THE STOCKHOLM SCHOOL OF ECONOMICS
EMPLOYER IMAGE BAROMETER
2021

Concerning SSE students' interest in different employers, industries, countries, employment conditions and working in their own businesses.

By Professor Richard Wahlund

for

Stockholm School of Economics' Corporate Relations

FOREWORD

The *Stockholm School of Economics Employer Image Barometer*, a project now in its 31st year, was launched in 1990 with four different aims. The first and main aim is to produce results that can form a basis for employers' marketing to, and recruitment of, graduates of the Stockholm School of Economics (SSE). Hopefully, the results will thus also benefit students when they enter the labor market. The second aim concerns facilitating benchmarking, i.e. to highlight employers that have succeeded in making themselves most attractive among the students, so they can serve as examples for other employers.

The third and fourth aims were purely academic, to develop a model explaining employers' attraction as such, and what employers should therefore focus on when they attempt to make themselves attractive as employers, and to develop a technique for testing that model for a large number of different employers at the same time. These aims were fulfilled in earlier reports (e.g. Wahlund, 2002), but have since the 2007 survey been followed up with new questions about what makes employers attractive to students. Many questions were changed again in the 2017 survey, and some further changes were made also in this and last year's surveys. Most of the analyses this year correspond to those in previous years, but the report is more condensed.

The fifth aim is also primarily academic and has been to use the survey to, now and then, study specific topics of interest more deeply, such as students' reactions to the ultimatum game (Wahlund, 1994), CSR issues (Wahlund, 2002), the interest in self-employment (Wahlund, 2010; 2017; 2018) or students' views on gender equality (Wahlund, 2002; 2014).

The project has been implemented through close collaboration between the undersigned and SSE Corporate Relations, a collaboration that has been very stimulating and fruitful. I wish to thank SSE Corporate Relations for this positive collaboration and for financing the surveys.

Last, but not least, I wish to thank all the students who agreed to take part in the survey. Without you, the SSE Employer Image Barometer would not have been meaningful, nor could it have been produced. Hopefully, the results will help improve recruitment conditions at SSE.

Stockholm, November 2021

Richard Wahlund
The Bonnier Family Professor in Business Administration, especially Media
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1 THE SSE EMPLOYER IMAGE BAROMETER 2021

The *SSE Employer Image Barometer 2021* is based on a survey that has been carried out among the students at SSE once a year since 1990, with the exception for 2002 and a joint one in 2015/16. This year the survey was carried out during March and April 2021.

The SSE Employer Image Barometer 2021 reports findings from analyses of the following:

1. Which employers the students would most of all like to work for: The SSE Employer Index.
2. The most attractive employers by gender and study programs.
3. The attractiveness of different industries: The SSE Industry Index.
4. What to offer the students to become attractive to them.
5. How – through what media or activities – the students wish to get to know more about possible future employers.
6. The students' attitudes to different employment forms and conditions.
7. Income expectations: Salary the students intend to ask for and expect to get at the first employer after graduation and from the most attractive – specified/named – employers.
8. Which countries the students want to work in: The SSE Country Index.

The survey has been carried out with two practical aims. The first is to produce results that can form a basis for employers' marketing to and recruitment of graduates of SSE, and can make that marketing and recruitment effective and efficient, thus serving the interests of both the students and the employers. The second aim is to facilitate benchmarking by highlighting employers that have succeeded in making themselves most attractive to the students.

In earlier SSE Employer Image Barometers, a model explaining employers' attraction was developed and tested (e.g. Wahlund, 2002) indicating what employers should focus on to make themselves attractive as employers. Since the 2007 survey, those analyses have been followed up with new questions on what makes employers attractive. Some specific topics of interest have also been studied in more depth some years, such as students' reactions to the ultimatum game (Wahlund, 1994), CSR issues (Wahlund, 2002), the interest in self-employment (Wahlund, 2010; 2017; 2018), students' views on gender equality (Wahlund, 2002; 2014) and exploring the gender gap as to income expectations (Fröberg et al., forthcoming).

This year's survey involves all students registered in an SSE study program in March 2021: the Bachelor of Science Program in Business and Economics (BaBE), the Bachelor of Science Program in Retail Management (BaRetail), the Master of Science Programs in Economics, in Accounting, Valuation and Financial Management (AccFin Man.), in Finance, in International Business (MIB), and in Business and Management (MBM).

The total population consisted of 2,007 active students at the time of the survey. Of these, 1,016 (50.6%) completed the internet-based questionnaire (see table 1 for response rates since 2003), which is the highest response rate in the history of the SSE Employer Image Barometer. The internal non-response is low. Still, only valid answers have been used in the analyses.

There were many questions, and the response rate was, as in earlier surveys, somewhat lower among the older students. The older students have experienced previous years' surveys and some may have experienced them as time-consuming and effortful and may think that they have already contributed enough by having responded to them earlier. The respondents were offered a chance to win one of 100 Triss lottery tickets. Four times since the year 2000 survey, the response rate has been higher for the first question about the most attractive employers, for unknown reasons.

In order to ensure that the results of the survey reflect the total student population at SSE, the population of respondents has been weighed to correspond to the percentages of the active students in the different programs within each year of study. The distribution of respondents (see

table 2) therefore reflects the distribution of SSE students in terms of programs and years at the time of the survey.

Table 1. Total population and total response rates 2003–2021

Survey year	Population number	Response rate	
2021	2007	1016 (50.6%)	
2020	1819	797 (43.8%)	
2019	2058	797 (38.7%)	
2018	2007	631 (31.4%)	
2017	2106	723 (34.4%)	
2015/2016	2254	692 (30.7%)	The complete questionnaire.
2015/2016	2254	810 (39.9%)	The questions on the most attractive employer.
2014	2231	608 (27.3%)	
2013	2189	697 (31.8%)	
2012	2085	761 (36.5%)	The complete questionnaire.
2012	2085	927 (44.5%)	Only the questions on the most attractive employer.
2011	2079	683 (32.9%)	The complete questionnaire.
2011	2079	761 (36.6%)	Only the questions on the most attractive employer.
2010	2218	599 (27.0%)	The complete questionnaire.
2010	2218	713 (32.1%)	Only the questions on the most attractive employer.
2009	1975	565 (28.6%)	
2008	2055	653 (31.8%)	
2007	2105	791 (37.6%)	
2006	2057	948 (46.1%)	
2005	2076	886 (42.7%)	
2004	2142	845 (39.4%)	
2003	2311	647 (28.0%)	

Table 2. Percentages of active students and respondents in each program and class

Program, year	Percentages 2021
Bachelor in Business and Economics, year 1	15.8%
Bachelor in Business and Economics, year 2	13.4%
Bachelor in Business and Economics, year 3	12.3%
Bachelor in Business and Economics, year 4	7.6%
Bachelor in Retail Management, year 1	2.9%
Bachelor in Retail Management, year 2	2.9%
Bachelor in Retail Management, year 3	4.3%
Master in Business & Management, year 1	4.4%
Master in Business & Management, year 2	5.0%
Master in Accounting, Valuation and Financial Management, year 1	3.2%
Master in Accounting, Valuation and Financial Management, year 2	4.5%
Master in Finance, year 1	4.7%
Master in Finance, year 2	6.6%
Master in Economics, year 1	3.5%
Master in Economics, year 2	3.6%
Master in International Business, year 1	2.3%
Master in International Business, year 2	2.6%

1.1 Some frequent abbreviations and signs used throughout the report

The following abbreviations and signs are used throughout the report:

BaBE Program: Bachelor of Science Program in Business and Economics

Young BaBE students: The students in years one and two in the BaBE Program

Old BaBE students: The students in year three or above in the BaBE Program

BaRetail Program: Bachelor of Science Program in Retail Management, with *BaRetail students*.

BusinessMan or MBM: Master in Business & Management

AccValFin: Master in Accounting, Valuation and Financial Management.

Finance: Master in Finance

Economics: Master in Economics

IntBusiness or MIB: Master in International Business

SASSE: The SSE Student Association

$\bar{x}$ = mean (arithmetic average)

M = median

s = standard deviation

n = number of respondents

t, F, χ^2 and *p* = statistical test parameters

"*Significant*" always means "*statistically significant*" at stated significance levels.

2 THE SSE EMPLOYER INDEX

When it comes to attracting talented people, there are often substantially more employers competing than one might think, particularly as students are interested in jobs not only in Sweden but globally. In any event, students are faced with a wide range of options. In order to create a popularity index of different employers – *The SSE Employer Index* – without any limitations as to which employers are chosen, the students were asked the following open question:

"Which employers (companies or organizations) would you most of all like to work for? State the **three employers** (companies or organizations) that you would **most of all** like to work for, if these employers offered you a job that on the whole satisfies your wishes. Try to give complete names of the employers and to spell them correctly!"

The employers mentioned by each student are therefore the most attractive to the SSE students of all employers existing throughout the whole world. Considering the total number of possible employers globally, every vote means a feather in the mentioned employer's cap. Table 3 shows the 32 most popular employers in 2021 and their rankings in 2013–2021. In total, nearly 600 *different* employers were mentioned by the 1,016 students in this year's SSE Employer Image Barometer. See Section 2.1 for further analysis of the development of popularity over time and Chapter 6 for expected salaries at the most popular employers. The top ranking in 2021 is (last year's rank and percentage, respectively, in brackets):

1. ***McKinsey & Company*** (1), one of SSE's Corporate Partners, placed at the top of the students' ranking for the twenty-first consecutive year with 27% of the votes (29). As shown in Figure 1, its popularity has been cyclic over the years, right now having declined somewhat from last year but increased since 2017, then 20%. Between 2004 and 2009, it almost doubled its popularity to 31% of the votes.
2. ***Boston Consulting Group*** – BCG (2), an SSE Corporate Partner, kept the second place for the fifth year in a row with 17% (23), thus dropping six percentage points from last year. It may partly be due to increased competition from a number of more recently established management consulting firms, also affecting the popularity of McKinsey but to a lesser extent. See next section for further analysis of this competition. As shown in Figure 1, BCG's popularity has also been cyclic, similar to that of McKinsey. Until 2014, BCG had been second for eleven years in a row. BCG was also in second place from 1999 to 2001 and in first place from 1996 to 1998. From 2008 to 2014 its popularity fluctuated between 21% in 2014 and 26% in 2008.
3. ***Goldman Sachs*** (4), an SSE Corporate Partner, also moved up one step further to third place with 13% (12). Since 2011, its popularity has fluctuated somewhat between 10% in 2019, 2014 and 2012 and 13% in 2021 and 2011. It had its peak in 2007 with 17%.
4. ***Spotify*** (4) also moved up one further step this year to fourth place with 12%. It has steadily increased its popularity since 2011, then not ranked.
5. ***Bain & Company*** (3), an SSE Corporate Partner, moved down two places to 11% from 13% last year. Since 2007, its popularity has fluctuated between 8% in 2008 and 13% in 2007, 2012 and 2020.
6. ***EQT*** (15) moved up nine places in the ranking from last year, from four to almost 8% this year. It has gained considerably in popularity since 2013 when it was not ranked at all.
7. ***Google*** (6) dropped about three percentage points since last year but only one place in the ranking with 7.5%. It was on the list for the first time in 2007 with 3% and then climbed the list steadily, reaching 17% and second place in 2015/ 2016. Its popularity has since had a decreasing trend.
8. ***SEB*** (9) advanced in the ranking with about two percentage points from last year to 7.3% (5.5). Between 2001 and 2019 its popularity fluctuated between 2% (2003 and 2008) and 5% (2017 and 2019).

9. ***Morgan Stanley*** (9) gained about one percentage point from last year to 6.3 (5.5) but ended up on the same rank. Since 1998, its popularity has fluctuated between 4% in 2019 and 2018 and 9% in 2007 and 2004.
10. ***JPMorgan Chase*** (11) gained about one percentage point from last year to 5.7 (4.6) but lost one rank. Since 2003, its popularity has fluctuated between 3% in 2012 and 2005 and 6% in 2021 and 2008 (despite the financial crisis 2007-2008).
11. ***H&M*** (8), an SSE Corporate Partner, ended up on the same place with the same percentage as JPMorgan Chase, dropping two places and about two percentage points from last year to 5.7%. From 2008 to 2015/16 H&M's popularity was rather stable, fluctuating somewhat between 11 and 13%, then dropping to 6% in 2019 and gaining somewhat again in 2020. Before then, from 2004 to 2007, it was rather stable between seven and nine percent.
12. Of the 32 employers on the list with at least 1.5% of the votes this year, seven are new compared to last year (rank within brackets): Carnegie (23), The Blackstone Group (27), Tesla and Amazon (shared 29), and Accenture, Business Sweden and IKEA (shared 31).
13. Of all students, 8 (0.8%) also stated their own business as the most attractive 'employer' and 4 (0.3%) 'a start-up company'.

2.1 Employer popularity and competition over time

Figure 1 below shows the development of the popularity of the 11 most attractive employers this year, from 1998 until now. Correlation analyses of the developments over time of the eleven employers also give some indications of how they compete as to employer attractiveness. A high both negative and positive correlation means high competition, but in different ways. A positive correlation in the attractiveness of two employers means that they follow each other, thus both being simultaneously of more or less interest, indicating that students are choosing between them (a 'positive' competition). A negative correlation means that if one employer becomes more (less) popular, the other becomes less (more) popular, thus actually *replacing* the one's attractiveness with the other's – actually loosing or winning (a 'negative' competition). The latter is a more serious competition. Some trends are:

1. McKinsey and BCG have followed each other's popularity quite well over the years (r = .67), fluctuating quite a lot but still (mostly) leading. Another employer following both McKinsey (r = .41) and BCG (r = .48) in attractiveness over time is H&M. Bain's popularity has fluctuated less but still somewhat over the years, with an upgoing long-term trend since 1998. It has to some extent followed the development of McKinsey's popularity (r = .49), but not so much that of BCG (r = .12).
2. Of the elven most popular employers this year, the popularity of McKinsey has over the years been challenged most of all by the increased popularity of Google (r = -.58 since 2006), and in the last few years has thus gained from the decreased attractiveness of Google. BCG has primarily competed negatively with Spotify (r = -.55) and EQT (r = -.43), while Bain has not had any clear challenger.
3. Goldman Sachs and Morgan Stanley have also followed each other's popularity quite well over the years (r = .63), both with an increasing popularity trend until 2007, which then decreased to become more stable after 2012, but turning somewhat upward again during the last two years. The attractiveness of Goldman Sachs has also been followed by EQT (r = .70) and Spotify (r = .60) and competing negatively with Google (r = -.69).
4. In addition to what has already been mentioned about Spotify since it was first ranked in 2012, its attractiveness has closely followed that of SEB (r = .90), EQT (r = .76) and JPMorgan (r = .65), while being a strong challenger to H&M (r = -.84).
5. In addition to what has already been mentioned about EQT since it was first ranked in 2014, EQT has also largely followed SEB (r = .77) and JPMorgan (r = .55) in attractiveness and competes negatively with H&M (r = -.62) and Google (r = -.51).

6. In addition to what has already been mentioned about Google, it has also been competing negatively with Morgan Stanley (r = -.78) and JPMorgan (r = -.62).
7. What remains to be mentioned is the positive correlation and thus competition between H&M and JPMorgan (r = .46).

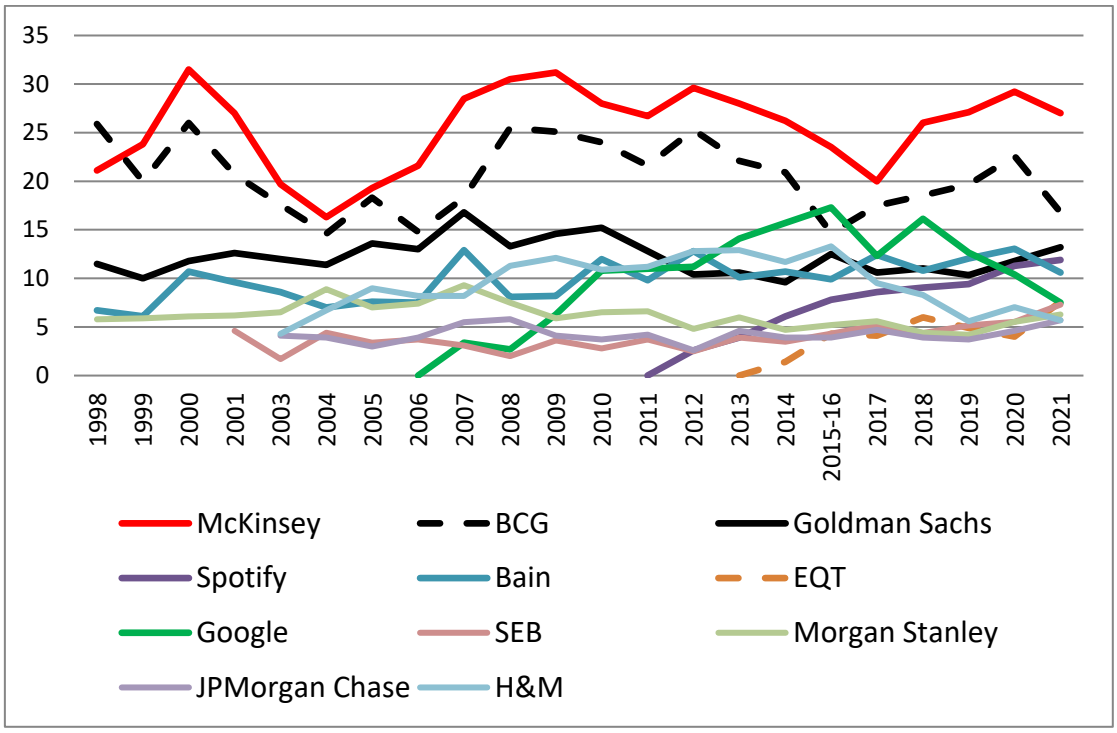

Figure 1. The development over time in attractiveness of the ten most popular employers in 2021 for the years 1998–2021 (percent of all students).

2.2 Employer popularity by gender

The attractiveness of different employers for female and male students, respectively, has also been analyzed. There are quite large differences between female and male students as to the attractiveness of different employers.

Figure 2, in which employers are ranked by the popularity among female students, and figure 3, where the employers are ranked by the popularity among male students, show that female students are *more* interested than male students (and thus, that male students are *less* interested than female students) in Spotity, Bain, H&M, Google, SEB, EY, UN institutions, Axel Johnson, Ericsson, ACNE, Navigo and ICA representing many different industries.

The results also show that male students are *more* interested than female students (and thus, that female students are *less* interested than male students) in Goldman Sachs, BCG, EQT, JPMorgan Chase, Morgan Stanley, Investor and Blackstone. All of these employers belong to the finance or the consulting (one employer) industries.

The results give indications to what extent employers have succeeded in making themselves attractive to both female and male students, unless they do not strive for a gender balance. The findings also indicate some traditional gender differences as to the attractiveness of different industries, especially when it comes to the attractiveness of the finance industry among male students and less so among female students. The type of industry the employers belonged to thus needs to be taken into account if an employer strives for a more balanced gender distribution. See also Chapter 3 about preferences for specified industries.

Table 3. The SSE Employer Index 2013–2021: The 35 most attractive employers in 2021. n.r. = Not ranked that year. – = Not applicable (more than one employer).

	2021			2020		2019		2018		2017		2015/2016		2014		2013	
Employer	**Rank**	**Percent**	Number	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent
McKinsey & Company	**1**	**27.0%**	275	1	29.2%	1	27.1%	1	26.3%	1	20.3%	1	23.5%	1	26.2%	1	28.0%
Boston Consulting Group (BCG)	**2**	**16.8%**	168	2	22.6%	2	19.7%	2	18.6%	2	17.5%	3	14.7%	2	20.9%	2	22.1%
Goldman Sachs	**3**	**13.2%**	134	4	11.8%	5	10.3%	4	11.0%	5	10.6%	5	12.5%	6	9.6%	5	10.6%
Spotify	**4**	**11.9%**	121	5	11.3%	6	9.4%	6	9.0%	7	8.6%	7	7.8%	9	6.1%	13	3.9%
Bain & Company	**5**	**10.6%**	107	3	13.1%	4	12.1%	5	10.8%	3	12.4%	6	9.9%	5	10.7%	6	10.1%
EQT	**6**	**7.6%**	77	15	4.0%	11	4.9%	8	6.0%	14	4.1%	11	4.3%	29	1.4%		(n.r.)
Google	**7**	**7.5%**	76	6	10.4%	3	12.6%	3	16.1%	4	12.3%	2	17.3%	3	15.7%	3	14.1%
SEB	**8**	**7.3%**	74	9	5.5%	10	5.2%	11	4.4%	10	5.2%	11	4.3%	13	3.5%	14	3.9%
Morgan Stanley	**9**	**6.3%**	64	9	5.5%	13	4.2%	11	4.4%	9	5.6%	9	5.2%	10	4.7%	9	6.0%
JPMorgan Chase	**10**	**5.7%**	58	11	4.6%	14	3.7%	13	3.9%	12	4.7%	13	3.9%	11	3.9%	11	4.6%
H&M	**10**	**5.7%**	58	7	7.0%	8	5.6%	7	8.3%	6	9.5%	4	13.3%	4	11.7%	4	12.9%
Public institutions or politics: ministries, governmental institutions etc.	**12**	**5.5%**	56	8	5.7%	7	6.3%	9	5.7%	8	5.8%	8	6.7%	7	7.5%	7	7.8%
Klarna	**13**	**5.4%**	55	11	4.6%	26	1.7%	14	3.4%		(n.r.)	29	1.7%		(n.r.)		(n.r.)
EY	**14**	**4.7%**	48	11	4.6%	9	5.5%	23	2.1%	11	4.9%	17	2.7%	15	2.8%	12	4.5%
Investor	**15**	**4.6%**	47	11	4.6%	16	3.6%	10	4.6%	13	4.4%	19	2.5%	23	2.0%	22	2.2%
United Nations institutions	**16**	**2.9%**	29	19	2.6%	12	4.3%	16	3.4%	17	2.9%	9	5.2%	8	6.7%	8	7.1%
Handelsbanken	**17**	**2.7%**	28	28	1.9%		(n.r.)		(n.r.)	22	2.1%	28	1.9%		(n.r.)	25	2.2%
Sveriges Riksbank	**18**	**2.7%**	27	24	2.1%		(n.r.)	18	2.7%	18	2.7%	14	3.3%	26	1.6%	18	2.9%
Axel Johnson	**18**	**2.7%**	27	16	2.9%	18	3.1%	14	3.4%	15	4.0%	18	2.6%		(n.r.)		(n.r.)
Ericsson	**20**	**2.5%**	25	24	2.1%	21	2.4%		(n.r.)		(n.r.)	16	2.9%	20	2.2%	33	1.6%
pwc	**21**	**2.4%**	24	16	2.9%	20	2.5%		(n.r.)	20	2.5%	26	2.0%	20	2.2%	20	2.4%
Volvo	**21**	**2.4%**	24	30	1.6%	17	3.2%		(n.r.)	36	1.5%		(n.r.)		(n.r.)		(n.r.)
Carnegie	**23**	**2.3%**	23		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)
Nordea	**23**	**2.2%**	23	21	2.4%	19	2.6%	17	3.2%	18	2.7%		(n.r.)		(n.r.)	33	1.6%
Norrsken Foundation	**23**	**2.2%**	23	21	2.4%		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)
Deloitte	**26**	**2.2%**	22	19	2.6%	31	1.5%	32	1.6%	26	1.8%	29	1.7%		(n.r.)		(n.r.)
The Blackstone Group	**27**	**1.9%**	20		(n.r.)	26	1.7%	23	2.1%	26	1.8%	19	2.5%	17	2.3%		(n.r.)
Kinnevik	**27**	**1.9%**	20	29	1.8%	23	2.1%		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)
Tesla	**29**	**1.8%**	18		(n.r.)	31	1.5%	23	2.1%	20	2.5%		(n.r.)		(n.r.)		(n.r.)
Amazon	**29**	**1.8%**	18		(n.r.)	31	1.5%	21	2.3%		(n.r.)		(n.r.)		(n.r.)		(n.r.)
Accenture, Business Sweden, IKEA	**31**	**1.5%**	15		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)		(n.r.)
Number of respondents		1016			797		797		631		723		810		608		697

2.3 Employer popularity by study program

The attractiveness of different employers has also been analyzed for the different study programs. The results are shown in figures 4–11. There are quite big differences also in this case. Most differences between BaRetail and BaBE students are quite natural, considering the specific focus of the Retail Management program.

