Educational Success in Transitional China: The *Gaokao* and Learning Capital in Elite Professional Service Firms

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Abstract

Despite fruitful findings on the reasons underlying the desire for educational success and scarce credentials among students and families, there is little research on the meaning of educational success in the marketplace. As higher education in China has expanded to aid better-quality growth and the transition to a knowledge-based economy, educational success has become increasingly critical in the allocation of socioeconomic rewards. As such, insights into how educational success and concomitant credentials are valorized are empirically and theoretically significant. Drawing on in-depth interviews with 73 recruiters for elite professional service firms, this study analyses the meanings underlying the process of valorizing educational success and elite credentials. It shows that success in the *gaokao*, or entry to higher education, was qualitatively salient in excluding candidates, while information about subject domains and marks/class rank carried relatively less weight. Recruiters based the value of educational success on the notion of "learning ability," which reflected their shared understandings about Chinese educational selection/institutions and wider conditions of elite professional firms. On this basis, this paper argues for the development of learning capital as a new theoretical lens for approaching educational success and credentials in transitional China.

Keywords: *gaokao*; credentials; elites; recruitment; professional service firms; learning capital; China

The existing literature finds that the *gaokao* 高考, the national college entrance examination, is perceived by Chinese students and families as a meritocratic avenue to "changing one's fate" on the social hierarchy, obtaining social recognition and fulfilling individual social and moral aspirations.[1] This cultural perception has underpinned a widespread desire for educational success and scarce credentials in China, propelling families to push their children towards the

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1 Bregnbæk 2016; Howlett 2021; Kipnis 2011.Bregnbæk 2016; Howlett 2021; Kipnis 2011.

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gaokao and pressuring students to be the best at school.[2] Despite insightful studies focusing on the underlying motivations for aiming for top marks in the *gaokao* as well as the struggles at school for students and families from various backgrounds, little academic attention has been paid to how educational success and credentials translate in the marketplace. In particular, there is a dearth of investigation into how actors on the demand side of the labour market interpret and valorize educational success and credentials.

Understanding the meaningful processes of valorizing educational success and credentials in the marketplace is arguably significant. On the one hand, China has experienced phenomenal economic growth and industrialization and a rapid expansion of the knowledge-based/high-skill economy, a transitional phase characterized by "speed," "changes" and "uncertainties."[3] Given that lifelong learning, skills and knowledge are promoted as the fundamental source of productivity and better-quality growth within such a context,[4] the state has endeavoured to expand higher education based on the *gaokao* and strengthen key universities via state-sponsored projects (for example, Project 211 and 985 universities[5]) since the 1990s.[6] Insights into the market meanings of educational credentials thus contribute to complementing the extant literature derived from the perspective of students and families and contemplating how individual educational success is valorized and how meanings of educational success relate to the selection and use of talents in transitional China.

On the other hand, a growing body of literature points to the critical institutional linkage between the expansion of education and the Chinese labour market in unfolding the returns to investment in education and perpetuating socioeconomic inequalities.[7] Transitions from university to work appear to be empirically and theoretically salient to revealing the sociocultural foundation of educational success and allocation of socioeconomic status in China.[8] As "the returns to education arise from employers' use of available information" and "employers' use of such qualifications depends upon how they interpret them,"[9] a recruiter-based qualitative study can build a knowledge base for elaborating the relative significance of existing literature and theories and thus guiding further studies.

This study aims to remedy the lacuna in the literature on the meanings of educational success and concomitant credentials in the Chinese labour market.

2 Ibid.
3 Naughton 2018.
4 Brown, Philip, and Tannock 2009; Mok 2006.
5 "Project 211" was a state higher-educational development project aimed at "building approximately 100 key universities in the 21st century," which included 112 institutions. "Project 985" was a more elitist version of "Project 211," aimed at establishing world-class universities and research institutions, and included 39 institutions.
6 Mok, Lang and Xiao 2020; Zhou and Xie 2020.
7 See, e.g., Li, Hongbin, et al. 2017; Magnani and Zhu 2015; Wu, Xiaogang 2019; Yang and Qiu 2016.
8 See Bills, Di Stasio and Gërxhani 2017; Brown, David 2001; Brown, David, and Bills 2011 for relevant reviews.
9 Breen, Hannan and O'Leary 1995, 71.

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To illuminate how meanings of educational success are articulated and valorized by recruiters, I present a qualitative study of how educational credentials are valued by recruiters for elite professional service firms in China. Specifically, this paper surveys the transition to elite financial and consulting firms because these knowledge-intensive firms have grown to be representative of China's transitional move to marketization, financialization and globalization since the market and educational reform accelerated in the 1990s.[10] They demand highly qualified talent and offer a site of elite selection, where the meanings of individual educational success, competence and qualifications intersect with wider sociocultural conditions.[11] As there is scant evidence establishing the role of these firms in probabilistically sorting class mobility and reproducing class differentiation in China, this article does not foreground a thesis on class distinction or reproduction.[12] Instead, this study offers an extreme case of the valorization of educational success in a small set of newly emerged yet rapidly expanding elite firms,[13] which provides a unique venue for empirically studying the sociocultural foundations of credentials and theorizing the meanings of educational success in China.[14]

Drawing on in-depth interviews with 73 recruiters in elite professional service firms, I attempt to document the credential-sorting criteria, illustrate the panorama of the assessment of both domestically and overseas conferred credentials, and examine the meanings attached to various credentials. I find that the institutional prestige of universities was salient in the exclusion of candidates, and that recruiters rationalized the value of the success in the *gaokao* or the entry to higher education and other information about credentials around the notion of "learning ability." On this basis, I argue for the development of "learning capital" for understanding the meanings of educational success and credentials in China.

