learning in accountancy: An employer perspective.', *Accounting Research Journal*, 30(3), pp. 265–282.

Stephenson, S. S. (2017) 'Accounting Community of Practice pedagogy: a course management invention for developing personal competencies in accounting education', *Accounting Education*. Taylor & Francis, 26(1), pp. 3–27. doi: 10.1080/09639284.2016.1247008.

Stiglitz, J. E. (1975) 'The theory of "screening," education, and the distribution of income', *American Economic Review*, (65), pp. 283–300.

Stratigakis, S. (2015) 'Unemployment and Education', *Naftemboriki*.

Strauss, A. and Corbin, J. (1998) *Basics of qualitative research: Grounded theory procedures and techniques*. 2nd edn. Thousand Oaks, California: Sage Publications.

Suleman, F. (2016) 'Employability Skills of Higher Education Graduates: Little Consensus on a Much-discussed Subject', *Procedia - Social and Behavioral Sciences*. The Author(s), 228(June), pp. 169–174. doi: 10.1016/j.sbspro.2016.07.025.

Sullivan, A. (2002) 'Bourdieu and education: How useful is Bourdieu's theory for researchers?', *The Netherlands' Joumal of Social Sciences*, 38(2), pp. 144–166.

Sumanasiri, E. G. T., Ab Yajid, M. S. and Khatibi, A. (2015) 'Conceptualizing Learning and Employability "Learning and Employability Framework"', *Journal of Education and Learning*, 4(2), pp. 53–64. doi: 10.5539/jel.v4n2p53.

Ta Nea (2019) 'The Article', 9 October, p. 1.

Tan, L. M. and Laswad, F. (2018) 'Professional skills required of accountants: what do job advertisements tell us?', *Accounting Education*. Taylor & Francis, 27(4), pp. 403–432. doi: 10.1080/09639284.2018.1490189.

Tempone, I. *et al.* (2012) 'Desirable generic attributes for accounting graduates into the twenty-first century', *Accounting Research Journal*, 25(1), pp. 41–55. doi: 10.1108/WHATT-12-2014-0038.

Themelis, S. (2005) 'The concept of class in Modern Greek Sociology', in *2nd LSE PhD Symposium 'Current Social Science Research'''*. London.

Themelis, S. (2013) *Social change and education in Greece*. New York, NY: Macmillan.

Themelis, S. (2017) 'Degrees of precariousness: the problematic transition into the labour market of Greek higher education graduates', *Forum Sociologico (online)*, Serie II. doi: 10.4000/sociologico.1811.

Tholen, G. (2018) 'The limits of higher education institutions as sites of work skill development, the cases of software engineers, laboratory scientists, financial analysts and press officers', *Studies in Higher Education*. doi: 10.1080/03075079.2018.1490894.

Thurow, L. C. (2000) *Building Wealth: The New Rules for Individuals, Companies and Nations in a Kknowledge-Based Economy*. Harper Collins, New York.

Tomlinson, M. (2007) 'Graduate employability and student attitudes and orientations to the labour market', *Journal of Education and Work*, 20(4), pp. 285–304. doi: 10.1080/13639080701650164.

Tomlinson, M. (2008) '"The degree is not enough": students' perceptions of the role of higher education credentials for graduate work and employability', *British Journal of Sociology of Education*, 29(1), pp. 37–41. doi: 10.1080/01425690701737457.

Tomlinson, M. (2012) 'Graduate Employability: A Review of Conceptual and Empirical Themes', *Higher Education Policy*, 25(4), pp. 407–431. doi: 10.1057/hep.2011.26.

Tomlinson, M. (2017a) 'Forms of graduate capital and their relationship to graduate employability', *Education + Training*, 59(4), pp. 338–352.

Tomlinson, M. (2017b) *Graduate Employability in Context: Theory, Research and Debate*. Edited by M. Tomlinson and L. Holmes. London: Palgrave Macmillan.

Tomlinson, M. (2017c) 'Introduction: Graduate Employability in Context: Charting a Complex, Contested and Multi-Faceted Policy and Research Field', in Tomlinson, M. and Holmes, L. (eds) *Graduate Employablity in Context*. London: Palgrave Macmillan, pp. 1–40.

Trinkle, B. S., Baldwin, A. A. and Krull, G. W. (2016) 'Gender and Other Determinants of CPA Exam Success : A Survival Analysis James Scheiner', *The Accounting Educator's Journal*, XXVI, pp. 101–117.

Turner, D. W. (2010) 'Qualitative interview design: a practical guide for novice researcher', *The Qualitative Report*, 15(3), pp. 754–760.

Turner, N. K. (2014) 'Development of self-belief for employability in higher education: ability, efficacy and control in context', *Teaching in Higher Education*, 19(6), pp. 592–602. doi: 10.1080/13562517.2014.901951.

Tymon, A. (2013) 'The student perspective on employability', *Studies in Higher Education*, 38(6), pp. 841–856. doi: 10.1080/03075079.2011.604408.

Tymon, A. and Batistic, S. (2016) 'Improved academic performance and enhanced employability? The potential double benefit of proactivity for business graduates', *Teaching in Higher Education*. Taylor & Francis, 21(8), pp. 915–932. doi: 10.1080/13562517.2016.1198761.

UKCES (2011) *The Youth Inquiry Employers ' perspectives on tackling youth unemployment*. Wath-upon-Dearne.

Vanhercke, D. *et al.* (2014) 'Defining perceived employability: a psychological approach', *Personnel Review*, 43(4), pp. 592–605. doi: 10.1108/PR-07-2012-0110.

Wallman, S. M. H. (1997) 'The Future of Accounting and Financial Reporting , Part IV : " Access " Accounting', *Accounting Horizons*, (June), pp. 103–116.

Watty, K., McKay, J. and Ngo, L. (2016) 'Innovators or inhibitors? Accounting faculty resistance to new educational technologies in higher education', *Journal of Accounting Education*. Elsevier Ltd, 36, pp. 1–15. doi: 10.1016/j.jaccedu.2016.03.003.

Webb, J. and Chaffer, C. (2016) 'The expectation performance gap in accounting education: a review of generic skills development in UK accounting degrees', *Accounting Education*, 25(4), pp. 349–367. doi: 10.1080/09639284.2016.1191274.

Wheeler, J. (2008) 'The impact of social environments on emotional, social, and cognitive development', *Journal of Management Development*, 27(1), pp. 129–45.

White, E. (2005) 'Future CEOs may need to have broad liberal-arts foundation', *Wall Street Journal*, p. B4.

Wilkin, C. L. (2017) 'Enhancing critical thinking: accounting students' perceptions', *Education + Training*, 59(1), pp. 15–30.

Williams, S. *et al.* (2016) 'A systematic review of current understandings of employability', *Journal of Education and Work*, 9080(April). doi:

10.1080/13639080.2015.1102210.

Williams, S. *et al.* (2019) 'A personal construct approach to employability: comparing stakeholders' implicit theories', *Education and Training*, 61(4), pp. 390–412. doi: 10.1108/ET-08-2017-0112.

Willits, S. D. (2010) 'Will more liberal arts courses fix the accounting curriculum?', *Journal of Accounting Education*. Elsevier Ltd, 28(1), pp. 13–25. doi: 10.1016/j.jaccedu.2010.11.001.

Wilson, R. M. S. (2011) 'Alignment in Accounting Education and Training', *Accounting Education: an international journal*, 20(1), pp. 3–16. doi: 10.1080/09639284.2011.555940.

Wilton, N. (2011) 'Do employability skills really matter in the UK graduate labour market? The case of business and management graduates', *Work Employment Society*, 25(1), pp. 85–100. doi: 10.1177/0950017010389244.

Wilton, N. (2014) 'Employability in the Eye of the Beholder', *Higher Education, Skills and Work-Based Learning*, 4(3).

Wisker, G. (2008) *The Postgraduate Research Handbook*. Second Edi. Hampshire: Palgrave Macmillan.

Wolbers, M. H. J. (2016) 'A generation lost?: Prolonged effects of labour market entry in times of high unemployment in the Netherlands', *Research in Social Stratification and Mobility*. Elsevier Ltd, 46(December 2013), pp. 51–59. doi: 10.1016/j.rssm.2016.01.001.

Wolcott, H. F. (1994) *Transforming Qualitative Data: Description, Analysis, and Interpretation*. California: Sage Publications, Thousand Oaks.

Wyatt, A. R. (2004) 'Accounting professionalism-They just don't get it!', *Accounting Horizons*, 18(1), pp. 45–53. doi: 10.2308/acch.2004.18.1.45.

Yi, M., Mueller, S. and Stegmaier, J. (2017) 'Transferability of skills across sectors and heterogeneous displacement costs', *American Economic Review*, 107(5), pp. 332–336. doi: 10.1257/aer.p20171024.

Yin, R. K. (1989) *Case Study Research: Design and Methods*. Newbury Park, California: Sage Publications.

Yip, M. C. W. (2012) 'Learning strategies and self-efficacy as predictors of academic performance: a preliminary study', *Quality in Higher Education*, 18(1), pp. 23–34. doi: 10.1080/13538322.2012.667263.

Yorke, M. (2004) 'Employability in the Undergraduate Curriculum : The Development of Human Capital', 39(4).

Yorke, M. (2006) *Employability in higher education : what it is – what it is not*. Learning and Employability. York, UK. doi: http://www.itsn.ac.uk/genericcentre/indoxasp?docid.18968.

Yorke, M. and Knight, P. (2007) 'Evidence-informed pedagogy and the enhancement of

student employability', *Teaching in Higher Education*, 12(2), pp. 157–170. doi: 10.1080/13562510701191877.

Yorke, M. and Knight, P. T. (2006a) 'Curricula for Economic and Social Gain', *Higher Education*, 51(4), pp. 565–588. doi: 10.1007/s10734-004-1704-5.

Yorke, M. and Knight, P. T. (2006b) 'Embedding Employability into the Curriculum'. York: The Higher Education Academy. doi: http://www.qualityresearchinternational.com/ese/relatedpubs.

Zimmerman, B. J. (1995) *Self-efficacy in changing societies*. Edited by A. Bandura. New York: Cambridge University Press.

APPENDICES

Appendix 1A

Business Research Ethics Committee's Approval letter (Derby)

Approval Letter

Our Ref: JH/MJUBREC

31 March 2014

Ms Efimia Anastasiou
C/o Faculty of Business, Computing & Law
University of Derby Kedleston Road Derby
DE22 1GB

Dear Efimia

PhD Ethical Application: Accounting Students' Perception on Skills Development and the Expectations of Employers.
A Matter of Convergence or Divergence?

Thank you for submitting your application which was considered by Chair's Action on behalf of the Business Research Ethics Committee. The following documents were reviewed:

1. Ethical Application Form
2. Participant Briefing and Consent Letter
3. Participant Debriefing and Withdrawal Letter
4. Questionnaires

The Business Research Ethics Committee has approved your proposed study: *"Accounting Students' Perception on Skills Development and the Expectations of Employers. A Matter of Convergence or Divergence?"*

If any change to the study described in the application or to the supporting documentation is necessary you are required to make a resubmission to the Business Research Ethics Committee

Chair – Business Research Ethics Committee

Dean – Professor Keith Horton

Appendix 1B

Request for permission to conduct research at institution where author of the study holds a position

10 April 2014

To: Associate Dean XXX

Request for Permission to Conduct Research at XXX

Title of Proposed Investigation:	Accounting Students' Perceptions on Skills Development and the Expectations of Employers. A Matter of Convergence or Divergence?

