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Managing the link between higher education and the labour market: perceptions of graduates in Greece and Cyprus

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ABSTRACT

The paper investigates the experience of employed higher education graduates in two countries with high rates of graduate unemployment. It examines the employment experience of graduates and their perceptions regarding the contribution of higher education to their employment and career prospects. Qualitative research was used to collect information from 58 university graduates in two Southern European countries, Greece and Cyprus. Respondents provided information on the skills and competencies acquired through higher education and utilised in the world of work. In both countries, modest links were reported between jobs and graduates' field of study, as well as between knowledge and non-knowledge-based competencies acquired through higher education, and the requirements of the graduates' jobs. The findings are used as the basis for suggestions that can enhance graduate employability and contribute to the management of the link between higher education and the labour market.

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Introduction

The link between higher education and the labour market has been the focal point of higher education policy initiatives in many countries, especially since the advent of the financial crisis. In this context, greater attention has been paid to the role of higher education institutions in providing their graduates with employability skills. Universities are expected to strengthen the employability of their graduates by providing them with skills and expertise valued and rewarded by employers. However, relevant research points to graduate employability deficiencies and associated mismatches between graduates' educational credentials and the requirements of jobs (Allen & de Weert, 2007). At the same time, a high incidence of graduate underemployment and unemployment is characteristic of many countries. This is especially the case in Southern European countries which have been hit hardest by the financial crisis.

Many questions emerge when dealing with the issue of graduate employability: First, there is disagreement among experts on both its definition and its value. The literature points

to a complex and multifaceted concept which can be approached from different perspectives, depending on the stakeholder (Harvey, 2005; Tymon, 2013). Some authors have challenged the very notion of employability, by criticising the underlying theoretical framework for the concept, as provided by human capital theory and its emphasis on education that yields a positive return to investment (Morley, 2001; Yorke, 2006). A second issue concerns the specific skills and competencies that should be linked to employability and hence be promoted under attempts to strengthen it among students. Several frameworks, and lists of skills and competencies, can be found in the literature; however, differences in the importance attached to specific skills by different stakeholders are extremely common. Finally, an ongoing debate relates to the role of universities in promoting employability and the ways in which higher education curricula can develop the skills and qualities valued by employers in the labour market.

While numerous initiatives to promote graduate employability can be observed both at the state and the institutional level, their success is often limited by a narrow scope and insufficient data on the issues involved. In many cases, systematic research on the satisfaction of employers regarding the skills of higher education graduates is lacking. At the same time, there is limited evidence on the experience of higher education graduates after university graduation and labour market entry. The high rates of graduate unemployment only form part of the picture. The problem extends beyond unemployment to underemployment and possible dissatisfaction with employment among those who manage to secure a job in a small and competitive labour market. The development of an employability agenda requires an in-depth study of all stakeholders, including unemployed and employed higher education graduates.

The present study examines the labour market experience of employed higher education graduates in two European countries severely affected by the financial crisis, Greece and Cyprus. It aims at investigating the assessment of, and satisfaction with, the link between higher education and the labour market. Graduates are asked to evaluate the contribution of their higher education studies to their employment and career prospects, through reference to the acquisition of specific skills and competencies. By doing this, employed graduates provide valuable feedback to higher education planners and policy makers, which can serve as the basis for the development of strategies aimed at strengthening employability and containing graduate unemployment. Graduate feedback is considered especially important in cases of countries exhibiting very high graduate unemployment rates, which is the case for both Greece and Cyprus.

Literature review

Definition and importance of employability

Different definitions of employability exist in the literature, stemming from different perspectives and contexts (Rothwell & Arnold, 2007; Tymon, 2013; Yorke, 2006). The concept is described as complex, multi-dimensional and even vague, thus defying simple articulation and measurement (Andrews & Higson, 2008; Tymon, 2013). In government reports on graduate destinations, employability is commonly equated with employment. However, most authors draw a distinction between the actual employment of a university graduate and his/her potential to acquire a job. It is the latter that is referred to as employability as shown

in the following definition by Yorke (2006, p. 8): 'a set of achievements – skills, understandings and personal attributes – that makes graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy'.