Literature Review

Educational success and university-to-work transitions in China

Studies on transitions to the workplace have focused on the supply side of the labour market by using quantitative data on the educational attainments of graduates, wage changes and job requirements to describe the returns to education, overeducation and skills mismatch in the labour market.[15] In particular, these studies argue that success in the *gaokao*, with respect to attending a high-profile university, provides a distinctive advantage in university-to-work transitions,

10 Chong 2018; Naughton 2018; Steinfeld 2004.
11 Brown, Philip, and Hesketh 2004; Hall and Appleyard 2009; 2011; Rivera 2011; 2012; 2015.
12 Bourdieu 1986.
13 Ashely and Empson 2016; Rivera 2011.
14 Brown, David 2001; Tholen 2017; 2020.
15 See, e.g., Hu and Vargas 2015; Jia and Li 2017; Kang, Peng and Zhu 2019; Li, Hongbin, et al. 2012; Wu, Xiangrong 2008; Zheng, Zhang and Zhu 2021; Zhou and Xie 2020.

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which create horizontal stratification of university prestige.[16] For example, Ruixue Jia and Hongbin Li together show that attendance at an elite university, for example a Project 985/211 institution, has a premium wage effect, net of abilities and skills, on graduates' wages in their first jobs and even beyond.[17] Yanqiao Zheng and colleagues examine the oversupply of job applicants in the financial and consulting sectors and the significant role of gaining admission to elite universities in first-tier cities in avoiding overeducation and maximizing labour market rewards.[18]

Additionally, as studying abroad has long been seen as a means of bypassing domestic educational competition, attaining rare academic credentials and achieving elite status,[19] other studies have probed the labour market outcomes of returned students and found mixed results.[20] For example, Zaichao Du and colleagues revealed that returned postgraduates earned more than domestic postgraduates and were more likely to have high-paying professional careers.[21] Mingyu Chen's résumé experiment found that the call-back rates for mock returnees from the US were significantly lower than those for mock domestic candidates, indicating that US credentials are less recognized in the Chinese labour market.[22]

Although these fruitful findings demonstrate the critical role of education success, particularly success in the *gaokao*, in navigating graduates to high-end jobs, the agency of the gatekeepers of those high-end jobs has been omitted. How elite employers construct meanings of educational success and valorize academic credentials remains a "black-box" question. The absence of such in-depth knowledge can delimit the scope of pertinent theoretical and empirical research in a specific occupational or national context.[23] Therefore, I contend that this case study holds unique value and can contribute to enriching the academic repertoire of university-to-work transitions in China as well as the hiring practices of Chinese employers.[24]

Theories of educational credentials

There is a wide range of theories in sociology and the wider social sciences on understanding the use, meanings and sociocultural foundations of educational credentials. First, human capital theory sees education as a source of skills and knowledge that renders educational credentials as a predictor of productivity

16 Gerber and Cheung 2008.
17 Jia and Li 2017.
18 Zheng, Zhang and Zhu 2021.
19 Findlay et al. 2012; Fong 2011; Waters 2006.
20 See, e.g., Du et al. 2021; Chen 2019; Hao and Welch 2012.
21 Du et al. 2021.
22 Chen 2019.
23 Breen, Hannan and O'Leary 1995; Tholen 2020.
24 Rivera 2020.

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for employers to allocate job positions.[25] The discussion on expanding higher education and the knowledge-based economy has been linked with "specific skills" within debates around human capital[26] in which advanced learning, such as advanced business studies, is deemed to provide a set of skills/knowledge tailored to specific business professions, thereby linking credentials with distinctive economic rewards.[27]

Second, credentialism/cultural capital theory denies the functional notion of educational credentials, derived from skills or knowledge, as a predictor of productivity.[28] This strand of critical literature states that higher education serves culturally for social exclusion, based on the shared recognition/preference of employers or other positional gatekeepers who monopolize access to a specific profession/status group.[29] Educational credentials, as an "institutionalized" form of cultural capital,[30] are argued to (re)produce "credential cronyism" in prestigious sectors.[31]

Finally, "learning capital" is defined by Takehiko Kariya as a form of exchangeable capital containing accumulated and embodied personal competencies, attitudes, habits and methods of learning through learning and socialization experiences.[32] Kariya suggests that the accumulation of learning capital is important to individuals' prolonged development of specific human capital and the exchange of other forms of capital (for example, economic capital) in Japan's transition to a neoliberal, knowledge-based economy that emphasizes individualistic life-long learning, talent competition and mobility. Existing research on learning capital has mainly concentrated on academic performance and has yet to extend to the credential–employment nexus. Hence, if taking learning capital as theoretically significant, credentials are indicative of individuals' accumulated learning competencies for acquiring specific skills/knowledge.

There appears to be considerable scope for examining learning capital in the Chinese case, as China shares many crucial similarities with Japan: an expanding higher education and growing knowledge-based economy,[33] increased labour market mobility and market mechanisms,[34] and a demand for "life-long learning" and "individual quality" to meet the challenges of a transitioning and new economy.[35] However, this study does not attempt to compare this case to Japanese cases, or to state a general theory on the relationship between credentials and hiring, or even to offer an alternative to existing "capital" theories. The aim is to highlight the process by which learning abilities/competencies become central to the

25 Becker 1993.
26 Ibid.; Gibbons and Waldman 2004.
27 Hall 2009.
28 Bourdieu 1986; Collins 1979.
29 Collins 1979.
30 Bourdieu 1986.
31 Matras (1975) refers to an ascriptive-like process whereby individuals gain access to desired or prestigious groups because they possess the right credentials.
32 Kariya 2007; 2009.
33 Mok, Lang and Xiao 2020.
34 Li, Jun 2013.
35 Mok 2006.

