

# The dynamics of employability capitals for the transition to work: career identity, cultural capital, job interview self-efficacy and self-perceived employability

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## Abstract

**Purpose** – This study aims to understand how employability capitals’ dynamics foster self-perceived employability (SPE) among students and graduates, which is still being empirically explored. Building upon the Employability Capital Growth Model and the Social Cognitive Career Theory’s career self-management model, we aimed to understand how different capitals associate by testing a serial mediation model connecting career identity (reflecting career identity capital) and SPE through the serial mediation of cultural capital and job interview self-efficacy (ISE) (an element of psychological capital).

**Design/methodology/approach** – We adopted a two-wave design involving 227 Italian University students and graduates. We recruited participants through multi-channel communication. The hypothesised relationships were analysed employing the structural equation modelling approach with the SPSS AMOS statistical package.

**Findings** – The results indicated that career identity, cultural capital, ISE and SPE are meaningfully related. In particular, in line with our expectations, we observed that career identity predicts cultural capital, which is positively associated with ISE which, ultimately, impacts SPE.

**Originality/value** – Our work adds to existing research by advancing the understanding of employability capitals, explaining how they interact and influence SPE, which is crucial for a sustainable transition into the workforce. At a practical level, our findings call upon, and guide, efforts from various stakeholders in the graduate career ecosystem (i.e. universities and their partners) to offer students and graduates meaningful experiences to form and use their employability capitals.

**Keywords** Employability, Transition to work, Capitals, Higher education

**Paper type** Research paper

## Introduction

Scholars agree that graduate employability – the individuals’ ability to get and maintain employment throughout one’s career (Römgens *et al.*, 2020) – is key in increasingly uneven transition paths (Blokker *et al.*, 2023). Nowadays, graduate employability is conceptualised on the basis of capitals, namely educational, social and psychological resources accumulated through valued experience, which enhance the capability to self-manage transition tasks (Clarke, 2018; Donald *et al.*, 2019; Römgens *et al.*, 2020; Tomlinson, 2017). These capitals, combined with the influence of environmental factors, underpin valuable outputs such as self-perceived employability (henceforth, SPE), a personal psychological resource leading to employment outcomes (Clarke, 2018).



Along the lines of the recently introduced Employability Capital Growth Model (henceforth ECGM; Donald *et al.*, 2023) emerges the research question for inquiry about how capitals can interrelate for managing transition tasks and maximise new entrants' value towards employment outcomes (Tomlinson, 2017) ultimately flowing into a heightened SPE (Donald *et al.*, 2023). How can individuals harness employability capitals to manage their upcoming transition and endorse positive outcomes? In answering this research question, we follow the idea that employability also concerns the skills to navigate the transition (Bridgstock, 2009), including the ability to *signal* one's employability and claim their identity during their self-presentation with prospective employers (Akkermans *et al.*, 2024; Tomlinson and Anderson, 2021). While this idea is gaining theoretical importance (Akkermans *et al.*, 2024a, b; Holmes, 2013), it requires more empirical analysis to understand what capitals contribute to SPE and how they interrelate concerning specific tasks. To address these gaps, we sought to test the associations between different capitals influencing SPE since they underpin the capability to interact with prospective employers. Specifically, we combined the ECGM with the social cognitive theory's career self-management model (henceforth, CSM; Lent and Brown, 2013) to test a serial mediation model associating career identity (reflecting the career identity capital), cultural capital, job interview self-efficacy (or ISE, which reflects psychological capital, Tomlinson, 2017) and SPE. We see career identity as the initiator of a process of capital accumulation that, over time, positively influences SPE through the subsequent mediation of cultural capital and ISE. Involving a sample of university students and graduates, we test our conceptual model with a two-wave design.

Our contribution to existent literature relies on delving into the capital-based view of graduate employability and how they are interconnected through a causal chain. This is of utmost importance to understand how entrants in the labour market can deploy their capitals to reach outputs such as SPE (Donald *et al.*, 2023; Tomlinson, 2017). In this sense, our study moves the understanding of graduate employability capitals beyond existing research. Indeed, many studies have explored the simultaneous role of many capitals on SPE (e.g. Caballero *et al.*, 2020, 2022; Donald *et al.*, 2019). Instead, our findings may unveil how individuals can mobilise and use their capitals, and foster their employability during the transition. We thus contribute to unravelling the complex dynamics of capitals underlying SPE among new entrants, of which we still know a little (Pham, 2021a). Also, the two-wave design is an initial response to the call to use two or more waves of data to capture the processual nature of capital dynamics (Donald *et al.*, 2023). The implications of our research are significant for policymakers and educators, providing evidence-based strategies for developing and deploying employability capitals.