Yorke (2006) draws attention to the probabilistic nature of the definition: employability may not necessarily result in employment as various extraneous variables may have an influence on the acquisition of a job. Thus, an employable graduate may be unemployed or underemployed. According to Hillage and Pollard (1998), employability can be linked to three specific abilities, namely, the ability to secure initial employment, the ability to maintain employment and the ability to obtain new employment, if necessary.

The problem of graduate employability constitutes a major challenge for higher education policy makers in Western economies. As early as 2000, the revived interest in the relationship between higher education and the world of work was attributed to widespread 'pessimism' regarding the employment of university graduates (Teichler, 2000). The onset of the financial crisis resulted in a further deterioration of the employment prospects of many graduates, particularly in Southern European countries. As a result, higher education has been increasingly viewed as a facilitator of access to employment. In this context, (higher) education is considered an investment in human capital with expected returns both at the private and the social level (Becker, 1964).

The importance attached to employability depends, to a great extent, on the viewpoint of the stakeholder, resulting in different perspectives (Magnell & Kolmos, 2017; Tymon, 2013). In most cases, major stakeholders (government policy makers, employers, graduates, higher education institutions) are in agreement regarding the need to enhance the employability of university graduates. Employers and policy makers, in particular, have sought to influence the higher education agenda in an attempt to ensure that graduates are well prepared for the job (Harvey, 2000; Tomlinson, 2012). Criticisms of the employability agenda are common among academics who express concerns that the emphasis on employability is linked to the adoption of an instrumentalist approach in the definition of the mission of higher education (Cornford, 2005).

Competencies and attributes linked to employability

Many attempts have been made to identify key competencies that have an impact on the employability of university graduates. There is no consensus on a specific combination of competencies that will enhance employability in all regional contexts and labour markets. Little (2001, p. 122) draws attention to the lack of homogeneity in European countries and suggests that 'employability is, *at best*, a quality indicator to be understood in specific national contexts only'. However, most studies point to the value of competencies linked to the social domain, with communication skills and ability to work with others emerging as important in all relevant studies (Teijeiro, Rungo, & Freire, 2013; Tymon, 2013). Other important competencies include problem solving, leadership, self-confidence and self-management skills (Andrews & Higson, 2008; Kreber, 2006).

Evidence on the topic was provided by two large studies financed by the European Commission: The Careers after Higher Education – A European Research Survey (CHEERS) project (Schomburg, 2007; Schomburg & Teichler, 2006), and the REFLEX project (The Flexible Professional in the Knowledge Society). In the more recent REFLEX project, the experiences

of European graduates in 11 European countries were investigated as they related to the first five years after their graduation (Little, 2001; Little, Braun, & Tang, 2008). The following competencies emerged as important, based on the graduates' ratings:

- mobilisation of the individuals' capacities (e.g. efficient use of time, performance under pressure)
- mobilisation of others (e.g. productive work with others, effective communication with others)
- possession of specialist knowledge (mastery of graduates' area of expertise, ability to learn new things)

In the REFLEX study, competencies were investigated in relation to different employment sectors and types of organisations (public vs. private). Even though variations appeared in relation to required competencies, an overall pattern of similarity emerged in the findings. A large number of graduates believed that they had a surplus of competencies, the most important of which concerned the knowledge of foreign languages and the ability to perform under pressure. Deficits were identified by a smaller number of graduates; the largest deficits concerned the efficient use of time and alertness to new opportunities.