There are both similarities and differences as to the interest in different employers being on the lists of young and old BaBE students. The similarities indicate that the employers have succeeded to establish their popularity early in the students' studies and kept that attractiveness. A difference in attractiveness calls for reconsideration in when and how the employers market themselves, or interact with the students – early enough or too late?

The attractiveness of employers among the Master students has been analyzed per Master program. There are also quite large differences between the different Master programs as to most popular employers, mostly in a reasonably natural way due to their different focuses.

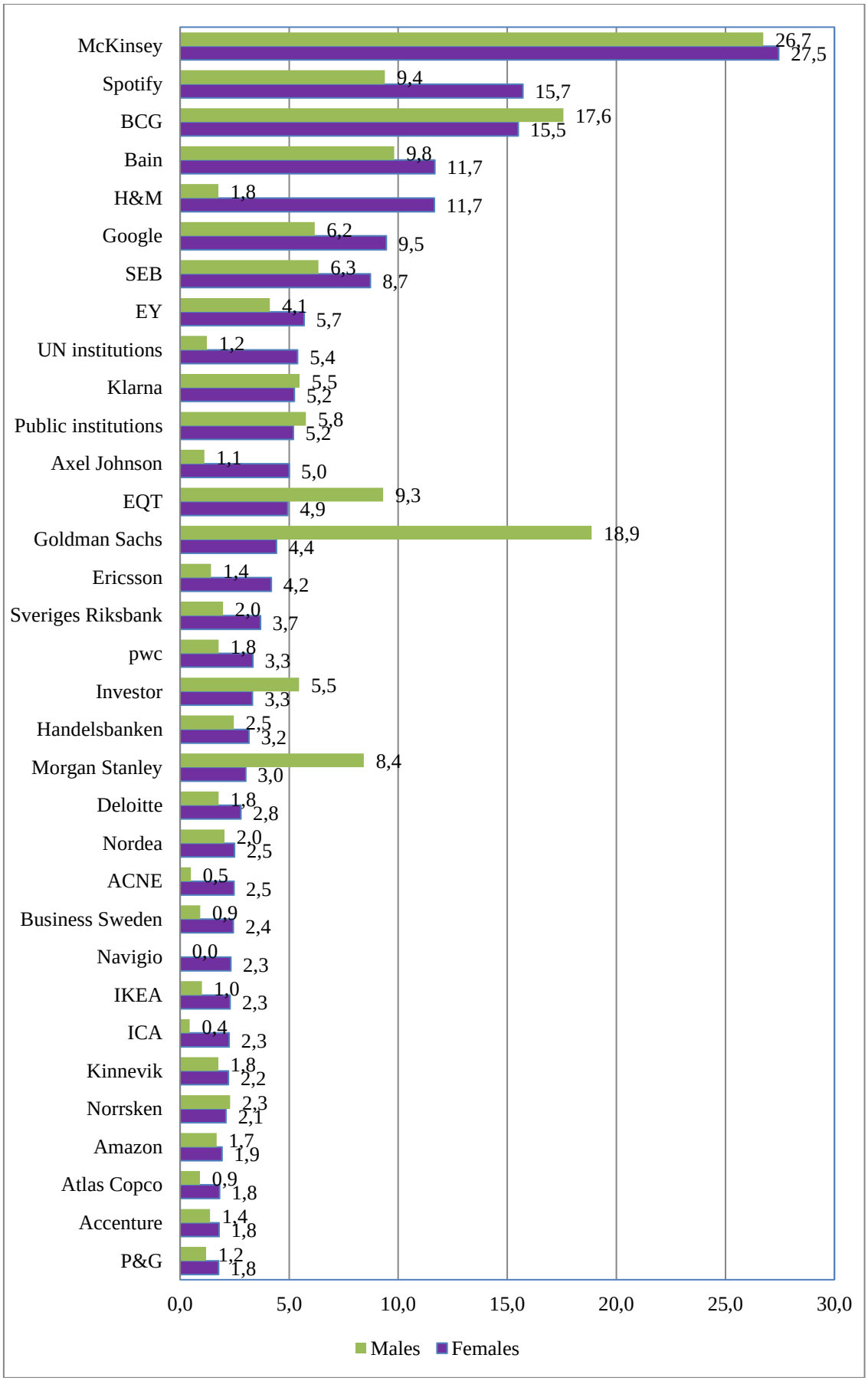

Figure 2. The ranking of the 34 most popular employers among female students 2021 (percentages for female and male students, respectively).

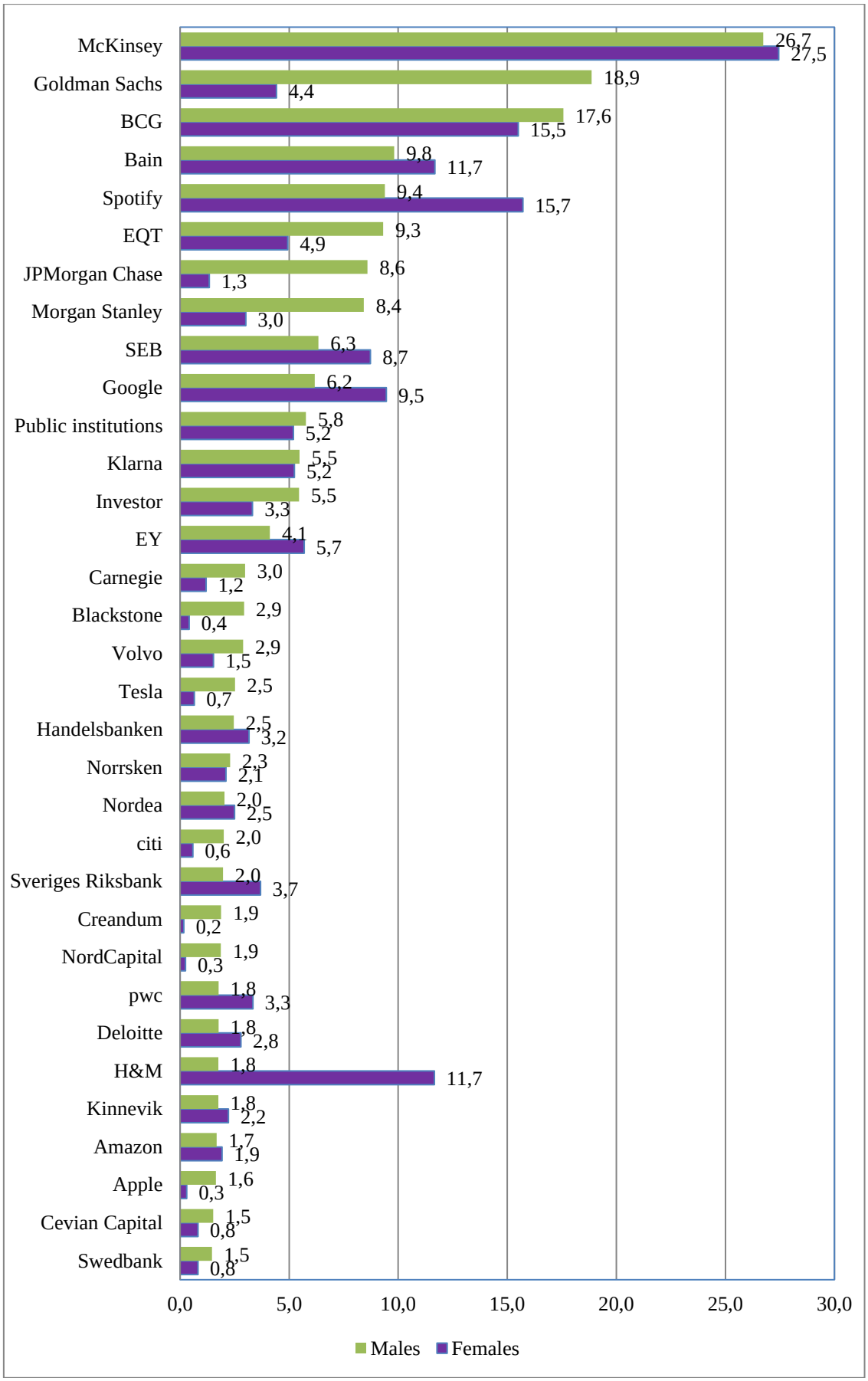

Figure 3. The ranking of the 34 most popular employers among male students 2021 (percentages for female and male students, respectively).

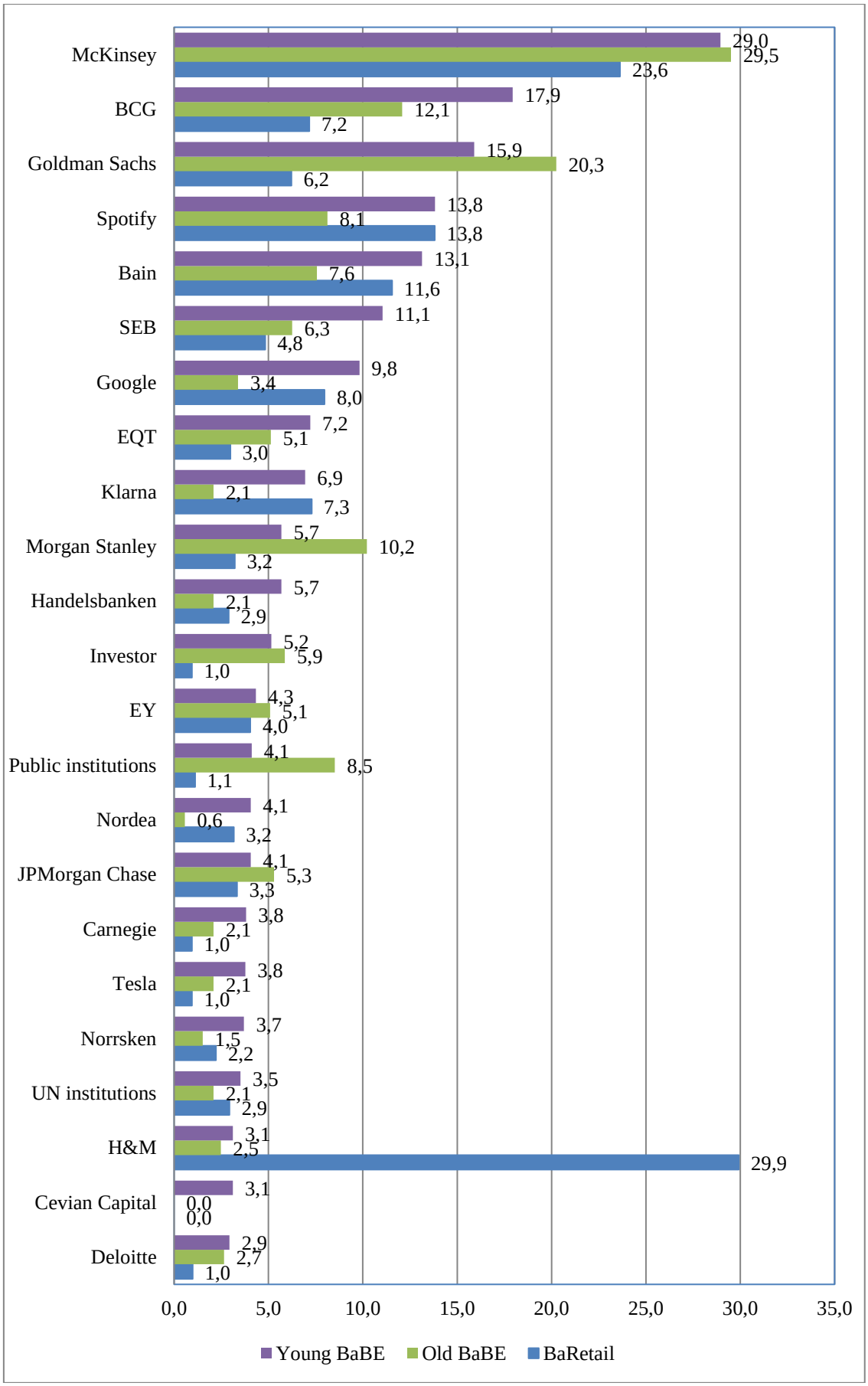

Figure 4. The ranking of the 23 most popular employers among young BaBE students 2021 (percentages for young and old BaBE, and BaRetail students, respectively).

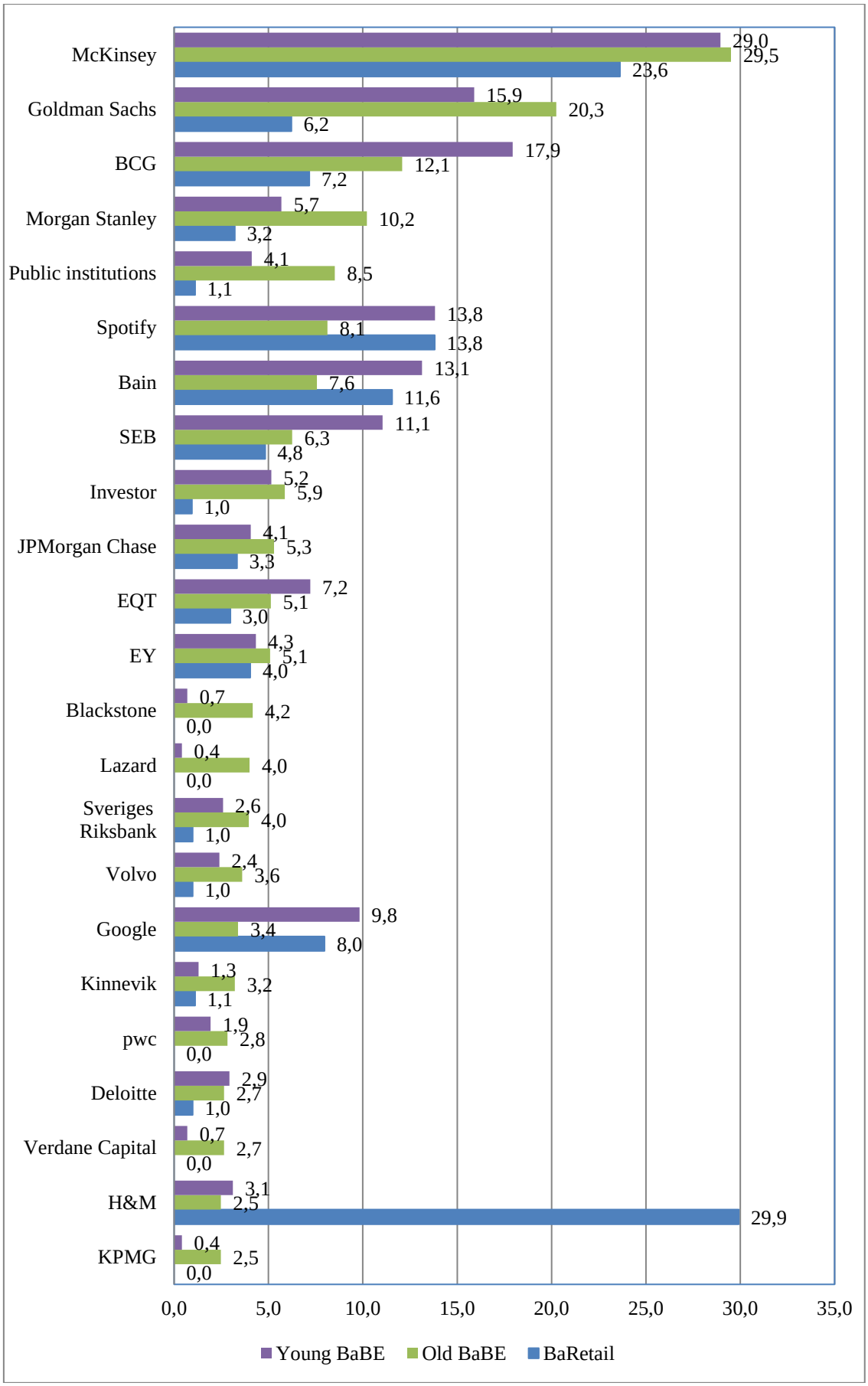

Figure 5. The ranking of the 23 most popular employers among old BaBE students 2021 (percentages for young and old BaBE, and BaRetail students, respectively).

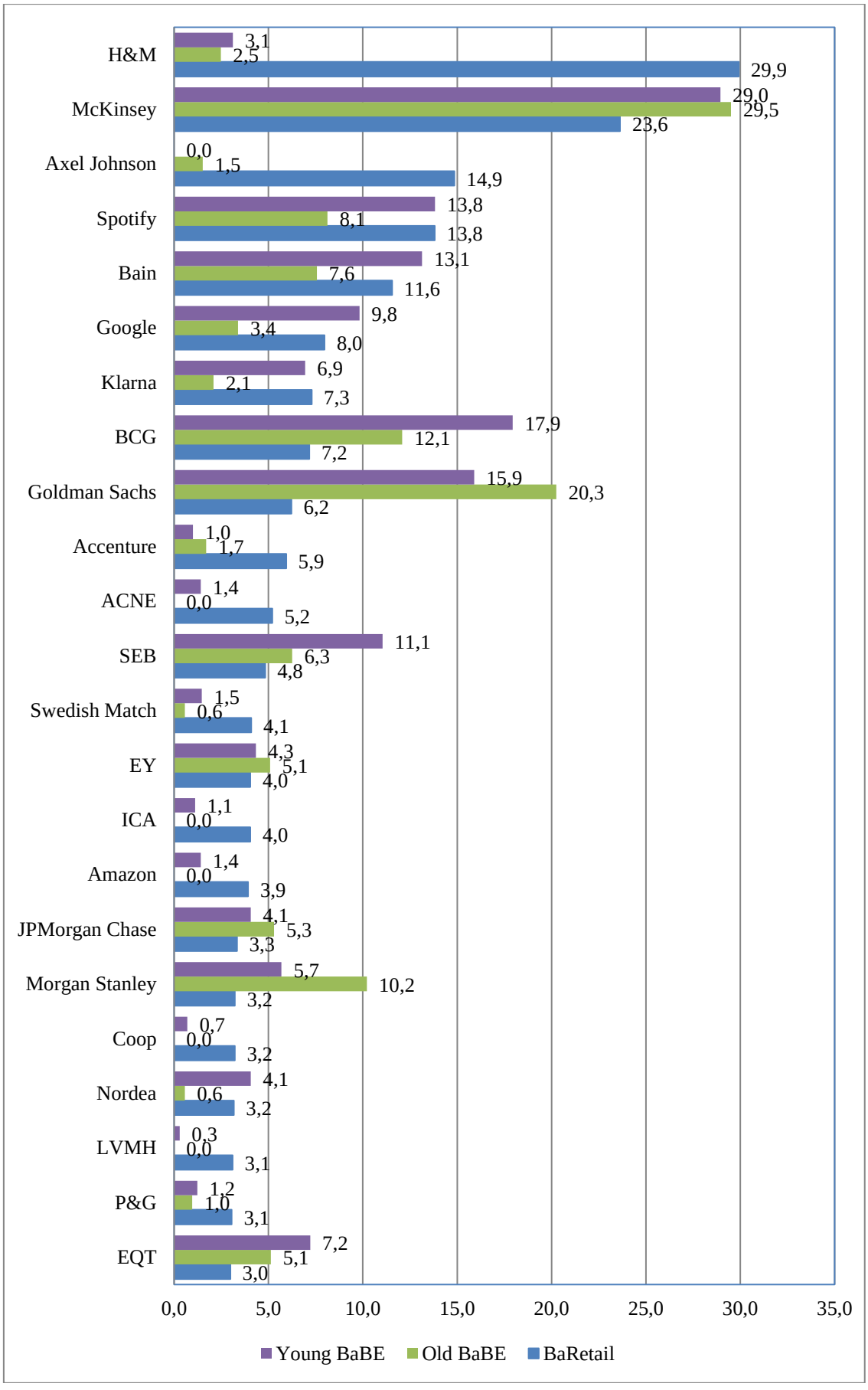

Figure 6. The ranking of the 23 most popular employers among BaRetail students 2021 (percentages for young and old BaBE, and BaRetail students, respectively).

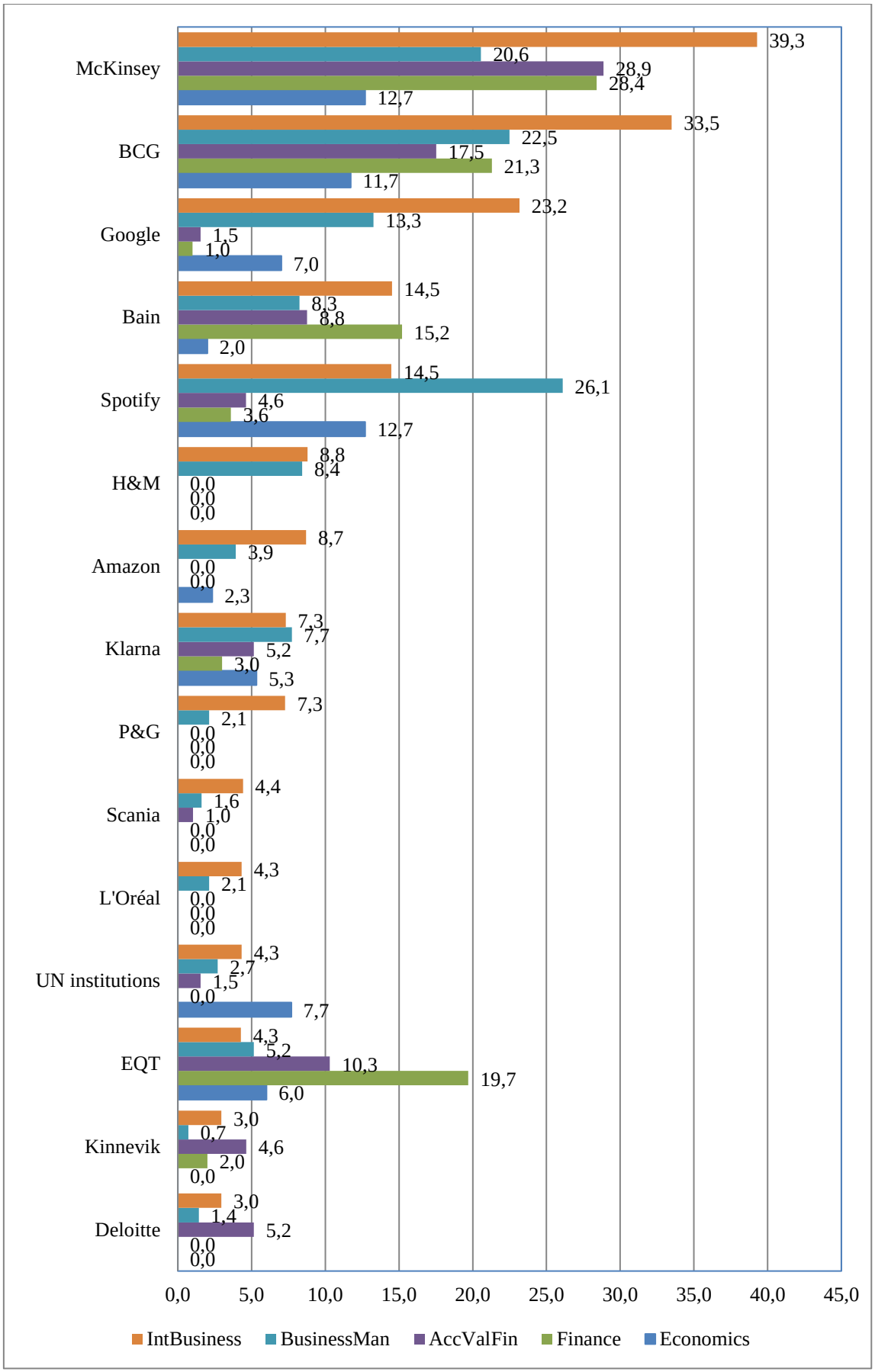

Figure 7. The ranking of the 15 most popular employers among the students in the Master program in International Business 2021 (percentages for each Master program, respectively).