Dear Associate Dean XXX,

Following XXXX's guidelines in order to request for permission to conduct research and to proceed with my Doctoral thesis, I am hereby seeking your consent to be allowed to interview accounting and finance students who either graduating or in their final year.

The study aims to do the following:

- A more developed understanding of business accounting student perceptions of knowledge and skill requirements, leading to recommendations for enhancing the accounting programs of business schools
- Investigate how perceptions of the knowledge and skill requirements of accounting graduates may vary across employers in Greece, once again in order to develop recommendations for enhancing the accounting programs of business schools
- To explore if there is a convergence or divergence between the two groups (graduates and employers) of perceived skills required for employment?

The study will be conducted under the supervision of Dr. Alison Lawson, Director of Studies at University of Derby, and can be contacted at a.lawson@derby.ac.uk.

Furthermore, I would like to emphasise that the students interviewed will not be students presently following a course with me since they will be graduating this year, and in the summer I'll only be teaching two modules, in level 4 and 5. Moreover, their confidentiality will be protected; and, students will be informed both orally and in written form (please see attached forms including the Informed Consent Form, described in the following

paragraph as briefing letter). Lastly, XXX will not be mentioned at all in the PhD, it will be referred to as private institution.

I have provided you with a copy of the ethical forms I submitted to University of Derby's Business Research Ethics Committee, briefing and debriefing letters which will be handed out to students participating in the research process, as well as a copy of the approval letter which I received from the University of Derby.

Upon completion of the study (hopefully!), I undertake to provide XXX with a copy of the full research study. If you require any further information, please do not hesitate to contact me or my supervisor.

Thank you for your time and consideration in this matter.

Efimia Anastasiou

Appendix 2A

Informed Consent Form (retained by researcher)

Dear Participant,

Postgraduate Diploma in HRM/(CIPD) – Participant Briefing and Consent Letter

I am Effie Anastasiou and I am collecting data from you which will be used in my independent studies for my Postgraduate Doctorate (PhD) degree at University of Derby.

The aim of the research is to ascertain the thoughts of undergraduate business accounting students on the importance of employability skills in terms of their future work and career success, and how they perceive these skills were developed during their university experience. A second focus of the study is to investigate the necessary skills and attributes employers perceive as necessary to enhance an accountancy graduate's employability and their thoughts on the role of higher education (HEI) in developing these skills. The convergence or divergence of the skills' perspective both from the graduates and employers will have implications for curriculum development.

The data you provide will only be used for the report, and will not be disclosed to any third party, other than as part of the report findings, or as part of the supervisory or assessment processes of the University of Derby. You can be assured that at all times your contribution will remain anonymous.

The data you provide will be kept until necessary, so that it is available for scrutiny by the University of Derby as part of the assessment process.

If you feel uncomfortable with any of the questions being asked, you may decline to answer specific questions. You may also withdraw from the study completely, and your answers will not be used.

If you decide that you wish to withdraw from the study, please write or email to me at anastasioue@acg.edu quoting reference number _____ (*each participant will have a separate reference number*) no later than _____ and I will be able to remove your response from my analysis and findings, and destroy your response. After this date analysis of the data will have started and it will no longer be possible to extract your responses from the research.

I have read and understood the contents of this consent and briefing form, and freely and voluntarily agree to participate in this research.

I am happy to be identified as a participant in the research.

Signed:

Please print your name: Date:

Note: Signed copy to be retained by researcher

Appendix 2B

Informed Consent Form (retained by respondent)

Dear Participant,

Participant Debriefing and Withdrawal Letter

Thank you for agreeing to participate in my research, your help was much appreciated and I can confirm the following:

- The information I collected from you will be used as part of my postgraduate PhD studies at the University of Derby.

- The aim of the research is to ascertain the thoughts of undergraduate business accounting students on the importance of employability skills in terms of their future work and career success, and how they perceive these skills were developed during their university experience. A second focus of the study is to investigate the necessary skills and attributes employers perceive as necessary to enhance an accountancy graduate's employability when it comes to recruiting and their thoughts on the role of higher education (HEI) in developing these skills. The convergence or divergence of the skills' perspective both from the graduates and employers will have implications for curriculum development.

- The information you provided will only be used for the report, and to provide the organisation with recommendations. It will not be disclosed to any third party, except as part of the dissertation findings, or as part of the supervisory or assessment processes of the University of Derby. You can be assured that at all times your contribution will remain anonymous.

- The data you provided will be kept until necessary, so that it is available for scrutiny by the University of Derby as part of the assessment process.

- If you decide that you wish to withdraw from the study, please write to me at The American College of Greece, School of Business Administration,

Dept. of Accounting and Finance, 6 Gravias Street, 153 42 Aghia Paraskevi, Athens, Greece or email to me at anastasioue@acg.edu, quoting reference number _____ no later than _____, and I will be able to remove your response from my analysis and findings, and destroy your response. After this date analysis of the data will have started and it will no longer be possible to extract your responses from the research.

- You will be more than welcome to receive a summary of the data analysis section and conclusion of the final thesis when it's completed.

Please do not hesitate to contact me if you have any queries relating to this study.

If you have any further questions about the research and supervision process you can contact my supervisor, Dr. Alison Lawson, Director of studies, at a.lawson@derby.ac.uk.

Kind Regards

Your name: Date:

Note: Copy to be retained by participant

Appendix 3

Details of Respondents - Students

Table 3A: Date and Demographic characteristics of student participants - private HEI (Degree Award: Business Administration – emphasis in Accounting and Finance)

Name	*Date of Interview*	*Gender*	*Age*	*Extra-curricular Activities/Work experience*	*Main Parent's Occupation*
PR1	09.12.14	Male	26	▪ Student assistant ▪ Society	Finance/Real-Estate
PR2	11.12.14	Male	24	▪ Office ± (2 months) ▪ Society	STEM
PR3	19.12.14	Male	21	▪ Office (1 month) ▪ Sports	STEM/Real-Estate
PR4	22.01.15	Female	23	▪ General * ▪ Office (during summers)	Education
PR5	03.02.15	Female	24	▪ General ▪ Society	Banking
PR6	13.02.15	Male	29	▪ Office (PT throughout education)	STEM
PR7	20.02.15	Male	25	▪ Office (PT throughout education) ▪ General	Accountancy
PR8	03.04.15	Male	26	▪ Internship	Banking
PR9	28.04.15	Male	26	▪ Internship ▪ General ▪ Society	Musician
PR10	11.05.15	Male	25	▪ General ▪ Society	Service
PR11	04.06.15	Female	23	▪ General	Accountancy
PR12	05.06.15	Male	25	▪ Office (3 months)	Accountancy
PR13	15.06.15	Male	25	▪ Office (3 months) ▪ General	Private Finance
PR14	18.06.15	Male	23	▪ No	Banking/Auditor
PR15	03.07.15	Female	23	▪ Student assistant	Shop-owner

* General: Waitressing, DJ

± Office: Clerical, secretarial, sales

Table 3B: Date and Demographic characteristics of student participants - Public HEIs

Name	*Date of Interview*	*Gender*	*Age*	*Extra-curricular/Work experience*	*Main Parent's occupation*	*Awarding University/Degree Title*
PU1	20.02.15	Male	24	▪ General (8 months) ▪ Office (18 months)	Education	ATEI Piraeus – Accounting and Finance
PU2	04.04.15	Female	24	▪ Office (throughout education) ▪ Internship (2 months)	Doctor of Medicine	AUEB – Business Administration (emphasis Accounting & Finance)
PU3	15.04.15	Male	23	▪ Internship (6 months)	Merchant	ATEI Piraeus – Accounting and Finance
PU4	22.04.15	Male	26	▪ Subsidiary (Banking) (18 months)	Employer (Shipping Company)	University of Piraeus – Banking and Financial Management
PU5	06.05.15	Male	26	▪ General (18 months) ▪ Internship (6 months) ▪ Sports	Lawyer	AUEB – Accounting and Finance
PU6	11.05.15	Male	23	▪ Internship ▪ Society	Accountant (Freelance)	AUEB – Accounting and Finance
PU7	18.05.15	Male	20	▪ Office (during summers)	Business Consultant (Own firm)	University of Piraeus – Business Administration (emphasis A+F)
PU8	03.06.15	Male	24	▪ Internship (18 months)	Banking	AUEB – Accounting and Finance
PU9	08.07.15	Male	21	▪ Accounting Office (Summer)	Sales (in Multinational Co.)	AUEB – Accounting and Finance
PU10	21.09.15	Male	24	▪ General	Doctor of Medicine	AUEB – Business Administration (emphasis A+F)

PU11	29.12.15	Male	24	▪ No	Entrepreneur	AUEB – Accounting and Finance
PU12	26.04.16	Female	23	▪ Volunteering work ▪ Erasmus office	Private employee	ATEI Piraeus – Business Administration
PU13	26.04.16	Male	22	▪ Music ▪ Internship	Doctor of Medicine	ATEI Piraeus – Business Administration (emphasis A+F)
PU14	26.06.16	Male	22	▪ Internship	Entrepreneur	ATEI Piraeus – Business Administration (emphasis A+F)
PU15	28.06.16	Female	24	▪ Erasmus	Army pilot	AUEB – Business Administration (emphasis A+F)

Table 3C: *Demographic characteristics of students in percentages*

	Students – Private HEI	Students – Public HEIs
Gender		
Male	73%	90%
Female	27%	10%
Age		
20-24	47%	
25-29	53%	
Extra-curricular Activities		
Yes	53%	
No	47%	
Paid Employment		
Yes	80%	
No	20%	
University		
Private	100%	
AUEB		53%
Piraeus		14%
ATEI (Piraeus)		33%
Degree: Bachelor's in		
Business Administration (A+F)	100%	30%
Accounting + Finance		60%
Banking + Financial Management		10%

Appendix 4

Details of Respondents - Employers

Table 4A: Date of Interview and Demographic characteristics of Employer participants

Date	Sector	Company Size (Number of Employees)	International Dealings	Position
12.02.15	Financial Services/Consulting	50 -249	Yes	President & Managing Director
19.02.15	Manufacturing	More than 250	No	CFO
04.03.15	Private Banking	10 – 49 (Dept.)	No	HR Director
13.03.15	Financial Services (one of the Big-4)	More than 250	No	HR Supervisor
09.06.15	Information Technology (IT)	50 - 249	Yes	HR Manager for Greece
14.07.15	Metallurgy & mining, power & gas (energy)	More than 250	Yes	- Group Internal Auditor, CFO - HR Director
07.08.15	Private Banking/Shipping	10 – 49 (Dept.)	Greece + Cyprus	Group Shipping Manager
01.10.15	Steel Trading	More than 250	Yes	Group CFO
03.11.15	Commercial & Manufacturing	50 - 249	Yes	CFO
24.11.15	Financial Services (one of the Big-4)	More than 250	Yes	HR Director
26.11.15	Financial Services (one of the Big-4)	More than 250	Yes	Partner
23.02.16	Financial Services (one of the Big-4)	More than 250	Yes	HR Director

Table 4B: Employers' Demographic characteristics in percentages

	Percentage n = 12
Size (No. of Employees)	
10-49	17%
50-249	25%
More than 250	25%
Big-4	33%

Appendix 5A

Example of Transcribed Interview Schedule – from Students

Components of the interview have been removed due to confidentiality reasons.