Even though studies of the views of graduates provide valuable evidence on the competencies that are linked to employability, it must be noted that their views may be different from those of other stakeholders such as employers and academics. Differences have been reported both across and within stakeholder groups: Tymon (2013), for instance, points to the possible lack of shared understandings of competencies among employers, while Barrie (2007) and Magnell and Kolmos (2017) draw attention to differences between academics across and within higher education institutions. Differences in the importance accorded to specific competencies across countries have also been reported. In some countries, certain skills and competencies may be more important than in others (see e.g. Grasmann & Grasmann, 2011).

The role of higher education in promoting employability

Long before the advent of the financial crisis, higher education was expected to make a significant contribution to economic growth and prosperity. Harvey (2000) notes that since the 1980s the pressure on higher education to meet the needs of the economy steadily increased. In this context, governments in many countries adopted an employability agenda, focusing on the role of higher education institutions in enhancing the skills and knowledge of university graduates in ways that would make them more attractive to potential employers. The strong emphasis on what is often labelled 'instrumentalism' in higher education has been criticised on several grounds: One line of criticism concerns the degree to which personal attributes, which are important to employers, can be developed, especially at a later stage in life (Woods & West, 2010). In the psychology literature, this remains a very contentious subject (Tymon, 2013).

However, the debate on the role of higher education in enhancing employability is not restricted to this: Critics suggest that employability can best be developed outside the formal, and often theoretical, curriculum of higher education institutions (Andrews & Higson, 2008; Rae, 2007). In addition, Teichler (1999, p. 170) points to a 'perennial debate about the extent to which the institutional fabric of higher education ... should reflect the future occupational

roles and tasks of graduates'. For many, the primary role of higher education is to contribute to the development and empowerment of the individual through offering a broad education experience. The mission of higher education is considered to be academic and humanistic rather than instrumental and vocational (Barnett, 2000; Bowers-Brown & Harvey, 2004). In this context, the best place for professional and vocational training is the labour market, through work-based experience and training offered by employers.

Despite such criticisms, the financial crisis has encouraged both governments and higher education institutions to place greater emphasis on the employability of their graduates. The sharp increase in graduate unemployment has resulted in more calls for aligning higher education curricula to the needs of employers. At the same time, more attempts have been made to measure the effect of higher education on specific skills linked to employability: In the United States, Klein and his colleagues attempted to measure gains in complex cognitive skills acquired by higher education students. Klein, Kuh, Chun, Hamilton, and Shavelson (2005) reported that senior college students scored about one standard deviation (SD) higher than freshmen on the Collegiate Learning Assessment (CLA). In later research, Klein, Steedle, and Kugelmas (2010), based on longitudinal data – as opposed to the cross-sectional data used in the first study – found a somewhat smaller gain of 0.7 SD. Saavedra and Saavedra (2011) investigated the value higher education adds to students' critical thinking, problem-solving and communication skills in Colombia. They found that higher education had a positive contribution to the development of these skills, with the average gain being 0.5 SD.

The adoption of an employability agenda by major stakeholders in higher education has resulted in greater research on the views of students and graduates, who are often considered to be in the best position to evaluate the extent to which higher education institutions provide them with the skills and knowledge that enhance their employability. Relevant research points to a student tendency to attribute less importance to their educational qualifications as they feel that they are no longer sufficient for them to secure a job in an increasingly competitive labour market (Tomlinson, 2008). Despite the highest levels of graduate unemployment and underemployment being observed in Southern European countries, the available evidence on student/graduate perceptions mostly relates to Northern Europe.

The context

Greece and Cyprus are two European Union (EU) countries which are among the hardest hit by the financial crisis. The economic downfall has had a large impact on employment rates in both countries, with Greece being the first to experience a sharp decrease in employment for all age groups. According to Eurostat figures, in 2016 the total unemployment rate in Greece stood at 23.6%, the highest in the EU (Eurostat, 2017). The youth unemployment rate in the country stood at 43.3% in August 2017, which is again the highest among EU countries (Statista, 2017).