### Theoretical background

The ECGM (Donald *et al.*, 2023) explains that the accumulation of forms of employability capital leads to positive transition-related outcomes. Capitals are psycho-social resources derived from the sociocultural environment, eliciting a sense of control, confidence and motivation in various transition-related tasks (Tomlinson, 2017). These tasks include defining career goals, performing adaptive career behaviours and interacting with employers during the job search process (e.g. interview; Akkermans *et al.*, 2024a, b). ECGM signifies that capitals can influence each other and activate the acquisition or reformulation of other forms of capital to reach desirable transition-related outputs such as SPE (Donald *et al.*, 2023; Eggenhofer-Rehart *et al.*, 2018). The idea of capitals' mobilisation and interlink has found initial support in the literature. For instance, Pham (2021a, b) observed that people could strategically harness their capitals to foster their employability by exerting a form of agency defined as "agentic capital".

SPE is the self-estimated ability to find and maintain a job (Clarke, 2018), stemming from a subjective appraisal of one's forms of employability capitals intertwined with the influence of the environment (Clarke, 2018). As a personal resource, SPE has been shown to predict favourable outcomes of the transition to work (e.g. Petruzzello *et al.*, 2023). We combine ECGM and the CSM to support the hypothesised relationships. The CSM model explains how people engage and perform in various career behaviours – especially job search ones (Kim *et al.*, 2019; Lent and Brown, 2013) – emphasising the prominent role of self-efficacy. In this sense, the literature supports that variables in the CSM, such as self-efficacy about job search and its contextual and personal determinants, influence SPE (e.g. Baluku *et al.*, 2021; Caballero *et al.*, 2022). Accordingly, we see CSM as suitable to explain how the capital accumulation process presumed by ECGM works with the variables under scrutiny, seeing career identity and cultural capital as determinants of ISE, which, in turn, determines SPE.

#### *Career identity capital and self-perceived employability*

Career identity represents the graduates' self-perception and self-concept as workers in a particular professional field (Fugate *et al.*, 2004; Trede *et al.*, 2012). We consider it part of the career identity capital because it marks an individual's commitment and investment towards a desired occupation (Côté, 2005; Tomlinson, 2017). Commitment to one's career idea provides a stronger career identity, which motivates new entrants in career decision-making and action to fulfil their priorities (Ng and Feldman, 2007). It determines efficient career-transition coping strategies (e.g. Forrier *et al.*, 2015). This could increase estimated employment chances and better occupational perspectives, corresponding to higher SPE (e.g. Cortellazzo *et al.*, 2020).

H1. Career identity is positively associated with SPE.

#### *Career identity, interview self-efficacy and self-perceived employability*

Career identity supports the creation of identity narratives to signal graduates' employment potential and convince employers that they are competent to perform a job (Fugate *et al.*, 2004; Tomlinson, 2017). This assumption suggests that the relationship between career identity and SPE at career entry also happens because it predisposes well to encounters with prospective employers, such as the job interview, a unique opportunity to make effective identity claims to assert being worthy of a job (Holmes, 2013). Specifically, we assume that career identity raises SPE because it fosters the self-estimated capacity to present compellingly in the labour market, namely augmenting ISE.

ISE is a specific form of self-efficacy, a crucial psychological resource for accomplishing transition tasks and central to employability-related psychological capital (Donald *et al.*, 2023). Distinct from general forms of self-efficacy, ISE stems from judgements about one's capabilities in executing a given performance at a job interview (Tay *et al.*, 2006). The importance of ISE is corroborated by CSM, which sees it among the prominent factors bearing the endeavours of those transitioning to work (Lent and Brown, 2013). The impact of career identity on ISE is suggested by Huffcutt (2011), who argued that personal career goals, interests and values (which resemble career identity) might influence ISE. Within social cognitive theory and CSM research (Kim *et al.*, 2019; Lent and Brown, 2013), identity has not been considered an antecedent to efficacy beliefs, instead seen as a product of a person's direct and indirect experience. Nevertheless, some studies (e.g. Choi *et al.*, 2012) observed that career identity affects self-efficacy when individuals need cognitive structures that give sense to their past to build confidence towards their career advancement activities (i.e. career decision-making). This idea can be applied to explain the career identity-ISE relationship as well. Fugate *et al.* (2004) and Tomlinson (2017) argue that career identity provides a cognitive