Interview Schedule for Students

Date of Interview:	
Word File Name:	
Respondent's Name:	
Interviewer's Name:	**Effie Anastasiou**

This questionnaire consists of four parts and attempts to inquire about your attitudes regarding your HE (Higher Education) experience and your goals post-graduation (please see *Participant Briefing and Consent Letter* provided).

SECTION 1: Why Accounting and Finance?

1. **What are the two main factors that made you want to study for a degree?**
   - **To develop your subject knowledge/skills** *(chosen by respondent)*
   - **To develop your transferable skills**
   - **To improve your job/career prospects** *(chosen by respondent)*
   - **To gain life experience**
   - **To leave home**
   - **Other, please state**
   - **No second response**

2. Overall, what do you hope to gain most from having a degree?
R: Again to improve job prospects, to start a career
3. What do you intend to do after graduation?
R: I'm in the army, I'm leaving tomorrow. After the army I was thinking of starting in an internship position, to start to work, to get some experience.
I: Here in Greece?
R: Yes, because it's easier.
I: So you are going to work?

R: In the past I thought after the bachelors I would pursue a Master's of Science, now I'm not sure. I would like to if I have the right economic conditions.
I: An ACCA, do you think this would add more to your career?
R: I'm not sure because this is too specific, an ACCA is concentrated only on accounting. At this moment I'm not sure, I want to work first, get some experience, see what I like, see how I'm doing, then decide. If I like accounting then I might do an ACCA. I want to see how it will be like in real-life situation. There might be a great difference from what we learn and the real-life.
4. What does career success mean to you?
R: To be No. 1 in what you do, to become famous about your work, if it's accounting, then accounting. To have a respected name in your field, then prosperity or wealth. If I'm good at my job then I can solve problems in my job.
5. What criteria do you think are important for career success?
R: Work experience, work with people who are already in the field. To be efficient and effective.
I: Do you think you could explain this a little more….?
R: If you work hard you can achieve success, but I also think it is important for someone to help you. So the environment will help, who is going to help you in your first steps. Let's say 70% is up to you and 30% how you will start and where you will find yourself, let's call it opportunity or luck to some extent, a small percentage but you might not be able to evolve if you don't have this luck, although I believe more you must also be prepared, you can't stand still and wait for opportunity to come.
I: Anything else? Let's say you had a well-known family name?
R: You have easier access to large funds, but I still believe more in yourself, it's up to you. Of course if I was XXX' son I wouldn't go for an internship, I would find a position straightaway.

SECTION 2: The requirements of the world of work and the impact of HE

6. Can you describe how you envisage the work or tasks necessary for the occupation that you will be doing?
R: I think we know more specifically than if we ware graduating with a management major, because we will be working in the accounting sector, it's more concentrated.
I: What do you mean more concentrated?
R: An accountant will be working in the accounting department or the financial sector, obviously you are not a chief accountant, in the beginning

you start with simple things; you must understand what you have in front of you, for example accounts. First of all you have to become familiar with the environment. I know what invoices are because I have worked in an accounting dept. someone who doesn't know must learn what invoices are etc.
7. What type of organisation would you like to work for?
R: I haven't thought about this at all. I'm not sure.
I: Big, small, multinational?
R: I believe big companies are impersonal, you don't have personal contact. I prefer small companies in the beginning, like a small Greek auditing firm of about 10 people, in order to bond with the people more, or if you have a question you can ask someone. Afterwards, in order to progress or to build a career then I can go to a multinational.
8. What competencies or skills do you think are necessary in order to perform in the job you see yourself in or the career you see yourself progressing in?
R: Ok we have the bachelor degree on accounting.
I: So you think the bachelor degree will help you?
R: No, the degree will give me a general picture, you will understand what you are looking at. But you will learn the job on the spot.
I: Would a history degree give you the same knowledge?
R: No. You need technical knowledge, so the degree helps you develop this knowledge. You can't have a history degree and do entries, the degree gives you a philosophy, a way of thinking. You are not an accountant but you understand what you see.
I: Anything else?
R: You have to continuous development, be aware, understand (because you will see many new things), critical thinking and easily digest new things.
9. Will your degree help you develop the necessary skills you mentioned for the world of work?
R: Certainly, the degree helps you develop these skills as I just mentioned above.
10. Can you explain *how* the above skills you noted were developed during your experience at university?
R: The way the degree is formed it enables the student to have a general knowledge about business world or background, it gives you a foundation. It helps you in the way of thinking, like marketing and management. Then, the concentration again gives you more specialised knowledge of what the profession will be like, it gives you a better picture. The way you digest information depends on the person, but it helps you in the way of thinking, but because you have learnt many things, you open your mind. Attending lectures, following material, helps you understand your field.

11. Do you think that you will you need the skills and knowledge that you learnt in your studies when you start working?
R: Yes the basics, as I answered this before, it gives you a foundation for what you will be doing after. Real life will be certainly different, but you have a foundation.
12. Have you heard about employability or a 'high skills' economy? What do you think of this?
R: I'm not sure what it means, but I have heard of the word, from what I understand it's how you develop your profile to become more employable, and I think this is where high skills comes in. The "higher" your skills the more employable you are.
13. Do you think you can develop personal attributes at university?
R: Certainly, not the university itself like an institution I don't mean this, but you come into contact with different people, even in class you come into contact with people, you talk, you see different cultures, you see people who have grown in the USA have different perceptions. But I don't know if your character can change.
I: So are you saying some things can change but some other things cannot change?
R: When you come to college you are 18 - 20. If you are jealous you cannot change but you can develop it to be less, because you have to communicate with other people.
14. How easy do you think it will be to get a job in Greece, after your graduation?
R: Not easy.

SECTION 3: External and Self Perceptions

Please score the following question on a ten point scale from 1 = completely unsure to 10 = completely sure

CROSS ONE 'X' IN THE APPROPRIATE BOX.

15. How confident are you that you can follow and make sense of material covered in lectures.

1	2	3	4	5	6	7	8	9	10
							X		

16. How confident are you that you can make a good attempt at set tutorial questions?

1	2	3	4	5	6	7	8	9	10
							X		

17. How confident are you that you can meet the deadlines for your assignments?

1	2	3	4	5	6	7	8	9	10
									X

18. How confident are you that will obtain the kind of employment you desire?

R: Because Greece is in the phase that it is… this is very difficult

1	2	3	4	5	6	7	8	9	10
				X					

19. Please score the following questions on a five point scale from strongly disagree (SD), disagree (D) neither agree nor disagree (N), agree (A) to strongly agree (SA)

CROSS ONE 'X' IN THE APPROPRIATE BOX.

		SD	D	N	A	SA
19A	**An individual can't change their intelligence by much**				X	
19B	**No matter what kind of person someone is, it is always possible for them to change significantly**				X	

20. Please score the following questions on a five point scale from strongly disagree (SD), disagree (D) neither agree nor disagree (N), agree (A) to strongly agree (SA)

		SD	D	N	A	SA
20A	People in the career I am aiming for are in high demand in the external labour market				X	
20B	My degree is seen as leading to a specific career that is generally perceived as highly desirable.				X	
20C	I can easily find out about opportunities in my chosen field			X		
20D	The skills and abilities that I possess are what employers are looking for				X	
20E	Employers are eager to employ graduates from my university.				X	
20F	The status of this university is a significant asset to me in job seeking					X
20G	Employers specifically target this university in order to recruit individuals from my subject area				X	
20H	There is generally a strong demand for graduates at the present time				X	

SECTION 4: General Information about you

Please tick the appropriate boxes or write answers as required.

21. Gender: Male ☐ Female ☐ Other ☐

22. How old are you? ( )

23. Are you a Full-time or Part-time Student?

24. Nationality _____

25. When do you expect to graduate? _____

26. Your cumulative undergraduate grade point average is, please circle one:

1. **0 – 1.99**
2. **2.00 – 2.49**
3. **2.50 – 2.99**
4. **3.00 – 3.49**
5. **3.50 – 4.00**

27. Father's occupation (or main parent/guardian):

28. Have you undertaken paid work while studying for your degree?

29. If answer to 28 is yes, please state what type of work

30. Did you take part in any extracurricular activity while studying?

31. If answer to 30 is yes, please state what type of extracurricular activity

32. If you would like to receive a summary of the data analysis and conclusion of the PhD when it is completed, please tick in the box hereunder:

X

Please provide contact details:

Thank you very much for your collaboration!

Appendix 5B

Transcribed Interview Schedule - Students (Question 19 open-ended)

Components of the interview have been removed due to confidentiality reasons.

Interview Schedule for Students

Date of Interview:	
Word File Name:	
Respondent's Name:	
Interviewer's Name:	**Effie Anastasiou**

This questionnaire consists of four parts and attempts to inquire about your attitudes regarding your HE (Higher Education) experience and your goals post-graduation (please see *Participant Briefing and Consent Letter* provided).

SECTION 1: Why Accounting and Finance?

1. **What are the two main factors that made you want to study for a degree?**
   - **To develop your subject knowledge/skills**
   - **To develop your transferable skills**
   - **To improve your job/career prospects** *(chosen by respondent)*
   - **To gain life experience**
   - **To leave home**
   - **Other, please state**
   - **No second response** *(chosen by respondent)*

2. Overall, what do you hope to gain most from having a degree?
R: Emm…a basic knowledge in accounting and finance. In some specific topics. I chose it because it has mathematical background. I liked mathematics and physics in high school very much…loved it…and I discussed this with my parents and they thought mathematics is limited in job career prospects. Accounting and finance has more job career prospects.

3. What do you intend to do after graduation?
R: Find a job. Masters more than an ACCA but first I would like through the work I'll be doing to see what is the need in the job market, but also what I like. The ACCA is very specific because you have to go toward accountancy and I don't know if I really want this. A masters can be on anything. That's why I want to work first.
I: So you want to find a job first?
R: Yes.
4. What does career success mean to you?
R: A position that means something**.** Responsibility, accountability and financial reward. Financial reward is very important I think as well as reputation and responsibilities that a job position has, to reach a position to have all this, to have reputation, financial reward and to have responsibility. To feel that I contribute to the company.
I: The company or to the society?
R: I think they go together. I can't contribute to the society directly but if I contribute to the company the company will contribute to the society
5. What will help you achieve this career success?
R: The degree obviously. Job experience. The correct masters...it has to be useful and the one I like. It also depends on the person…how much each person wants it…ambition…and hard work and the effort one puts into it. And a bit of luck.

SECTION 2: The requirements of the world of work and the impact of HE

6. Can you describe how you envisage the work or tasks necessary for the occupation that you will be doing?
R: In front of a computer. Comparing data about a company…specific… To do evaluations and creating reports according to what is needed…presenting reports to committees
7. What type of organisation would you like to work for?
R: International preferably**.**
8. What competencies or skills do you think are necessary in order to perform in the job you see yourself in or the career you see yourself progressing in?
R: Soft skills definitely, presentation, computers, programming language and mathematical skills. And very important analytical skills.
I: Specific analytic skills? Can someone from an engineering background perform these analytical skills?