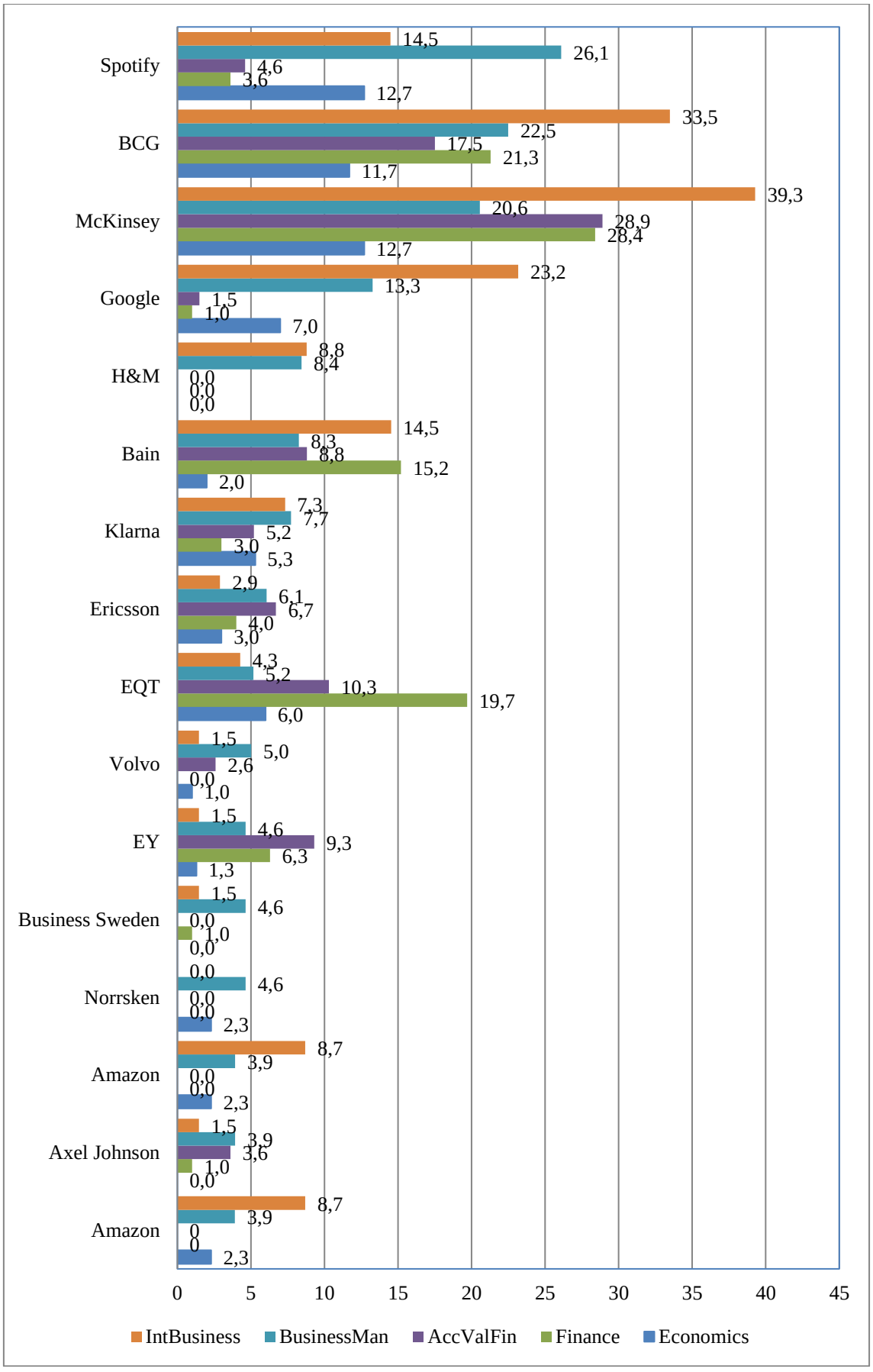

Figure 8. The ranking of the 16 most popular employers among the students in the Master program in Business & Management 2021 (percentages for each Master program, respectively).

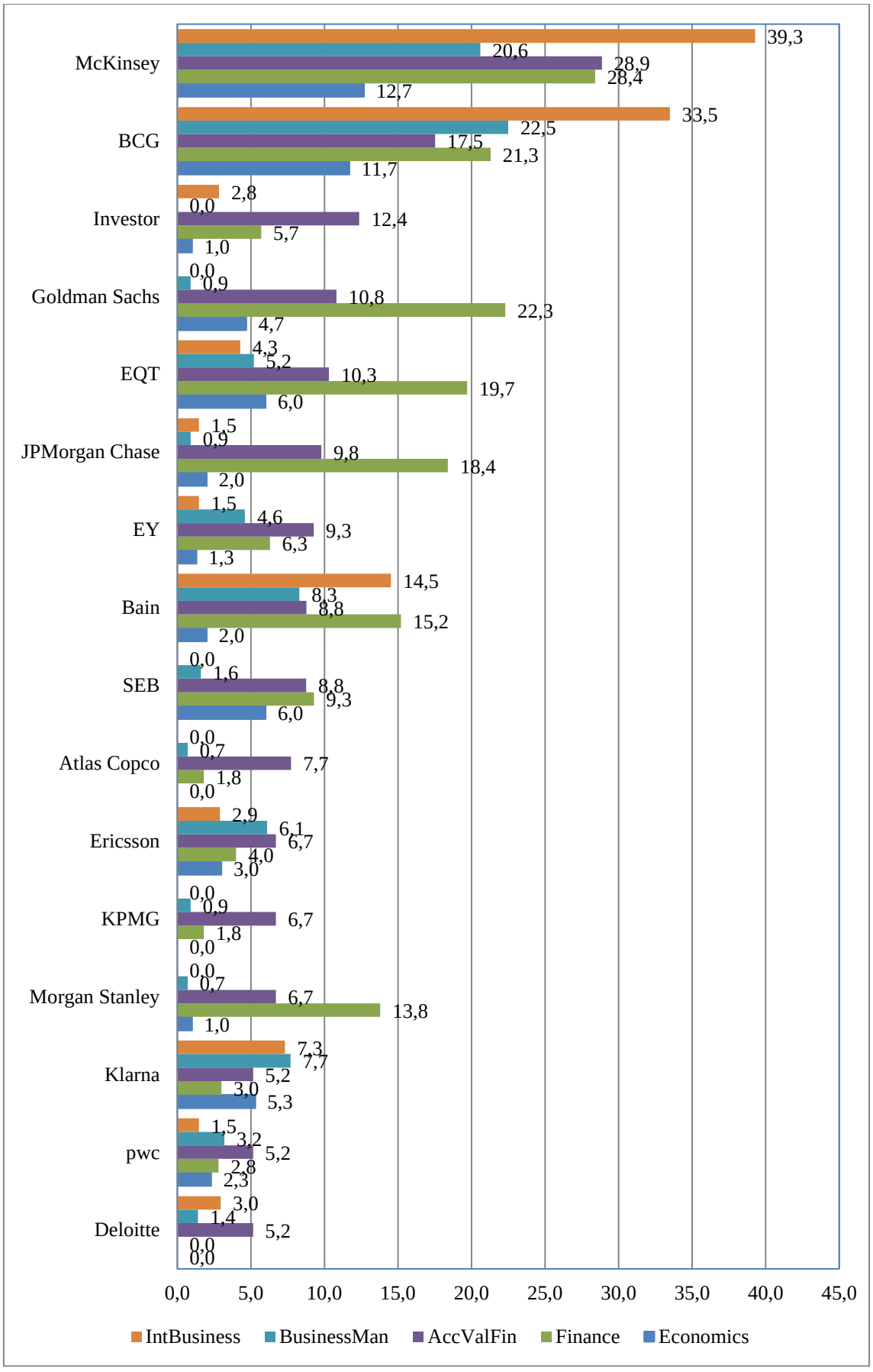

Figure 9. The ranking of the 16 most popular employers among the students in the Master program in Accounting, Valuation and Financial Management 2021 (percentages for each Master program, respectively).

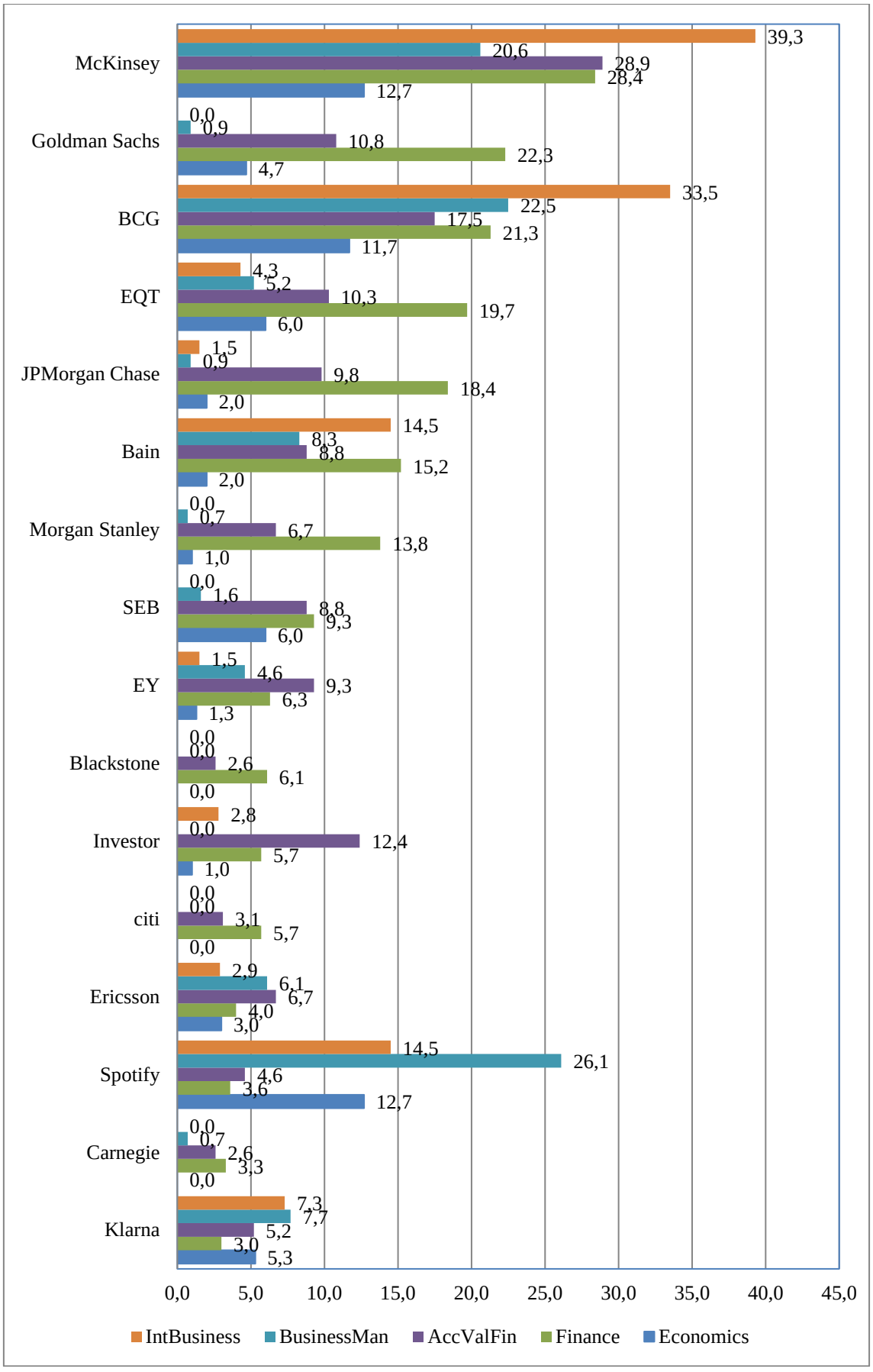

Figure 10. The ranking of the 16 most popular employers among the students in the Master program in Finance 2021 (percentages for each Master program, respectively).

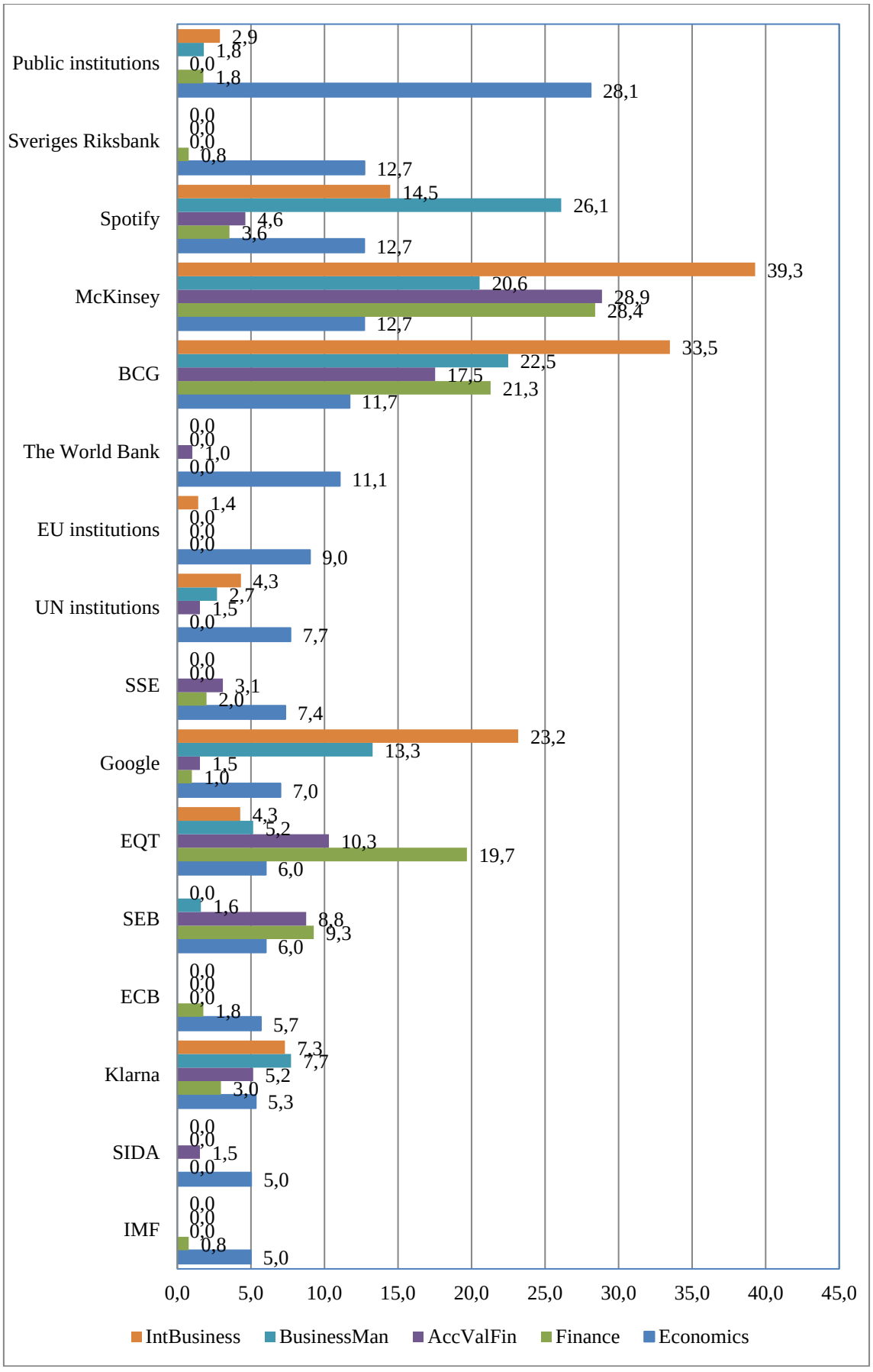

Figure 11. The ranking of the 16 most popular employers among the students in the Master program in Economics 2021 (percentages for each Master program, respectively).

2.4 Increase or decrease in individualism when choosing an attractive employer?

For a long time, society has experienced a considerable increase in the range of offers and therefore greater freedom of choice, not only on local markets but also due to digitalization, globalization of markets and increased international trade. At the same time, awareness of the importance of brand equity and building of strong brands has increased considerably. For these reasons, it is of interest to ask whether there is any general trend as far as the most popular employers are concerned, i.e., whether students choose more independently (make use of the greater freedom of choice), or continue to show clear interest in a small number of employers, i.e., companies or institutions with strong brands as employers.

Figure 12 shows the percentages of the students stating the two, five and ten most attractive employers in 1998–2021. The main findings are:

1. For most of the period, the two most popular employers have attracted between 40 and 60% of the students, the five most popular employers 65–90%, and the ten most popular employers 100–130% (each student could mention *three* employers, which is why the total can exceed 100%). This indicates that employer brands play a rather important role in attracting students for employment.
2. The figure also shows that it is the two most attractive employers that primarily determine how things develop in general, which supports the interpretation above that the determining factor for the students is primarily the employers' marketing – brand building.
3. During the period 2001–2006 there was a dip in the concentration of employers, but those with strong employer brands then regained their attractiveness. Since 2010, however, there was a tendency towards less focus on a few employers, but that trend was broken in 2018, primarily due to the increased attractiveness of McKinsey, BCG, and Google. This year, the 'concentration' dropped again, mainly due to less interest in BCG and Google than last year.
4. Although a number of employers have succeeded in creating very strong employer brands, attracting many students, it should be pointed out that new or previously less attractive employers are challenging the traditional ones, e.g. Spotify, EQT, SEB, JPMorgan Chase, Klarna and many others further down and outside the list, which have gained in popularity lately.

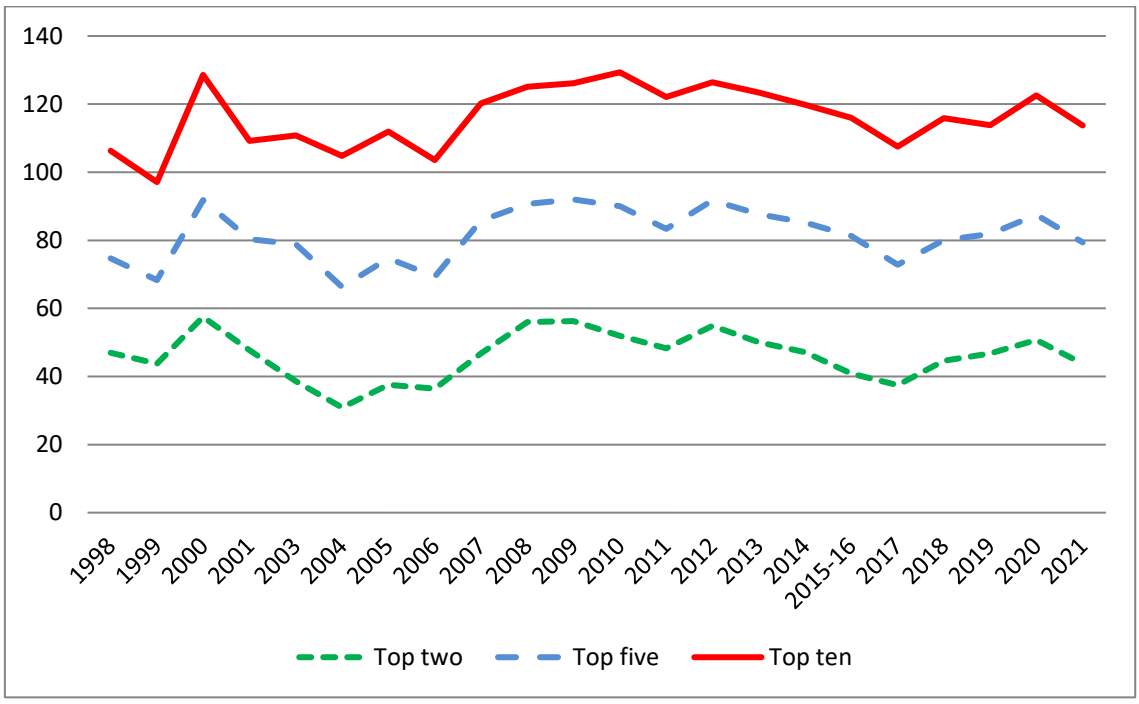

Figure 12. The percentages of votes received by the two, five and ten most attractive employers 1998–2021.

3 THE SSE INDUSTRY INDEX

The SSE Industry Index shows the popularity of various industries among SSE's students. A qualitative exploratory study among the students prior to the 1995 survey discovered that, as far as the students were concerned, *industry* refers more to the field of work – the type of activities – they want to work with, than to what products the company finally sells. Examples of such activities include accounting, human resource management, advertising or finance, which are carried out by all companies with an accounting, personnel, marketing or finance department.

A search was also carried out in a company database on what industries SSE Corporate Partners belonged to. The results showed that *industry* is not as easy to define as one might think if one looks at the Statistics Sweden definitions, which are often based on the kind of product or service manufactured or sold. The database showed that many companies' business activities are fairly diversified and are linked to a number of different industries.

Based on the results from the exploratory study, and after hearing opinions of SSE's Corporate Partners, the number of industries or business areas was reduced to 21 as of the 1998 SSE Employer Image Barometer. Since several industries obtained extremely low values for attractiveness thereafter and since it was still difficult both for the students and for those studying the results to gain an overview, the number of industries was further reduced in 2005 to 11 industries.

3.1 The students' interest in different industries

The SSE Industry Index 2013–2021 is shown in table 4 and for the period 2005–2021 in figure 13. The exact question since 2005 has been "If you were looking for a job today, which **three** industries would be the most interesting to you? Mark the **three** industries you would most of all like to work in. *Read through the whole list before selecting up to three of the industries."*
The main findings and conclusions from table 4 and figure 13 are:

1. The same two industries, ***consultancy work*** (69%) and ***finance, banking, or insurance*** (60%), have been by far the two most popular industries since 1998. The consulting industry had its top popularity in 2010 and 2020 (72%), but lost some this year. The finance industry had its earlier all-time-high in 2007 (56%), then dropped to 44% in 2012 following the financial crash in 2008, but has since gained considerably reaching all-time high rate this year.
2. While ***marketing/marketing communications*** industry, 26% and in fourth place, has been oscillating around 30% since 2005, but with a long-term declining trend since 2011, then 34%, ***other services*** industries, also 26% and in third place, has had a long-term upgoing trend since 2009, then 9%. (See also point 6 below.)
3. ***IT, telecom and electronics***, 23% and in fifth place, has also had a long-term upgoing trend since 2008, then 9%. (See also point 6 below.)
4. ***Trade and distribution***, 19% and sixth place, had a long-term upgoing trend from 2008 (29%) until 2013 (34%), following the establishment of the BaRetail Program and still being the hottest industries for the BaRetail students. Since 2013, however, the interest for the trade and distribution industry has dropped considerably. (See also point 6 below.)
5. The ***media*** industry, 18% and seventh place, has lost in popularity over time from 33% in 2006 to 18% 2018, 2020 and 2021. (See also point 6 below.)
6. The decline in interest in the trade/distribution, marketing, and media industries during the last decade may relate to the digitalization of these industries. These industries and IT are to some extent merging. They have also been challenged by diversity: other services industries.
7. ***Public administration or politics***, 15% and eighth place, has had a long-term declining trend since 2008, then 21%.
8. The ***manufacturing*** industry, 13% and ninth place, has lost quite a lot in popularity since 2008 (then 24%), oscillating between 10 and 13% since 2018. This follows a general industrial trend

in the society, with decreased manufacturing in Sweden and heavy increase in services of all kinds, along with or caused by the increased digitalization.