Graduate unemployment has steadily increased in Greece, especially after the financial crisis, resulting in a large number of educated Greeks who are still unemployed in the first half of their thirties and have no prospects of making the transition from higher education to work (Themelis, 2013). This is especially the case for graduates of certain fields of study since the humanities are linked to much lower employment rates when compared to

medicine, engineering and law (Tsakoglou & Cholezas, 2005). In the 1990s, Patrinos (1997) reported an overeducation rate of 16% of the graduate labour force in the country, which was not uniform across different disciplines. Moreover, as many as 40% of Greek University graduates have been reported to be employed in sectors that do not correspond to their educational background (Kostoglou, Garmpis, Koilias, & Van der Heijden, 2011). The high graduate unemployment rates in Greece have been attributed to Greek higher education graduates acquiring qualifications that do not meet the needs of employers, indicating the absence of a link between higher education and the labour market (Themelis, 2013). Tsakoglou and Cholezas (2005) note that the Greek education system focuses on the provision of general skills, with emphasis on the humanities, and does not contribute to the acquisition of vocational and/or practical skills. The acquisition of vocational skills has been linked to higher employment rates among university graduates (Kostoglou et al., 2011).

Cyprus has been heavily influenced by the Greek educational system at all educational levels. As is the case in Greece, the demand for higher education has been exceptionally high in recent decades: According to the latest figures of the Statistical Service of the Republic of Cyprus (2012), 78% of secondary school graduates chose to enter higher education in 2010/2011. The strong demand for both undergraduate and graduate degrees in Cyprus has been linked to the desire of prospective students to enhance their prospects of employment in the country's small labour market (Menon, 1998, 2008). However, since 2012, the country has been in recession, following a severe financial crisis in the banking sector. Cyprus exhibits better employment figures than Greece but, as in the case of Greece, the employment rates are among the lowest in the EU. The total unemployment rate stood at 13% in 2016 (Eurostat, 2017), while the youth unemployment rate reached 26.3% in August 2017 (Statista, 2017).

Methodology

Information on the employment experience of university graduates was collected through qualitative research. In-depth semi-structured interviews were conducted in both Greece and Cyprus. It was decided that a minimum of 50 interviews should be available for analysis (35 for Greece and 15 for Cyprus, taking into account the higher population of the former country). In order to ensure that this target would be reached, more interviews were conducted (40 in Greece and 20 in Cyprus). Only two interviews were not usable, which resulted in 58 interviews available for analysis (39 for Greece and 19 for Cyprus). Even though the sample cannot be considered representative of the population, the selection of interviewees was designed in order to ensure that different groups of respondents would be represented in the sample, including underemployed candidates working part-time or in jobs unrelated to their field of study.

Initially, an attempt was made to identify interviewees through university records. However, in Greece it was not possible to use this source, which led us to consider other sources of respondents. The use of employer records for the identification of respondents was also not possible since this would prevent or limit the inclusion of underemployed graduates working in organisations unrelated to their field of study. Consequently, the sampling process took the following form: Through academics and/or university officials, we identified a small number of recent graduates who were asked to identify other graduates. This type of sampling method is known as snowballing or chain referral sampling. It is a type

of purposive sampling in which informants use their social networks in order to enable the researcher to identify suitable respondents.

Purposive sampling was necessary in order to select individuals based on their years of labour market experience. In selecting interviewees, an attempt was made to interview graduates who would be in a position to provide information on their higher education experience and discuss the link between their employment and their university education. Most respondents (68%) had between three and nine years of labour market experience. This time range was chosen so that graduates would have some experience in the labour market and at the same time be able to recall the content of their university education and overall higher education experience.

The questions used in the interviews were formulated to meet the research objectives of the project and were pilot tested in three interviews. Thus, questions were asked in order to investigate the following

- The perceived link between higher education and the labour market, especially in relation to the extent to which knowledge and non-knowledge based skills and competencies were useful to graduates in their current jobs. Graduates discussed specific skills and competencies acquired through higher education and linked them to the world of work.
- The perceived quality of higher education in relation to labour market entry and career success.
- The problems faced by graduates after labour market entry, and the solutions to these problems, as proposed by the graduates.