R: Generally analytical skills not mathematical.
I: But the skills you told me are not necessarily from an accounting and finance degree?
R: No you don't need one. For example engineers have very good analytical skills and they are preferred. Problem solving, this.
9. Will your degree help you develop the necessary skills you mentioned for the world of work?
R: Yes to a certain extent it does do this, we learn some mathematics, we learn some programming languages at MATLAB (Mathematical Laboratory emm…I think it's MATRIX Laboratory…I think it's called MATRIX). Ok… We learn very good excel…in some specific courses**.** Ok they help us if we want to learn things on our own**.** A professor had told us if we have to learn C language….and if you want… eee…And they give us the stimuli they don't give you the knowledge**...** Either by ourselves or with a masters or through work we will develop our skills.
10. Can you explain *how* the above skills you noted were developed during your experience at university?
R: Through the classes, through teaching, projects…presentations. You can learn more through projects and presentations than exams because it is more specific you have to research. That's all I think.
I: The soft skills?
R: Presentations you can learn soft skills…in projects you also learn soft skills, when the topic is assigned, I have to understand it and research by myself what are the sub problems of each one…I have to use the analytical skills we were talking about and develop it into a paper.
11. Do you think that you will you need the skills and knowledge that you learnt in your studies when you start working?
R: I think the most important thing that will stay with me through the years are the soft skills…emm… because the hard skills whether they are programming or mathematics as you go up the hierarchy you don't use them because as you go up into managerial positions you have to take decisions and this is important and for decisions soft skills are more important not the mathematical because you get the reports readymade which you have already learnt how to prepare when you were in lower positions. So I believe the most important are the soft skills. In the first interview nobody asks you how much mathematics you know. It's how you speak how you behave what you know. Let's do a case study together so we can see how you analyse a problem.
12. Have you heard about employability? What do you think of this?
R: I have heard about employability.
I: How did you hear about this?
R: I had a HR course and there was a presentation from KPMG…someone had come here as external speakers and had spoken on this, it was on HR strategy,

and there was a part on employability, it was organized by a Management professor.
13. Do you think you can develop personal attributes at university?
R: Yes of course. I think more through interdisciplinary courses. It develops analytical skills very much because you can take financial problems and look at it through a sociological perspective psychological perspective…from ethics. From all perspectives. The Greek university does not do this. Everything is finance. All the perspectives are only finance.
I: So what you are talking about is having a social awareness?
R: Yes…Finance is not the only perspective when we analyse the economy.
I: The thing is can a university teach you this?
R: Yes through specific courses…with teamwork. Group projects very important. Emm…You could also have mentoring in order to help you because talking helps you and to express your thoughts.
I: Does the Greek university have mentoring?
R: They have an academic advisor but I have never gone to one. From 2010 it has gradually been wearing out because of budget cuts etc. Before it seems to have had an important role at least from what I've heard.
I: Anything else you would like to add? Could a university teach you how to be trustworthy? What is academia's responsibility?
R: This could happen through extracurricular activities. To be in societies…At XXX we have for example, I'm in XXX, at XXX it's very strong. It's like volunteering…If you get into a society like that you have to support the group so you have to be trustworthy otherwise you will be thrown out of the team… that is what the group project offers…you will be marginalized by the other members. Now trustworthy I don't think it's something that is taught…you learn from an early age to be like that.
I: Can it be enhanced in an environment though?
R: yes…developed, enhanced.
14. How easy do you think it will be to get a job in Greece, after your graduation?
R: Any job very easy. I have turned down jobs but not what I wanted. What I saw was that they want a lot for a little. Which means 12 or 14 hours and…it doesn't represent the reward you get. This it is important and I'm saying this because I have done finance I understand that the salary is the reward for the labour effort but more for the time you spend because I will not get the time I spent back so I think it's important. So to ask for 12…14 hours for 300 or 400 I would not do it because at this moment I don't have the need. But as soon as I finish university day 1 after I finish university…I will be in need. So I don't know….To find a job in Greece is easy but to find a job in what you will be interested extremely difficult.

SECTION 3: External and Self Perceptions

Please score the following question on a ten point scale from 1 = completely unsure to 10 = completely sure

CROSS ONE 'X' IN THE APPROPRIATE BOX.

15. How confident are you that you can follow and make sense of material covered in lectures.

I would say 8

1	2	3	4	5	6	7	8	9	10
							X		

16. How confident are you that you can make a good attempt at set tutorial questions?

R: We don't have so many tutorial questions except projects. I would say about 9.

1	2	3	4	5	6	7	8	9	10
								X	

17. How confident are you that you can meet the deadlines for your assignments?

1	2	3	4	5	6	7	8	9	10
									X

18. How confident are you that will obtain the kind of employment you desire?

R: In Greece?

I: Yes

1	2	3	4	5	6	7	8	9	10
			X						

19. Do you think intelligence is fixed or malleable?
R: I don't think intelligence is that important…and EQ is extremely important and I think experience is the top.
I: Are you telling me that intelligence gets better with experience?
R: Emmm…my opinion is that everybody is intelligent enough to do anything. Simply…(pause)
I: Let me ask it differently. Two students – one is intelligent and does better than the other one. But can the lesser intelligent student learn and catch up and do equally well or even better than the intelligent one?
R: Yes of course the other one could do as well. I don't think intelligence is a basic element…. Ok I could say intelligence is not fixed emm...but that's also not exactly what I believe. There's no relation…Ok there are some people who understand quicker but it depends which sector they know. I have a very good friend who is amazing in mathematics he just looks at them and has already solved them. I used to study and write… I tried a lot because I liked it but not at that level and then there is someone else who is quite intelligent but doesn't study mathematics because he doesn't like it…or he doesn't understand it but he hasn't really learnt how to study it because he probably had a bad experience in the beginning… Emm…
I: Do you think this relates to learning?
R: Yes of course.
19B. Do you think someone can change, no matter what kind of person someone is?
R: I'm very biased on this question. You can't change someone but I think you can activate their hidden characteristics but they must have them in the first place…so…they have them but they haven't been activated.
I: So are you telling me someone must motivate…
R: motivate…influence…inspire… mentoring as we were saying before… but that person must have something if they don't have anything…. I have seen this from myself I'm very different from when I first entered university. Very different. My girlfriend helped me I think she was completely different in character. I was very profit oriented in 2010 when I first got in now I'm not …I was very technocratic in my opinions very absolute – this is how it is there is no other way - now I'm very different. I'm not like this. But I had these obviously in me. I believe everything changes.

20. Please score the following questions on a five point scale from strongly disagree (SD), disagree (D) neither agree nor disagree (N), agree (A) to strongly agree (SA)

CROSS ONE 'X' IN THE APPROPRIATE BOX.

		SD	D	N	A	SA
20A	**People in the career I am aiming for are in high demand in the external labour market**					X
20B	**My degree is seen as leading to a specific career that is generally perceived as highly desirable.**				X	
20C	**I can easily find out about opportunities in my chosen field**				X	
20D	**The skills and abilities that I possess are what employers are looking for**				X	
20E	**Employers are eager to employ graduates from my university.** **R:** Domestically I would say strongly agree.					X
20F	**The status of this university is a significant asset to me in job seeking** **R:** Strongly agree but status I think is linked with the level of knowledge and the quality of knowledge. I think a student from XXX or from XXX…I think they are basically the same in status… but one from Harvard…I think…they have a different quality of knowledge **I: Do you think Harvard is better?** **R:** Yes I think so. it's not only the status of the university it's a mix of academic, knowledge, there's better organization, at least better than the Greek universities, extra-curricular activities which actually challenge your brain, it's not only the academic, you don't only learn accounting and finance you learn other thing as well which is very important. XXX does BusinessWeek and invites people from the Greek industry. XXX has BusinessWeek, XXX does not have BusinessWeek				X	

	but they have professors who invite guests, something like this. I think status is related to different things. **I: Let me just recap, are you telling me that one provides better knowledge than the other one, or that the one offers better extra-curricular events than the other…** **R**: Yes but they go together. I think the most important are soft skills and they get this. So I will put agree.					
20G	**Employers specifically target this university in order to recruit individuals from my subject area**				X	
20H	**There is generally a strong demand for graduates at the present time** **R:** For my degree? **I: Yes**			X		

SECTION 4: General Information about you

Please tick the appropriate boxes or write answers as required.

21. Gender: Male ☐ Female ☐

22. How old are you? ( )

23. Are you a Full-time or Part-time Student?

24. Nationality _____

25. When do you expect to graduate? _____

26. Your cumulative undergraduate grade point average is, please circle one:

1. **0 – 1.99**
2. **2.00 – 2.49**
3. **2.50 – 2.99**
4. **3.00 – 3.49**
5. **3.50 – 4.00**

27. Father's occupation (or main parent/guardian)

28. Have you undertaken paid work while studying for your degree?

I: For how long was your internship and did you get paid?

I: What does this entail?

29. If answer to 28 is yes, please state what type of work

30. Did you take part in any extracurricular activity while studying?

31. If answer to 30 is yes, please state what type of extracurricular activity

32. If you would like to receive a summary of the data analysis and conclusion of the PhD when it is completed, please tick in the box hereunder:

X

Please provide contact details:

Thank you very much for your collaboration!

Appendix 6

An example of a Transcribed Employers' Interview Schedule

(Components have been removed due to confidentiality reasons)

Questionnaire Identification Number _____

Interview Schedule for Employers

Date of Interview:	
Record equipment:	
Respondent's Name:	
Interviewer's Name:	**Effie Anastasiou**

This questionnaire consists of five parts.

Section 1 consists of six items relating to general information.

Section 2 explores the nature of accounting work and the competencies expected of graduates in order to perform this work.

Section 3 looks at patterns of selection or recruitment processes and consists of questions which relate to "who is being recruited" and "how".

Section 4 explores the concept of knowledge transferability, and employers' perceptions of what should be learned at HEIs and can be transferred to the work-place.

Section 5 replicates the portion of Albrecht and Sack's "Perilous Future" monograph (AAA, 2000) that explores which topics (content knowledge) are most important to be included in an accounting curriculum.

SECTION 1: Background Information

1. **Please state what type of business activity your organization participates in by ticking one of the boxes hereunder:**

Chartered accountants	☐	Chartered accountants (one of the big 4)	☐
Retailer	☐	Business and financial advisers	☐
Manufacturing	☐	Service	☐
Software	☐	Other, please specify_____	

2. **How many people work at your organization?**

Below 9	
10 – 49	
50 – 249	
More than 250	

3. **What is the ownership status of your company?**

Sole proprietorship		Limited liability company (LLC)	
Partnership		Corporation (for profit)	
Limited Partnership		Nonprofit corporation (not-for-profit)	

Other, please specify _____

4. **Do you trade internationally? _____**

5. **What role or position do you hold in the organization? _____**

6. **Please state your educational experience by ticking the appropriate boxes hereunder:**

Certification		**Educational level**		**School(s) attended**	
CPA		Bachelors		Private University	
CMA		MBA		Public University	
CIA		Masters		Other	
Other		PhD			
		Other			

SECTION 2: Exploring the nature of the accountant's work

7. **What job would you expect a business student with an accounting major to secure straight after graduation in your organization?**

R: We have three different divisions:

- We have the auditing component where they can be hired for a junior position which is oriented towards an accounting profession alternatively they can go the second service line which is
- The advisory component where there they can do pure accounting or a more business oriented job but with an accounting base and later more of the finance component is added
- And finally we have the tax department and because the country is very oriented towards tax legislation a graduate can find a position here too.