9. The ***auditing or accounting*** industry, 12% and tenth place, has oscillated around 10% since 2005 with a top rating of 14% in 2017.
10. ***Academia: research and university education***, 11% and eleventh place, increased its popularity from 9% in 2007 to 16% in 2013, but has since declined. The interest in academia as the first job after graduation (with a Master degree) may concern studies for a PhD degree, not necessarily staying in academia forever.
11. To some extent, popular employers coincide with attractive industries, though there are also clear deviations which suggests that some students look more at the employer in question – its brand – and what job it offers than at the industry it belongs to.

3.2 Female and male students' interest in different industries

Like in previous SSE Employer Image Barometers, there are considerable differences between female and male students also this year when it comes to their interest in different industries, as shown in figure 14:

1. There are significant[1] gender differences for six of the 11 industries that the students could choose between. Female students are more interested than male students in the following industries, in order of female preferences: Marketing/communications, media and trade/distribution.
2. Male students are more interested than female students in the following industries, in order of male preferences: Consulting, Finance/banking/insurance and Manufacturing.
3. The seven most popular industries among female students are, in order of popularity: 1) Consulting, 2) finance/banking/insurance, 3) marketing/communications, 4) other services, 5) media, 6) trade/distribution, and 7) IT/telecom/electronics.
4. The seven most popular industries among male students are, in order of popularity: 1) Consulting, 2) finance/banking/insurance, 3) other services, 4) IT/Telecom/electronics, 5) marketing/communications, 6) trade/distribution and 7) public administration/politics.

3.3 Interest in different industries within different study programs

There are also significant differences between the students in different study programs, and in some cases between young and old BaBE students, concerning interest in different industries. These differences provide a hint as to which kinds of companies have been successful up to now and which have been less successful in marketing their industry to the students in the different study programs. However, some industries are inherently more related to some programs or specializations. The differences are clearly seen in figures 15 and 16 and will not be further commented.

[1] χ^2-tests; $p < 0.05$, but in most cases much less.

Table 4. The SSE Industry Index 2013–2021: Interest in different industries/business areas (percentages)

Industry	Total 2021		Total 2020		Total 2019		Total 2018		Total 2017		Total 2015/2016		Total 2014		Total 2013	
	Rank	% of all students	Rank	% of all students	Rank	% of all students	Rank	% of all students	Rank	% of all students	Rank	% of all students	Rank	% of all students	Rank	% of all students
Consultancy work	1	**69.4**	1	**71.7**	1	68.7	1	68.2	1	67.5	1	66.9	1	70.1	1	68.0
Finance, banking, or insurance	2	**60.3**	2	**57.2**	2	54.7	2	55.7	2	53.4	2	48.2	2	46.3	2	46.2
Other service industries such as real estate agents, security, entertainment, tourism, transport, culture, cleaning, recruitment, outsourcing etc.	3	**26.3**	4	**24.0**	4	26,1	4	26.0	4	25.9	5	21.5	8	18.3	8	16.6
Marketing and/or marketing communi-cations	4	**25.8**	3	**29.1**	3	30.7	3	27.5	3	26.5	3	29.7	4	27.7	4	30.3
IT, telecom, or electronics	5	**20.8**	5	**22.7**	5	20.5	5	22.0	7	17.8	7	20.5	6	19.7	10	14.0
Trade and distribution: wholesale, retailing, export, import etc.	6	**19.1**	6	**18.7**	6	19.5	6	20.5	5	20.4	4	29.1	3	28.9	3	34.1
Media: TV, press, film/production company, radio etc.	7	**18.3**	7	**18.2**	7	19.0	7	17.9	6	19.2	6	21.4	7	19.6	5	20.7
Public administration, politics etc.	8	**14.6**	8	**18.1**	8	18.9	8	15.7	8	17.3	8	18.1	5	20.7	6	18.0
Manufacturing industry	9	**12.9**	11	**10.1**	10	13.2	9	12.5	9	14.5	10	14.9	10	15.3	7	17.1
Auditing and/or accounting	10	**12.0**	10	**10.5**	11	9.1	10	11.6	10	13.8	11	9.4	11	9.9	11	10.2
Research, education: universities and colleges (academia)	11	**11.2**	9	**11.0**	9	14.4	11	11.4	11	12.9	9	15.4	9	15.7	9	15.9
Number of students		1016		797		797		631		723		695		608		696

The total for all percentages is close to 300% since the students were able to choose up to three industries.

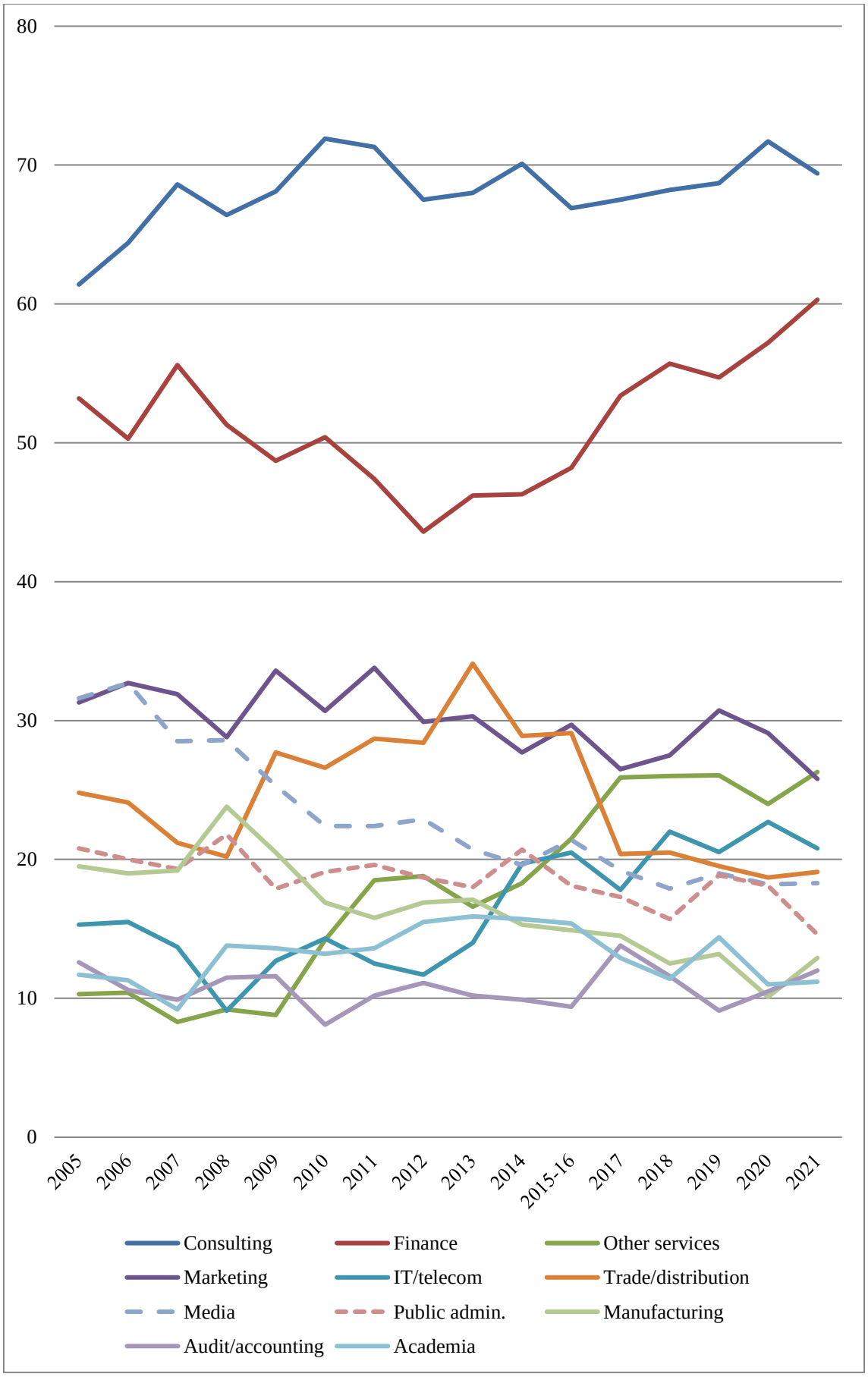

Figure 13. The SSE Industry Index 2005–2021: Interest in different industries/business areas (percentages).

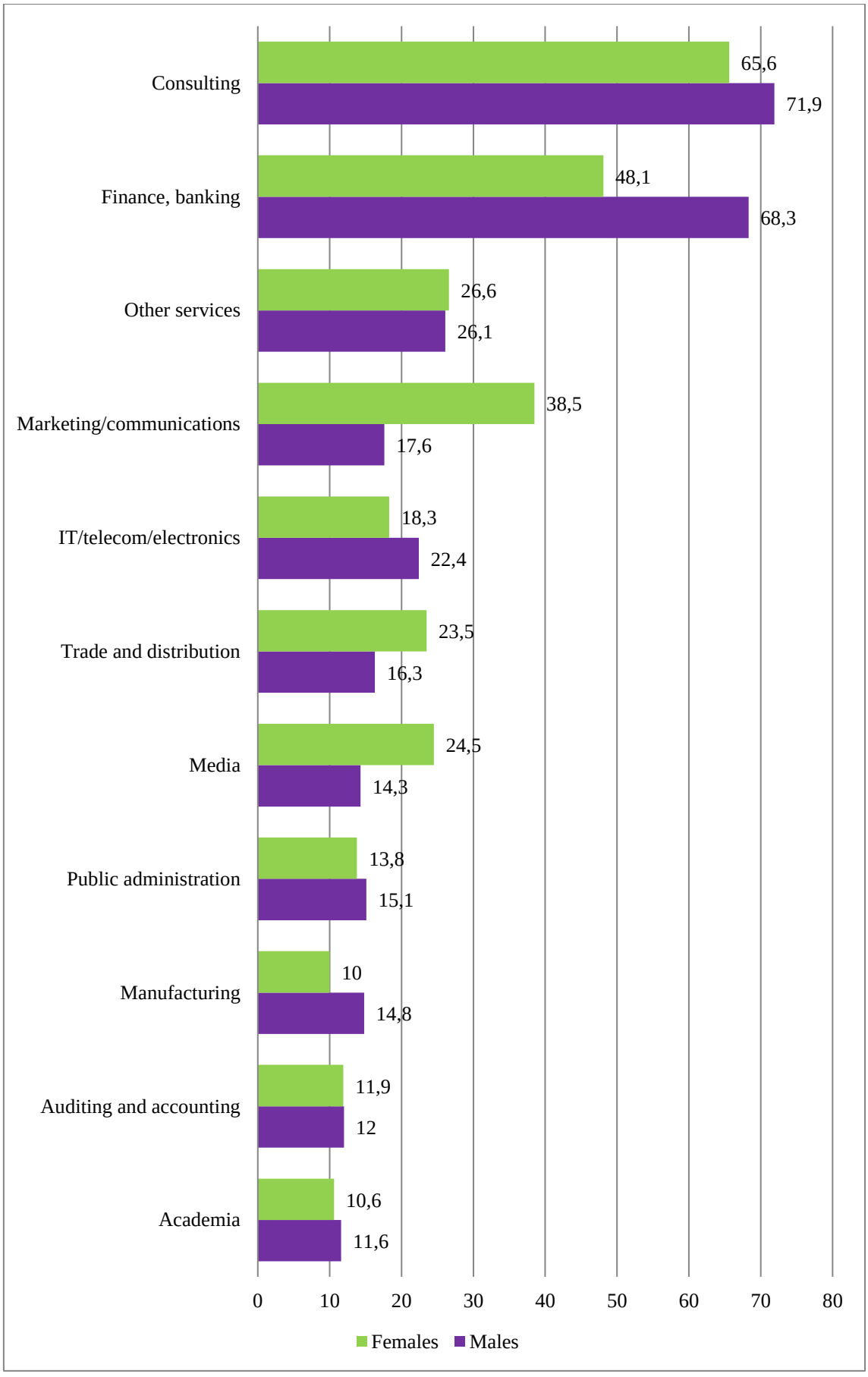

Figure 14. The SSE Industry Index 2021: Interest in different industries/business areas by gender (percentages).

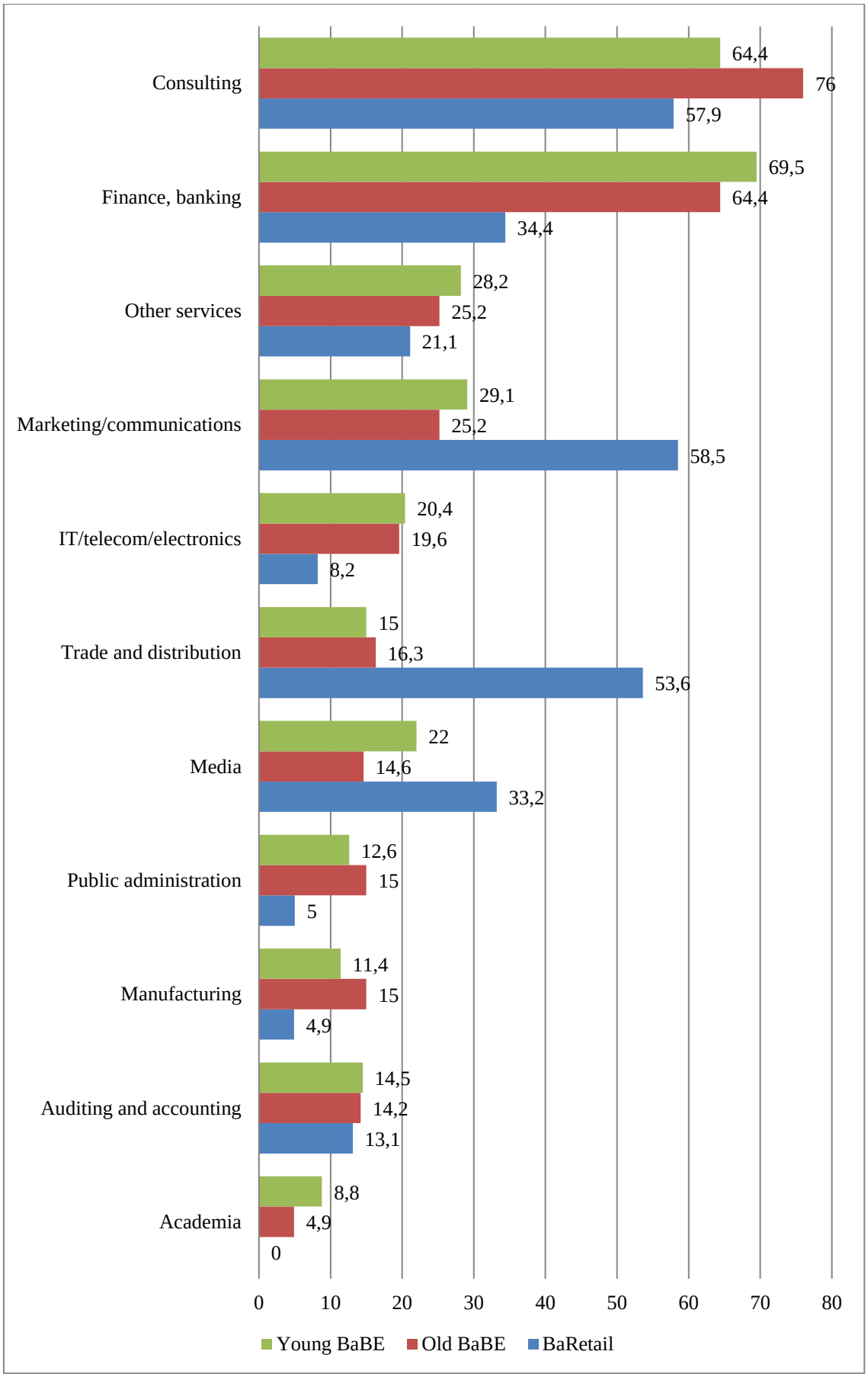

Figure 15. The SSE Industry Index 2021: Interest in different industries/business areas in Bachelor programs (percentages).

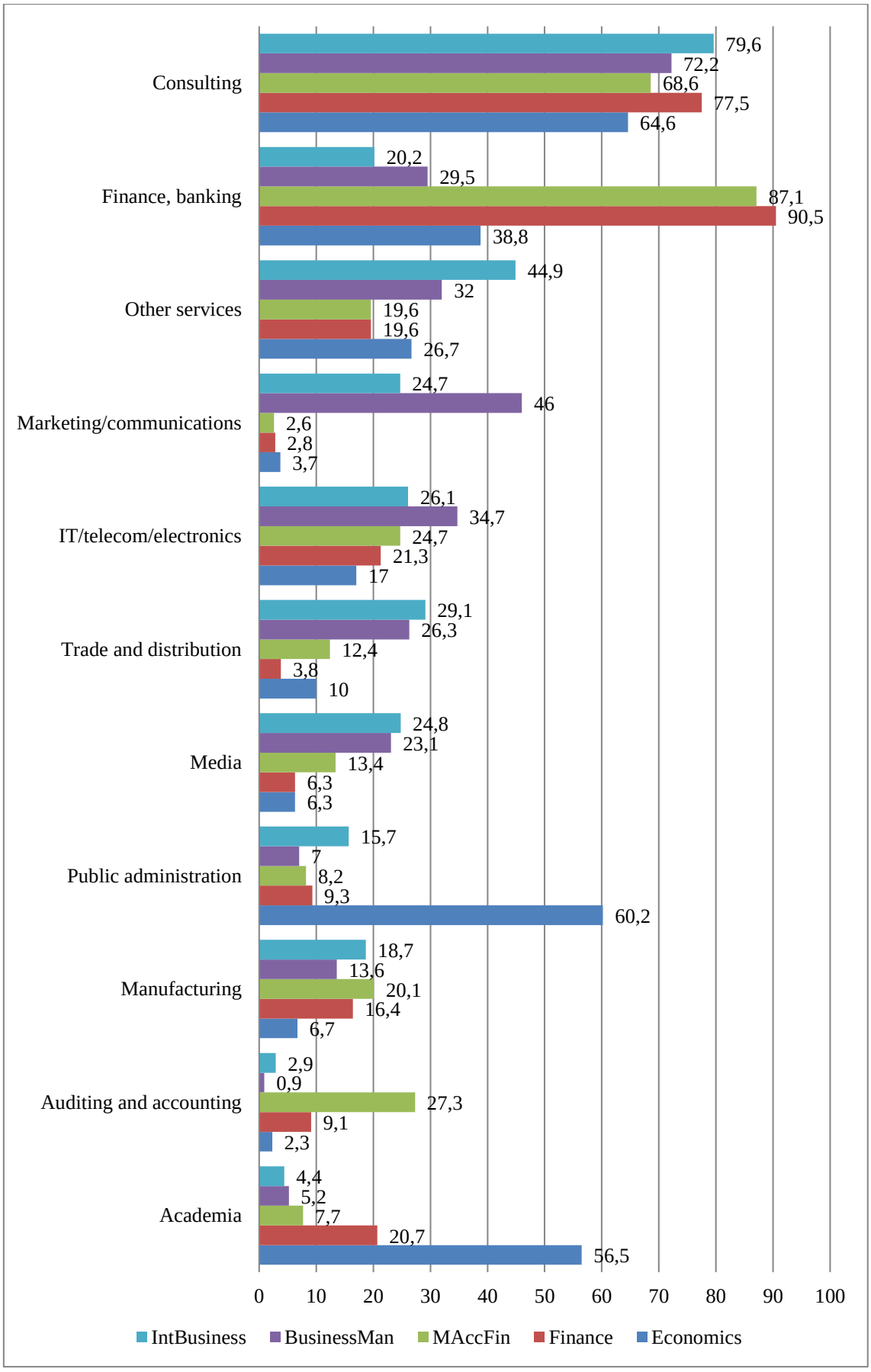

Figure 16. The SSE Industry Index 2021: Interest in different industries/business areas in different Master programs (percentages).

4 MAKING EMPLOYERS AND THEIR WORK OFFERS ATTRACTIVE

In several previous SSE Employer Image Barometers, results from testing a structural causal model have been presented, which showed that attitudes towards what an employer can offer (salary and other employment conditions, work tasks, working environment, career opportunities and opportunities to work abroad) explained a very large part of the variation in the attractiveness of different employers (53% of the variance in 2001, and 61% in 1998[2]).

Furthermore, the analyses showed that these attitudes were in turn primarily explained by general corporate image, but also to some extent by knowledge of what the employer can offer the employees. All causal relations were positive, which means that the *greater* the awareness, the *more* positive the corporate image, the *more* knowledge the students had about the employers as employers, and the *more positive* their attitudes towards the employers were, the *more* attractive were the employers.

From 2007 to 2016, these factors were researched more directly by asking the following question: "Consider the employer you mentioned FIRST in the previous question. What makes that employer so attractive to you? How IMPORTANT is it to you that this particular employer offers the following? That it…", followed by 30–33 statements on what an employer can offer[3].

4.1 Importance of employer characteristics and their job offers

Since 2017, a question has been included inquiring about the importance of different job or employer characteristics or aspects[4] in general when looking for a job, not referring to the first employer mentioned as the most attractive. The question asked has been: "How important do you consider the following aspects when looking for a job? That the employer …", followed by 16 employer or job aspects. A seven-item scale was used for each aspect, where 1 is "not at all important", 2 "a little important", 3 "somewhat important", 4 "rather important", 5 "even more important", 6 very important" and 7 "extremely important".[5]

All measured aspects are shown in table 5, along with the means of each aspect in this year's survey for all students, female and male students, and for the students in each study program, respectively. Figures 17 and 18 show, for each aspect, the percentages of the students that had marked these aspects as very important (scale values 6 or 7), of medium importance (scale values 3–5, or not at all or a little important (scale values 1 or 2).

It should be pointed out, that different jobs require different skills and competences, at the same time as different students are aiming at different types of jobs and are interested in different aspects of a job. The proportions of the students viewing a specific employer or job aspect as very or extremely important may thus be of interest to some specific employers, even if these percentages are rather low, and should not be neglected when looking for individuals with such specific skills. For example, the percentage of those for whom it is very or extremely important that the employer is very entrepreneurial is 'only' 28%, but most likely highly important for an entrepreneurial enterprise.

The results can be used by employers when copy-writing job ads. It was found in earlier SSE Employer Image Barometer reports[6] that employers in their job ads to a great extent mentioned what they *required* of the students instead of what they can *offer*, at the same time as it is the latter that has been found to be more important to the students, which is quite reasonable. Consider a customer: Is the customer more interested in what a salesperson requires of her/him than what the salesperson can offer her/him? So why then such focus on requirements in employment ads? Some main findings and conclusions of interest from table 5 and figures 17 and 18 are:

[2] Wahlund (2002 and 1998, respectively).
[3] See for example Wahlund (2016).
[4] Henceforth only referred to as "aspects".
[5] A five-grade scale was used 2017 (Wahlund, 2017).
[6] For example, Wahlund (2010).