framework to communicate experiences and express job-related value. Scholarly work has confirmed such a guess, showing that career identity nurtures the perceived capability of retrieving, organising and presenting information about the self (e.g. Roberts, 2005) and the perceived competence to signal one's suitability with prospective employers (e.g. Tymon *et al.*, 2020).

Advancing the theorising that self-efficacy is an antecedent to SPE (Fugate *et al.*, 2004), research has shown that graduates' SPE condenses around specific self-efficacy beliefs related to relevant activities during the transition, such as job search and selection (Caballero *et al.*, 2020, 2022), within which ISE falls. Elaborating on this, we advance that ISE is a plausible antecedent for SPE. It has been shown to help interviewees present themselves credibly (e.g. Huffcutt, 2011). Moreover, aligning with CSM, research has also shown that those with firmer ISE beliefs have better outcome expectations about the job interview (Petruzzello *et al.*, 2021). Stated differently, those who believe themselves to be better performers in a job interview think this bodes well for succeeding in future job interviews (e.g. convincing employers to offer a job). Coherently, supposing that ISE generates favourable performance anticipations about producing narratives to signal job fit, it should be true that this shapes one's self-estimated employment possibilities, namely SPE.

We hypothesise the following:

H2. ISE mediates the relationship between career identity and SPE.

#### *Career identity, cultural capital and interview self-efficacy*

We see cultural capital as another link involved in the capitals' accumulation process underlying SPE. Cultural capital reflects valued knowledge, dispositions and behaviours aligned with the preferred workplace (Bourdieu, 1986). Concerning new entrants' employability (Donald *et al.*, 2023; Tomlison, 2017), it enables them to stand apart in interacting with employers thanks to the knowledge and achievements resulting from culturally relevant experiences (Donald *et al.*, 2019) and the understanding of their preferred career field dynamics through embodied behaviours, preferences and manners (Delva *et al.*, 2021).

In line with the theory-driven assumption that capitals feed each other, we advance that career identity may influence cultural capital. Scholarly works (e.g. Mao and Shen, 2020; Smith, 2010) have proposed that career identity is capital as long as it can be invested and converted into other resources for the career. Namely, the commitment to a certain professional self-image motivates the investment in accumulating reputational goods and dispositions to be recognised and valued by employers. Empirical evidence exists that those committed to their career identity and preferences pursue experience (e.g. internships, volunteering and networking) to accrue the cultural capital necessary to increase career prospects (e.g. credentials, norms, communication modalities and prototypical organisation characteristics) (Eggenhofer-Rehart *et al.*, 2018; Yang *et al.*, 2023).

Research on career identity narratives has pointed out the importance of the role of receivers of the signals. That is, impression management strategies (e.g. self-presentation) through which individuals perform a public career identity claim occur in interaction with others whose judgement is considered important (e.g. employers, Holmes, 2013). This requires their self-presentation to follow "scripts" that adhere to the norms and values of their significant others, meaning that they must be delivered with appropriate contextual manners (Ashforth and Schinoff, 2016; Nästesjö, 2023). We assume that career identity provides people with culturally relevant resources, such as knowledge and understanding of targeted employment and organisation (i.e. cultural capital). This cultural awareness, in turn, may inform culturally suitable modes of presentation, scaffolding the confidence to manage the encounter with prospective employers and signal fit (Tazzyman, 2020), that is, ISE. From a

CSM perspective, cultural capital signifies the sociocultural influence theorised to increase self-efficacy beliefs, as it represents the learning experience that instructs new entrants' performance during job interviews by indirectly modelling their actions (Lent and Brown, 2013; Molinsky, 2007). We advance an indirect relationship between career identity and ISE through cultural capital.

*H3.* Cultural capital mediates the relationship between career identity and ISE.