So with an accounting and finance degree they can join the company in all three areas and I think the greatest proportion of the people we hire have such a degree.

8. How would you describe the role of these jobs in particular to the tasks the individual has to perform?

R: In the assurance component in the auditing services the employee helps in the auditing process of a company there is appropriate legislation in Greece that companies have to be examined so they visit the company and begin to reconcile the accounts according to a certain methodology which our company has developed. When all this job finishes and it enters the system the audit report is prepared with the findings and recommendations for that company.
In the advisory component it's the pure accounting job as I said before where the recruited person becomes an accountant they start with data entries and after a while they reach a level of preparing financial statements balance sheets cash flow statements for our customers or instead of doing accounting they can do a more advisory job where they can participate in teams that prepare business plans or analysis in some specific industries sector studies or very targeted studies commissioned by our customers that have to do with their business their next day business some strategy aspects so these people join teams and they start to help the more senior levels with numbers in order to prepare reports and to take decisions.

9. What kinds of jobs might a graduate be expected to progress into?

R: Our company has a specific framework based on skill competencies and based on these competencies they follow a particular career path. Our organisation is very driven it aims for performance goals so the person who joins us receives training and help in acquiring some qualifications so we would like this person every 3 – 5 years to change their level. We have four five levels in the organisation which means the organization's intention is that someone can in 10 – 12 years reach a director's level and entitled to become partner. So it's in the DNA of the organization

10. What knowledge, capabilities or tools, if any, will the graduate need to perform their work? Do these jobs involve using interpersonal skills, and if so, how would you describe these skills?

R: We have five areas in which we assess personnel: the first is technical capabilities which we take for granted that the applicant should possess in order to do the job

I: Would you hire someone with a history or a chemical engineering background?

R: People who have a STEM background for example chemistry physics background do very well in the advisory positions they have a very good mind set also a very small proportion with theoretical background can also work in our advisory departments there is a component that has to do with people's services or HR services there we employ people with psychology or history degrees because you might need other skills but this is not the common practice of the organisation

Going back to the five competencies we want we have the technical capabilities we have communication skills which is very important, business acumen, global acumen and whole leadership we want someone to understand both business but to also understand the world to think beyond the borders. So these are the basic five competencies we look for in the organization. So if we separate the technical knowledge the other 4 competencies are concerned exclusively with personality competencies and how wide the mind is essentially.

11. What skill mix e.g. between technical/soft/generic/interpersonal skills, do you think is necessary to perform the work?

R: It changes as one progresses as the years go by when someone joins the company the first part is more technical. If they want to change level let's say from consultant to senior consultant to manager the technical must be put aside and the communication and business acumen must grow more. As one progresses from manager to director the global acumen grows. So slowly slowly in the end each one counts as 25%...in the beginning the technical component might be a bigger proportion for a short while but in the end all four will have the same value. They will not be able to progress if they don't have communication skills they will not be able to manage teams and our clients.

SECTION 3: Selection Processes

12. What selection processes does your organization use as a selection method to recruit applicants?

R: Here we have a specific department dealing with human resource they manage our recruitment policy. We aim to have a consistent recruitment schedule whereby we recruit personnel once or twice per year and not completely ad hoc so this department advertises for job positions through social media LinkedIn for more senior staff we might advertise in the newspaper they might not be so familiar with social media and the recruitment process follows the five acumens we talked about.

I: And at entry level?

R: Yes and at entry level. There are specific tests which are taken basically by entry level candidates such as psychometric tests and then based on the applicant's results they go on to interviews with the appropriate divisions line manager. The interview consists both of the human resources and the responsible manager of the department.

I: Do these psychometric tests look at personality communication…?

R: yes but which also come through during the interview we look at it in more depth when the person is sitting opposite us. And this is how this process ends. Imagine this recruitment process which may recruit 50 or 80 people in September and may take up to 6 months. It's not easy. Advertisements may be placed in April and from April to September all the process is done it's the tests first round of interviews…second round of interviews in order to reach the final selection. We might start off with a large number of applicants and finally select 10%-15%.

13. Do you have a preference in the degree the accounting graduates should hold, e.g.

Bachelor in Business Administration, majoring in Accounting	
Bachelor in Accountancy	
Masters in Accountancy	
MBA	
Bachelor's degree followed by some professional qualification such as ACCA	
Other?	

R: Definitely the Bachelors is a must. Depending on the line of service most of the Bachelors we would like them to be in Accounting and Finance or Business Administration majoring in Accounting and Finance. The more familiar the person is with numbers and finance the better for us. Also if they have a good masters it's very important. I think it's becoming more difficult to hire graduates without a master's degree. At entry level we don't look for professional qualifications because we offer opportunities here for example from day 1 a person may begin doing the ACCA or ACA so it's something that we accept responsibility for, we have a training academy where we teach ACCA. But if someone has 3 or 4 years of experience and has started doing courses for the ACCA then they have a significant precedence over the others.

I: do you have a preference for the type of Masters?

R: For an accounting position a Masters with an orientation towards accounting and finance if we're talking about a position in the pure business consulting we would like them to have a more business perspective so a MBA would be better…. Although I think the MBA is not so important for these types of organizations at least for the early years of someone's career we prefer candidates to understand more important things which is learnt through the qualifications.

14. How important is the degree classification in your selection decision?

R: I don't think that this will be the decisive factor whether we say the final yes or no. The person who is sitting opposite you counts more if they have a good

degree it's a good sign but it's not the first priority. We are definitely interested in how long it took them to get their degree we are interested in finding people who are focused and finish this is very important for us.
15. What other variables do you consider important of the applicant in your selection decision?
R: We are interested in people who have the capacity of mobility… whether they are adaptable. Adaptability in our times is very important because business is like this you must be able every week or two three weeks or at the same time to have lots of different clients so you must be adaptable.
16. What factors do you think show that the applicant has an ability to learn and adapt?
R: I think the human resource department have different mechanisms in the interview process in order to see how resilient a person is to very fast changes it might not be so easy to identify it but I think some characteristics which come through over a cycle of 3 or 4 interviews may allow you to understand the ability. There are various techniques for example the interviews are taken in an office space where around 10 15 different pictures are hanging on the walls so if a person becomes distracted and is not being focused you can understand this by where the person is looking some techniques have been developed and they do about 1000 interviews per year so at any rate they have the know-how on this.
17. Why do you think some people perform particular work better than others? Or do they work the same?
R: No they don't work the same. This is very subjective and it depends on which project they are working on you cannot judge it so easily…it has to do with the context…which client they are working with…maybe even in which team they will join someone can do very well in one team and not so well in another because middle management may not follow 100% organizational policies there is also their personal characteristics someone can be more strict the other more free so a position one finds also has to do with how well it fits this person. And there are many instances where we moved employees from one department to another and their career changed completely they did much better. If someone comes to us and asks to change the service line they're in to another one and we know that this person wants to work and wants to make a significant change to their career we give them this opportunity. As well as some people want to go overseas there are many young employees who want to go overseas in the last year. The opportunities are different abroad and the experience is different.
18. What do you think has contributed to high unemployment in Greece? Evidence from literature mentions that there is a dissatisfaction from employers that there is a gap?
R: Unemployment is not from a dissatisfaction of graduates there are no job vacancies. So the first factor in Greece in the recent years for some various reasons many companies have left and others haven't come so undoubtedly available positions are restricted. This is the main factor. Another second important

factor is because there is unemployment and graduates find it difficult to find jobs between the age of 24 when they finish their studies to 28 29 and these four five years are very important for their experience but they find themselves without a job and without experience so at their 30s indeed the employer is not satisfied with what they see in front of them because they see someone entering the job market at the age of 30. So this gap in knowledge is a problem. But this is as a result of the fact that there aren't many firms in Greece who are recruiting this is the issue. Another problem in Greece is that universities in Greece do not work closely with firms so no opportunities are available for graduates. There are some internships but they are offered by few universities we recruit through such programmes with XXX we recruited graduates 22 23 years old and they turned out to be an excellent choice and they are doing very well because they started from zero tabula rasa and they adapted to the organization's culture.

I: Do they have a professional conduct?

R: I think this can be developed when someone is 22 years old.

I: Do you expect us (universities) to develop this or will you do it?

R: It's good for the university to provide them with business insights and what to expect the next day after university but if someone enters the organization at the age of 22 23 it's very easy for them to acquire skills but if they come prepared it's even better because you recruit someone and they start from zero. Someone who joins the firm at 22 23 doesn't know how to keep minutes for a meeting someone who comes from an English university knows how to keep perfect minutes in a meeting because in Greece we do not teach students procedures how to summarize how to write a report the preparation of an agenda these are things that the universities have left out of the curriculum.

SECTION 4: Expectations from HE institutions

19. What competencies do you believe an accounting graduate should bring to the employment so they are not a tabula rasa?

R: For me I think it's very important for a student to understand what an organisation is. I don't want them to know how to do data entries and neither be an accountant we will teach them how to become a very good accountant. We would like this person to be able to understand that a transaction will affect the P/L of the organization and it is important because of this in other words to have an all-around understanding of how the economy works to understand how the transactions affect the economy this is the first things so the first skill is to understand business entrepreneurship to understand what is innovation to understand how important a new idea is for a business and at the same time to have discipline to be able to offer to the organisation some things to have in their DNA these characteristics which were acquired in their studies I have to meet deadlines I have to do a job in a very good way or when we write a very long report we must be able to also write a short summary or vice versa so with the skills

they have developed and with discipline to be able to support business which they will know as a whole business.

20. I might be repeating myself but do you think that when the student joins your organisation they should know these things?

R: Yes you should move away a little bit from the theoretical aspects.

I: And how do you think students should be taught these things at university, for example case-studies?

R: Case-studies is one case. To be able to make classes more interactive and to bring representatives from business to universities is a second case. To have events one or two days by visiting firms for example to visit the marketing department of Coca-Cola is another case. You could work with simulation games I remember when I was doing my MBA we had worked with a simulation game which was very nice you had to take decisions from where to buy to sell change prices and through the simulation you saw what effect it had on your firm. I think education must be closer with entrepreneurship. I think a university may very well come closer to businesses. Another thing we didn't discuss is industry knowledge.

I: What does industry-knowledge mean?

R: Industry-knowledge means for example you might want to go deeper into shipping you might want to go deeper into banking and financial services so in an economy that is becoming very industry oriented it would be very important to orient students not towards accounting and finance but to finance in energy finance in banking finance in shipping which are other worlds.

21. Which generic or personal attributes do you think can be developed at university?

R: They can be developed at universities if you provide the stimulus for example students can work in teams they have to prepare presentations of the work they have done they have goals for each course so leaders can come out of there and also to provide stimuli not only to deal with the context of the module but to able through case studies or articles to learn about things which have to do with entrepreneurship so they should be able to understand when for example we teach them tax for them to understand what transfer pricing means and to understand what happened with google and Starbucks two years ago to be able to connect the theoretical knowledge with the essence of business.

22. Do you think current accounting students have a well-rounded knowledge required for employability and all the other things we talked about?

R: I think generally universities do good work. A student's personality or ambition is important in order to do some things but students who come to us from universities are very good professionals we would like them to come more prepared in the

things we talked about not to start from zero to explain to them what an organization is but we don't have any complaints.