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meaningful valorization of education success, resulting in the qualitative transformation of particular types of credentials into a form of "capital."

Methodology

As this study aims to explore the meanings of educational success attached to the use of educational credentials by employers, a qualitative approach that provides rich and in-depth contextual data for theoretical extrapolation is imperative.[36] As such, this paper emerges from a qualitative project involving the analysis of job advertisements, in-depth interviews with recruiters and participant observations of on-campus recruitment fairs and on-site job interviews. Drawing on interview data, I attempt to open the black box on how educational credentials are used in the recruitment of graduates by elite professional service firms in China.

In this case, the notion of "elite professional service firms" is operationalized as three categories of firms: state-owned financial firms, foreign financial firms and foreign management/strategy consulting firms. These firms are perceived as prestigious and affluent in terms of ownership and profession.[37] Based on publicly available rankings/directories such as the Fortune Global 500 and the *Financial Times* Ranking, I identified 20 top firms from each category for investigation. For state-owned enterprises, I included top state-owned commercial banks, securities firms and fund/trust management firms. For foreign financial firms, I included bulge-bracket banks, prestigious commercial banks and financial advisory and fund management firms from the West that offer financial services/products in mainland China. Consulting firms included "three tiers" of Western management/strategy consulting firms that offer consulting services in mainland China. I focused on recruitment for entry-level jobs at front office units in the headquarters of state-owned firms and the head offices of foreign firms.[38]

From December 2018 to November 2019, I conducted a series of interviews with 73 recruiters in Beijing, Shanghai and Guangzhou. All 73 informants were Chinese citizens[39] and recruited through multi-sited referral chains.[40]

36 Bryman 2012.

37 There was no state-owned management/strategy consulting firm.

38 Front office units are the profit-generating functions in professional service firms, such as investment banking, research, corporate banking in financial firms, and management/strategy/operation-focused units in consulting firms. New recruits in front office units were usually called "analyst," "associate," "management trainee" and so forth. My informants confirmed that the wages for these entry-level jobs were above the estimated average per capita gross income of the top quantile of China's urban household income group in 2019 (approximately 119,757 yuan), estimated from the figure in 2012 with an average annual growth of 8%, equivalent to prior rates of national GDP growth. Wages for some entry-level jobs at super-elite firms and compensation packages offered by many elite firms even tripled or quadrupled this figure. Hence, I treat them as "elite jobs." Relevant data can be retrieved via the National Bureau of Statistics: https://data.stats.gov.cn/easyquery.htm?cn=C01. Accessed 12 April 2021.

39 Foreign firms mainly employed Chinese personnel for local human resources management.

40 Access to the group is a common challenge in "studying up" (Ryan and Lewis 2016) and happened to this research. After I failed to secure any participants via cold contacts, I turned to purposive sampling and snowballing via referral networks. This proved fruitful and is deemed appropriate in elite research (Rivera 2015; Ryan and Lewis 2016).

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Specifically, I interviewed 27 recruiters from ten state-owned financial firms, 20 recruiters from six foreign financial firms, and 26 recruiters from seven foreign consulting firms. Informants included junior recruiters, managers of human resources departments, mid-ranked managers, partners and heads of front office units, and executive members who were directly involved in campus recruitment. My participants were all well-educated; every participant had a bachelor's degree from a selective university, 46 of them had attained a graduate degree, and 21 of them had studied abroad.

Interviews ranged from 40 minutes to more than 180 minutes during which I explored the criteria for entry-level jobs and how recruiters interpreted those criteria, and how they evaluated candidates in accordance with those criteria and interpretations. Following Lauren Rivera's pioneering study, I presented six mock résumés during each interview, with all mock candidates possessing a bachelor's and master's degree, internships and extracurricular activities.[41] Similar to Rivera's research, this was not for an experimental purpose, as the characteristics of the mock candidates varied across all résumés. Rather, it served as a device to gear up the conversation and shed light on the agentic processes of evaluation and selection.[42] As accessing candidate profiles and real-world screening were not allowed, the mock résumé comparison also had specific functions. First, it enabled recruiters' recollection and reflection of screening practices. Second, it triggered conversations about the general characteristics of the candidate pool and résumés recruiters encountered over time, and of the shared portrayal of the "ideal candidate." Third, the comparison enlarged the scope/depth of conversation from general qualities/trends to specific cases/attributes, allowing participants to rely on a specific case or a criterion to make in-depth comments and comparisons, such as the weight and relative importance of a specific attribute within one résumé and between different résumés, and the underlying conditions and rationales for using the specific attribute. Finally, as a reflection on the fieldwork, this activity helped to mitigate the issues with informants' engagement and focus, as it caught the participants' attention and interest, thereby encouraging individual engagement and extraction of richer data.

The data analysis was based on the analytic technique of inductive coding, which allowed for identifying relevant codes regarding the selection criteria and mechanisms of evaluation derived from the narratives of practices and interpretations.[43] First, I coded each interview transcript to map out patterns in evaluations and selection and the meaningful information used to assess an individual's candidacy.[44] Then, I turned to specific codes regarding the presence/absence and interpretive weighting of criteria in relation to educational

41 Rivera 2015. The mock résumés are provided in the online supplementary material.
42 Ibid.
43 Bryman 2012.
44 All participants have been given English pseudonyms to preserve their anonymity.