Drawing on the CSM and ECGM framework and based on the above, we present a mechanism constituting a causal process elicited by career identity, which can stimulate further capital accumulation and determine valued outcomes. We propose that identifying with a specific professional sector (e.g. financial management specialist roles) may motivate engaging with professional networking to interact with area specialists (e.g. management associations), extra-curricular experiences and learning (e.g. certifications and internships valued in the management sector). The cultural awareness achieved may provide instruction about the valued norms of presentation and communication, enhancing the confidence to lay identity claims and express self-value in such situations, multiplying the estimated chances of being employable. Hence, we propose a serial mediation involving career identity, cultural capital and ISE in influencing SPE. This comprehensive approach allows for examining how different forms of capital interact and contribute to employability estimations among students and graduates.

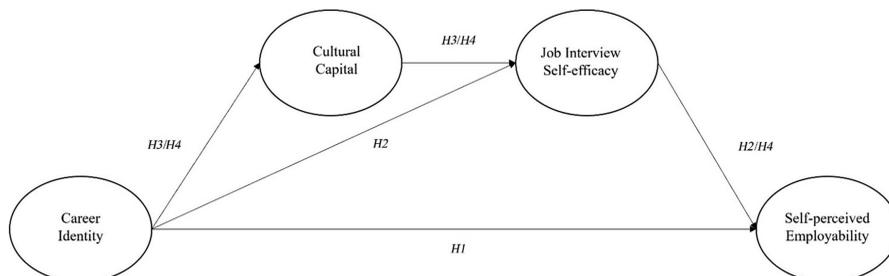
*H4.* Cultural capital and ISE serially mediate the association between career identity and SPE.

Figure 1 shows the hypothesised model.

## Method

### *Procedure and participants*

The ethical standards of this study were approved by the bioethical committee of the first author's institution. Data were collected – through an online questionnaire – with a two-wave research design, starting in mid-2020 (Wave 1) and ending in late 2021 (Wave 2). A purposive sampling strategy allowed us to recruit participants who were (1) university bachelor's and master's degree students and (2) graduates from several Italian universities who got their degrees up to one year before Wave 1. They were granted confidentiality, could participate voluntarily, gave informed consent at both waves and could withdraw at any time, as per EU Regulation 679/2016. They could also provide their e-mail address separately so the researcher could contact them for the Wave 2 measurement while maintaining anonymity. An alphanumeric code was used to anonymously associate the questionnaire at Wave 1 with



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Figure 1.  
The hypothesised model

the same participants' questionnaire. Eighteen months after the first completion, we contacted those who provided their e-mail address for the Wave 2 questionnaire.

At the end of Wave 1, the initial sample consisted of 690 people who interacted with the questionnaire. Of these, 227 ( $M_{age} = 26.05$ ;  $SD = 5.15$ ) people filled out the questionnaire during Wave 2 (response rate 32.89%). Most participants were women ( $N = 200$ ; 88.11%; Men = 26; 11.45%; non-binary = 1; 0.44%), were graduated ( $N = 182$ ; 80.18%; students = 45; 19.82%) and were from the Humanities study field ( $N = 179$ ; 78.86%; Scientific-Technologic field = 44; 19.38%; Healthcare field = 4; 1.76%). We measured career identity and control variables at Wave 1 and cultural capital ISE and SPE at Wave 2.

### *Measures*

All the psychometric scales presented here were translated into Italian with a back-to-back translation procedure.

*Career identity.* We used the scale developed by [González-Romá et al. \(2018\)](#), consisting of four items (e.g. "I strongly identify with my chosen line of work/career field."), with a 5-point scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The original scale showed good internal consistency.

*Cultural capital.* We employed eight items of the specific sub-scale from the Graduate Capital Scale ([Tomlinson et al., 2022](#)), which showed good psychometric properties (e.g. internal consistency) in its original validation. The items (e.g. "I can identify what employers value most in graduates") presented a 6-point scale, from 1 = "not at all" to 6 = "completely".

*Job interview self-efficacy.* We used [Tay et al.'s \(2006\)](#) five-item scale. The items (e.g. "How confident are you that you can successfully . . .", ". . . make a good impression during the employment interview") had a 5-point scale from 1 = *not confident at all* to 5 = *completely confident*. The original scale showed good internal consistency values.