I: I was reading an article last week where employers ranked trustworthiness as the first requirement they are looking for, can trustworthiness be taught academically?

R: *pause*…for us trustworthiness and ethics is very important because we see the numbers of our clients which means that if there is a leak in this the reputation of the organisation is destroyed so we train very much in this component and eLearning's and inductions which focus very much on ethics and trust. I think because the way we see ethics in the society is changing very much and how we understand things around us is changing I think this is something that must go one level below that is students should get familiar with ethics from high-school and at the university a greater importance should be given to what this means regardless if the field is in economics or something else. And if we see what is going on in businesses and what is going on globally it could possibly be one of the major problems that exist so one course is not enough there must be a much more important context around this. This is something that must become part of someone's DNA so the student must perceive from the curriculum that it is something very important but definitely one course doesn't change things it's just one class.

I: In the States some universities have honor codes…

R: Maybe that's what distinguishes one university from another. For example Yale might have a certain dress code and you can understand if someone is from Yale this is also an example of discipline we don't want robots but to train people to do things in a certain way under a certain context and to follow rules means they will be doing this later in the organisations so this is a benefit for the organisation and the person.

SECTION 5: Expectations of graduate knowledge in accounting area

The following table is adapted from Johnson et al (2008) study based on Albrecht and Sack's ((2000) survey about required knowledge and skills of accounting graduates. The questionnaire investigates what course topics employers of accounting graduates believe are essential to their hiring decisions. Johnson et al's survey was administered to smaller, local, and regional employers, in comparison to Albrecht and Sack's study.

1. **Please score the following topics on a four point scale, with:**
   - **1 (one) indicating "not important",**
   - **2 (two) indicating "somewhat important – part of a course",**
   - **3 (three) "moderately important – one college course", and**
   - **4 (four) indicating "very important – more than one course".**

CROSS ONE 'X' ON EACH LINE

	Topics	1 NI	2 SI	3 MI	4 VI
1.	Accounting research methods R: it's very important because it's our core business				✓
2.	Auditing/assurance services				✓
3.	Business strategy R: For me it's very important because it has to do with strategy which is the most important thing				✓
4.	Business law		✓		
5.	E-commerce R: important because of the times we live in all "e" are important			✓	
6.	Economics R: you have to understand how the economy works globally both micro and macro are very important				✓
7.	Ethics R: very important we already said it				✓
8.	Finance				✓
9.	Financial accounting				✓
10.	Global/international business			✓	
11.	Information systems R: it's very important because everything is done through systems			✓	
12.	Managerial accounting				✓
13.	Marketing		✓		
14.	Operations/supply chain management R: something very important but not for this course		✓		
15	Organizational behavior/human resources R: the same		✓		
16.	Statistics/quantitative methods R: it's something else an accountant usually doesn't understand statistics	✓			
17.	Taxation		✓		
18.	Technology topics				✓

I: Are there any other skills sets and experience required, including generic skills and specific technical skills sought by your firm when recruiting accounting graduates that has not been included in the above questions?

R: I think a very important component is innovation. I think you should have modules that give the opportunity to students to be able to express their ideas and to be able to find solutions to a problem with various ideas so its problem solving through innovation.

If you would like to receive a summary of the data analysis and conclusion of the PhD when it is completed, please tick in the box hereunder:

Thank you very much for your collaboration!

Appendix 7

Evaluating patterned responses: Value of a Degree (Students)

Analysis: ***"Overall, what do you hope to gain most from having a degree?"***															
CODING	**RESPONDENTS' COMMENTS**	**RESPONDENTS**													
													R	**U**	**T**
SPECIALISED / TECHNICAL KNOWLEDGE	Develop specific knowledge	R1	R6	R9	R11	R14	U3	U4	U6	U8	U11	U15	11	10	21
	Subject Knowledge and application	R1	R2	R15	U13	U14									
	Improve my knowledge	R3	R10	R11	U7										
	Better prepared for a job/efficacy	R5	U2	U3	U7										
	Opportunity to come closer to a context which they will encounter after graduation	R5													
	Evidence of knowledge	R6													
AS SCREENING	The least required (get you into the race)	R12	R14	U1	U2	U4	U8						7	6	13
	Seen as useful 'out there'	R1	R3	R4											
	Help me find a job	R1	R11	R3	U12	U15									
SKILLS	Cognitive / Analytical Skills	R12	U9	U10									6	8	14
	Wider understanding of various disciplines and being able to connect them	R2	R5	U4											
	Personal skills	R8	U5	U8											
	Global awareness	R10	U9												
	Applying subject understanding (business administration)	U14	U15												
	Information retrieval	U7													
	Solve Problems	U8													
	Communication skills	R12													
	Self-awareness	R15													
	Adaptability	U8													
	Political sensitivity	U10													

Appendix 8A

Evaluating patterned responses: Career Success (Motivation)

U	R	CODING	RESPONDENTS' COMMENTS	AUTHOR'S NOTES	RESPONDENTS	
18		**MOTIVATIONAL FACTORS**				
8	6	Perseverance/Determination	If you work hard you can achieve success. Let's say the 70% is up to you and the 30% is the environment you find yourself in from where you will start… (R7). You should sacrifice personal things now to be able to reach a better stage later (R8). How hard someone works (R11). You have to apply effort, you have to work hard to give a big portion of yourself, in other words dedication (R13) A lot of effort and hard work (U3) When you've worked hard you've put effort that equips you more than getting a masters (U10) If I work hard (U15). A degree gives you opportunities but you must chase them (U13).	See McArdle p. 248 - proactive personality linked to identifying and acting on opportunities, feelings of control, perseverance, self-efficacy, self-direction, coping, and information-seeking.	R6 R7 R8 R9 R11 R13	U3 U5 U6 U8 U9 U10 U13 U15
2	3	Positive attitude to work	Depends on how much one is interested how much they apply themselves. If someone doesn't like what they are doing they won't give 100% of themselves (R10). How much someone wants the job (R11). ..if you're passionate about your work you won't be good at what you do so you will not develop" (U1) How much you want to do it and how much you are willing to sacrifice (U9)		R5 R10 R11	U1 U9
1	1	Ambition			R3	U6

Appendix 8B

Evaluating patterned responses: Career Success (Experience)

U	R	CODING	RESPONDENT'S COMMENTS	AUTHOR'S NOTES	RESPONDENTS										
11		**EXPERIENCE**													
4	7	Job Experience	Work experience working with others who have experience in the field (PR7) - relevant to your field. Work experience in a company will add to my success (R4). To develop yourself through job experience listen to more experienced people, heed their advice (R10) First of all to have job experience, which for me is the most basic requirement. You can't know only theory (R15). Start from a low level…gives you experience working next to someone in a high position helps in your development (U2). I think for accounting specifically experience is more important than degrees etc. (PR11). Practical knowledge comes from working only (U7) Even with a Masters I would have probably got the same job. I think above all its experience which will help you (U10)	Internships not mentioned. R11 nice quote.	R1	R2	R4	R7	R10	R11	R15	U2	U6	U7	U10

Appendix 8C

Evaluating patterned responses: Career Success (Personal Attributes/Skills)

U	R	CODING	RESPONDENT'S COMMENTS	AUTHOR'S NOTES	RESPONDENTS		
12		**PERSONAL ATTRIBUTES**					
8	**4**	Attitude	The attitude you show to others (U5)		U5		
		Intelligence			R11		
		Adaptability			R11		
		Communication Skills	It's not enough to have a viewpoint you must also be able to support it debate convince (U9)		R12	U9	U13
		Appearance			R12		
		Age			R14		
		Conscientiousness			U13		
		Global awareness			U12		
		Interpersonal skills			R12		
		To be open/to be aware	You have to be open minded (U12)		R12	U12	
		Social skills	Good manners		U8		
		Self-confidence	Believe in yourself (U4) If you worked hard to get your degree this gives you self-confidence (U10)		U4	U10	
		Team leader			U9		
		Team work	The degree is important but if you can't collaborate even if you have 50 PhDs you won't be able to function in a workplace and what an organisation wants is to achieve their goals (U14)		U14		
		Personality			R3	U8	U14
		Working under pressure			U14		

Appendix 8D

Evaluating patterned responses: Career Success (Luck)

U	R	CODING	RESPONDENT'S COMMENTS	AUTHOR'S NOTES	RESPONDENTS				
7		**LUCK**							
6	1	**Luck**	And a bit of luck (U6) Another factor or variable not included in the equation is luck Not as a dependent variable but it does lead to career success (U8) Luck is a basic factor. You might have the right qualifications be better than others but if you don't have the factor of luck...being somewhere at the right time, applying for the right job...there are so many factors that only if you have luck you can achieve them all (U1). From what I've seen luck plays a very important role, we start with this but it doesn't depend on us (U3). Luck always gets in the way (U4)		U6	U8	U1	U3	U4
		Opportunities	Opportunities - you work within a context (U8) The thing is to start a job which is relevant to your field to have opportunities because at the moment there are no job opportunities (U2)		U8	U2			
		Opportunity/Luck	70% up to you 30% others let's call it opportunity or luck		R7				

Appendix 9

Self-efficacy scores

SCORE TEN POINT SCALE (1-10)

	R	How confident are you that you can follow and make sense of material covered in lectures?	How confident are you that you can meet the deadlines for your assignments?	How confident are you that you can make a good attempt at set tutorial questions?	How confident are you that you will obtain the kind of employment you desire?
1	R1	10	10	10	5
2	R2	9	9	9	4
3	R3	9	9	9	6
4	R4	9	9	9	5
5	R5	10	10	10	10
6	R6	9	9	10	7
7	R7	8	8	10	5
8	R8	8	8	5	7
9	R9	8	8	8	6
10	R10	7	8	6	5
11	R11	10	9	10	3
12	R12	8	8	6	3
13	R13	8	9	10	7
14	R14	8	8	10	6
15	R15	10	9	10	7
16	U1	6	6	8	3
17	U2	7	7	9	3
18	U3	8	8	10	4
19	U4	9	7	10	3
20	U5	8	6	NA	7
21	U6	8	9	10	4
22	U7	9	9	6	6
23	U8	8	8	7	8
24	U9	7	6	7	3
25	U10	9	9	10	9
26	U11	10	10	10	3
27	U12	9	9	10	2
28	U13	8	8	10	5
29	U14	9	9	9	9
30	U15	8	9	9	7
		8.466666667	8.366666667	8.862068966	5.4

Appendix 10

Students categorized according to how they envisioned their future occupation

GROUP CATEGORIZATION	RESPONDENT'S COMMENTS	AUTHOR'S NOTES	RESPONDENTS
FINANCE	Financial economists / Analysts / Treasury Dept. In an international company (U6) Quantitative trading (U11) Buy and sell shipping hedge funds (U7) Investment banking (U9)		R1 R2 U1 U3 U6 U7 U9 U11
MANAGERIAL	Managerial position Own business. Own workshop (U14). In the beginning work for someone else but then open my own business (U5)		R8 R12 U2 U12 U13 R3 R6 R11 U4 U5 U14
ACCOUNTING	Accounting Dept. (R4) like Control Dept. (R9) Accounting Dept. in a big hotel (R5) Small firm auditing (R7) Auditing check books (R13) Auditor (R14) Corporate (U8) Consulting (U15)	U10 is working in one of the Big-4.	R4 R5 R7 R9 R10 R13 R14 R15 U8 U10 U15

