

continually assessing our practice and making tiny changes to suit the children's interests/passions. The garden was extended seven years ago to give more space for play, planting and investigating, and it continues to develop with each passing year.

**JG** Looking forward, what is your vision for the nursery? Is there anything you would like to do or change, any ambitions for it?

**KB** Staying true to an ethos of linking children to the natural world, and providing a safe home-from-home atmosphere.

**Jay Gilbert** is Communications Manager at St Anne's

## All hands on deck

DARIA LUCHINSKAYA

### Navigating the uncharted graduate labour market waters during and in the wake of the Covid-19 pandemic presents unprecedented challenges to new graduates

The Class of 2020 and 2021 are entering uncharted labour market waters. After a year of the Covid-19 pandemic, experiences for the Class of 2020 have been mixed. According to a survey of young people by graduate careers website Prospects, almost half the Class of 2020 graduates and over one third of final year students had changed their career plans since the start of the pandemic. Without underplaying graduates' experiences, it is important to highlight that on the whole, graduates fared better than young people in general in terms of unemployment. Although graduates employed in the Covid-hit sectors faced difficulties in searching for work, large graduate-employing sectors such as IT, finance, health and others have been comparatively less affected.

Nonetheless, the class of 2020 and 2021 are facing unprecedented challenges. While it is generally well known that students who graduate into economic recessions tend to

have lower wages than their non-recession counterparts, the effect of Covid-19 is a little different from past economic crises. The pandemic has directly affected some industries much more than others, with hospitality, tourism and the arts particularly hit by lockdowns and restrictions. Graduates who studied subjects in related areas and hoped to work in these fields may face difficulties in finding work they want to do. Work experience, generally valued by employers when recruiting graduates, has become harder to come by, and for graduates who were able to access work experience placements, a substantial number took place online. Other types of work were also transferred online, and for graduates entering work, the 'onboarding' experience – taking part in induction training, meeting colleagues and getting to know the culture of the organisation they are working for – has also become virtual. Mental health and struggles to remain motivated during the move to online learning is another challenge affecting many students and graduates, accentuated by anxiety about labour market prospects.

Although all graduates have been affected, not everyone is in the same

boat: the pandemic has accentuated inequalities along lines of gender, class, race, disability and their intersections. Over the past year, my colleagues and I have been looking at the experiences of the Class of 2020. In *Graduating in a Pandemic* we surveyed graduates from undergraduate-level qualifications in Glasgow and Preston, and got about 650 usable responses, with a slightly higher proportion of women, first-class degree achievers and those in full-time study compared to the population of 2020 graduates as a whole. While most respondents did not suffer from the direct effects of having Covid-19, many had been affected indirectly by the pandemic's impact on the economy and society. Some were opting for further study to 'shelter' from the labour market uncertainty, around one third were working in a job related to their intended careers and had relatively high job satisfaction, while 17 per cent were unemployed and looking for work. Unsurprisingly, graduates working in their preferred area of work were more likely to have been men, obtained a first-class degree and not been a first-generation student.

What can we say about subject choice and transitions to employment during periods of crisis? If we look only at graduates working in their intended field by broad subject group, over half of those who studied STEM-related subjects (science, technology,

engineering and mathematics) were working in such a job, compared with just under one third of social sciences graduates and under 10 per cent of arts and humanities graduates. However, our survey was done just a short time after graduation and we have known for some time that it is taking graduates increasingly longer to work in appropriate level jobs (the so-called 'graduate jobs') and that graduates from STEM and social sciences fields are more likely to find work in appropriate-level employment sooner than graduates from arts and humanities subjects.

Do worse employment outcomes suggest that arts and humanities subjects are not as good an option to study as STEM-related ones? It is important to reiterate that there is more to higher education than getting a job at the end of a degree, even if this idea has become increasingly dominant over the past 20 or so years. Students applying to university know this too: they select courses based on interest and aptitude as well as for career-related reasons. Those who select subjects on the basis of favourable employment outcomes at the expense of enjoyment sometimes wish they'd done things differently. Subject choices also reflect long-standing gendered differences in work and social gendered stereotypes. For example, men are more likely to study subjects such as physics, maths, computing and engineering, and women to study

subjects allied to medicine, biology and related subjects, and education. These choices directly connect to earnings and employment outcomes – unsurprisingly, by 'objective' indicators such as earnings, in favour of men's choices.

We also know that not all students are attracted by the prospect of a well-paying job. Many want to make a contribution to society or to do work they find meaningful or enjoyable. Graduates who have strong non-financial orientations towards enjoyment or socially useful work may be less likely to work in a graduate job, but may also be more satisfied with the work they are doing. As we saw over the past year, in essential jobs that continued to be done during the lockdown, for example in health, social care, education, food retail and others, pay is lower on average than in other parts of the economy.

Who better to ask about subject choice than graduates themselves? Although Graduate Outcomes data on the class of 2020 are not yet available, we can look to the experiences of an older cohort of graduates who graduated into the peak of the recession following the 2008 financial crisis. The *Futuretrack* study, led by Professors Kate Purcell and Peter Elias at the University of Warwick, followed this group through their higher education and into employment. I worked on *Futuretrack* during my PhD at Warwick and feel close to the

participants who graduated only a couple of years after I did. In 2011/12, around 18-30 months after their graduation, *Futuretrackers* were asked about their labour market experience. The short story is that while a majority of graduates from across most subject groups were optimistic about their careers and employability prospects even in the midst of the recession and would not have changed their subject of study, those from arts subjects were generally least likely to have thought so. But, there was significant variation across subject groups. For example, graduates from biology, veterinary science, agriculture and related subjects were much less likely to think their degree was an advantage in looking for employment compared to those from other STEM-related subjects.