1. All employers or job aspects have a mean answer above the middle of the scale ($\bar{x} > 4$). There have been a few changes in the overall ranking order of the aspects from year to year, but the changes in the means have in all cases been negligible.
2. Four of the aspects have a mean near, at or above 6.0 and are thus considered very or extremely important by most students. These are, in order of importance, that the employer offers a good springboard and training for one's future career (78[7]), good opportunities for personal development (77), nice and positive work environment (75) and an exciting industry or field of work (72). Two of the aspects are thus focusing on the individual's future (development and career) and two on job satisfaction (nice, positive and exciting work environment).
3. A majority of the students also considers two other aspects to be very or extremely important: good pay and other terms of employment (64) and that the employer is looking for one's personal qualities (62). Thus, these aspects do matter to many students (see also Chapter 6 about salary expectations). As to the employer looking for formal qualifications, 43% of the students consider it as very or extremely important.
4. Working in an exciting industry or field of work ranks fourth, and that the employer is well known and has a good reputation or image (48) is ranked seventh. Whether or not something is considered as exciting or viewed as 'good' is, however, up to the observer and is therefore not an objective property of the employer. *Perceptions* of these aspects may be changed by marketing communication activities, if required to become more attractive. If a company objectively fulfills the students' requirements or wishes as to other aspects, it is then purely a question of communication.
5. Asking the students for their *personal qualities* is obviously more important to students than asking for their formal qualifications. One explanation may be that the former endorses a positive self-image, making the student feel good about having desirable qualities. In other words, such requirements mean that there is something in it for some students, i.e. s/he is offered something. Quite a few students seem, at the same time, also to appreciate being asked for their formal qualifications.
6. In the 2007–2013 barometer reports (see e.g. Wahlund, 2014), job ads on the Student Association's Placement Board were analyzed. The personal qualities most sought after in the ads were, in general, over the years: motivated/industrious/ambitious, interest in the industry, analytical ability, ability to cooperate/team player, independent, and social/extrovert (same). Other qualities sought after were: ability to establish contacts/relationships, thorough/attentive to details, responsible, structured/organized, creative, ability to take the initiative, result-oriented/target-oriented, flexible, entrepreneurial, curious, problem solving oriented, business minded, service minded, engaged in the work and ability to cope with stress/able to comply with deadlines. All the qualities mentioned may give some ideas for employers what to look for in ads. The different types of personal qualities sought after in the ads increased over time.
7. As to *formal qualifications*, good knowledge of the English language, good communication skills, having an academic degree and work experience were the qualifications most asked for in general over the years in the ads mentioned above. These were followed by good knowledge of the Swedish language, knowledge of other languages, good computer skills, good knowledge and understanding of the industry or work, good study results and grades, and international experience. However, the latter occur only in three of the years, 2010 to 2012.

   It is interesting that a large part of the most common formal merits refers to communication skills, including speaking specific languages. Such skills are more common than, for example, subject-related qualifications and are obviously something that employers regard as very important for students to develop in addition to their knowledge of different subjects. The target group is students. Since the education is focused more on general business understanding and specific skills in different economic subjects rather than on specific industries (except

[7] Percent of the students considering it very or extremely important.

for the Ba Retail Program), the requirement "good knowledge of/understanding of the industry" could be questioned. This is probably something the students learn a lot more about *after* having been recruited.

8. To be offered to work analytically is very or extremely important to 45% of the students. The students may interpret the question somewhat differently, and it is likely that most jobs offered to SSE alumni are analytical to some extent. Almost as many students, 44%, view it as very or extremely important to be offered to work internationally (see Chapter 8 for which countries the students prefer to work in).
9. To advance quickly is ranked ninth (43), while being offered a good springboard and training for one's career is number one on the list. This indicates that a majority of the students wish to gain some experience before they attempt to advance.
10. To be offered a good life balance between work and leisure is ranked rather low (place 11), but 44% consider it very or extremely important. To work for an employer that is creative and innovative (40; place 12), or entrepreneurial (28; place 15) are also ranked rather low.
11. That the employer invests heavily in equality is ranked 14 and that it invests heavily in CSR and sustainability is ranked last. These aspects are often gender issues, as is the importance of life balance (see section 4.2). At the same time, 38% view it as very or extremely important that the employer invests heavily in equality, and 28% consider it to be very or extremely important that the employer invests heavily in CSR and sustainability. The latter is somewhat surprisingly low considering the investments in sustainability at SSE since a couple of years, both in research and through the Bachelor Global Challenge program.

4.2 Gender differences as to employer or job aspects

Figures 19–21 show the percentages of female and male students, respectively, considering each employment aspect as not at all or little important (scale values: 1 and 2), medium important (3–5) or very important (6 and 7), ranked by total means. The main findings and conclusions are (only significant differences are mentioned[8]):

1. Female students have a general tendency to view the measured employment aspects as more important than male students do. There are two exceptions: a larger number of male than female students consider it important to be offered good opportunities to work analytically and that the employer is well-known with a good reputation.
2. More female than male students consider the following aspects to be important: That the employer offers a good work environment and a good life balance between work and leisure, invests heavily in equality and in CSR and sustainability, that the employer is creative and innovative, that personal qualities matter and to work internationally.
3. Equality, CSR and sustainability are all issues that have attracted much attention in society in later years. At SSE, a compulsory program on such issues – Global Challenges – has been established for all Bachelor students. SSE has also established the Mistra Center for Sustainable Markets (Misum), a research center. The wide gap between female and male students as to the views on the importance of these aspects of employers thus raises a question of concern.
4. Among the male students, 25% consider it as not at all important or of little importance that the employer has invested heavily in equality, while only 4% of the female students share that view. And 27% of the male students consider it not at all important or of little importance that the employer has invested heavily in CSR and sustainability, while 9% of the female students share that view.
5. More female than male students also value personal overall life qualities such as work environment and life balance, which should thus be considered if wanting to attract more female candidates for a job.

[8] χ^2 tests: all $p < 0.001$.

4.3 Differences between students in different study programs

Figures 19–21 also show the percentages of the students in different study programs (young and old BaBE, BaRetail and Master students, respectively) considering each employment aspect as not at all or a little important, medium important or very important. The main findings and conclusions are (only significant differences are mentioned[9]):

1. Master students want to work analytically to a greater extent than students in other programs, and together with old BaBE students they also consider formal qualifications to be important to a greater extent than students in other programs.
2. BaRetail students consider a good life balance between work and leisure, a creative and innovative employer, and one which invests heavily in equality and SCR and sustainability to be important to a greater extent than the students in other programs.

Table 5. The mean importance of different aspects of the employer when looking for a job

Aspects: "How important do you consider the following aspects when looking for a job? That the employer …"	Rank	All Students	Female students	Male students	Young BaBE students	Old BaBE students	Ba Retail students	Master students
… offers a good springboard and good training for my future career.	1	6.1	6.1	6.1	6.0	5.1	5.9	6.1
… provides good opportunities for my personal development.	2	6.1	6.1	6.0	6.0	6.0	6.1	6.2
… offers a nice and positive work environment.	3	6.0	6.4	5.8	6.0	6.0	6.4	6.0
… offers a job in an exciting industry or field of work.	4	5.9	5.9	5.9	5.8	5.8	5.9	6.0
… offers good pay and other terms of employment.	5	5.7	5.7	5.6	5.6	5.6	5.7	5.7
… is looking for people with my personal qualities (being analytical, creative, social, entrepreneurial etc.)	6	5.6	5.7	5.5	5.6	5.7	5.6	5.6
… is well-known with a good reputation.	7	5.2	5.1	5.2	5.1	5.2	5.1	5.3
… offers good opportunities to work analytically.	8	5.1	4.8	5.4	4.9	5.1	4.7	5.4
… offers good opportunities to advance quickly (getting managerial positions quickly).	9	5.1	5.1	5.1	5.0	4.9	5.2	5.2
… is looking for people with my formal qualifications (my education, work experiences, language skills etc.)	10	4.9	4.9	5.0	4.7	5.1	4.8	5.1
… offers a good life balance between work and leisure.	11	4.9	5.3	4.7	4.7	4.8	5.5	5.0
… is very creative and innovative.	12	4.9	5.1	4.8	5.0	4.8	5.4	4.8
… provides good opportunities to work internationally.	13	4.9	5.0	4.8	4.8	4.9	5.1	4.9
… invests heavily in equality as to gender, diversity etc.	14	4.6	5.5	4.0	4.5	4.3	5.3	4.6
… is very entrepreneurial.	15	4.5	4.5	4.5	4.5	4.4	5.0	4.5
… invests heavily in CSR and sustainability.	16	4.2	4.8	3.8	4.0	4.2	4.9	4.2

Means; scale values: 1–7.

[9] χ^2 tests: all $p < 0.05$, but most much less.

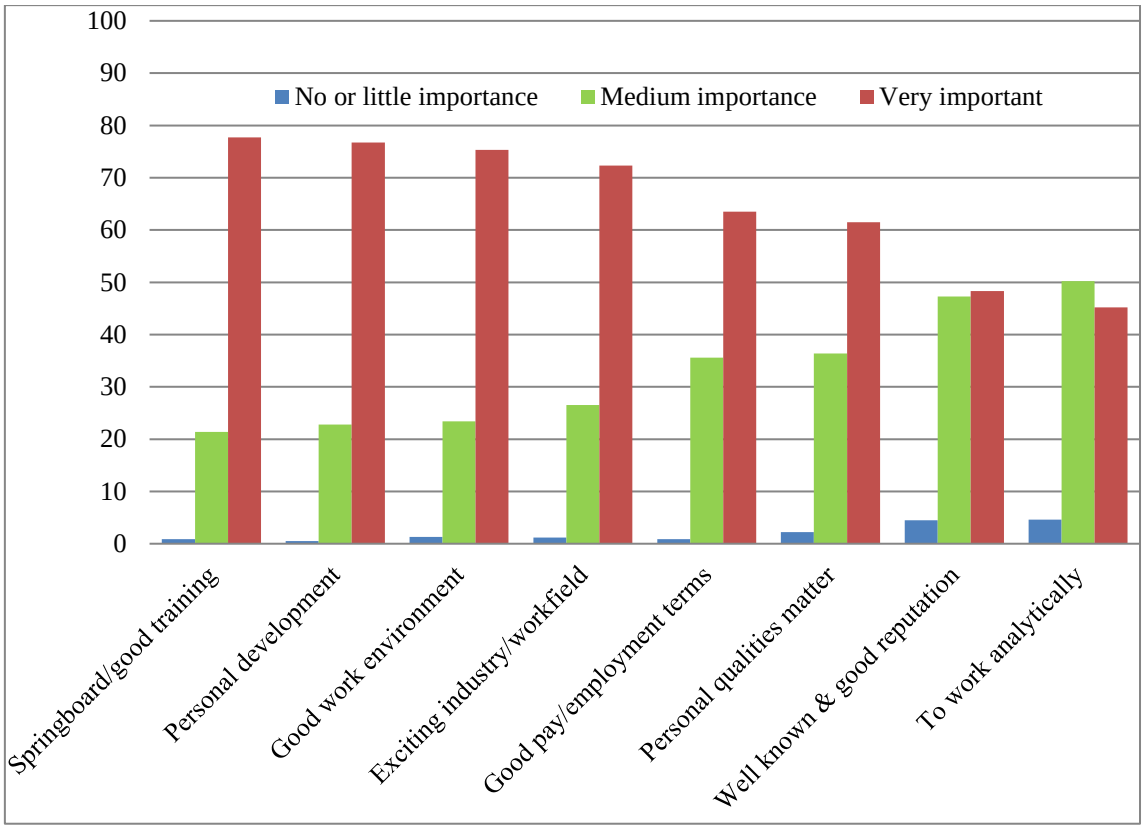

Figure 17. The percentages of all students considering each employment aspect as not at all or a little important (scale values: 1 and 2)**, medium important** (3–5) **or very important** (6 and 7), ranked by total means.

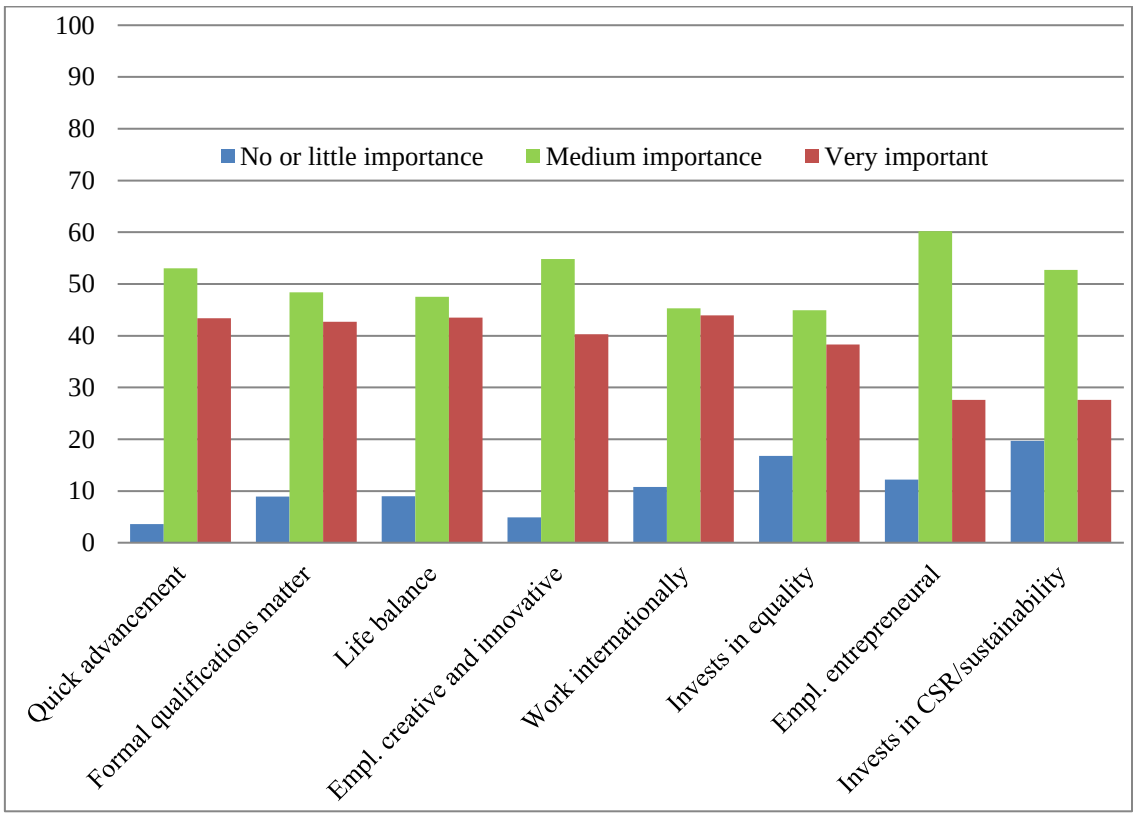

Figure 18. The percentages of all students considering each employment aspect as not at all or a little important (scale values: 1 and 2)**, medium important** (3–5) **or very important** (6 and 7), ranked by total means.

Figure 19. The importance of six of the employment aspects by gender and study program: Springboard/good training, Personal development, Good work environment, Exciting industry or work-field, Good pay/employment terms and Personal qualities matter.

Figure 20. The importance of six of the employment aspects by gender and study program: Well known & good reputation, Opportunity to work analytically, Quick advancement, Formal qualifications matter, Life balance and Creative and innovative employer.

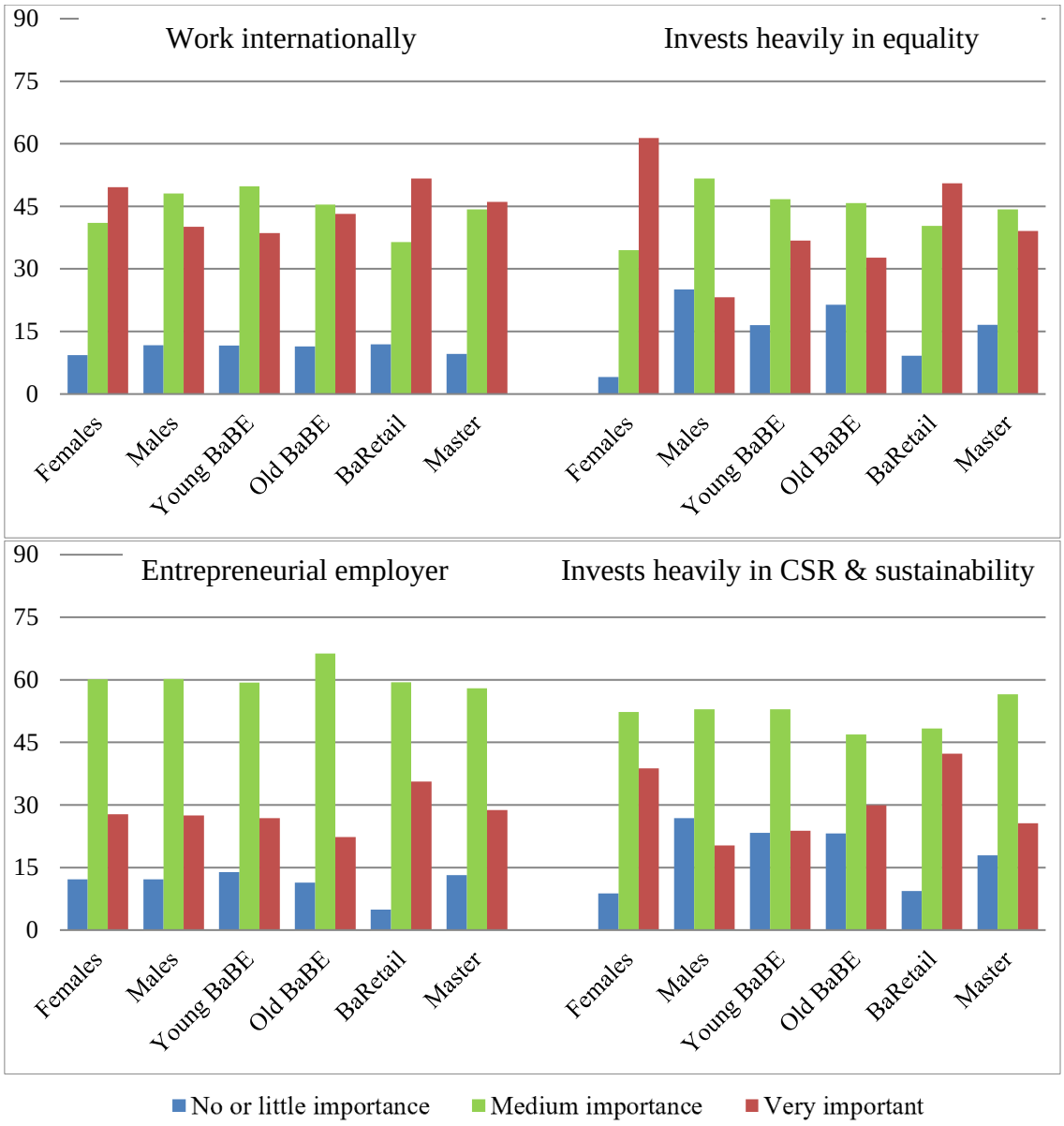

Figure 21. The importance of four of the employment aspects by gender and study program: Work internationally, Invests heavily in equality, Entrepreneurial employer, and Invests heavily in CSR & sustainability.

5 VIEWS ON EMPLOYMENT AND WORKING CONDITIONS

Further questions related to the ones reported in the former chapter were asked about aspects of employment and working conditions. The answers provide further information of what is important to the students when planning future workplaces and job offers. The overall question was "How would you like to work in the future?", followed by eight aspects concerning staying with the same employer or changing during one's career, working hours, location of workplace, being employed or on contract, work as a specialist or generalist, for a small or a large employer, with specific or different tasks and on one's own or in teams.

Questions were also asked about interest in self-employment and in trainee programs. All scales were seven-item semantic bipolar scales. For all figures in this chapter, the scales have been remade as follows: a) preference for first scale end, scale values 1 or 2, b) prefer a middle way, or are rather indifferent, scale values 3–5, and c) preference for the other scale end, scale values 6 or 7.

5.1 Preference for pursuing a career with the same employer or with different employers

The question regarding type of career is intended to measure the spontaneous willingness to stay loyal to a particular employer or the desire to try different employers during one's professional career. The question was "I would like to build a career by …", and the scale end-words were 1 "… continuing with the same company/employer" and 7 "… change employer for each new job position."

The results are shown in figure 22. Somewhat more students, but rather few, are inclined to stay with the same employer (19%) than those inclined to change employer (13%), but the great majority prefer a middle way (68%). No significant gender difference was found, nor as to study program.

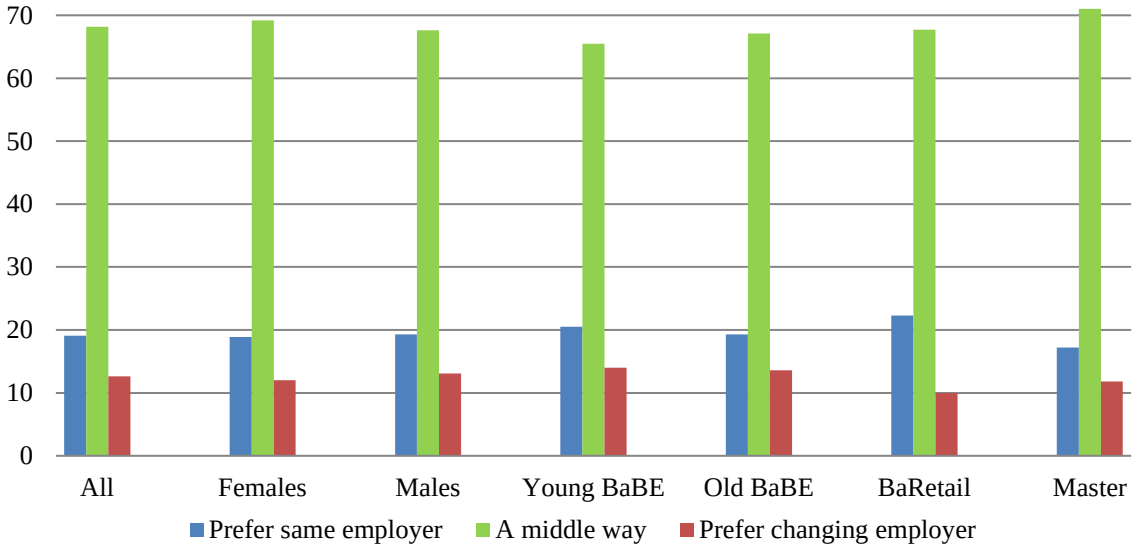

Figure 22. Preference for continuing with the same employer or changing (percentages, scale values: 1–2 = same employer, 3–5 = rather indifferent and 6–7 = change employer).

5.2 Preference for flexible or fixed work hours

The question regarding working hours is intended to measure the degree of flexibility in working hours that the students prefer. The question was "I would like to have …" and the scale end-words were 1 "… fixed working hours" and 7 "… full freedom regarding working hours." The results are shown in figure 23. More students prefer flexible work hours (34%) than fixed work hours (12%), but the majority prefers a middle way (53%). More male students (38%) than female students (29%) prefer flexible working hours, while more female students prefer a middle way(57%) than male students (51%) prefer a middle way.[10] More of the Master student prefer flexible working hours (37%) than,

[10] $\chi^2 = 8.7$; $p = 0.013$.

especially, the BaRetail students do (27%), while more of the BaRetail students prefer fixed working hours (14%) compared with any other group of students.[11]

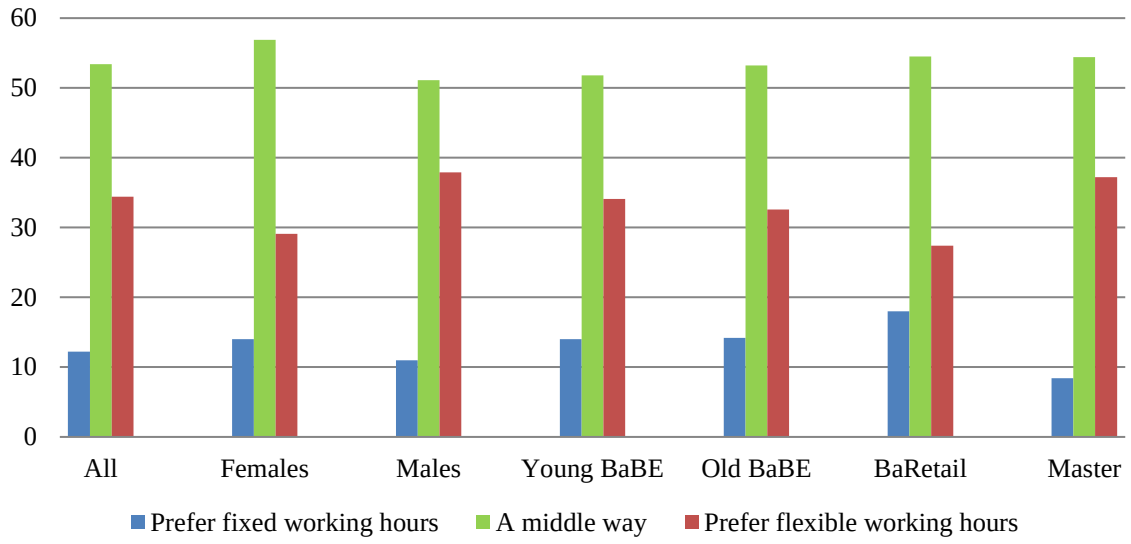

Figure 23. Preference for fixed or flexible working hours (percentages, scale values: 1–2 = fixed working hours, 3–5 = a middle way and 6–7 = flexible working hours).