*Self-perceived employability.* We used three items adapted from [Wittekind et al. \(2010\)](#). The items (e.g. "I am confident I can find a job that values my preparation") used a 5-point Likert scale ranging from 1 = *completely disagree* to 5 = *completely agree*. The original scale and the Italian adaptation ([Petruzziello et al., 2022](#)) showed good psychometric properties.

*Control variables.* We controlled the influence of job search experience and the number of job interviews attended on ISE ([Kim et al., 2019](#)). We also controlled for the impact of gender and the study field ([Byrne, 2020](#)) and pandemic-related worries on SPE. Worries were assessed with a nine-item scale (e.g. "I am worried about not being able to provide for my material needs in the future", scale: 1 = *completely disagree* to 5 = *completely agree*; [Petruzziello et al., 2022](#)).

### *Analytical strategy*

A confirmatory factor analysis (CFA) tested a measurement model including the study scales. Cronbach's alpha, composite reliability (CR) and average variance extracted (AVE) evaluated the scale's internal consistency and convergent validity ([Hair et al., 2019](#)). The Fornell-Larcker criterion – each variable's AVE square root should be greater than the correlation coefficients between that specific variable and other variables ([Hair et al., 2019](#)) – was used to establish discriminant validity. A CFA with a Maximum Likelihood estimation method in AMOS software estimated the structural models and tested the hypotheses. We created specific estimands to test the indirect effects.

## **Results**

### *Preliminary analyses*

We tested alternative measurement models. We compared a four-factor model with the four latent variables correlated (M3) with a single-factor model (M1) and a three-factor model with

cultural capital and ISE items loading into the same latent factors (M3), tested to rule out potential overlappings between the two variables (Tomlinson, 2017). We used the Root Mean Square Error of Approximation (RMSEA), the Standardised Root Mean Square Residual (SRMR), the Comparative Fit Index (CFI) and the Non-Normed Fit Index (NNFI) to test the models' fit. Values for CFI and NNFI  $\geq 0.90$ , RMSEA and SRMR  $\leq 0.08$ , and  $\chi^2/df < 5$  suggest an acceptable fit (Hair *et al.*, 2019). We also used Akaike's information criterion (AIC) and the Bayesian information criterion (BIC) to establish the best-fitting model.

Table 1 reports that M3 fitted the data better than M1 and M2. Yet, three cultural capital items and one SPE item did not reach the minimum threshold of 0.50 for standardised factor loading onto their respective variables (Hair *et al.*, 2019). Therefore, we removed two items from the cultural capital scale and one from the SPE scale. After an internal discussion, we opted not to remove one cultural capital item about the value of extra-curricular activity because it captures a critical aspect of cultural capital. The revised measurement model (M4) fitted significantly better than M3 (see Table 1).

Cronbach's Alpha values were all above the 0.70 threshold. CR values (Table 2) were above the threshold of 0.70 (Hair *et al.*, 2019), while the AVE was above the threshold of 0.50 for career identity, ISE and SPE but not for cultural capital (Table 2). Fornell and Larcker (1981) asserted that if CR is at the recommended level, the convergent validity is still supported even in an AVE  $< 0.50$ , thus supporting convergent validity for cultural capital. Table 2 also reports that AVE's Square Root of each variable is higher than the correlation coefficients with other variables, establishing discriminant validity. The correlational analyses showed that this study's core variables are positively associated.

#### Hypotheses test

In testing the hypothesised structural model, we observed no notable effect on the results by controlling for control variables. Thus, we report results from the structural model without control variables. Model fit was good ( $\chi^2/df = 1.83$ , CFI = 0.95, NNFI = 0.93, RMSEA = 0.06 and SRMR = 0.06). The bootstrap procedure allowed the estimation of the model's parameters with a 95% bias-corrected confidence interval (Table 3). We observed no direct effect of career identity on SPE, rejecting H1. We did not observe that ISE explains the abovementioned relationship, rejecting H2. The analyses described that career identity influences cultural capital formation, which fosters ISE (H3 supported). Ultimately, the data supported H4, and our expectations about career identity and SPE connected through the serial mediation of cultural capital and ISE.