Appendix 11

Skill and competencies accounting students' perceived as necessary to perform in their work

CODING	RESPONDENT'S COMMENTS (ACCOUNTING)	AUTHOR'S NOTES	RESPONDENTS										
DISCIPLINARY EXPERTISE													**T**
Accounting knowledge/ Technical skills	You must understand what you have in front of you, for example accounts (R4) You can't have a history degree and do entries (R7) The degree is the base (R10) Ability to inspect documentary evidence (U10) Besides the knowledge you must have, you must also be able to...(R9). Knowledge (R14) Definitely knowledge...maybe not pure accounting, but I will need things like how the statements are inter-related (U15)		R4	R7	R9	R10	R13	R14	R15	U8	U10	U15	**10**
General Knowledge	Other languages		R10	U8									**2**
TECHNOLOGICALY ADEPT													
IT skills	Specifically for accounting I think technology knowledge is very important (R9) very good knowledge of software like excel (U10/p.6)		R9	R10	R15	U8	U10						**5**
COMMUNICATION SKILLS													
Communication Skills/Client interaction	Because you control the information that the client gives you (R14/p.4) How you speak (R15/p.3) An auditor does a lot of communicating (U10/p.5)		R14	R15	U10								**6**
Listening to experienced accountants	If you're close to people who have knowledge it helps (R10/p.4)		R4	R10									
Presentation skills			R14	U15									
ANALYTICAL THINKING AND PROBLEM SOLVING													
Analytical/Critical Thinking Skills			R7	U10									**2**
Can absorb new information			R7										

Appendix 12

Evaluating patterned responses: 'transferability'

To identify student perceptions on whether these competencies and skills can be transferred to the workplace?				
RESPONDENTS' COMMENTS	**CODING**	**AUTHOR'S NOTES**	**U**	**R**
Yes If you put me in an accounting environment I won't start from zero I will have some base to work on (U1Fin/p.5). Yes of course (U3Fin/p.4) Yes I might need to prepare a NPV or IRR on excel for a machinery purpose (U4Mgrl/p.4). Even if you learn the technical procedure if you don't understand the principles you can't do it. In finance all models are theory-based (U5Fin/p.5). Depends on how specialised the job is. For example if you want to be a doctor well that's 100 percent transferable you can't become a doctor if you haven't studies. That's how it is in our area too. The models I learnt in university have direct relationship on my job (U11Fin/p.4) I know how to prepare a cash flow ratio analysis what turnover you have what is the profit percentage of this product of that product all the courses because if you work in business administration you learn a little bit of everything you can communicate with everyone and that's important (U14Mgrl/p.4). Yes I believe so...but I'm very anxious that I will not remember all the material that I learnt so I keep a back-up so that I can refresh my memory (R4Acc/p.4). Microeconomic theory not just theory what is a deficit but theories you can see in the real world you need to know so that you can project in the future. Every course which is not related to my major is not transferable I cannot transfer History of Art to my job (R6Mgrl/p.5). I think the technical component can be transferred not the general courses like music etc. (R11Mgrl/p.3). Yes it's a base it's useful because if you don't have a base you can't start. It's the beginning (R8Mgrl/p.4). I've worked 6 months in an accounting office and the entries are just like what we've done only they're done through the computer…it was easy… (R13Acc/p.5). Because accounting is more technical you can remember somethings you can go back to your notes and remember straight away (R15)	Knowledge Transfer	Students see 'transferability' as being transferred in the same or similar context (i.e. knowledge transfer) and not as being applied in different contexts	U1 U3 U4 U5 U11 U14	R4 R6 R8 R11 R13 R15
A degree shows that you are able to learn (U9Fin/p.4)	Ability to learn		U9	
Yes because as you move up the hierarchy you'll have to take decisions you're not going to be asked about your mathematical skills so this is what stays with you (U6Fin/p.3 and 4)	Analytical and Decision-making skills.		U6	
...'how' you speak to your professors... this teaches you how to speak to your supervisor (R9Acc)	Communicating to superiors			R9
It does exist, to a certain level it does exist. You learn how to work, organize your time your tasks (R2Fin/p.4)	'how' to self-manage i.e. organize your time and tasks			R2

Appendix 12 (Continued)

RESPONDENTS' COMMENTS	CODING	AUTHOR'S NOTES	U	R
…how to interact with people interactively (R2_fin/p.4) More open meeting different people (R3Mgrl/p.3)	How to interact with other people			R2 R3
Anything you gain can be transferred University is like a small community of a workplace (R5Acc/p.3)	"Mirrors' life			R5
My personality was built a lot I saw myself growing from my university experience (R3Mgrl/p.3)	Maturity			R3
A degree doesn't mean that you can process entries but you're in a better position to understand the whole process (R10Acc).	Better able to understand the 'whole' picture			R10
Again research and presentation I: when you say presentation what do you mean? R: transformation of all the analysis you've done (R1Fin/p.4)	Research and Presentation Skills			R1

Appendix 13

Evaluating patterned responses: Employers' Perceptions (on appointment)

Analysis: "What knowledge, skills or tools, if any, should accounting graduates bring to the employment?"				
GROUPS	**SUB-GROUPS CODING**	**RESPONDENTS' COMMENTS**	**Author's Comments**	**Emp. Iden.**
Knowledge (Technical Concepts)	Basic Accounting Knowledge (10)	A little bit technical of what I'll be training them here		E2/p.8
		They should know what a ledger is... an Income Statement or Balance Sheet. We believe in passing our knowledge so everybody who comes here goes through a long and tough training process…we don't expect anyone to know to anything		E2/p.8
		Basic knowledge in accounting concepts…know what is debit credit. This is the base and on this you develop		E4/p.8
		Basic knowledge in accounting must know what a Balance Sheet profit and loss and understand and appreciate the financial statements		E6/p.13
		General background knowledge in accounting and finance		E5/p.8
		…if someone has a good basic theoretical education this allows them to spread their knowledge to solve both practical and specialised….		E7/p.4
		…business analysis they don't learn this at university it's not taught		E8/p.7
		Gained some knowledge at least the basics in their field if they're interested in continuing a career in this…		E9/p.10
		It doesn't have to do with quality of knowledge sometimes graduates have more knowledge than is required		E10/p.6
		I don't want them to know how to do data entries we'll teach them how to become a very good accountant…we would like this person to understand that a transaction will affect the P/L of the organization it's important to have an all-around understanding of the economy		E11/p.8
		We want the knowledge to be broad not depth in one small specific pin point. We've hired people with an accounting degree who are working in our HR department and are very good and we've hire others with a human resource degree who were very bad in managing peoples relationships		E12/p.4

	Specific Knowledge (2)	A good knowledge of the area. We don't ask for high levels mathematical models…the skills are learnt on the job.	Investment Banking	E3/p.7
		Specialised knowledge…you can employ non-specialised but this is not in your normal operation of business. The ideal is economics accounting and finance and a CFA is important too		E1/p.3
IT Knowledge	Technological Competence (2)	Not to know any specific software but to be comfortable with technology…excel word PowerPoint		E4/p.8
		Excel…many come and don't know excel…PowerPoint…what can I say it's like knowing how to write		E8/p.7
Analytical Skills	Analytical and Critical Thinking + Skills (5)	Analytical capacities		E3/p.7
		…can learn new things…		E5/p.4
		Business Analysis		E8/p.7
		How to think…how to process information…draw conclusions. If they can't process information in order to convert it to something useful then whatever I tell them or whatever information I give them will be useless		E9/p.10
		You don't expect the young accountant to solve problems I expect them to identify problems and inform me. For the analyst you do require more advanced skills like analytical skills to be able to identify and solve problems		E2/p.7
Communica-tion Skills	Writing skills (2)	…like business proposal…most of them don't know how to draw it up how to write it prepare it or even how to write an official letter to another company...the header yours sincerely		E8/p.7
		Should be able to write both a long report or a short summary or vice versa		E11/p.8
	Oral skills (1)	How to answer on the telephone I've just hired a new employee with a Masters too and he answered on the phone to the General manager "eee" I told him you must answer more politely…he's willing but he hasn't learnt it from anywhere	Telephone manner	E8/p.7
	Negotiation Skills (2)	Negotiation skills…you must be able to negotiate with the client when we recruit a sales person he tells you the client wants this ok the clients wants this but the company wants other things you must know how to fight for it a little		E8/p.7
		They should be able to bring the conversation to something they know… in an interview they must be able to participate		E7/p.12

Research Skills (1)		How to research	E4/p.8
Inter-personal Capacities and Attributes	Team-working (5)	For the research office team spirit	E1/p.5
		To be able to work in a team with other colleagues	E3/p.7
		In the assurance component in the auditing services the employee helps in the auditing process of a company so they visit the company in teams..... In the advisory component it's the pure accounting job as I said before where the recruited person becomes an accountant they start with data entries and after a while they reach a level of preparing ... they can do a more advisory job where they can participate in teams that prepare business plans or analysis in some specific industries sector studies or very targeted studies commissioned by our customers that have to do with their business their next day business some strategy aspects so these people join teams and they start to help the more senior levels with numbers in order to prepare reports and to take decisions.	E11/p.3
		I had an opportunity to employ some people last year but I didn't because I didn't see in them the ability to be team-workers	E8/p.7
		Will know how to co-operate	E4/p.8
	Business Etiquette, Appearance (good client relationship)(5)	Client focus - Client is our top priority we offer them top services. If the client isn't happy they'll leave. We have to compete with other investment banks.	E3/p.7
		Good-humored because I put myself in the clients position I don't want to see a sour face because the next door bank offers the same thing…this is an issue for banks especially…the product we are selling is completely homogeneous…it's green dollars…<u>you</u> make the client buy from you or from next door.	E7/p.12
		You have to be presentable, this is very important, maybe I don't' know there might be discrimination involved there, but you have to be presentable, it's a fact of life.	E6/p.4
		You must be able to understand your clients…let me give you an example. I have a client who is a strategic partner but is not financially sound…95% of clients in Greece are like that…Going by the books I shouldn't give him credit, but you should look at other things too not to see it only from a pure accounting viewpoint if you only look at the numbers you lose it...	E8/p.4

	...talent is not linked necessarily with specific knowledge that one has acquired through schooling…it is linked with a set of skills. A set of skills that also has to do with personality and how it is expressed on the job and also with a set of skills the individual has developed through continuous learning building a professional identity.	E12/p.3
Adaptability (5)	…adaptability…	E3/p.7
	Accept change, that's very important, some people destroy their career because they cannot handle the changes that are taking place.	E6/p.4
	They must definitely be adaptable because in the times that we are living the environment changes rapidly continually**.** And from before things were changing but in Greece the environment changes even more rapidly because there are exogenous factors that influence the functioning of the company, the economy, the banking status, political reasons among other things, which influence and force the company to change continually.	E9/p.7
	We are interested in people who have the capacity of mobility… whether they are adaptable. Adaptability in our times is very important because business is like this you must be able every week or two three weeks or at the same time to have lots of different clients so you must be adaptable.	E11/p.6
	If you don't adapt you won't be able to cope in the environment we're living in. You must learn how to talk with a Bulgarian, a Rumanian…a Cypriot	E8/p.8
Fitting in with the organization's values (2)	Although we are a profit organisation the underlying principles of the organisation are based on values and we want our employees to share these same values because it has to do with an active employee a participative employee	E12/p.4
	For example Yale might have a certain dress code and you can understand someone is from Yale this is an example of discipline we don't want robots but to train people to do things in a certain way under a certain context and to follow rules they will doing this later in the firms they'll be working so this is a benefit	E11/p.10
Taking initiative (4)	Who have the courage to lead a team in a project to take a task one step further who are interested in developing a better working world	E12/p.4
	More important is how interested the individual is, if they search for different matters…	E5/p.6
	The new generation is more comfortably settled…when you have limited resources at the present moment you want someone with these qualities it's…	E8/p.7