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credentials. Finally, I coded the wider contexts or conditions underlying the development of criteria, practices and interpretations.

Findings

Exclusion by "university rank"

This study found that résumé selection was the only phase where educational credentials had a consequential impact on the candidacy of graduates. Regardless of the variable procedures, the résumé selection shared a robust pattern across elite firms – almost all recruiters believed that the information on "educational background" and "internship experiences" was sufficient to determine if candidates could be shortlisted for subsequent stages. Other attributes, such as leisure, cultural tastes or expansive extracurricular activities that seemed highly class-specific, rarely appeared determinant.[45] Given the focus of this study, I only discuss how relevant information on "educational background" was valorized.

A candidate's Alma Mater was the most commonly used and valued piece of information.[46] Recruiters usually had a specific list of acceptable universities, which was derived from official directories (Project 985/211 universities) and public rankings (*Times* World University Rankings). This list informed the school (university) rankings (*xuexiao paiming* 学校排名) used by recruiters to screen and select candidates.

University rankings were used to draw a bottom line on selection and to sift through tens of thousands of candidates applying for a dozen vacancies. Even though only résumé selection valorized credentials, this was the stage, as all recruiters agreed, when most candidates were dropped. Typically, more than half to two-thirds of candidates in the initial pool were rejected, while the rest of the candidates were sorted into the "pass" or "waitlist" group.

Although firms held a more inclusive list of target universities, the actual use of the list was narrower and the selection usually reached the pre-set threshold before the full list could be saturated. Table 1 illustrates an indicative summary of the outcomes of using the university rank as a basis of exclusion among elite professional firms. Recruiters observed that domestic graduates represented the vast majority of candidates, while candidates with overseas postgraduate education were the most common type of returnees.[47] Commonly, candidates held a master's degree. Nonetheless, the prime value of the educational credentials was attached to the ranking of the undergraduate university, while the ranking of the postgraduate school was incremental to the value of the undergraduate university.

45 Rivera 2012.
46 Ashley and Empson 2016; Rivera 2011.
47 Du et al. 2021.

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In the group of domestic institutions, I distinguish a small set of "super-elite universities" using the conventional definition of elite universities based on Project 985/211 institutions.[48] These universities, such as "*BeiQingFuJiao*" 北清复交, were consistently prioritized in the selection of candidates.[49] Whereas the super-elite firms, which were prestigious, monopolistic and offered the highest compensation, opened their recruitment to include graduates of domestic super-elite universities within/closed to first-tier metropolises (for example, Renmin University, Shanghai University of Finance and Economics, University of Science and Technology of China and Zhejiang University), a few of them narrowed the criteria down to only *BeiQingFuJiao*. The rest of the elite firms embraced a wider range of elite universities including leading "985/211" institutions that scored highly in the education of economics and business studies and were located within or close to first-tier metropolises (for example, University of International Business and Economics, Nankai University and Sun Yat-sen University).

In terms of foreign universities, super-elite firms included the top 15 to 20 universities in the world, ranked overall or according to subject. The line-up comprised traditional super-elite universities in the US (Harvard, Yale and Stanford), the "G5" in the UK (Oxford, Cambridge, Imperial College, London School of Economics – but often excluding University College of London in this case) and classic elite universities on the European continent (for example, Grandes Écoles de Commerce and Sciences Po). Other top-ranked universities outside the US, UK and EU (for instance, Toronto University and National University of Singapore) were described as "mid-ranked" or "second tier." However, the criterion was widened at other elite firms to include the top 50 to 200 universities in the world, ranked in the overall rankings or according to subject.

Three major observations were drawn from the data on credential sorting according to university rankings. The first was the horizontal stratification of both domestic and overseas elite universities.[50] Attending a mid-ranked Project 985/211 university or foreign university was insufficient to stand out among the pool of candidates for super-elite firms and some upper-ranked elite firms. Furthermore, the criterion explicitly shifted to favouring super-elite undergraduate schools; if candidates attended a super-elite undergraduate university, the list of desirable postgraduate schools widened. As an extreme example, the supremacy of *BeiQingFuJiao* was repeatedly underscored – if a candidate had attended one of the "top four," a master's degree was even deemed unnecessary, as recruiters believed that "they [graduates from *BeiQingFuJiao*] have proved everything."[51]

48 See, e.g., Jia and Li 2017; Li, Hongbin, et al. 2012.
49 This is a Chinese abbreviation for Peking University, Tsinghua University, Fudan University and Shanghai Jiao Tong University.
50 Gerber and Cheung 2008.
51 Author's interviews with recruiters.

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Table 1: **The Use of University Rankings of Three Types of Credential Holders at Elite Professional Service Firms in China**

	Super-elite Firms	Other Elite Firms
Domestic graduates	• Super-elite domestic universities from undergraduate level	• Leading "985" institutions or leading business-economics "211" schools from undergraduate level
Returnees with a foreign master's degree	• (U) *BeiQingFuJiao* + (P) top 15/20 foreign schools • (U) Other domestic super-elite universities + (P) top 10/15 foreign universities	• (U) Leading "985" schools or leading business-economics "211" schools + (P) top 100/200 foreign schools • (U) Other leading "211" schools + (P) top 50/100 foreign schools
Returnees with a foreign bachelor's and master's degree	• (U) Top 10 foreign schools + (P) top 15/20 foreign schools • (U) Top 15/20 foreign schools + (P) top 5/10 foreign schools	• (U) Top 50/200 foreign schools + (P) top 50/200 foreign schools

Source:
Author's fieldwork
Notes:
This is an indicative summary of the sampled firms at the time of the fieldwork. The actual criteria varied over time, depending on each firm's intake threshold and the specific patterns of the pool every year. (U) = undergraduate schools; (P) = postgraduate schools.