Model	AIC	BIC	$\chi^2$ (df)	$\chi^2/df$	RMSEA	SRMR	CFI	NNFI
M1 (1 factor)	1053.932	1197.780	969.932 (168)***	5.77	0.15	0.11	0.59	0.54
M2 (3 factors)	664.422	821.970	572.422 (164)***	3.49	0.11	0.09	0.79	0.76
M3 (4 factors)	399.069	573.741	297.069 (159)***	1.87	0.06	0.07	0.93	0.92
M4 (modified four-factor model)	278.384	425.657	192.384 (110)***	1.75	0.06	0.05	0.95	0.94

**Note(s):**  $N = 227$ ; AIC = Akaike's information criterion; BIC = Bayesian information criterion;  $\chi^2$  = Chi-square; df = Degrees of freedom; RMSEA = Root Mean Square Error of Approximation; SRMR = Standardised Root Mean Square Residual; CFI = Comparative Fit Index; NNFI = Non-Normed Fit Index  
\*\*\* $p < 0.001$

**Source(s):** Table created by the authors

**Table 1.**  
Measurement models' fit indices

**Table 2.**  
Descriptive statistics,  
measurement model  
results and  
correlational analysis

Variable	AVE	CR	$\alpha$	M (SD)	1	2	3	4	5	6	7	8	9
1. Job search experience					-0.23**								
2. No of interviews					0.04	-0.19**							
3. Study field					-0.02	0.06	0.04						
4. Gender					0.09	-0.12	0.03	0.01					
5. COVID-related worries	0.63	0.87	0.84	3.22 (0.71)	0.09	0.01	0.07	0.05	-0.16*	0.79			
6. Career identity Wave 1	0.41	0.80	0.79	3.63 (0.84)	0.09	0.06	0.09	0.02	-0.18**	0.38**	0.64		
7. Cultural capital Wave 2	0.55	0.86	0.86	3.77 (0.88)	-0.05	0.06	0.09	0.06	-0.21**	0.34**	0.51**	0.74	
8. Job interview self-efficacy Wave 2	0.59	0.74	0.72	3.46 (0.67)	-0.11	0.09	0.09	0.06	-0.26**	0.28**	0.34**	0.32**	0.77
9. Self-perceived employability Wave 2				2.88 (0.79)	0.09	-0.04	-0.04	-0.11					

**Note(s):** N = 227; M = Mean; SD = Standard deviation; CR = Composite Reliability;  $\alpha$  = Cronbach's Alpha; AVE = Average Variance Extracted; \* $p < 0.05$ ; \*\* $p < 0.01$ .  
The italic figures represent each variable's AVE square root

**Source(s):** Table created by the authors

	Cultural capital (mediator) $\beta$ (S.E.)	ISE (mediator) $\beta$ (S.E.)	SPE (dependent Variable) $\beta$ (S.E.)
<i>Independent variable</i>			
Career identity	0.42 (0.10)***	0.12 (0.06)	0.13 (0.09)
Cultural capital		0.58 (0.10)***	
ISE			0.30 (0.13)**
SPE			
<hr/>			
Indirect effects		$\beta$	LL UL
Career Identity $\rightarrow$ ISE $\rightarrow$ SPE		0.04	-0.02 0.12
Career Identity $\rightarrow$ Cultural capital $\rightarrow$ ISE		0.21***	0.13 0.33
Career Identity $\rightarrow$ Cultural capital $\rightarrow$ ISE $\rightarrow$ SPE		0.08**	0.02 0.18

**Note(s):**  $N = 227$ . ISE = Job Interview Self-efficacy; SPE = Self-perceived Employability. S.E. = Standard Error; LL = Lower Limit of the 95% Confidence Interval; UL = Upper Limit of the 95% Confidence Interval. \*\* $p < 0.01$ ; \*\*\* $p < 0.001$

**Source(s):** Table created by the authors

**Table 3.**  
Direct and indirect effects estimates

## Discussion

Building upon the newly developed ECGM (Donald *et al.*, 2023), our research question pertained to how new entrants in the labour market may strategically use their capitals to manage their transition. In particular, we examined the capitals' dynamics underlying employability in relation to the necessity to self-present compellingly in a crowded labour market (Tomlinson and Anderson, 2021). We combined ECGM tenets with CSM (Lent and Brown, 2013) to describe how several capitals innervate a serial mediation process of capital accumulation, leading to SPE. Precisely, we presumed that career identity (reflecting career identity capital; Tomlinson, 2017) activates a process of capital accumulation, ultimately flowing into SPE.