Appendix 13 (Continued)

		You don't want a yes man you want someone who has some viewpoints ideas. A person who continually says yes either doesn't have ideas or if they do they're hiding them so they won't enter into a dispute with you I don't need someone like that	E7/p.12
	Discreetness (1)	Protect information because you are handling sensitive information	E2/p.7
	Self-management skills (1)	Should have discipline…I have to meet deadlines I have to do a job in a very good way…	E11/p.8
	Self-drive' -knowing why they want to join the firm (2)	They don't push themselves	E9/p.10
		When I ask candidates why do they want to join our team they don't know why. I'm looking for some personal aspiration or drive because we end up investing in this individual to find out that they're not really interested and can't handle our job demands	E12/p.4
Management Competencies	Business Awareness (2)	They should be familiar with the world of business…Greek universities should work closer with Greek firms…they should teach the theoretical aspects but also the more every day practical side of business	E10/p.6
		I think it's very important for a graduate to understand what an organization is.	E11/p.8

Appendix 14

Evaluating patterned responses: Expectations from HEIs (Employers)

Analysis: Which generic skills can be taught or acquired at university?				
CODING	**SUB-GROUPS CODING**	**RESPONDENTS' COMMENTS**	**Author's Comments**	**Emp. Iden.**
Knowledge	Foreign Languages (5)	Foreign languages is very important OK English is the language everyone speaks but if someone knows German or Chinese then it's an asset		E1/p.5
		Talk fluently in English, 98% of our clients are from foreign countries		E3/p.7
		English this is a multinational company so English is a must		E5/p.8
		Languages English is a definite must		E9/p.13
		Definitely English all manuals and policies are in English		E10/p.8
	Business Strategy	The curriculum should include something in business strategy		E3/p.9
Skills	Computer Literacy (4)	Programming		E6/p.13
		Office Applications not specific they can learn on the job.		E8/p.9
		Excel is a must. Also must be familiar with software programmes obviously Microsoft...internet…how to do good internet research		E9/p.13
		SAP or ERP		E2/p.10
	Communication Skills (Presentation) (5)	Universities do not give any weight to interpersonal skills like communication. The first time I had to give a presentation was in my masters all through my Bachelors I didn't need to practice any presentation skills. It's not enough just to know accounting one must know how to speak how to present it also.		E5/p.8
		Presentations within module. I remember the first time I was very anxious now I don't have a problem so exposure is important	Is this learning or experience?	E2/p.9
		assignments to have presentations		E11/p.9
		present a 10 mins speech to an audience on a topic they have studied		E12/p.5
		very important could be introduced even as a subject in the last semester	R talking about interview skills	E6/p.13

Appendix 14 (Continued)

Skills	Communication (Writing) (3)	They should put essays		E7/p.9
		Written essays		E12/p.5
		They should know how to keep minutes…how to summarize…write a report…preparation of an agenda		E11/p.8
	Analytical Thinking + Problem Solving Skills (8)	Can teach problem solving		E6/p.13
		Exams can be based on critical thinking and not rote learning…if students rote learn nothing stays		E7/p.9
		First of all business analysis		E8/p.7
		They should be taught how to think. This means process information…draw conclusions and possible actions		E9/p.10
		Question things not to take things for granted…things are done this way now but doesn't mean it's written on a stone and we'll doing it this way forever		E9/p.11
		Learning 'how to learn'		E4/p.9
		The more educated or higher in level one is the more reflective and the more internal locus of control	Ability to 'reflect'	E4/p.9
		….use intelligence and understanding…		E2/p.5
		made to think		E12/p.5
		Being able to learn 'new things'		E5/p.4
		In answer to problem-solving processes required in work environment: This is something they learn on the job because they will have to solve situations which has to do with clients so I don't expect it from the beginning but afterwards I do. Because if it's not done correctly it results in operational losses it costs money	**Notice:** 'learnt on the job' so not included in number count	E3/p.6
	Research Skills (3)	How to find sources…methodology		E1/p.5
		Research will have to be done in all jobs		E4/p.9
		universities can teach how to retrieve data		E12/p.5

Interpersonal-capacities and Attributes	Teamwork (8)	I talked with engineers, doctors, astrophysics, multicultural, this was important, it helped me very much….		E2/p.8
		You can assign team projects		E3/p.7
		University can teach team-work		E6/p.13
		Team projects with 3...4 people. A university can do this		E7/p.9
		My MBA was based on working in teams and having to do negotiations with others. So they must practice although developed by experience they must understand what we are talking about and this can be done by practice		E8/p.8
		…cultivate team spirit of teamwork even between people they don't match because when they come here it doesn't mean they'll find the best match		E9/p.11
		They can be developed...students can work in teams prepare presentations goals for each other		E11/p.9
		We are quite people centered here		E12/p.11
		You can assign work to be done by team projects and not self-study.		E12/p.5
	Work under Pressure and Self-Management (11)	If someone is not methodical generally, can learn how to be methodical specifically in their job…so this is something that is cultivated	Experience?	E4/p.9
		Being methodical or orderly can be taught. Deadline for projects is an example.		E5/p.8
		Self-management…Responsible		E1/p.5
		All exams were in the same week teaches you how to work under pressure. Important because at work you have crunch times and have to work under pressure		E2/p.8
		Because you have to pass your classes you can't be a student forever		E2/p.8
		You have to be able to work under pressure. In our market we have to respond to cut-off times can't miss them so I'm looking for people who can respond quickly e.g. get approval from client talk to your supervisor and proceed to transaction		E3/p.7
		Working under pressure. Being responsible		E6/p.13
		…enforced by universities…by continually challenging students…projects…teamwork. They can do it.		E7/p.10
		Definitely must be able to handle pressure		E9/p.11
		We try to see how they think…how they prioritize. How they prioritized their everyday tasks how they dealt with difficulties as students and how they prioritize…		E10/p.5
		Group projects set goals for one another so manage themselves		E11/p.9
		Like small children you have to show trust first to firstly see how they will react and secondly to be able to give the developmental feedback which has to be situational in this case… you did this and this…but if you had done this and this… So you know how to do it next time. A professor cannot be just a guru in technical matters only in the course that they teach I think this is where the failure is because they feel they do not have the responsibility…it is.		E12/p.6

Appendix 14 (Continued)

Interpersonal-capacities and Attributes	Ethics (2)	Although I think the family has greater influence a university could teach ethics		E6/p.13
		Ethics is very important because we see numbers of our clients which means if there is a leak this can destroy the reputation of the firm we train them very much in this but I think this is something that can start with schooling. At university greater importance should be placed on ethics regardless of the field one is in... one course is not enough there should be a more important context around this students should perceive that it's something important		E11/p.9
	Inter-personal skills (2)	…difficult as it's inherent…but can be developed…		E1/p.6
		I had the full university or student experience I didn't just go to classes. . The more extra-curricular events a university offers the better-rounded the graduate becomes Interpersonal skills		E2/p.8 E2/p.10
Management Competencies	Business Awareness (Practical side) (8)	Practical skills such as projects that represent real life situations		E2/p.10
		HEI must be close to the industry... For example, in marketing now, skills in social media are very important, so this must be taught at university.		E5/p.8
		Because when a student enters the job market they should have heard something they have some concept of the real world. They don't start from zero square zero.		E7/p.8
		You can have courses on insurance ethics financial management more business oriented…like business planning and developing		E8/p.10
		Games specific data take decisions and what does this mean for company profit maximization		E9/p.11
		I think courses that are being taught like strategy and finance…students should be able to implement the practical side what does it mean everyday life	practical side of knowledge	E9/p.11
		I believe universities should bring student into contact with people from the business field in order to communicate to them the practical side of what you teach for example what does this mean in accounting not how to make the transaction. I think it's important for them if they want to pursue a career they should understand what this means.	Also profession identity	E9/p.11
		Greek universities should teach the theoretical aspects but also the more everyday aspect practical side of business. Then students know what to expect.		E10/p.6
		Bring representatives from business to universities. Have events or visit firms like Coca-Cola. Work with simulation games I remember when I was doing my MBA we worked with a simulation game take decisions buy and sell and saw what effect it had on your firm. Education must be closer with entrepreneurship. Connect the theoretical knowledge with the essence of business.		E11/p.8
		I think universities need another operational model. The success story for some decades of 'XXX' is not accidental because at XXX besides the lecture they had a lot of practical work…		E12/p.5

	Innovation (2)	I think you should have component in innovation. I think you should have modules that give the opportunity to students to be able to express their ideas and be able to find solutions to a problem with various ideas so its problem solving through innovation	E11/p.11
		…our company's motto is innovation…	E3/p.7

Appendix 15: ***'Career prospects' for Greek accounting and finance graduates according to selected universities' website***

University	'Career prospects' according to website
Athens University of Economics and Business (www.aueb.gr)	Graduate are equipped with the contemporary knowledge and skills they will need for a career in financial services both in the private and public sector, accounting and auditing firms, investment and other financial institutions, such as commercial and investment banking, and insurance institutions.
TEI of Crete (Technological Educational Institute of Crete) (www.teicrete.gr)	The aim of the programme is to prepare high-level scientists capable of meeting the requirement of businesses and organisations in both private and public sectors. Students can opt in for the European programme whereby they can continue part of their studies or an internship abroad. A large number of graduates, 85%, practice in private firms, in fields such as accounting and tax office, monitoring of accounting related departments, such as purchasing, procurement, internal audits of companies, as external auditors, financial management, as well as in loan and insurance risk management in analysing investment decisions, and insurance advisors.
University of Piraeus (www.unipi.gr)	The aim of the Economics, Business and International studies department is to provide graduates with the necessary theoretical and practical training related to corporate governance in private and public sectors. The curriculum aims to familiarise students with the life and work of businesses and expand their required professional guidelines. The program includes a large number of modules covering the areas of accounting and finance, production management, marketing, personnel management, environmental management. The department follows the dynamic evolution of the economy and technology and maintains the necessary flexibility that prepares managers capable of enhancing the competitiveness of enterprises. The curriculum is aimed at students who are considering a career as senior executives.

Appendix 15 (Continued)

University of West Attica (previously ATEI Piraeus) (*www.uom.gr*)	The accounting and finance department design their programme by taking into account the Greek reality and as a result their graduates have a high degree of job placements both in the private and public sector in the field of accounting and finance.
Alexandrion Technological Educational Institute of Thessaloniki (www.teith.gr)	Graduates are equipped with the necessary knowledge, abilities and skills in order to pursue careers in financial and administrative accounting, cost accounting, taxation, auditing, finance and accounting information systems either as freelancers or as business executives.
Deree College – The American College of Greece (www.acg.edu)	Students will be able to work as accountants or controllers within the accounting and finance departments of business organisations or become tax advisors, and auditors at a certified level.