Second, the "international university ranking" included only "international universities" – domestic elite universities, which were usually ranked lower internationally, were grouped and classed separately. In contrast to the existing literature, there was no direct equivalence between domestic and international credentials, reflecting the temporality of the nuanced value of international education in China.[52] Although this evaluation generally denied the unconditional value of studying abroad,[53] it reinforced the reputation of Western classic elite universities.[54]

Third, the use of credentials remained geographically distinctive for both domestic and international universities. Chinese elite universities in first-tier cities were a major draw,[55] whereas the elite universities in western China far from first-tier cities (for example, Xi'an Jiaotong University and Sichuan University) were less attractive. At the international level, elite overseas universities in the line-up were concentrated in the Global North, dominated by US elite colleges followed by the old elite institutions in Europe.[56]

52 Waters 2006.
53 Hao and Welch 2012.
54 Findlay et al. 2012.
55 Zheng, Zhang and Zhu 2021.
56 Findlay et al. 2012.

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Institutionalized learning capital: "university rank" as a hierarchy of "learning ability"

A university's ranking was regarded as the most important criterion for exclusion because, without exception, all recruiters believed – in consensus with the professionals and indeed the Chinese population – that it reflected the common sense of Chinese society. Therefore, the differentiated values in university rank/origin were not a simple outcome of applying the ranking list but profoundly patterned by the shared interpretations about what educational success and admission meant.[57] When asked about what it meant to attend – or not attend – a prestigious university, my interviewees seemed rather impatient or irritated, as if I had no common sense and was asking an unintelligent question. However, these emotional reactions aroused my interest and led me to probe further into what institutional prestige means to Chinese elite professionals.

All my informants, irrespective of their educational or institutional backgrounds, agreed that the university ranking indicated what they called "learning ability" (*xuexi nengli* 学习能力). Beyond the notion of innate intelligence, informants generally defined "learning ability" as the individual competence to absorb new knowledge efficiently and effectively, which reflected both the candidates' cognitive capacities as well as accumulated/sustained learning methods, habits and attitudes. As recruitment director Dora insisted, "it's common sense – a good school means a good ability to learn." Such a belief – "university prestige indicates learning ability" – has been entrenched in the agreement about the meaningful linkage between educational success and the institutional arrangement of educational selection that has been effectively and legitimately exam-centric.[58]

The legitimacy of the *gaokao*, perceived as a fair, open and objective test, has played a profound role in shaping a consensus about what Chinese higher educational admission means. All of the employers I interviewed believed that the *gaokao* was the ultimate indication of an individual's intelligence and accumulated learning successes within the competitive system of educational selection. Commonly, success in the *gaokao* was deemed to be overwhelmingly driven by "learning ability" in the context of graduate recruitment, which differs from the broader contents (for example, the significance of luck) in student/family-based studies.[59] Under a taken-for-granted logic that students who scored the highest in the *gaokao* naturally went to super-elite universities,[60] all participants recognized and supported that the university ranking sorted candidates' "learning ability" for them before recruitment even took place. For instance, in response to my question on the meaning of the *gaokao* and admission to Chinese higher education, Adam, who was in charge of recruitment at a state-owned flagship securities firm, stated: "It selects the intelligent. If not, what does it select?"

57 Rivera 2011; Tholen 2020.
58 Kipnis 2011.
59 Bregnbæk 2016; Howlett 2021.
60 Rivera 2011.

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This reasoning was so powerful that it yielded an undisputed association for credential screening – the higher the "learning ability," the higher the university rank, and vice versa. Consequently, it turned the university rankings into a hierarchy of "learning ability," bestowing upon (super)elite graduates an "aura of smartness," or "halo effect," in the eyes of prospective employers in the professional labour market.[61] Sorting individual résumés could be simplified into sorting "groups" of candidates according to which university they had attended, as this could be carried out in a seemingly unchallenged and societally legitimate manner. As one recruiter suggested:

> Looking at those students from these schools overall, they are just smarter and more capable of learning … This means that once I think that in general this school is good, what I do is, of course, let all students from this school in. The criterion is applied to students from that school as a whole.[62]

This domestic logic on the *gaokao* also was "outsourced" to the valorization of educational success abroad. Comparing the significance of attending elite universities in China with attending elite universities in the West, most participants agreed that both reflected "learning ability" rather than specific technical skills or other soft embodiments, such as intercultural or linguistic competences. However, several assessors contended that the level of prestige of foreign elite universities might not indicate the degree of "learning ability" of candidates as unequivocally as the prestige of Chinese top universities under domestic logic. When comparing the objectiveness and competitiveness between Chinese and Western university admission systems, they believed that the *gaokao* was far more competitive than admission criteria for Western universities, mainly because China had a larger number of students sitting the *gaokao*. Further, the admissions quotas for elite universities in China were relatively smaller than those for elite universities in the West. Second, regular entry to elite universities in China was solely dependent on *gaokao* scores, whereas Western admissions depended on scores in less competitive standard tests along with other non-exam elements, such as extracurricular activities, personal statements and references. In employers' eyes, these factors made Chinese admissions a more objective and fairer representation of students' abilities.