5.3 Preferences as to flexibility regarding workplace

The question regarding the location of the workplace is intended to measure the students' preferences for a fixed or a more flexible workplace. The question was "I would like to have …" and the scale end-words were 1 "… a fixed workplace" and 7 "… a fully flexible workplace (be able to work in different places)." The results are shown in figure 24. More students prefer working at different workplaces (33%) than at a fixed workplace (16%), but the majority prefer a middle way (52%). More female students (36%) than male students (31%) prefer flexible workplaces, while more male students (18%) than female students (13%) prefer a fixed workplace.[12] There is also a general tendency toward greater interest among BaRetail and Master students for flexible workplaces than among BaBE students.

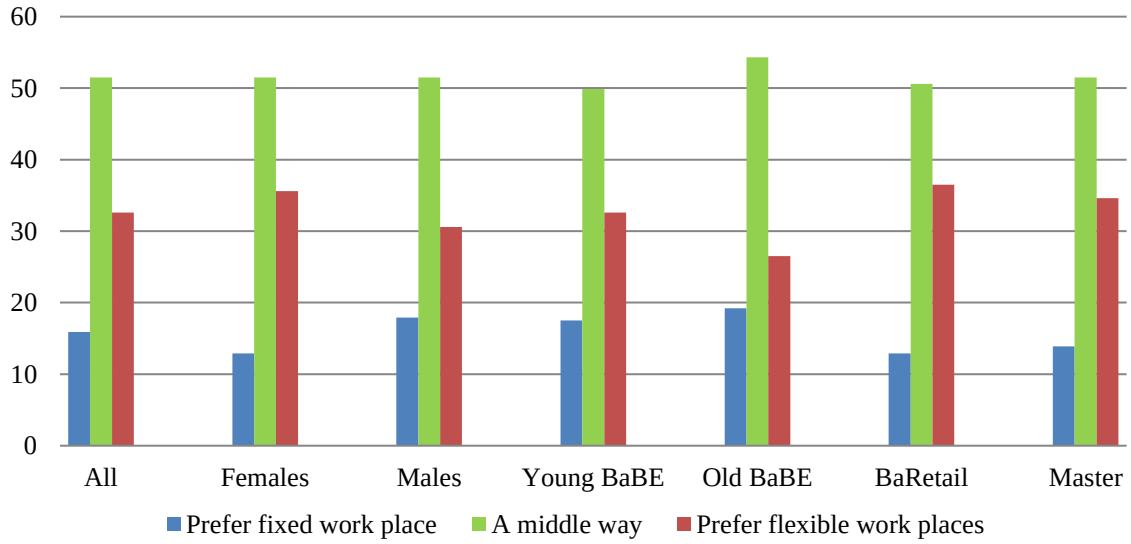

Figure 24. Preference for fixed or flexible workplace (percentages, scale values: 1–2 = fixed workplace, 3–5 = rather indifferent and 6–7 = flexible workplaces).

[11] $\chi^2 = 11.9$; $p = 0.065$.
[12] $\chi^2 = 5.8$; $p = 0.058$.

5.4 Preference for permanent employment or working on contract

The question regarding type of employment is intended to measure the students' preferences for permanent employment with one employer or for working more flexibly for different employers. The question was "I would like to be …" and the end-words were 1 "… permanently employed" and 7 "… on contract, i.e., NOT employed."

The results are shown in figure 25. The great majority of all students favor permanent employment (69%) more than working on contract (6%), while 25% are indifferent. There is no significant gender difference, but more of the BaRetail and Master students (74%) than the BaBE students (61–66%) prefer permanent employment, while young BaBE students are indifferent (32%) to a greater extent than old BaBE (28%), BaRetail (22%) and Master (20%) students.[13]

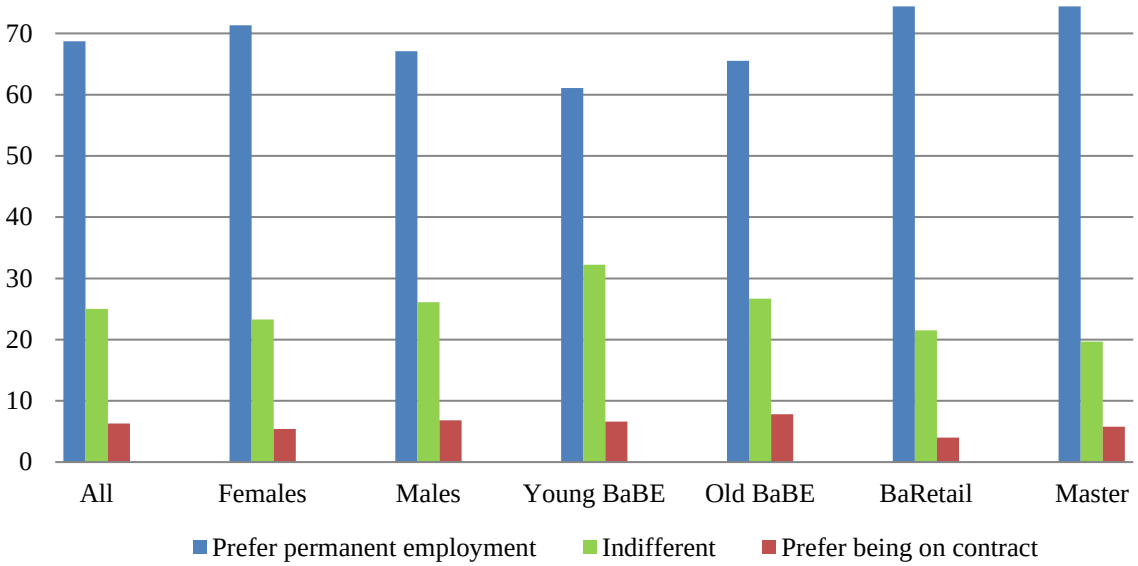

Figure 25. Preference for permanent or contract employment (percentages, scale values: 1–2 = permanent employment, 3–5 = rather indifferent and 6–7 = being on contract).

5.5 Preference for working as a specialist or generalist

The question regarding whether one prefers to work as a specialist or generalist was "I would like to work …" and the end-words were 1 "… as a specialist" and 7 "… as a generalist." The results are shown in figure 26. A somewhat larger number of students prefer working as a generalist (24%) than as a specialist (21%), but the majority is indifferent, or prefer working with both types of tasks (55%). There is no significant gender difference, but more of the Master students (30%) than the Bachelor students (16–22%) prefer working as a generalist, while more of the BaRetail students (25%) prefer working as a specialist compared with students in other study programs (19–22%).[14]

[13] $\chi^2 = 18.4$; $p = 0.005$.
[14] $\chi^2 = 14.8$; $p = 0.022$.

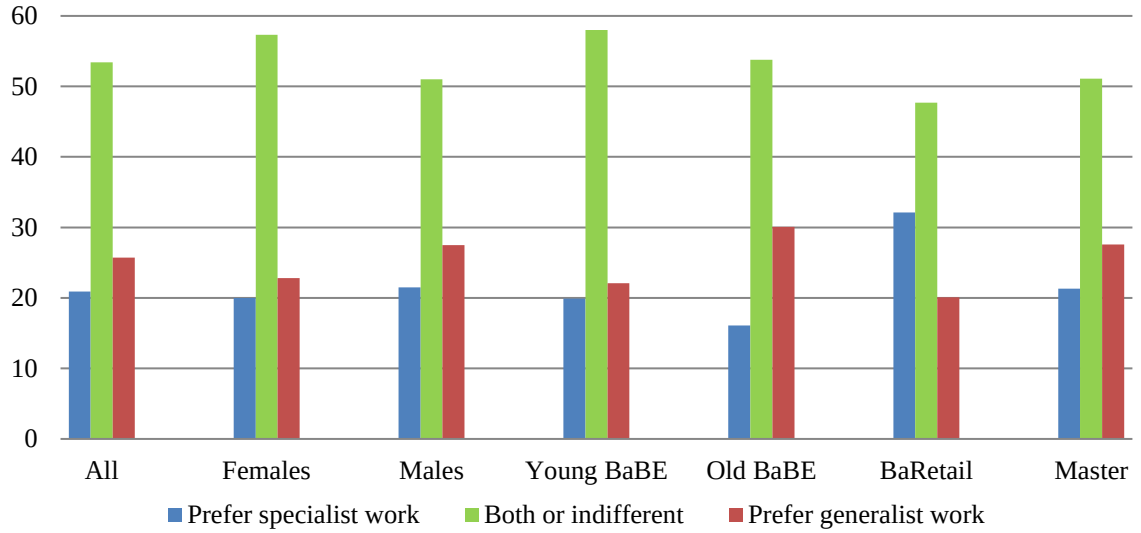

Figure 26. Preference for working as a specialist or generalist (percentages, scale values: 1–2 = specialist work, 3–5 = rather indifferent and 6–7 = generalist work).

5.6 Preference for working with specific tasks or with many different tasks

The question regarding whether one prefers to work with specific or different tasks was "I would like to work …" and the end-words were 1 "… with some specific tasks" and 7 "… with many different tasks." The results are shown in figure 27. Many more students prefer to work with many different tasks (46%) or are indifferent (47%) than those who prefer working with some specific tasks (7%). There are no significant differences as to gender, but there is a tendency towards more interest in different tasks among young BaBE and Master students than among old BaBE and BaRetail students.

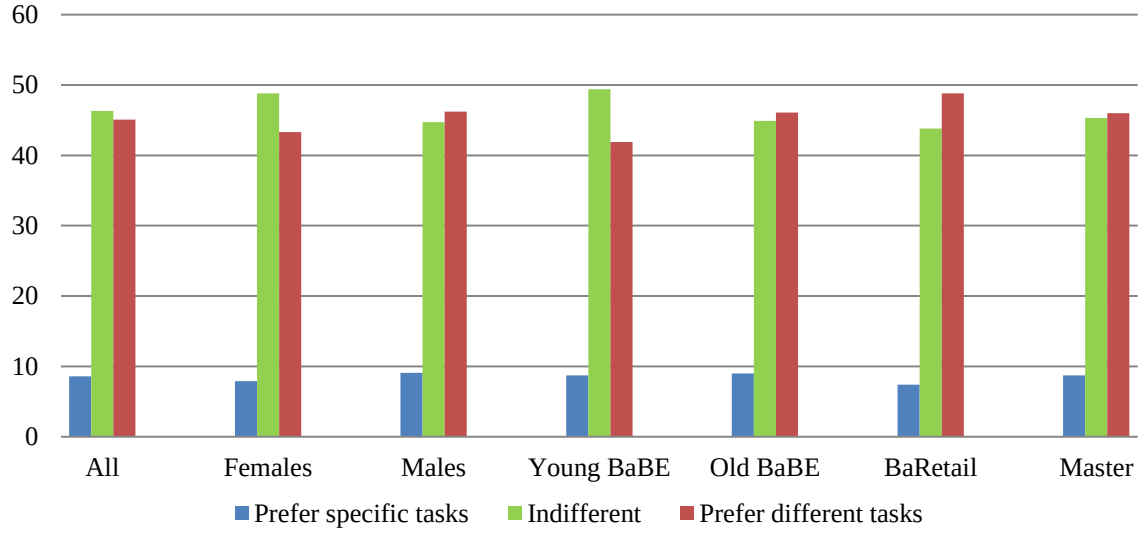

Figure 27. Preference for working with specific or many different tasks (percentages, scale values: 1–2 = specific tasks, 3–5 = rather indifferent and 6–7 = many different tasks).

5.7 Preference for working individually or with other people – teamwork

The question regarding whether one prefers to work individually – on one's own – or with other people was "I would like to …" and the end-words were 1 "… work individually, on my own" and 7 "… work with other people, in teams." The results are shown in figure 28. Many more students favor to work together with other people (43%), more than to work on their own (7%), but the majority is indifferent (51%). A greater number among female students (56%) than among the male students (48%) are indifferent, while more of the male students (8%) than of the female students (3%) prefer

working alone.[15] As to study programs, more of the Master (47%) and old BaBE (44%) students than of the BaRetail (40%) and young BaBE students (37%) prefer working with others, while fewer of the BaRetail (3%) and Master (5%) students than the Bachelor students (7–9%) prefer working alone. A larger number of the BaRetail students (57%) than young BaBE (54%), and the BaBE and Master students (48%) are indifferent.[16]

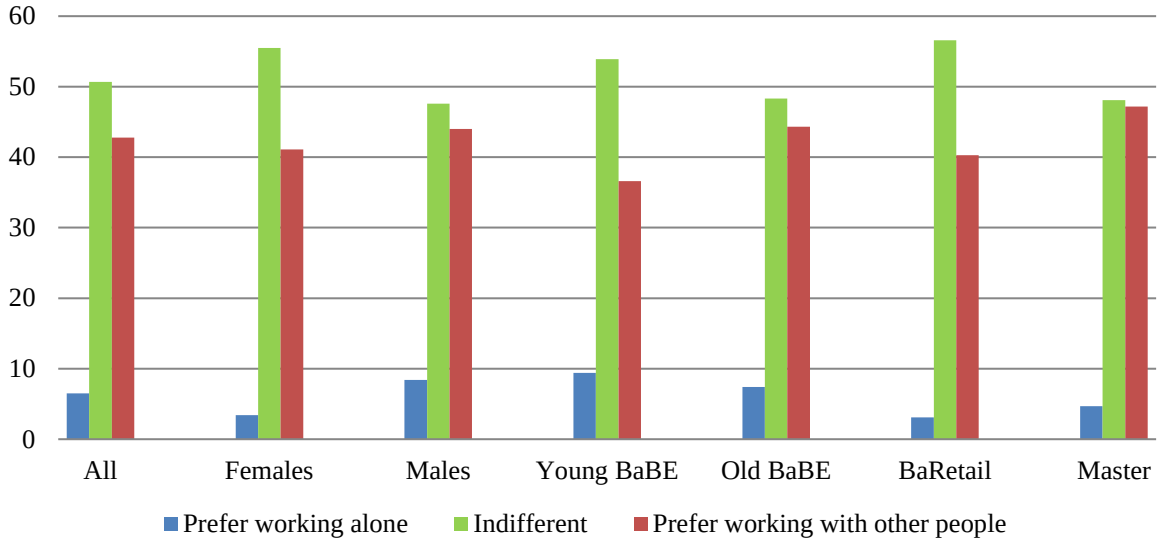

Figure 28. Preference for working individually or with other people (percentages, scale values: 1–2 = work individually, 3–5 = rather indifferent and 6–7 = work with other people).

5.8 Correlations between generalist/specialist, specific/different tasks and working alone/ with others

It is reasonable to assume that preferring to work as a generalist is related to the preference for working with many different tasks and with other people, in the same way as working as a specialist is related to the preference for specific tasks and working individually. A correlation analysis of these variables also shows that this is the case[17]. The highest correlation is between working as a specialist/generalist and with specific/different tasks (r = 0.39). The second highest correlation is between working with specific/different tasks and working individually or with other people/in teams (r = 0.33). The lowest correlation is between working as a specialist/generalist and working individually or with other people or in teams (r = 0.23).

All three variables also load on the same factor in a principal component analysis.[18] In other words, in general, the more one wants to work as a generalist, the more one wants to work with many different tasks and the more one wants to work with other people, and vice versa. However, the correlations, loadings and explained variance are all lower than could be expected. Working as a generalist usually requires investigating and considering many different aspects, thus being involved in many different tasks. The correlation (r = 0.39) is, however, far from perfect, indicating that some students do not, to the same extent, regard it as self-evident that considering many different aspects also means getting involved in different tasks. The former presumably then is perceived as more theoretical and the latter more practically oriented.

Working as a generalist is often the main task for the top management, or the management teams as suggested by Belbin (2012). Although there is a general view among the students that working as a generalist requires working with other people or in teams (r = 0.23), for example in a management team, the correlation is quite low. Some students may thus instead view working as a generalist as a specialist task, for example in support of a management team. Although the general tendency

[15] $\chi^2 = 13.0$ $p = 0.001$.
[16] $\chi^2 = 15.0$; $p = 0.020$.
[17] For all correlations: $p < 0.001$.
[18] The loadings are 0.68–0.80, explaining 54.5%t of the total variance.

among the students is to view working with specific tasks and working individually to be related, as working with different tasks and with other people or in teams (r = 0.33), the latter correlation is also rather low, indicating that the relation is not self-evident. Obviously, some students may thus consider it possible to work in teams with specific tasks as well, and vice versa.

5.9 Interest in trainee programs

Nowadays it is common for employers to offer new graduates a *trainee program*, which normally lasts one year. To ascertain the level of interest in such programs, the students were asked: "How interested are you in working in a trainee program for a year as your first job after you graduate?" The responses were measured on the scale "I would …" 1 "… definitely NOT do this" to 7 "definitely DO this."

The results are shown in figure 29. Many more students are very interested in a trainee program (40%) than students who are not (15%), while 46% of the students have a moderate interest. More female (45%) than male (36%) students are very interested and fewer female students are not at all or just a little interested (13%), or have a moderate interest (43%) than male students (16 and 48%, respectively).[19] There are more students among the old BaBE (50%) and BaRetail (47%) who are very interested in a traineeship than among young BaBE (34%) and Master (36%) students, while more Master students (19%) than students in the other programs (8–15 %) are not at all or just little interested.[20]

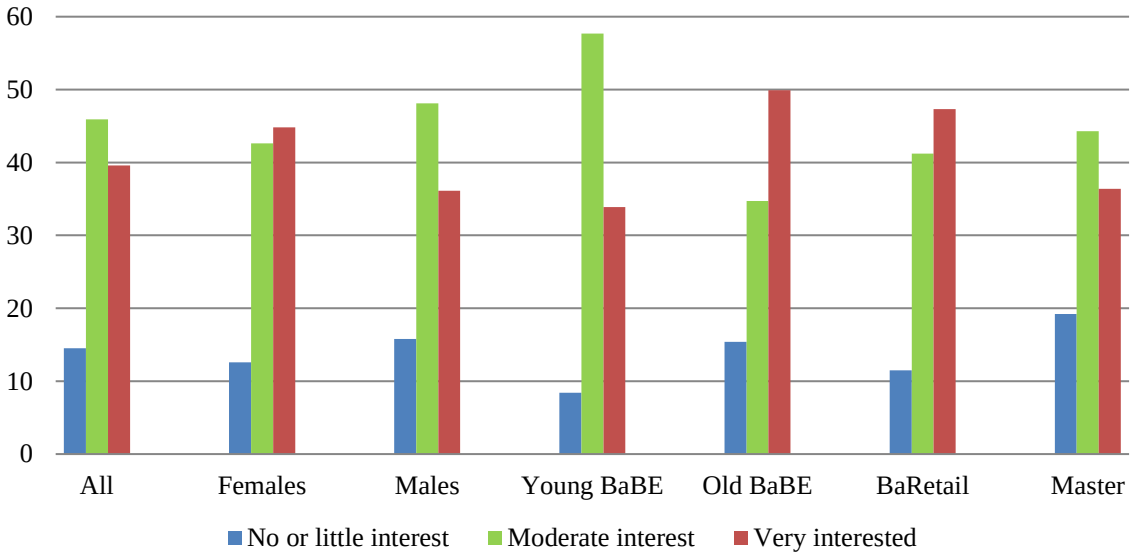

Figure 29. Interest in a trainee program (percentages, scale values: 1–2 = no or little interest, 3–5 = moderate interest and 6–7 = very interested).

5.10 Interest in working for a small or large employer

The question regarding preferred size of one's employer was "I would like to work for …" and the end-words were 1 "… a small company or organization" and 7 "… a large company or organization" The results are shown in figure 30. More students prefer working for a large (27%) employer than for a small (12%) employer, but the great majority is indifferent (61%), or prefer a mid-sized – not too small and not too big – employer. More of the male (15%) than of female (6%) students prefer to work for a large employer, while more of the female (66%) than male (58%) students are indifferent. [21] There are no significant differences as to study program.

[19] $\chi^2 = 8.0$ $p = 0.018$.
[20] $\chi^2 = 40.4$ $p < 0.001$.
[21] $\chi^2 = 19.2$ $p < 0.001$.

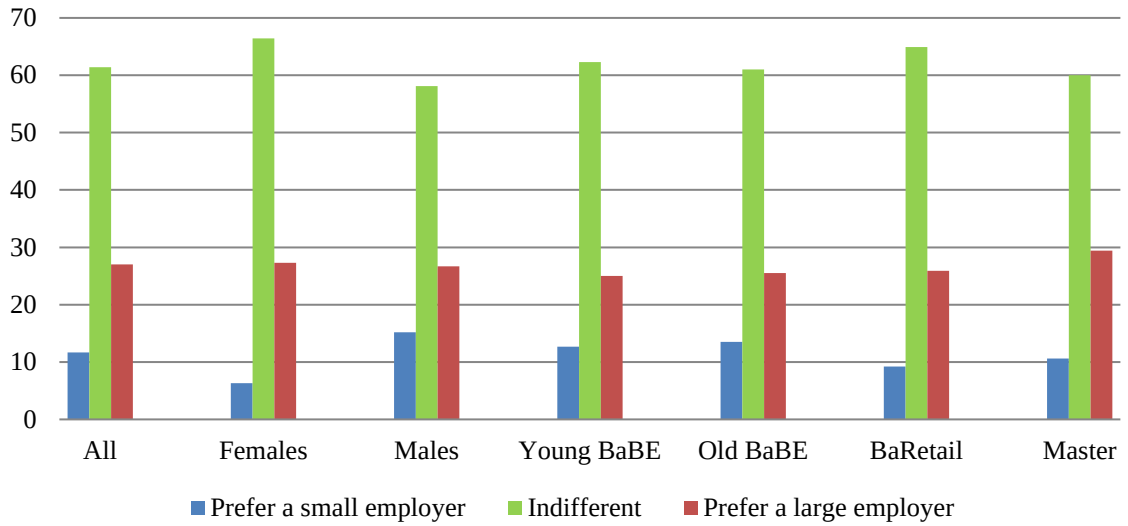

Figure 30. Preference for working for a small or large employer (percentages, scale values: 1–2 = small employer, 3–5 = rather indifferent and 6–7 = large employer).

5.11 Interest in being self-employed

Somewhat related to size of employer is being self-employed. Interest in running one's own business was measured by the following question: "How do you feel about working in your own business (to be self-employed)?" The responses were measured on the scale "I will …" 1 "… definitely NOT work in my own business" to 7 "… DEFINITELY work in my own business."

The results are shown in figures 31 and 32. As shown in figure 31, about as many that are very interested in running their own business (29%) are not or just a little interested in doing that (28%), while 43% have a medium interest. Figure 32 shows the development of the interest during 2000–2021[22]. The large and abrupt changes in 2010 and 2018 are both related to the introduction of Master programs at SSE (further explained below). The trends since 2018 are that more have become very interested, at the same time as more have become not at all or just a little interested, while the share that are medium interested has decreased.