In order to minimise problems related with the use of interviews for data collection, only one interviewer was used in each country. The interviewer was trained by the main researchers and was observed during the pilot interviews. The interviews, which were conducted face-to-face, were recorded and transcribed for analysis. After the transcription of interviews, the collected data were analysed through the constant comparative method, where theory generation is grounded in that the data lead to the theory rather than vice versa (Glaser & Strauss, 1967). In this context, the data were analysed inductively and used for the derivation of constructs.

Results

Respondents were almost equally divided between men and women. Most respondents (71%) were aged between 26 and 35; about 12% were aged between 22 and 25, and 17% were between 36 and 41 years of age. Slightly more than half (51%) were private sector employees, while the remaining were employed in the public sector. In the case of Greece, the vast majority (93%) had studied at Greek universities whereas Cypriot graduates were more spread out across countries. However, the majority of Cypriot graduates had studied either in Greece (42%) or in Cyprus (32%). The sample included graduates of different fields/areas of study. The social sciences (20%), humanities (25%), and pure and applied sciences (14%) were all represented in the sample. Of the remaining, a large proportion were economics graduates (25%), while a small number had studied technical/vocational fields.

When asked whether they had faced unemployment after their graduation, about one in three graduates in Greece and one in five graduates in Cyprus said that they had. In most cases, the period of unemployment ranged from 6 to 18 months. Even though most

graduates did not face unemployment, many faced underemployment in that they were forced to accept part-time jobs or jobs that were not related to their field of study.

Respondents were asked to rate the extent to which their job is linked to their university field of study. With the exception of teachers, most respondents pointed to a weak or modest link between the two. Many graduates drew attention to the close linkages in theory between higher education and work, but in real life things were very different, especially in a period of economic crisis. The comments of the following respondents are representative:

The link is at 0. (Female Greek, 2 years experience)

because I studied finance but I work at a bet shop. I do not think the two are related. (Male Greek, 3 years experience)

In theory, there was an absolute match between the two. But in practice, my job has nothing to do with the field of my study. (Female Greek, 7 years experience)

Respondents discussed the extent to which knowledge acquired at the university was useful to them in their current job. In both countries, graduates were critical that the knowledge they acquired was not sufficient for the needs of employers. The main reason was considered to be the type of knowledge offered by universities, which was considered to be very general, limiting its applicability and transfer to the workplace. In Greece, graduates viewed the curriculum in a very critical light, pointing to the lack of depth which was, in some cases, placed in the context of an institutional disarray:

I studied in Greece, we had university strikes, there was no required attendance ... I managed to finish in four years but the knowledge we acquired was not in-depth. We learned a general theory of economics, how the economy functions. The knowledge we acquired was very general and I did not attend classes. (Female Cypriot, 2 years experience)

Most of the knowledge I acquired I do not use. Of the knowledge I use, 20% was acquired at the university and the rest through lifelong learning and experience. (Male Greek, 6 years experience)

Despite the strong critical standpoint, some respondents gave a positive assessment of the knowledge they acquired at the university in relation to the labour market. This was more likely to be the case for fields of study that offer specialised education and training like teaching.

Respondents also discussed the extent to which non-knowledge skills and attributes acquired at the university were useful to them in their current job. Most respondents identified positive non-knowledge-based dimensions of their university experience. Graduates in both countries emphasised the role of the university in enhancing certain qualities or competencies like independence, ability to manage time effectively, ability to plan effectively, ability to solve problems etc.:

The way of analysing problems, the methodology of studying new technologies, the way of organising your work ... are skills I acquired/perfected mostly at the university. (Male Greek, 6 years experience)

Time organisation, I would say, which was necessary at the university in order to manage the delivery of assignments and the preparation for examinations. Other skills like teamwork, co-operation, to be able to endure periods of pressure, which exist at the university, and communication. (Female Cypriot, 4 years experience)

Respondents who gave a negative assessment of the university in relation to the provision of non-knowledge-based skills, were critical of what they considered to be insufficient practical training and limited general knowledge beyond the subject-specific knowledge included in the higher education curriculum.