Most interviewees were inclined to frame the failure to attend an elite university as a general outcome of "lower learning ability" rather than as a simple moral, intellectual or social failure.[63] However, employers never tolerated failure in the *gaokao* and continued to defend the legitimacy and effectiveness of the *gaokao.* Even if a candidate had attended a super-elite postgraduate school, it was difficult to overcome a lower-ranked undergraduate school, as recruiters would suggest that the number of students sitting for the national postgraduate examination, the contents of the national postgraduate examination and

61 Rivera 2015, 90.
62 Interview with Sarah, campus recruiter.
63 Howlett 2021.

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Western admissions criteria were less competitive than those of the *gaokao* and thus could not override the value of the *gaokao*. As a result, a master's from an elite university could become a handicap, a negative indicator rather than a positive achievement, that only implied that a candidate was less able to learn effectively.

Following the aforementioned logic, I argue that it is success in the *gaokao* that is chiefly valued by recruiters as a "credential," rather than the training or education received in elite universities, as employers valorized the university rank according to "how difficult it is to enter an elite undergraduate school," rather than "how much valuable education a student received from an elite education." Meaningful success in the *gaokao* outweighed the "content" of the elite education,[64] which turned the process of the valorization of credentials into an extension of the cultural logic of the *gaokao* rather than a technical examination of productivity or skill mastery.[65]

The notion of "learning ability" has been central to the value construction of educational success and institutional prestige, conferring onto credentials an institutionalized potency of conveying "ascription-like" group characteristics, differentiating one kind of credential from another and qualitatively transforming elite school origins into a marker of exclusion. On this basis, I argue for theorizing elite credentials as a form of learning capital.[66] This learning capital has a cultural and symbolic foundation of credentialism that centres "learning ability" or learning competence as its core contents underlying the market returns to early educational success and the institutionalized value of credentials.[67] Through screening educational credentials, a form of "school-based homophily" or "credential cronyism" is produced.[68]

Accumulating learning capital for human capital: "learning ability" as a functional need of elite professional firms in transitional China

The notion of "learning ability" also deepens the meanings of educational success in the marketplace, which resonates with the theoretical elaboration of learning capital on the long-term development of human capital tailored to changing workplaces and occupational settings.[69] My findings also capture this dimension from the side of employers who subjectively downplayed the linear relationship between credentials, skills and productivity, when reasoning how the idea of "learning ability" was related to university rank, subject learning and academic performance, and could be functionally incorporated into the operation of elite professional firms in transitional China.

64 Rivera 2011.
65 Becker 1993.
66 Kariya 2007.
67 Bourdieu 1986; Collins 1979.
68 Matras 1975.
69 Kariya 2007.

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The significance of "learning ability" was justified by the major characteristics of entry-level jobs or the professional workplace that required extensive individual situated learning.[70] A consulting manager, Anthony, commented on this theme: "you have to learn fast here, because what you have learnt at school will be useless and you will need to learn new things frequently by yourself."[71] For all interviewees, what was treasured by professional services was not the codified knowledge or technical skills accrued from universities but chiefly the individual capabilities to learn fast.[72]

More broadly speaking, such a demand was situated in a context of the rapid transitions of Chinese society and economy. Professionals encountered the disruption of the training apparatus of firms and the intensive pressures of talent development in the middle of rapid changes in professional firms and wider market agents. When discussing "why fresh employees needed to be effective learners," some professionals commented:

> What we are facing now is a rapidly changing society and economy, so we need talents who can catch up and create value from those changes. Things change too fast to leave time for us to train them catching up every day, (so) eventually we can only rely on their own learning abilities to grow and adapt in the long run.[73]

> We can see so many new things coming from the industry at a high pace, as in my specialized field TMT [technology, media and telecommunications] … I think it's natural for me to want freshers to learn quickly; otherwise, we can't react swiftly to those changes.[74]

Front office employees usually described firm-wise pre-entry/on-the-job training as impractical or "just a formality" for embedding fresh employees into actual project operations. It was also frequently stressed that "learning by doing" was a better way for new employees to accumulate useful experience, knowledge and skills, catch up and grow individually.[75] Recruiters perceived securing talent with high learning capability at the entry level as part of an orchestrated farsighted strategy of firm-wise human capital development for sustaining the quality of service and coping with challenges and uncertainties in transforming organizations and service deliveries. Through further peer competition, assessment and promotion, the accumulated collection of firm-wise learning capital could be gradually transformed into a high-quality stock of human capital, which ultimately would contribute to the "adaptation," "reaction" and "survival" of "asset-light" professional firms in the rapidly changing Chinese society and economy. Tim continued to explain the use of talents:

> We will observe their performances and individual growth and continue to select and promote those who have greater potential to become managers and even partners. Those [entry-level] talents who can survive [after recruitment] to the senior level will become our main "combat capacities." [76]

70 Hall and Appleyard 2009; 2011.
71 Interview with Anthony, consulting manager.
72 Kariya 2007; Rivera 2011.
73 Interview with Tim, consulting partner.
74 Interview with Judy, deputy head of research division.
75 Brown, Philip, and Hesketh 2004; Kariya 2009.
76 Interview with Tim, consulting partner.