There are significant differences both between female and male students and between students in different study programs. More of the male students are very interested (32%) or medium interested (45%) in running their own business, compared with female students (24% and 41%, respectively).[23] More male (17%) than female (8%) students are also already running their own business on the side of their studies.[24] Of all students, 13% are already running their own business alongside their studies at SSE, 5% themselves and 9% together with one or more others.

As to study programs, Master students (22%) are less interested in running their own business than the students in the other programs. Young BaBE students are most interested (37%), followed by BaRetail (35%) and old BaBE (28%) students. While 37% of the master students are not at all or just a little interested in doing that, the corresponding shares in the other programs are 26% among old BaBE and the BaRetail students, and 18% of the young BaBE students.[25] While 19% of the young BaBE and 13% of the old BaBE and BaRetail students are already running their own businesses alongside of their studies at SSE, 9% of the Master students are doing that.[26]

[22] Another scale was used in 2017, which is the reason the results for that year are excluded.
[23] $\chi^2 = 40.4$; $p < 0.001$.
[24] $\chi^2 = 16.9$; $p < 0.001$.
[25] $\chi^2 = 38.8$; $p < 0.001$.
[26] $\chi^2 = 15.6$; $p = 0.016$.

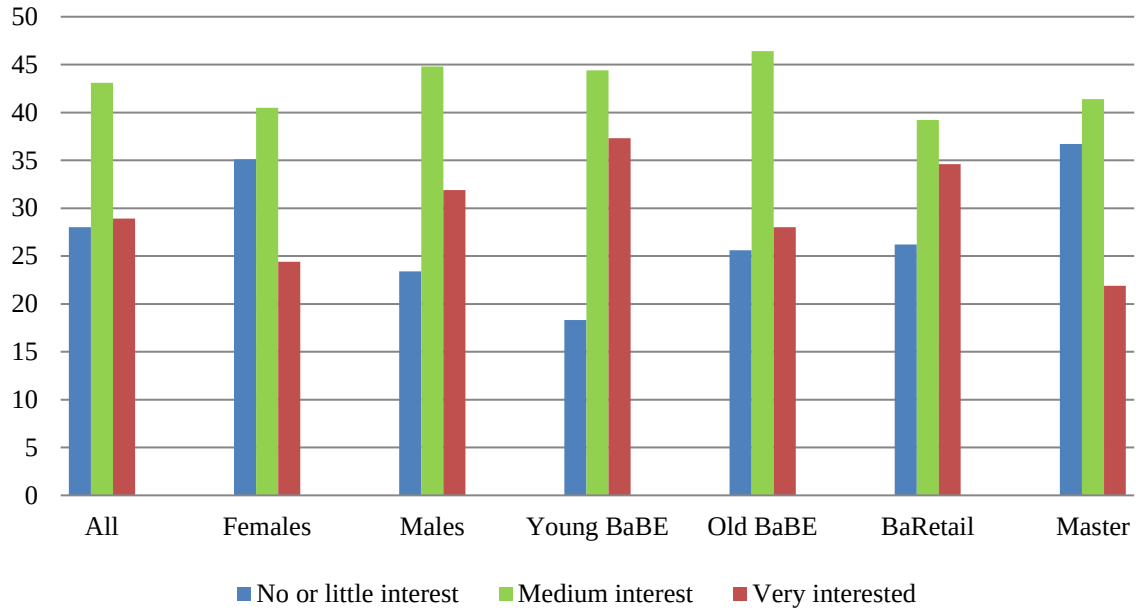

Figure 31. Interest in running one's own business ((percentages, scale values: 1–2 = no or little interest, 3–5 = medium interest and 6–7 = very interested).

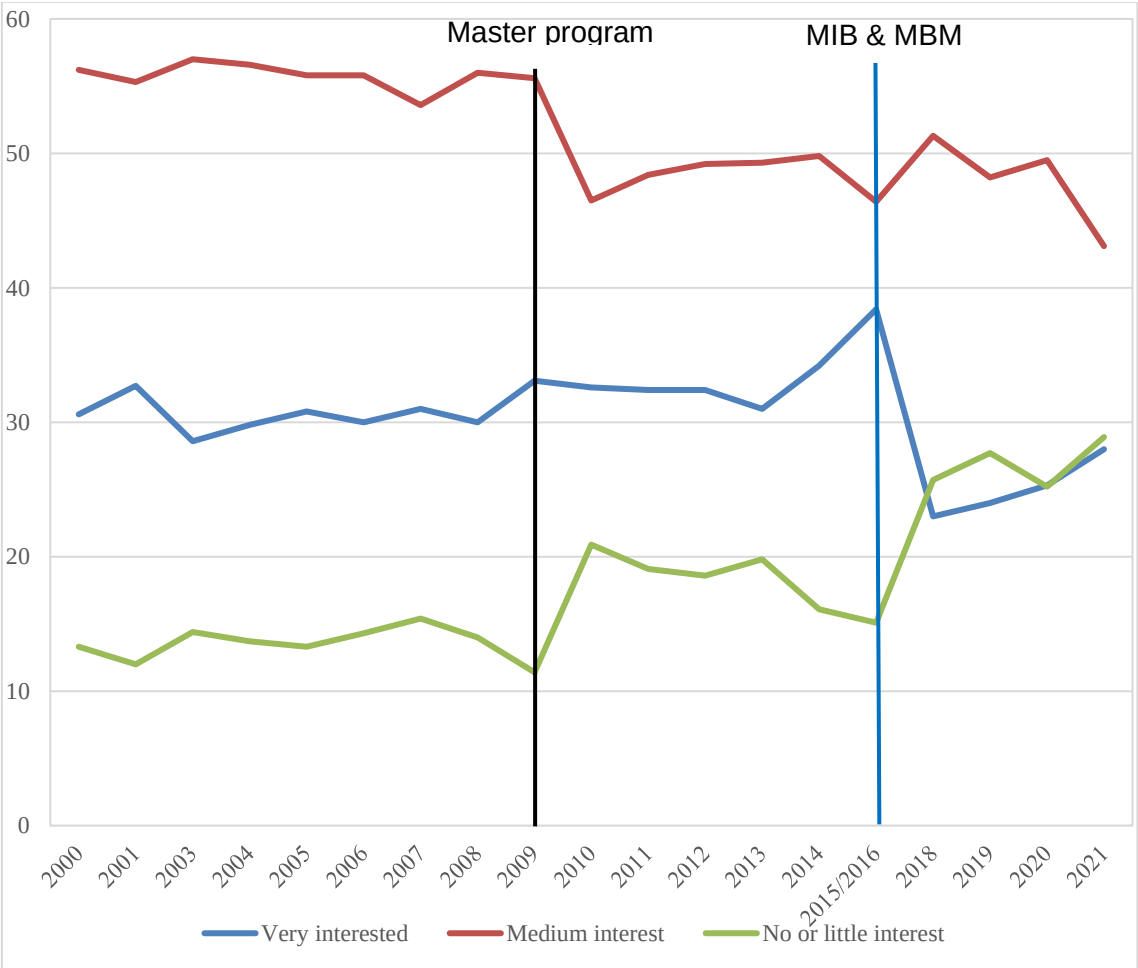

Figure 32. Interest in running one's own business, 2000–2021 (percentages, scale values: 1–2 = no or little interest, 3–5 = medium interest and 6–7 = very interested).

6 STUDENTS' SALARY EXPECTATIONS

The fifth most important aspect when the students evaluate different employers is that they offer good pay and other terms of employment: 24% of the students consider this to be of extreme importance and another 40% view it as very important. Only 1% consider it of no or little importance. Two interesting questions are then what salary levels the students intend to ask for at the interview for their first job after having graduated and what they expect to get. The following questions were asked to measure this:

1. "When you get your first job after having completed your Bachelor/Master degree at SSE, what full-time salary before taxes do you then expect to get, in today's monetary value? State the [annual or monthly] salary in [SEK, EUR or USD] you expect to get! Write all digits in the amount, and only digits (no blanks, commas etc.)!"
2. "When interviewed for your first job after having completed your Bachelor/Master degree at SSE and then asked what monthly salary before tax you request, what will your answer be (i.e., what full-time salary will you ask for, in today's monetary value)?" followed by the same specifying instructions as above.
3. For each employer mentioned as the most attractive: "What full-time salary in [SEK, EUR or USD] do you think you would get from this employer for a full-time job after having completed your Bachelor/Master degree at SSE, before taxes and in today's monetary value? State the [annual or monthly] salary you expect to get!", followed by the same specifying instructions as above.

Before these questions, the students were asked to specify what currency they wished to state the salaries in (throughout the questionnaire), and whether they wanted to state monthly or yearly salaries. Of all students, 83% chose to state the salaries in SEK, 13% in Euro, and 4% in USD; 86% wanted to state monthly salaries and 14% yearly salaries. Their choices were then automatically repeated in the questions about salary expectations. Most of those choosing to state the salaries in USD or Euro, and annually instead of monthly, were Master students, where the percentage of foreign students is highest. For transformation to SEK/months, the average exchange rates for the data collection period and the two months preceding it, (i.e., January–April 2021), have been used.[27]

6.1 Overall findings concerning expected salaries and salaries intended to ask for

Since salary levels naturally should be higher for Master than Bachelor students, salary levels have been analyzed separately for the two program levels. Some general findings and conclusions from tables 6 and 7, and from figures 31 and 32 are[28]:

1. The dispersions of the answers to the three salary questions are all quite large, both among Bachelor and Master students. That means that the students differ quite a lot as to what salary they intend to ask for, what salary they expect to get, and the salary they believe they would get from the employers they consider most attractive for their first job.
2. The averages (means and medians) for the salary expected from the most attractive employers are in general higher than the average salaries students expect to get. This indicates that most students do not expect to get a job at employers where they most want a job.
3. In general and on average, male students both intend to ask for and expect to get a higher salary than female students, and this is also the case as to the salary they think they would get at their most attractive employers.
4. In general and on average, the students expect to get a lower salary than they intend to ask for.

[27] https://www.riksbank.se/sv/statistik/sok-rantor--valutakurser/manadsgenomsnitt-valutakurser/: SEK/USD = 8.414225; SEK/Euro = 10.125975.

[28] Gender differences and the differences between the salaries students intended to ask for and expected to get will be analysed later in the report.

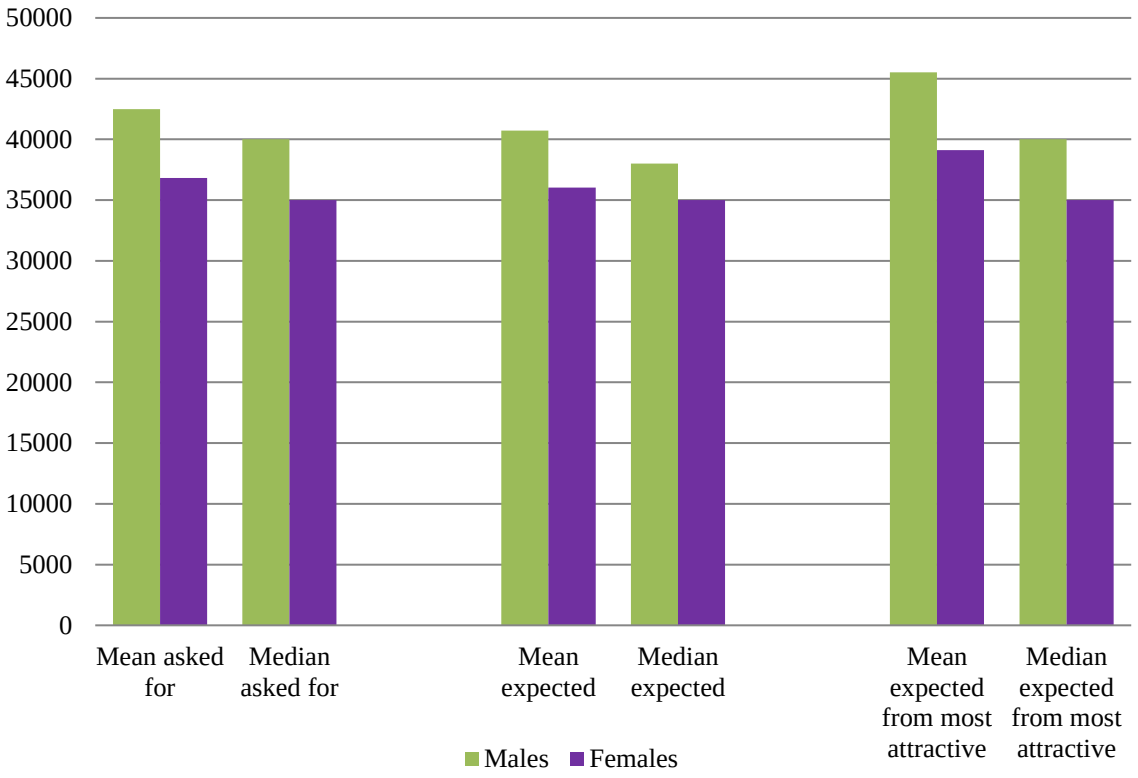

Figure 32: Average (means and medians) monthly salary (SEK) at first job after having graduated from an SSE *Bachelor* program: Salary students intended to ask for, expected to get, and expected from most attractive employers, for all Bachelor students and by gender.

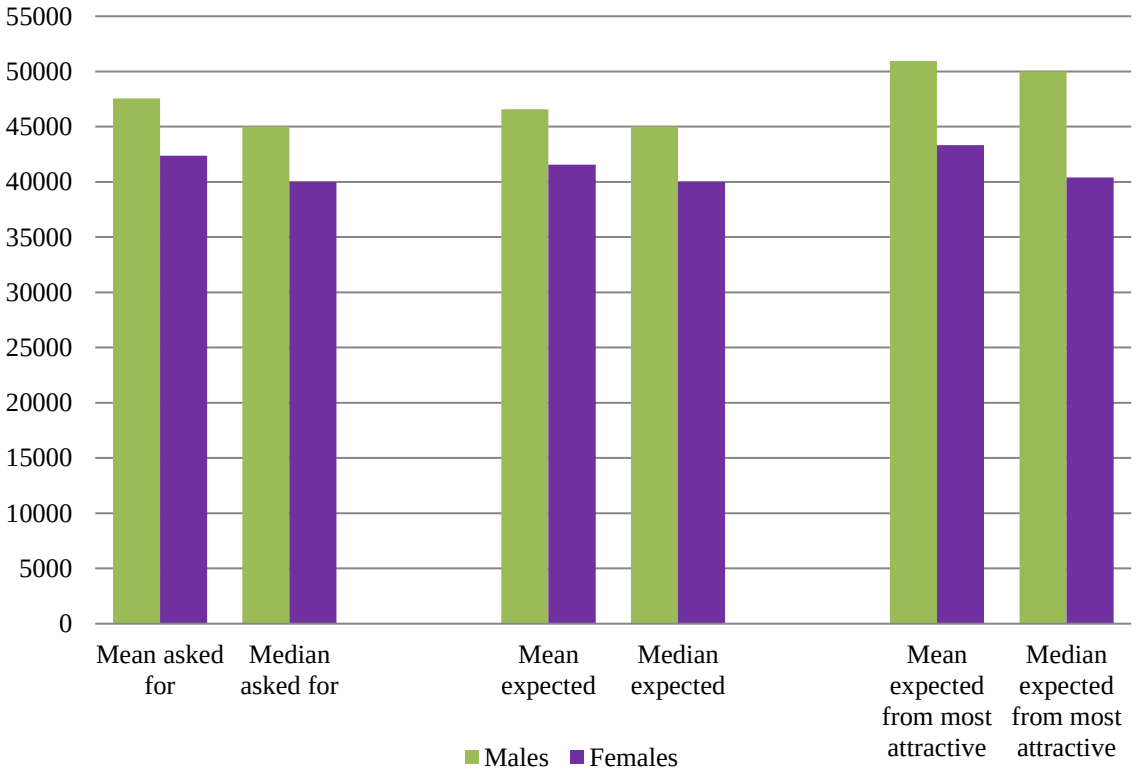

Figure 33: Average (means and medians) monthly salary (SEK) at first job after having graduated from an SSE *Master* program: Salaries students intended to ask for, expected to get, and expected from most attractive employers, for all Master students and by gender.

Table 6. Salaries *Bachelor* and *Master* students, respectively, intend to ask for and expect at the first job after graduating from SSE: Percentages for different salary intervals and by gender.

	Bachelor students								
Monthly salary brackets (SEK)	**Monthly salary students intended to ask for at job interview**			**Monthly expected salary**			**Monthly expected salary from most attractive employers**		
	Total	**Females**	**Males**	**Total**	**Females**	**Males**	**Total**	**Females**	**Males**
10,000 – 29,999	6.8%	9.9%	4.5%	7.5%	12.1%	4.2%	5.6%	9.1%	3.2%
30,000 – 34,999	18.2%	22.4%	18.2%	23.7%	28.9%	19.8%	17.2%	22.9%	13.1%
35,000 – 39,999	30.8%	36.6%	30.8%	28.8%	28.0%	29.4%	24.3%	27.3%	22.2%
40,000 – 44,999	17.4%	14.2%	17.4%	19.4%	16.8%	21.4%	18.6%	16.5%	20.1%
45,000 – 54,999	17.8%	14.2%	17.8%	13.4%	11.2%	15.0%	20.7%	18.0%	22.6%
≥ 55,000	9.0%	2.6%	9.0%	7.2%	3.0%	10.2%	13.6%	6.2%	18.8%
Total (n)	100% (545)	100% (232)	100% (313)	100% (545)	100% (232)	100% (313)	100% (1,775)	100% (735)	100% (1,040)
Significance tests: females vs. males		$\chi^2 = 38.0$; $p < 0.001$			$\chi^2 = 28.4$; $p < 0.001$		≤ 3 employers / student	$\chi^2 = 113.5$; $p < 0.001$	
	Master students								
Monthly salary brackets (SEK)	**Monthly salary students intended to ask for at job interview**			**Monthly expected salary**			**Monthly expected salary from most attractive employers**		
	Total	**Females**	**Males**	**Total**	**Females**	**Males**	**Total**	**Females**	**Males**
10,000 – 29,999	6.8%	10.4%	4.7%	7.9%	12.1%	5.4%	5.9%	10.0%	3.6%
30,000 – 34,999	7.9%	11.0%	6.1%	9.8%	10.3%	9.5%	7.9%	9.6%	7.0%
35,000 – 39,999	14.1%	14.5%	13.9%	14.9%	16.1%	14.2%	12.7%	15.8%	11.0%
40,000 – 44,999	19.8%	23.7%	17.6%	20.9%	24.7%	18.6%	17.1%	20.7%	15.0%
45,000 – 54,999	30.7%	27.7%	32.4%	27.0%	23.0%	29.4%	30.0%	28.6%	30.8%
≥ 55,000	20.7%	12.7%	25.3%	19.6%	13.8%	23.0%	26.4%	15.3%	32.6%
Total (n)	100% (469)	100% (173)	100% (296)	100% (470)	100% (174)	100% (296)	100% (1,201)	100% (429)	100% (771)
Significance tests: females vs. males		$\chi^2 = 19.8$; $p = 0.001$			$\chi^2 = 14.9$; $p = 0.011$		≤ 3 employers / student	$\chi^2 = 63.6$; $p < 0.001$	

Table 7. Average salaries students in different *Bachelor* and *Master* programs intend to ask for and expect to get at their first job after graduating from SSE: For all students in each program and by gender.

Programs: **Bachelor**	**Monthly salary students intended to ask for at job interview**			**Monthly expected salary**			**Monthly expected salary from most attractive employers**		
	Total	**Females**	**Males**	**Total**	**Females**	**Males**	**Total**	**Females**	**Males**
Young BaBE students $\bar{x}$	40,673	37,076	42,536	38,616	35,967	39,988	42,099	38,651	43,869
M	40,000	35,000	40,000	37,000	35,000	40,000	40,000	35,000	40,000
Old BaBE students $\bar{x}$	40,616	37,048	43,200	40,252	36,190	43,193	45,117	38,652	49,173
M	35,500	35,000	37,000	35,000	35,000	35,000	40,000	38,000	40,000
BaRetail students $\bar{x}$	37,457	36,203	40,209	36,720	35,971	38,363	40,659	40,332	41,364
M	35,000	35,000	38,000	35,000	35,000	38,000	35,000	35,000	40,000
$\bar{x}_{column}$	40,073	36,813	42,490	38,722	36,029	40,718	42,875	39,129	45,524
s_{column}	*11,865*	*9,285*	*12,957*	*11,219*	*8,599*	*12,463*	*17,652*	*17,209*	*17,488*
M_{column}	37,000	35,000	40,000	35,000	35,000	38,000	40,000	35,000	40,000
Master	**Total**	**Females**	**Males**	**Total**	**Females**	**Males**	**Total**	**Females**	**Males**
Business and Management $\bar{x}$	43,612	43,373	43,823	42,368	42,996	41,806	44,159	43,310	44,927
M	42,000	42,000	42,000	40,000	40,000	40,252	42,192	40,000	45,000
International Business $\bar{x}$	46,660	43,449	48,162	45,734	43217	46,913	47,101	45,144	47,975
M	46,411	43,174	50,000	45,000	45,000	50,000	49,000	45,076	50,000
Accounting & Fin. Managem. $\bar{x}$	44,312	38,157	47,570	43,655	37,942	46,679	47,845	40,267	51,676
M	45,000	40,000	45,000	40,000	40,000	45,000	45,000	40,000	49,789
Finance $\bar{x}$	51,699	46,688	53,369	51,262	45,428	53,206	56,100	48,190	58,587
M	50,000	45,000	50,000	48,541	43,536	50,000	50,000	49,083	58,333
Economics $\bar{x}$	41,122	39,997	42,013	39,785	38,060	41,150	42,263	40,773	43,468
M	38,283	38,000	39,283	35,250	35,000	35,720	40,000	38,083	40,000
$\bar{x}_{column}$	45,652	42,364	47,573	44,722	41,553	46,585	48,220	43,319	50,946
s_{column}	*13,702*	*12,581*	*13,983*	*13,607*	*12,085*	*14,118*	*15,808*	*13,254*	*16,452*
M_{column}	45,000	40,000	45,000	42,000	40,000	45,000	45,000	40,415	50,000

6.2 Salary expectations and what salary the students intend to ask for by gender

In earlier SSE Employer Image Barometers, quite large gender differences have been found, both as to perceived gender equality at different employers (see e.g., Wahlund, 2002) and as to salaries the students intend to ask for and expect to get (see e.g. Wahlund, 2014 through 2020). The main findings this year, as shown in tables 6 and 7 and figures 32 and 33, are:

1. On average (means), female Bachelor students intend to ask for SEK 5,677 (15.4%[29]), expect to get SEK 4,689 (13.0%), and expect from the most popular employers SEK 6,395 (16.3%) less per month than corresponding male students. The corresponding median differences are SEK 5,000, 3,000, and 5,000, respectively. All of them with the same degree from SSE.
2. On average (means), female Master students intend to ask for SEK 5,209 (12.3%), expect to get SEK 5,032 (12.1%), and expect from the most popular employers SEK 7,627 (17.6%) less per month than corresponding male students. The corresponding median differences are SEK 5,000, 5,000, and 9,585, respectively. All of them with the same degree from SSE.
3. While 31% of the female Bachelor students intend to ask for and expect to get, and 41% expect from the most popular employers at least SEK 40,000 per month, the corresponding figures for male Bachelor students are 44%, 47%, and 62%, respectively. While 64% of the female Master students intend to ask for, 62 % expect to get, and 65% expect from the most popular employers at least SEK 40,000 per month, the corresponding figures for male Master students are 75%, 71%, and 78%, respectively.
4. Within every study program except one[30], female students intend to ask for and expect to get lower salaries – on average (means) – than male students, although not all differences are statistically significant. As to medians, only in two of 24 cases[31] is the median the same for female and male students; in all other cases it is lower for female than for male students. Since female and male students to some extent are interested in different employers belonging to different industries – as shown in Chapters 2 and 3 – and we know that salary levels differ between employers and industries, expected salaries from the most attractive employers will be analyzed at the specific employer level in section 6.6.
5. Thus, there seems to be a general gender effect from the supply side, in other words, female students seem to intend to offer their competence to a lower price (salary), and expect to be offered, in turn, and will accept a lower price (salary) than male students.