Involving a sample of Italian students and graduates, we conducted a two-wave study to test our hypotheses. **H1** expected direct career identity-SPE relationship, yet we did not find empirical support for this hypothesis. Also, our data did not confirm **H2**, expecting an indirect path from career identity to SPE through ISE. In contrast, our expectations concerning **H3** and **H4** were confirmed, specifically in supporting an indirect relationship between career identity and ISE through cultural capital and the overall serial mediation.

### *Theoretical contribution*

While the lack of support for **H1** may look surprising compared to existing research (e.g. Cortellazzo *et al.*, 2020), it confirms the need for further exploration to understand how various capitals interlink and enrich each other to empower new entrants in their encounter with the labour market (Tomlinson, 2017), contextualising it to specific stages of transition (Nghia *et al.*, 2022).

The joint ECGM-CSM framework allowed us to translate capital dynamics into the transition task of self-presentation to employers, examining the mediating role of cultural capital and ISE (reflecting psychological capital). We did not find support for the idea that career identity develops SPE by fostering ISE (**H2**), which does not align with similar research (Tyman *et al.*, 2020). However, support for hypotheses 3 and 4 can better explain how this relationship works, highlighting the critical role of cultural capital. We obtained evidence that cultural capital mediates the relationship between career identity and ISE (**H3**). This helps refine the theoretical understanding of the career identity's function of encouraging a

compelling narrative to signal suitability for a job. Namely, new entrants may exploit the motivational trigger of career identity to accrue cultural awareness about the preferred professional field. This scaffolds the scripts through which they can present their professional self, so they can feel more efficacious in claiming their narratives and fulfilling employers' expectations. This explanation echoes Tomlinson and Anderson (2021), who highlighted how cultural capital assists new entrants in presenting their professional selves and meeting codified employer criteria. Also, these findings enrich the CSM theory in describing the influence on self-efficacy related to job search behaviours and specifically job interviews. The predicting role of career identity and cultural capital on ISE is novel in the CSM realm (Kim *et al.*, 2019), and it generates new insights into the interconnection of individual and contextual aspects informing self-efficacy.

As we found support for H4, we moved the discourse about graduate employability capitals forward. We revealed how graduate capitals can interlink to sustain young people's employability, empowering them to encounter the labour market. The support for serial mediation linking career identity and SPE through cultural capital and ISE does not only follow the theorising that graduate employability capitals underpin SPE, supported by consistent research (e.g. Donald *et al.*, 2019). Yet, we have made a step forward and also extended it. We empirically corroborated the recent assumptions that capitals acquire value in tasks that help progress the transition journey and, in virtue of this, can be connected in mediation chains, defining the process of capital continuous accumulation advanced by ECGM (Donald *et al.*, 2023; Tomlinson, 2017). In other words, when they face transition tasks, new entrants may invest their capitals and use them strategically to elicit a spiral of capital accumulation and land to favourable outcomes (i.e. SPE). The evidence obtained aligns with the recent work on capitals' dynamics with graduate returnees conducted by Pham (2021a). Also, it seems to support the notion of agentic capital introduced by the same author (Pham, 2021a, b) concerning the capacity to develop strategies to interlink and use different forms of capital in building one's employability. The use of career identity to build further capitals may hint at the underlying action of agentic capital, and future research may include agentic capital as a "meta-capital" moderating the formation of capitals and, ultimately, influencing the underlying composition of the employability capital proposed by the ECGM (Donald *et al.*, 2023).

More than this, we confirm the importance of capabilities to manage transition tasks and interacting with employment gatekeepers in particular, as antecedents of SPE (Bridgstock, 2009; Okay-Somerville and Scholarios, 2014), which has been quite overlooked by research (Nghia *et al.*, 2022). The finding about the role of ISE advances beyond existing research (e.g. Caballero *et al.*, 2022), further explaining how self-efficacy about job search skills contributes to SPE.

Considering our results, our contribution to theory comes from responding to the need to test ECGM assumptions (Donald *et al.*, 2023), and indicate how individuals can strategically and effectively harness capitals to build their employability and offer avenues for future examinations of these concepts. In this regard, endorsing the notion that investing capitals could bode well for spirals of accumulation of further capitals, ECGM tenets could be combined with the Conservation of Resources Theory (Hobfoll *et al.*, 2018) to test further capital acquisition modalities, conditions and outcomes, along with testing what factors might lead to capitals' plunge and loss.