In another question, university graduates were asked to discuss the quality of the education they had received in relation to labour market entry and subsequent professional success. In both countries, several respondents believed that their university education was of high standard and had a strong impact on their employment and success at the workplace. As put by a Cypriot respondent, 'the degree opened the way to employment'. Others took a more neutral position, as was the case with a Greek graduate who attributed his successful labour market entry to 'a combination of skills and luck'. Negative assessments were mainly based on the graduates' perception of a weak or non-existent link between higher education and employment. This perception was mostly based on dissatisfaction with the content of the higher education curriculum, which was again deemed to be theoretical and/or inappropriate.

It is interesting to note that some respondents linked the quality of the education to the country of study. One respondent linked her success to the quality of higher education studies in the United Kingdom, while another who had studied in both Greece and Cyprus drew a distinction between the quality of studies in the two countries:

The system in Greece ... things are a little out of control, we did not have required attendance or anything fixed. You went when you felt like going. Surely this is not enough. Whereas, here ... you have a fixed schedule. You must go. This applies to the system and the evaluation. On this basis, there is a difference in quality. (Female Cypriot, 2 years experience)

Finally, respondents were asked to identify and discuss the most serious problems they faced after graduation and labour market entry. In the case of Greece, the problem cited by most respondents was unemployment and competition in the labour market due to the financial crisis. Of the remaining problems, some relate to employers (e.g. inability to pay salary on time), while others are more systemic and linked to higher education. Specifically, graduates felt that their university studies did not promote links between theory and practice, and between curriculum content and job requirements. Graduates in Cyprus tended to focus more on employer-related (as opposed to university-related) issues. These included low salary, heavy workload/pressure and employer demands for quick adjustment to the workplace.

The following comments are indicative of the disillusionment experienced by some higher education graduates after labour market entry. It is obvious that some graduates had higher and/or different expectations before labour market entry, which resulted in a reality shock:

I suffered a blow. Because you have a different picture about what you want to do and finally, you realise that what you imagined is not what you are required to do. You believe that you are a bank employee, of the type you see in films and read in books ... In reality, you are nothing but a person who serves customers. (Female Greek, 7 years experience)

so if I stayed with my lower level degree and had the job I have today, without earning additional qualifications, I would be satisfied and very happy with the job that I have. Unfortunately, I wanted grandeur and now I am stuck like most others. (Female Cypriot, 7 years experience)

Graduates also proposed solutions to the identified problems. The main solutions proposed by graduates in Greece were primarily linked to higher education and especially to the content of the higher education curriculum. Respondents called for greater emphasis on practical knowledge and experience and for a curriculum that is more flexible, allowing greater choice for students. The individual effort and interest shown by the graduate was also recognised as an important factor in improving labour market entry and adjustment. As regards Cyprus, as in the previous questions, there was less emphasis on university-related

measures and more focus on employer initiatives. These included provision of on-the-job training by employers, better hiring criteria and better work conditions and terms of employment.

Overall, and despite a great deal of disappointment, it was very uncommon for respondents to express doubt or regret in relation to the acquisition of higher education credentials. Most employed graduates recognised the value and importance of higher education for their employment and careers. In the words of one respondent, 'higher education helps in having an additional advantage in relation to someone who does not have it'. Respondents in Greece, and especially in Cyprus, tended to attribute their work-related problems more to the financial crisis and its effects on the practices of employers, and less to their higher education studies.