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Subject matters: the perceived value of subject learning

Families and students have an expectation that university academic success is vital for continuing the status they attained at the *gaokao* and acquiring the vital knowledge/skills required for a high-powered career.[77] However, success in completing subject learning at elite universities was not valorized for its conferment of job/task-specific skills or future productivity; instead, recruiters continued to associate the value of subject domains with the line of learning ability/potential. The valorization of subject domains reflected that the value of subject learning was negotiated and contingent on forms of situated learning and organizational arrangements in the professional workplace,[78] which downgraded the hidden price of university-taught skills/knowledge. This seemingly problematized prevalent claims about specific human capital or skill–job (mis) match in the field, which presumed that subject learning at university was an unmediated source of productivity or an uncontested match to specific job tasks/roles.[79]

There were three strands of discussion pertaining to this theme. First, majors in economics, finance and management were still understood to be an appropriate prerequisite for financial and consulting work, in contrast to majors in humanities and some social sciences. Nonetheless, this emphasis was culturally rationalized upon the perceived functional division of labour in the financial and consulting sectors rather than on the usefulness of university-taught knowledge/skills as a direct source of substantive productivity. Professionals frequently described the knowledge taught in class as "not down-to-earth," "too theoretical" or "unpractical," while entry-level tasks were seen as "primitive," "fragmented" and "dull." Second, although knowledge acquired in Western universities has been a major attraction for Chinese students,[80] professionals did not regard the economics, financial or management skills taught at foreign institutions as "more useful" or "more superior," considering that the financial and consulting sectors in China had matured considerably and were well staffed by educated workers. In fact, some evaluators even believed that the financial or management knowledge taught at foreign institutions was "less useful" or "less compatible" with actual projects in China than the knowledge taught at Chinese institutions.

The above two strands of discussion reveal the limited reach of the subject learning offered in either domestic or overseas universities, since embedding new employees into local professional offices demanded alternative forms of on-site or place-specific learning to classroom learning.[81] This view also was reflected by the repeated emphasis on domestic internships. For instance, Adam commented, "learning finance or accounting abroad is not an advantage

77 Bregnbæk 2016.
78 Hall and Appleyard 2009; 2011.
79 Becker 1993; Zheng, Zhang and Zhu 2021.
80 Mok, Lang and Xiao 2020.
81 Hall and Appleyard 2009; 2011.

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now. It is way better for students to do an internship in China and get to know the market and firm as soon as they can."[82] Given the prevalence of the perceived distinction between the knowledge learnt at school and the knowledge learnt at work, subject learning was not accepted as a replacement for forms of on-site learning. Moreover, many front office recruiters usually described themselves as "cautious" about employing returnees who lacked high-quality domestic internship experience, as they believed that more effort would have to go into helping those returnees adapt to domestic firms, businesses and markets, and to learn local tacit knowledge.

Finally, as professional service firms have grown more sophisticated and the Chinese economy has become more knowledge/technology intensive, the talent demands of professional business services have changed to meet the organizational, institutional and technological transformations of professional firms and market agents. Despite candidates with majors in business/economics remaining quantitatively mainstream in the actual pools or final intakes, the focus of both financial and consulting firms has started to turn to the "compound-type talents" (*fuhexing rencai* 复合型人才), that is candidates with mixed education in STEM (science, technology, engineering and mathematics) subjects and broader business studies, with a particular emphasis on STEM education. As some professionals commented:

> Securities firms are more sophisticated and formalized than before, so we have to consider proactively the talent strategy based on our own situations and changes … It basically means that having a "STEM background" (*ligongke beijing* 理工科背景) is more advantageous now and having just a finance background [has become] less and less attractive [to employers] … It is even better if you have a STEM background plus a finance or economics degree, like a degree in biochemistry or engineering plus a degree in finance or accounting.[83]

> We are undergoing digital transformations in our management and our consulting solution provisions for clients, so it means that we seriously need students from computer science, robotics, big data, AI and other relevant domains … If a student has an IT background with a business studies degree, we couldn't be more welcoming. [When] other factors remain quite similar, this kind of student will be much more advantaged than students who have only studied management, economics and accounting because we have too many candidates [of this kind].[84]

This shift in emphasis has been specifically tailored to meet the challenges of "speed," "transformations" and "uncertainties," the main characteristics of a transitional economy. It has also entailed the significance of "learning ability" that allowed recruiters to frame meanings of educational success at school within their functional strategies of talent use and development. As financial and consulting labour was hardly seen as "hard science" by professionals and a STEM education did not provide specific skills for them, the demand for "compound-type talents" was also not linked to the technical know-how of a STEM education. Instead, employers needed basic know-what and the learning methods of STEM graduates to expand the scope of workplace learning and incrementally

82 Interview with Adam, executive director of an HR department.
83 Interview with Cora, head of an HR department.
84 Interview with Cindy, junior recruiter.

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create better quality market insights through acquiring and analysing the information on rapidly informationized and technicalized products, services, business models and so on. Despite technical/industry-specific skills becoming discarded, firms could still procure important learning and analytic capabilities.

Although the actual use of "compound-type talents" was rather dependent on on-site learning and ongoing negotiations and recruiters had limited capacity to test the extent of STEM knowledge that was effectively required, firms still liked to have those talents in stock to save costs on equipping employees with basic industrial knowledge or scientific methods. Therefore, the pursuit of such "compound-type talents" was inherently incorporated into firms' farsighted talent strategies. According to one consulting partner:

> We need those ["compound-type"] talents for the future. But it doesn't mean we can directly use their knowledge after they get in, because they still need to learn how to apply their knowledge to specific cases together with other market information and, depending on the outcomes of their learning, we also need to find suitable positions for them to perform, step by step … No, we don't have a very detailed criterion to test the depth of a specific field of knowledge, it's not mandatory and not that cost-effective.[85]

The last filter of "learning ability": marks, class ranks, awards and scholarships

The successful completion of a university education also meant continuing to score highly in university exams or assignments. On paper, marks indicated to recruiters the mastery of university-taught skills/knowledge so that they could speculate on how productive new candidates would be on the job. However, recruiters rarely believed that the marks or class rank represented the degree of mastery of job-specific skills/knowledge or even of on-site performances. Provided that the idea of "learning ability" remained central to the valorization of university education success, academic performance and pertinent honours at school were subject to this evaluation reasoning. Hence, recruiters believed that once students were admitted to a high-profile university, their general "learning ability" should not be in doubt, and a lower mark, usually "not too poor," could be compensated for by the reputation of a highly selective university. A few informants even suggested that the mark requirement could be lowered if the university was sufficiently prestigious to be a sound guarantee of "learning ability."