For those *Futuretrackers* who would have liked to study something different, the main reasons for wanting to change subject were to choose something with a clearer career path, to develop skills more in demand by employers and to do something 'recession-proof'. However, at the time of applying to higher education in 2005/06, the recession was not on the horizon, just as Covid-19 was unforeseen when the Class of 2020 and 2021 were making their decisions. As one *Futuretrack* respondent said, 'Like many others, I would have needed a crystal ball to make a properly informed decision.' (Purcell et al., 2013, p154).

While it is too early to say how the pandemic will affect the career outcomes of the Class of 2020 and 2021 over the longer term, *Futuretrack* findings suggest that most graduates do end up working in appropriate level jobs. In 2019-20, *Futuretrack* ran a follow-up study catching up with respondents ten years after graduation. By then, most were working in graduate jobs and were generally satisfied with their work. A small minority, however, were less well integrated in the labour market and were also more vulnerable to Covid-19-related shocks. Graduates in this group were more likely to have studied arts subjects, held non-monetary career values and to have been from less advantaged backgrounds when applying to higher education.

What should students do when thinking about subject choice, and what can graduates do if they find out their subject area is no longer in demand after they graduate? It's a difficult question, and I offer no concrete answers. We can't predict the next crisis or recession, but we can be more aware of uncertainty and become more informed. Sources of labour market information, projected demand for skills and graduate outcomes by subject are readily available, though aren't necessarily presented in an appealing or accessible format. More inclusive and consistently provided careers information in schools can help students

make the best informed decision at the time, even if unanticipated changes in demand may still occur. Students can also develop resilience and adaptability to help cope with unexpected changes and make career moves, although changes may be easier to make for some groups than for others. Employers can make work experience more widely available, removing barriers to taking part as far as possible for those with other commitments. The shift to online work experience may alleviate some of these barriers but it remains to be seen to what extent online work experience affects graduates' outcomes. We should also focus on the wider benefits of higher education beyond individuals' employment and salary.

Graduate employability, as currently espoused, tends to focus on individual outcomes. But if the pandemic has shown anything, it is that structural disadvantages are still very much at play, shaping and constraining individual agency. We, as employers, policymakers, staff at higher education institutions, careers advisors, friends and family members, should continue to help students and graduates in their transitions to employment. If we don't want our graduates to end up in dire straits, it's a case of 'all hands on deck'.

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## Cautious Optimism

JOHN FORD

**The outlook remains uncertain and it will take time for worst hit income streams to come back. In addition, the full impact of Brexit has yet to be felt. But our Treasurer remains 'cautiously optimistic'**

For many commentators, last year seemed to put additional pressure on adjectives – 'unusual', 'unprecedented', 'challenging' – all these things certainly, but having lived through 2020, this year has simply seemed more of the same, albeit with a greater sense of optimism.

Much of the financial strength of the college comes from the diversity of its income, essentially broken down into six main streams. This was highlighted by many of the investors that Helen and I met in 2019 when we undertook a 'roadshow' ahead of the bond issuance in March that year. As part of that exercise we used a number of stress scenarios to assess how well the college model would hold up if three or more of these streams came under pressure. The last two years have been a live example of these scenarios.

Happily, academic fee income, including international students, has held up well. Students still want 'to come to Oxford', even online. Perhaps there is a message there for future development. A similar

case was seen with fund- raising income. Thanks to the impressive generosity of our alumnae and donors, and the hard work of the development team, we were able to raise additional funds to cover the extra expense of student welfare, vacation residence and hardship in particular, as well as one sizeable benefaction supporting a range of additional JCR activities. The Giving Day was a case in point, far exceeding our estimates. After the shock fall of March 2020 the endowment bounced back well. The change to total return strategy (from income only) in July 2020 stood the college in good stead, allowing us to capitalise on some of the investment gains of earlier years rather than relying solely on dividends.

The main problems were in conference income, accommodation and visiting students. These areas account for around 40 per cent of our overall turnover and all three areas were badly impacted this year. Initially we were encouraged, as conference bookings were postponed rather than cancelled, but as lockdown restrictions rolled into each other and finally extended into July this year, many bookings were cancelled and deposits returned. There is a big question over the future of the conference business, a valuable activity

that has supported the college so well over 50 years at least. On balance I am optimistic. St Anne's has always focused on academic conferences, which are a core part of research, as opposed to the more fickle corporate business. Indications suggest that this will come back in time as academic colleagues are very keen to return to the road and re-engage in both the formal and informal interactions that are so vital to their work. Needless to say, there may well be greater restrictions on international travel, both pandemic- and environmentally-related, which means that we will have to offer both on site and online facilities, but this has been a trend for some time and the college has developed plans on how to offer these.

Visiting students, mainly as part of the US year abroad programme, were similarly affected. One or two brave souls turned up and one or two others completed the course online, but it was a shadow of the 40 plus students per year that the college normally accommodates. Participation remains threatened next year but I understand that many of those admitted are determined to travel to Oxford, no doubt some of them deferring from this year. Accommodation and catering income from home students was also erratic at best. We