Discussion

In the present study, the labour market experiences of employed higher education graduates were investigated through research conducted in two European countries with high rates of graduate unemployment, Cyprus and Greece. The findings indicate that a large number of employed graduates had gone through a period of unemployment, while some were underemployed. Respondents in both countries reported a modest link between their job and their field of study, with the exception of graduates in specialised vocational fields such as teaching. Moreover, a modest relationship was reported between knowledge and non-knowledge-based competencies acquired through higher education, and the requirements of the graduates' job. However, most graduates were aware of the positive impact of higher education on competencies commonly linked to employability in the literature such as communication, problem solving, time-management and self-management skills.

Respondents were generally satisfied with the quality of their university education but pointed to several problems faced after labour market entry. These problems, which often resulted in a discrepancy between initial expectations and the reality of the workplace, fell into three main categories: economy-related (e.g. competition and unemployment; insecurity regarding future prospects); employer-related (e.g. heavy workloads, inability of employer to pay on time, lack of recognition by employer); and university-related. As regards the latter, graduates pointed to their higher education studies not allowing them to learn through practical experience and transfer this knowledge to employers. The higher education curriculum was often considered narrow and theoretical, resulting in a limited, if any, correspondence between material taught and employer needs. This suggests a tendency to separate higher education from the labour market, which has been reported in other Southern European countries (Potestio, 2014). In addition, the higher education system in Greece was considered to lack organisation and discipline, allowing students to maintain a 'distant' relationship with their institution.

Despite their disillusionment, respondents generally acknowledged the importance of higher education for their professional life. It appears that even in conditions of severe financial crisis, higher education is still perceived as a good investment by university graduates, in line with the propositions of human capital theory. This is an accurate perception of the well-documented link between higher levels of education and greater chances of employment (Núñez & Livanos, 2010; Organisation for Economic Cooperation and Development [OECD], 2000).

The findings have implications for the management of the link between higher education and the labour market. The experience of employed graduates in Greece and Cyprus points to the need for revisions in the higher education curriculum in ways that will enable higher education to better prepare its graduates for the realities of the labour market. There is a need to improve curriculum review processes in higher education to ensure that they are not absent and/or superficial as has been reported to be the case in other economically challenged countries (Hall & Thomas, 2005). The involvement of employers in this process will enable higher education institutions to be aware of the needs of employers, and to follow trends and developments in the labour market. Moreover, higher education institutions should provide more practical training and applications that will promote the employability of their graduates, on the one hand, and facilitate their adjustment to the workplace, on the other. It is important that graduates develop the capability to acquire new knowledge and expertise and develop their flexibility in the workplace (Kostoglou et al., 2011). If this is done, the discrepancy between graduate expectations and the reality of the workplace will be minimised, resulting in a smoother transition and more successful job assignments in the labour market.

The fact that in two countries with high rates of graduate unemployment, employed graduates emphasised the value of social domain and self-management skills points to these competencies being of great importance to employers. In challenging economic conditions, employers may be even more likely to seek individuals who can take initiatives, work well with others, think independently and contribute to the solution of problems. The increasing importance attributed to soft skills by employers is well documented in the literature. The emphasis on soft skills is consistent with a broader and more humanistic view of the role of higher education which extends beyond the transmission of 'useful' knowledge and training. Ways of developing such skills include student involvement in extracurricular activities, part-time employment while studying and volunteer work (Gribble & Blackmore, 2012).

Overall, the findings point to the importance of investigating the experience of university graduates in the labour market, especially in countries with a high incidence of graduate unemployment and underemployment. However, in addition to the investigation of the graduates' experience, it is also necessary to conduct further research on the characteristics of graduates that enhance their employability. There is evidence that shows that in addition to specific competencies, certain individual characteristics such as gender and postgraduate qualifications have an impact on employability. In Greece, male graduates and postgraduate degree holders are more likely to find employment (Kostoglou et al., 2011). The attempt to promote employability must be informed by different types of evidence, which should include the graduates' self-reported experience, their characteristics as well as information on actual labour market trends and practices.

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No potential conflict of interest was reported by the authors.

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