#### *Practical implications*

Our results combine practical implications with the need for capital-based employability development (Caballero *et al.*, 2020). Universities should ally with internal (e.g. career services practitioners) and external (e.g. employers) partners to expose students and graduates to experiences that nurture their capitals (Donald, 2024; Tomlinson, 2017). Concerning career

identity, universities ought to engage students in a community of practice (e.g. work-based learning activities in classrooms and curricular internships) to define and reinforce their career identity (Jackson, 2016). Students can practice their learning in these communities and imagine themselves in roles with particular standards, values and cultures. This, in turn, should increase their self-understanding as future workers and their commitment to their desired careers (Bridgstock and Jackson, 2019).

Committing to a work-related identity should be accompanied by strategies to foster cultural capital, such as teaching work-related attitudes that new entrants can embody (Caballero *et al.*, 2020). Also, in cooperation with other stakeholders in the graduates' ecosystem, universities should expose students and graduates to curricular and extra-curricular work-based learning activities and occasions to reflect on capitalising on these experiences to show cultural fit (Jackson and Dean, 2023). In this vein, new entrants should be provided with opportunities to exercise job interview skills and increase their ISE, stimulating the typical self-efficacy sources. Indeed, ISE growth results from exercising a convincing presentation (i.e. performance mastery; Tymon *et al.*, 2020), providing successful examples of interviewing (i.e. vicarious learning, Liu *et al.*, 2014) and giving formative feedback about one's interviewing capability (i.e. verbal persuasion and encouragement; Petruzzello *et al.*, 2021).

#### *Limitations of the study and future research recommendations*

In interpreting these results, some limitations need to be considered. First, even though adopting a two-wave design, a more robust longitudinal design may, beyond making it possible to test cause-effect relationships, better capture the processual nature of employability capitals' dynamics and observe the influence of changes in personal and contextual spheres (Donald *et al.*, 2023). Second, future research could focus more on the contextual influence of many actors at different levels of the graduate career ecosystem (Baruch *et al.*, 2023) on capitals formation and subsequent transition progression trajectories (Clarke, 2018). For instance, the awareness of labour market conditions and employers' selection criteria and biases (Nghia *et al.*, 2022) may refine capital acquisition or modulate capitals' significance and value. Moreover, we implied that agentic capital (Pham, 2021a) may influence the process of resource accumulation tested here. Future research may consider using measures to assess agency and test a moderating or mediating role. In this regard, scholars may also be interested in exploring the impact of agentic capital in the form of attending work-based learning to shape cultural capital. Focusing on the work-related mechanisms of graduate employability capitals' formation would also reduce the divide between graduate employability and worker employability research, as wished by Akkermans *et al.* (2024). Third, since most of the sample was composed of women and people with a humanistic background, future research may be interested in empowering the generalisability of the results by testing the hypothesised relationships with a more heterogeneous sample. Moreover, concerning the sample characteristics, future research may build on this study to test how its core variables interact with sample characteristics. For instance, aligning with recent research showing SPE fluctuations over time (Grosemans *et al.*, 2023), the relationship tested may be affected by the field of study or the specific stage of the transition in which participants are (e.g. the year of study and the participant's status as a student or graduate). Examining these aspects would provide insights into the relationships tested and enrich the existing research's evidence (Donald *et al.*, 2019). Fourth, and related to the previous one, it would be interesting to test for the role of participants' socio-economic background – included within the ECGM's personal identity capital – that may influence other capitals' accumulation (Donald *et al.*, 2023). For instance, high SES students and graduates may have more relevant and meaningful work-related experience to accrue the cultural capital needed to signal suitability for a job (Jackson and Dean, 2023).

## Conclusion

Our findings offer valuable insights into the complex dynamics of employability capitals and their role in shaping SPE among new labour market entrants. Combining the tenets of the ECGM and CSM models, we depicted a capital formation process related to a valued task of the transition to work - such as presenting to prospective employers - underlying SPE. Our results highlight the need for a nuanced understanding of how different capitals interact and the importance of strategic capital accumulation and utilisation in the transition to work.

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### Further reading

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