When marks or class rank mattered for selection, employers often combined it with other information, such as awards from contests (for example, modelling contests and business case contests) and scholarships granted by the state or school, to cross-check the reliability of the provided marks or class rank. A few super-elite firms even kept a list or ranking of key contests and scholarships in hand. To them, marks and/or class rank, together with awards and scholarships, became important only as the last filter of general "learning ability/attitudes," in addition to the university rank and quality internships, when fierce

85 Interview with Anthony, consulting partner.

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peer competition usually forced the recruiters to set a higher bar. In this context, recruiters considered that university educational success could offer only a glimpse of the candidate's "attitudes towards study life" or "diligence towards learning." According to one associate manager of an HR department:

> This doesn't tell us anything about skills or how good they will be after they get in. University doesn't teach much about skills and knowledge that can be directly applied in real work. We don't need to check the skills or knowledge of graduates at this point. And, after all, they are just "plain white papers"! They will learn these things from the very start after they get in anyway … If you insist it can tell you something, at best, it can tell you about their studying attitudes. Good marks mean good attitudes. That's all.[86]

Conclusion

This study explores the meaning of educational success in the process of valorization of educational credentials by elite professional services firms. First, it finds that success at the *gaokao* is highly valued by recruiters. The ranking of the university attended, rather than the length of schooling or final degree level, has become the key predictor of China's top-echelon monetary rewards.[87] This has trumped the market value of educational success at university, such as the completion of subject learning or high academic performance. Second, the notion of "learning ability" has penetrated the process of valorization. In particular, recruiters perceive that university ranking serves to sift out candidates' "learning ability," based on the domestic logic of the *gaokao*, and have extended this logic to the assessment of studying abroad, reifying the horizontal stratification of domestic and overseas universities.[88] Third, I argue that the concept of learning capital has contributed to theorizing the salience of educational success and credentials. This concept captures the institutionalized potency of credentials, which derives from a cultural consensus around the relationship between educational success and the *gaokao*. It also serves to understand the non-negligible functional dimension of credential screening, whereby talent selection is incorporated into firms' strategies for human capital development.[89]

This case study contributes to the greater understanding of the widespread pursuit of educational success in Chinese society. Not only does it provide a new angle on why educational success and the *gaokao* are so meaningful and important to families and students[90] but, more importantly, it sheds new light on how educational success is perceived and valorized in the marketplace, especially by Chinese recruiters hiring graduates for high-end knowledge-intensive firms, which hope to equip themselves to cope with the changes and uncertainties of a transitional economy and ensure better-quality growth. Moreover, "learning capital," as developed in this study, provides a new lens through which to view the linkage between schooling

86 Interview with Peter, associate manager of an HR department.
87 Rivera 2011.
88 Gerber and Cheung 2008.
89 Kariya 2007; 2009.
90 Bregnbæk 2016; Howlett 2021.

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and employment in the Chinese marketplace, and advances the theoretical work on educational success and credentials, as life-long learning and upskilling are increasingly promoted as keys to labour market success and economic prosperity.[91]

This study opens up avenues for further research. First, I do not offer a conclusive result about how educational success is valorized in the Chinese labour market. More investigations into other sectors are needed.[92] Future studies can also compare how educational success is interpreted in different social contexts and examine why its meaning can be shared differently. Second, this study does not include a finer analysis on the role of the specific features of domestic or overseas educational credentials in informing the probabilistic outcomes of selection.[93] This gap can also be filled by additional quantitative or experimental research. Third, Kariya suggests that learning capital can be applied widely in the field of class formation and mobilities.[94] It is, therefore, pertinent for subsequent research to assess the usefulness of this concept in understanding the dynamics of China's social stratification and reproduction within the education–employment nexus.

Supplementary material

To view supplementary material for this article, please visit https://doi.org/10.1017/S0305741022000856.

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Conflicts of interest

None.

Biographical note

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91 Mok 2006; Mok, Lang and Xiao 2020.
92 Tholen 2020.
93 Chen 2019; Du et al. 2021.
94 Kariya 2007; 2009.

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摘要: 尽管有丰富的研究关注学生和家庭追逐教育成功和稀缺学历的潜在动机和含义，针对教育成功在市场中含义的研究仍旧稀少。特别是在中国高等教育为了高质量增长和向知识经济转型而扩张且教育成功对于社会经济回报的分配有越发关键意义的背景下，关于教育成功和相应学历是如何被量价的洞见具有深刻的经验和理论意义。基于与73位精英专业服务企业的招聘人员的深度访谈，本文研究教育成功和精英学历在市场量价中的含义建构。此研究揭示了高考的成就或者说高等教育的准入对于筛除应届毕业生有着质性显著的意义，而专业背景和在校成绩的作用较小。雇主针对教育成功的市场价值的解读聚焦于应聘学生的"学习能力"。这个解读反映了雇主们对中国教育筛选/体制以及精英专业服务企业所处的社会经济环境的共同认识。依托本研究的发现，本文提出了发展"学习资本"这一新理论概念来帮助研究和理解教育成功以及学历在转型中国的作用和含义。

关键词: 高考; 学历; 精英; 招聘; 专业服务企业; 学习资本; 中国

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