6.3 Salary expectations and what salary the students intend to ask for by study program

Tables 7 shows, among other things, the following:

1. In general among Bachelor students, the BaRetail students intend to ask for and expect go get, on average, a lower salary than both young and old BaBE students. However, this is not the case when it comes to female BaRetail students concerning monthly expected salary and salary expected from the most attractive employers.
2. In general, Master students in Finance both intend to ask for, expect to get, and expect from the most attractive employers a higher salary than the students in all other Master programs, followed, in most cases by the students in the International Business program. At the low end of salary expectations, we find Master students in Economics.
3. It should be pointed out that also students in different programs are aiming for somewhat different industries and employers, and that actual salaries differ between industries and employers. Therefore, again, see section 6.6 for further analyses of expected salaries from the most attractive employers at the specific employer level.

[29] The difference between female and male students in percent of the salary stated by the female students.
[30] Business and Management Master students: Expected salary.
[31] Old BaBE students: Expected salary; Business and Management Master students: What salary students intended to ask for.

6.4 The difference between the salary students intend to ask for and expect to get

The difference between the salary students intend to ask for at an interview for their first job after graduation from SSE and the salary they expect to get indicates whether the students expect a wage negotiation ending up in a lower salary than asked for; or if they do not expect negotiation, (i.e., getting the salary they asked for); or if they expect to get a higher salary than they asked for, perhaps by showing modesty. From Figure 34 and table 7, the following can be inferred:

1. On average, both Bachelor and Master students[32] intend to ask for a higher salary than they expect to get, the difference being SEK 1,351 for Bachelor and SEK 923 for Master students. Male Bachelor (but not Master) students, also on average, expect a larger (SEK -1,772) reduction from what they intend to ask for than female Bachelor students (SEK -784).[33]
2. However, 19% of all Bachelor and 18% of all Master students expect to get a higher salary than they intend to ask for, and 40% of all Bachelor and 46% of all Master students expect to get the salary they intend to ask for, leaving 42% of all Bachelor and 37% of all Master students expecting to get a lower salary than they intend to ask for. Thus, a minority of the students expect a salary negotiation to take place, but somewhat more so among the Bachelor students than among the Master students.
3. There is also a significant gender effect, but only among the Master students[34]: While 43% of female Master students expect to get less than they intend to ask for, 35% expect to get the same, and 22% expect to get more than they ask for. The corresponding percentages for male Master students are 32%, 52%, and 16%, respectively. There seems therefore to be a tendency among Master female students to expect themselves to be less successful in negotiating their salary than male students expect themselves to be. Further, Master female students expect the employers to be more benevolent than male students expect them to be.

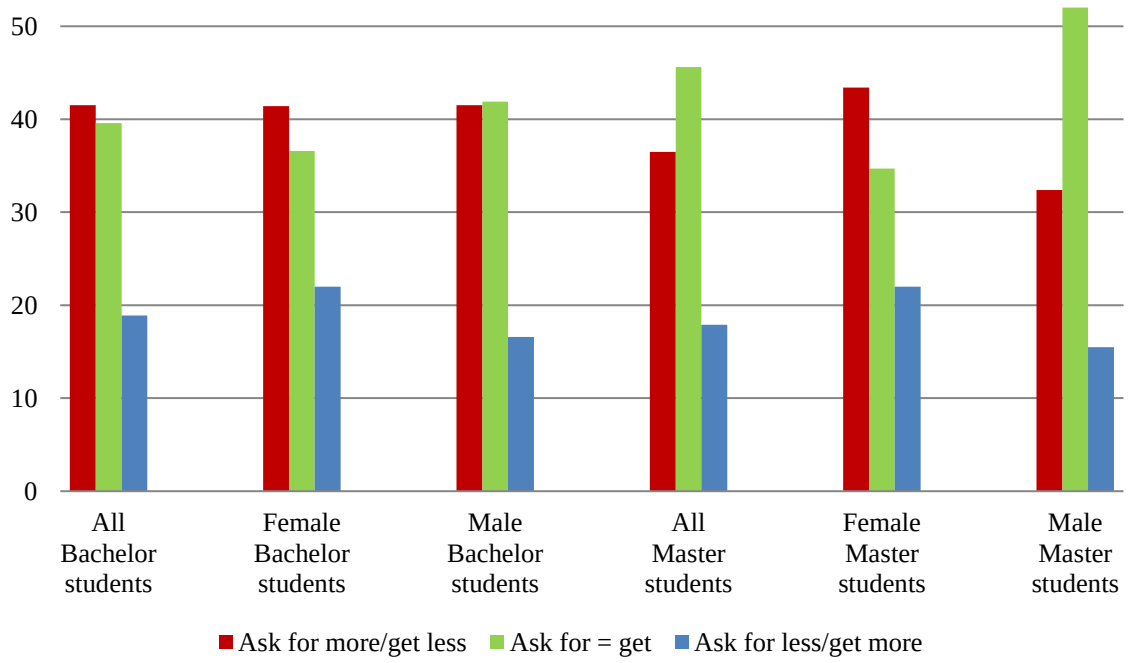

Figure 34: Shares of female and male Bachelor and Master students, respectively, that expect to get a lower, the same, or higher salary than they intended to ask for.

[32] t = 6.4, $p < 0.001$ and t = 4.2, $p < 0.001$, respectively.
[33] t = 2.3, $p = 0.021$.
[34] $\chi^2 = 13.3$; $p = 0.001$.

6.5 Comparing oneself with the best student for the job within one's study program

This year and last year, the following four questions were added in the survey:

1. Following the question about expected salary: "Now, imagine the best candidate among all students in your Bachelor/Master program at SSE, for the same first job after having graduated from SSE as you expected yourself to get in the former question. What full-time salary before taxes do you expect this best candidate would get for that job, in today's monetary value?"
2. Following the question about what salary to ask for: "Now, imagine the best candidate among all students in your Bachelor/Master program at SSE, for the same first job after having graduated from SSE as in the former question. When this best candidate is interviewed for that job, and then asked what full-time salary before taxes s/he requests for the job, what do you think s/he will answer (i.e., what full-time salary will this best candidate for the job ask for, in today's monetary value)?"
3. "When you answered the former question, to what extent did you think of the best candidate for the job (among all students in your Bachelor/Master program at SSE) as male, female, or other?" Scale (7 items): 1. "I completely thought about the best candidate as FEMALE", via 4. "Other, or did not think about the gender" to 7. "I completely thought about the candidate as MALE".
4. "Approximately, how do you rank yourself as to competence and merits, in relation to the weakest and best candidates among all students in your Bachelor/Master program at SSE, for the same job as in the three preceding questions (the first job you believe you will get after having graduated from SSE)? On a scale from the weakest (0) to the strongest (100) candidate for the job among all students in my Bachelor program, I rank myself as: …"

The results from analyses of the students' self-ranking relative to the assumed best candidate, and salary expectations of the best candidate, are shown in table 8 and figures 35–37. The main findings are[35]:

1. As to the students' self-ranking, one may expect a rather even distribution from 0 to 100, but that is neither a correct expectation, nor the case. Figure 34 shows a clearly skewed distribution towards higher ranking. One reason is that the question concerns the job the respondents themselves expect to get, which means they should expect to be one of the top candidates for that job. Still, only 1.6% of the students ranked themselves as the best candidate.
2. Among the Bachelor students, the mean expected monthly salary of the best candidate is SEK 11,546 higher than one's own expected salary. On average, the Bachelor students thus expect to get 81% of the expected best candidate's salary, which means that most students do not view themselves as the best candidate for the job they expect to get (only 20% of the students expect as much as the best candidate, below 1% expect even more). At the same time, the mean self-ranking among the Bachelor students is 68% (relative to the best candidate).
3. Corresponding figures for the Master students are SEK 9,873 lower salary than the best candidate, or 84% of the best candidate's salary (32% expect as much as the best candidate, and 1% even more), while the mean self-ranking is 71%.
4. The mean monthly salary the Bachelor students believe the best candidate will ask for is SEK 9,939 higher than the salary they themselves intend to ask for. On average, the Bachelor students thus intend to ask for 83% of what they believe the best candidate will ask for (15% of the students intend to ask for as much as the best candidate, and 2% will ask for more than that). At the same time, the mean self-ranking among the Bachelor students is, as mentioned above, 68% (relative to the best candidate).
5. Corresponding figures for the Master students are SEK 8,994 lower salary than the best candidate is expected to ask for, or 85% of the best candidate's salary (22% expect as much as the best candidate, and 2% even more), while the mean self-ranking is 71%.

[35] All mean differences commented on are highly significant: $p < 0.001$ in all cases.

6. Master students thus seem to be a bit more self-confident, on average, than Bachelor students as to both self-ranking and salaries they intended to ask for and expected to get.

7. In general, the students' mean "salary ranking"[36] is higher than their mean self-ranking. In other words, the students in general expect a higher salary than their self-ranked competence should motivate, relative to the best candidate. Other factors than competence and merits are thus expected to be taken into consideration (e.g., that the best or better candidates are not available for the job, over-evaluation of one's competence and merits relative to others etc.).

   The self-ranking does, however, have significance for the salary level the students intend to ask for and expect to get, relative to the best candidate. The correlations between self-ranking and salary ranking for salaries the students expected to get are $r_{Bachelor} = 0.21$ and $r_{Master} = 0.31$, and for salaries they intended to ask for $r_{Bachelor} = 0.19$ and $r_{Master} = 0.31$.[37] This indicates that the students, to some extent, take account of their self-perception of their competence and merits relative to the best candidate, but will still, on average, ask for more and expect to get more than that, for some other reasons.

8. The mean differences between what the best candidate is expected to ask for and is expected to get are non-significant, which differs from what was found when it comes to one's own salary. Still, 39% of all students believe that the best candidate will ask for a higher salary than s/he will get, 34% that s/he will get what s/he asks for, and 27% that s/he will get a higher salary than asked for. See Figure 36 for more detailed results. The corresponding percentages when it comes to one's own income are 39%, 42% and 18%, respectively. Thus, employers are expected to be somewhat more generous towards a better candidate than oneself.

9. There are great gender differences: both Bachelor and Master female students rank themselves as to competence and merits, on average, much lower than corresponding male students, but this is not the case when it comes to salary ranking. Female Bachelor students' salary ranking is about the same or slightly above male Bachelor students' ranking, while male Master students' ranking is higher than female Master students' ranking, but much less so than compared with the self-ranking.

   One explanation for the latter is that both Bachelor and Master female students believe the best candidate will both ask for and get a lower salary than what corresponding male students believe, on average, thus ending up in a more equal salary ranking for female and male students, despite lower self-ranking among female than among male students.

10. The third question listed above was whether the students thought about the best student as male, female, or did not think of the gender. As shown in Figure 37, about half of all students (48% of Bachelor and 54% of Master students) claim they did not think about the best student's gender. However, more of both the Bachelor (40%) and Master (35%) students thought about the best candidate as male rather than female.

11. There are, at the same time, clear gender differences[38]: While 18% of female Bachelor and Master students thought about the best candidate as female, only 8% of the male Bachelor and 6% of the male Master students did the same. On the other hand, both male and female Bachelor students thought about the best candidate as male to the same extent (about 40% of them), while more of the male Bachelor students claimed they did not think about gender (52%) compared with the female Bachelor students (41%).

12. Of the Master students, more male students claimed they did not think about gender (57%) than female students (49%). However, more male students (37%) than female students (33%) thought of the best candidate as male.

[36] The salary one expects or will ask for, respectively, in percent of the salary one considers the best candidate will expect or asked for.
[37] $p < 0.001$ for all correlations.
[38] For Bachelor students: $\chi^2 = 14.0$; $p = 0.001$. For Master students: $\chi^2 = 17.4$; $p < 0.001$.

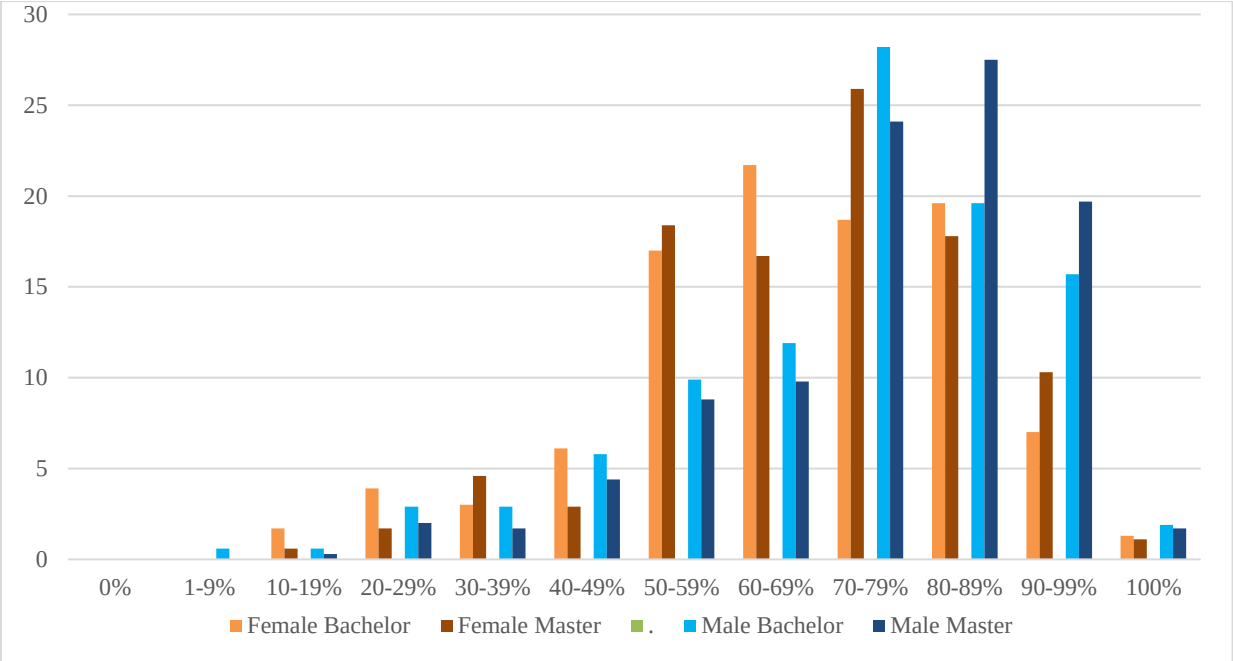

Figure 35: How the students rank themselves as to competence and merits relative to the best candidate for the job they believe they will get: Shares of students within "percentage brackets" relative to the best candidate (the best candidate = 100%, the least suited = 0%).

Table 8. Mean salaries the best candidate for the job is expected to ask for and get, and ranking statistics for *Bachelor* and *Master* students, respectively.

Programs:		**Monthly salary one believes the best candidate for the job will ask for**			**Monthly salary one believes the best candidate will get for the job**		
		Total	**Females**	**Males**	**Total**	**Females**	**Males**
Bachelor	$\overline{x}$	49,967	45,456	53,306	50,220	45,450	53,306
	s	*18,034*	*15,478*	*19,061*	*20,468*	*16,851*	*22,147*
	M	45,000	40,000	50,000	45,000	40,000	50,000
Self-ranking	$\overline{x}$	67.9%	64.8%	70.1%	67.9%	64.8%	70.1%
Salary rank	$\overline{x}$	82,9%	83.7%	82.2%	81.0%	82.5%	79.9%
Master	$\overline{x}$	54,646	52,062	56,156	54,595	51,644	56,330
	s	*16,786*	*15,530*	*17,327*	*18,671*	*18,558*	*18,550*
	M	50,000	50,000	50,000	50,000	50,000	50,243
Self-ranking	$\overline{x}$	71.3%	67.3%	73.7%	71.3%	67.3%	73.7%
Salary rank	$\overline{x}$	85.1%	82.3%	86.7%	84.4%	82.8%	85.3%

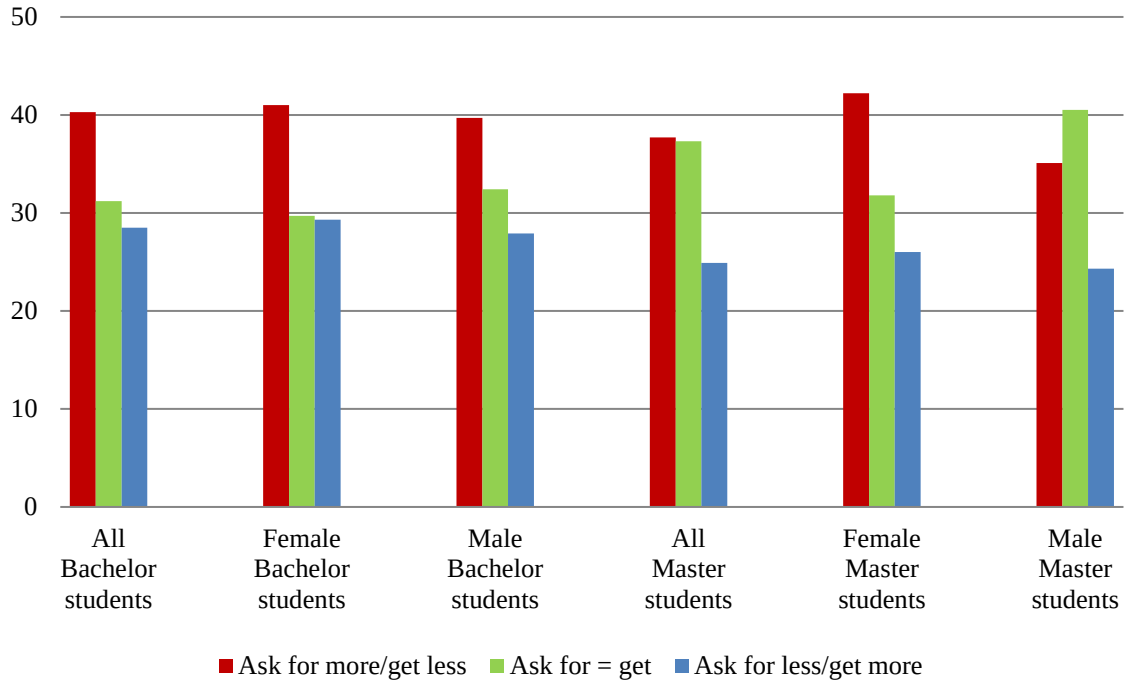

Figure 36: Shares of female and male Bachelor and Master students, respectively, that expect the best candidate to get a lower, the same, or higher salary than s/he intends to ask for.

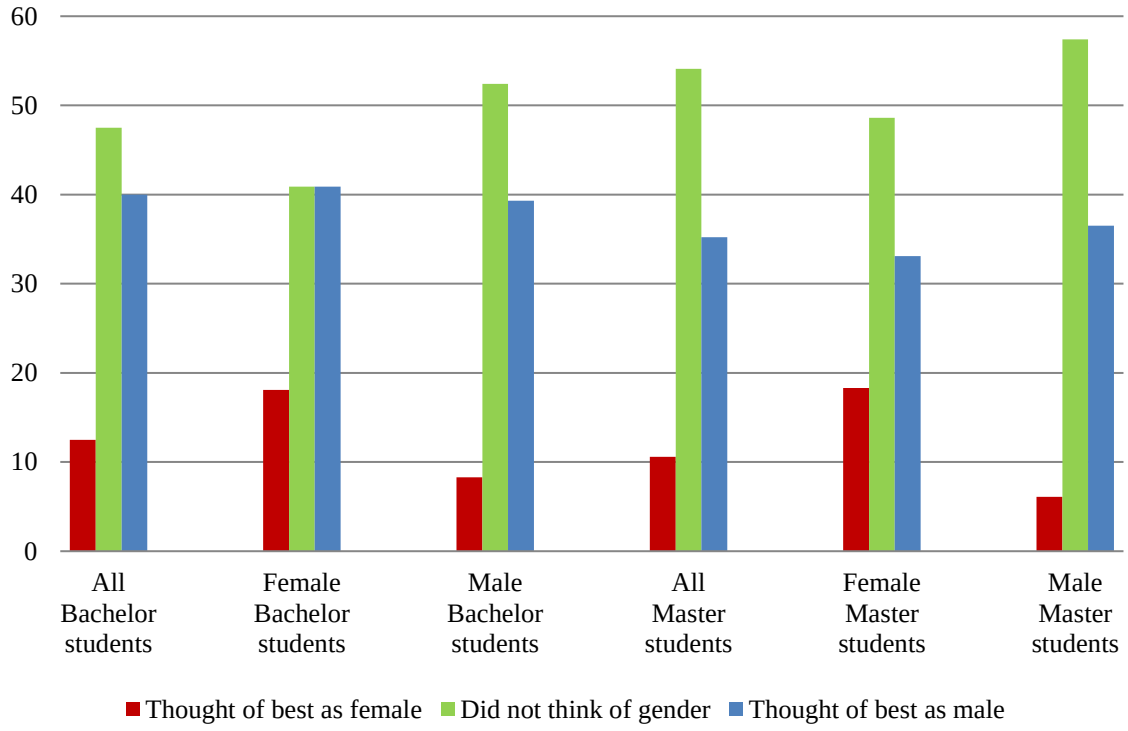

Figure 37: Shares of female and male Bachelor and Master students, respectively, that thought of the best student as male, female, or did not think of gender.

6.6 Bachelor and Master students' expected salaries from specific favorite employers

Figure 38 shows the means and medians of expected salaries among Bachelor students for the 30 most attractive employers among these students. Figure 39 and 40 show the corresponding results by gender. Figures 41–43 show the corresponding results for Master students (thus not the same employers listed). The employers are ranked in order of the median expected monthly salaries among Bachelor and Master students, respectively. In most cases the median is lower than the mean. If a mean differs notably from the median, it indicates that some students expect a much higher salary (the mean is higher than the median) or lower salary (the mean is lower than the median) than most others, i.e. that there are outliers.

6.6.1 Analysis of expected salaries from favorite employers among Bachelor students

The main findings concerning Bachelor students (figures 38–40) are:

1. The four employers from which the Bachelor students expect the highest median as well as mean monthly salaries are all within the finance industry. While the mean salary for all employers varies between SEK 33,632 (Axel Johnson) and 71,893 (Blackstone), the variation of the medians is much less, from SEK 33,500 (UN institutions) to 60,328 (Blackstone), with 22 (73%) of the 30 employers having a median expected salary of less than or equal to SEK 40,000, which indicates some outliers. Only in one case (pwc) is the median clearly higher than the mean.
2. As to gender, the picture is mixed. The top listed employer, Blackstone, is not a favorite employer of any female student, which means that no comparison can be made. Concerning the remaining 29 employers listed, the mean expected salary is higher for male than female students for 20 (69%) employers, while for 8 employers (31%) the mean expected salary is higher for female than male students. As to medians, the corresponding figures are 17 (male students expect higher salaries than female students) and 9 (female students expect higher salaries than male students). For 3 of the employers the median expected salary does not differ. There are thus more outliers among male than among female students.

6.6.2 Analysis of expected salaries from favorite employers among Master students

The main findings concerning Master students (figures 41–43) are:

1. The five employers from which the Master students expect the highest median and mean monthly salaries are all within the finance industry. There are, in general, less differences between mean and median salaries among the Master than Bachelor students, indicating fewer outliers and thus more uniform views on salary levels than among the Bachelor students.
2. As to gender, the picture is less mixed than for Bachelor students. Of the 30 employers listed, the mean expected salary is higher for male than female students for 24 (80%) employers, while for 6 employers (20%) the mean expected salary is higher for female than male students. As to medians, the corresponding figures are 17 (57%) employers (male students expect higher salaries than female students) and 4 (13%) employers (female students expect higher salaries than male students). For 9 (40%) of the employers the median expected salary does not differ. There are thus somewhat more outliers among male than among female students.

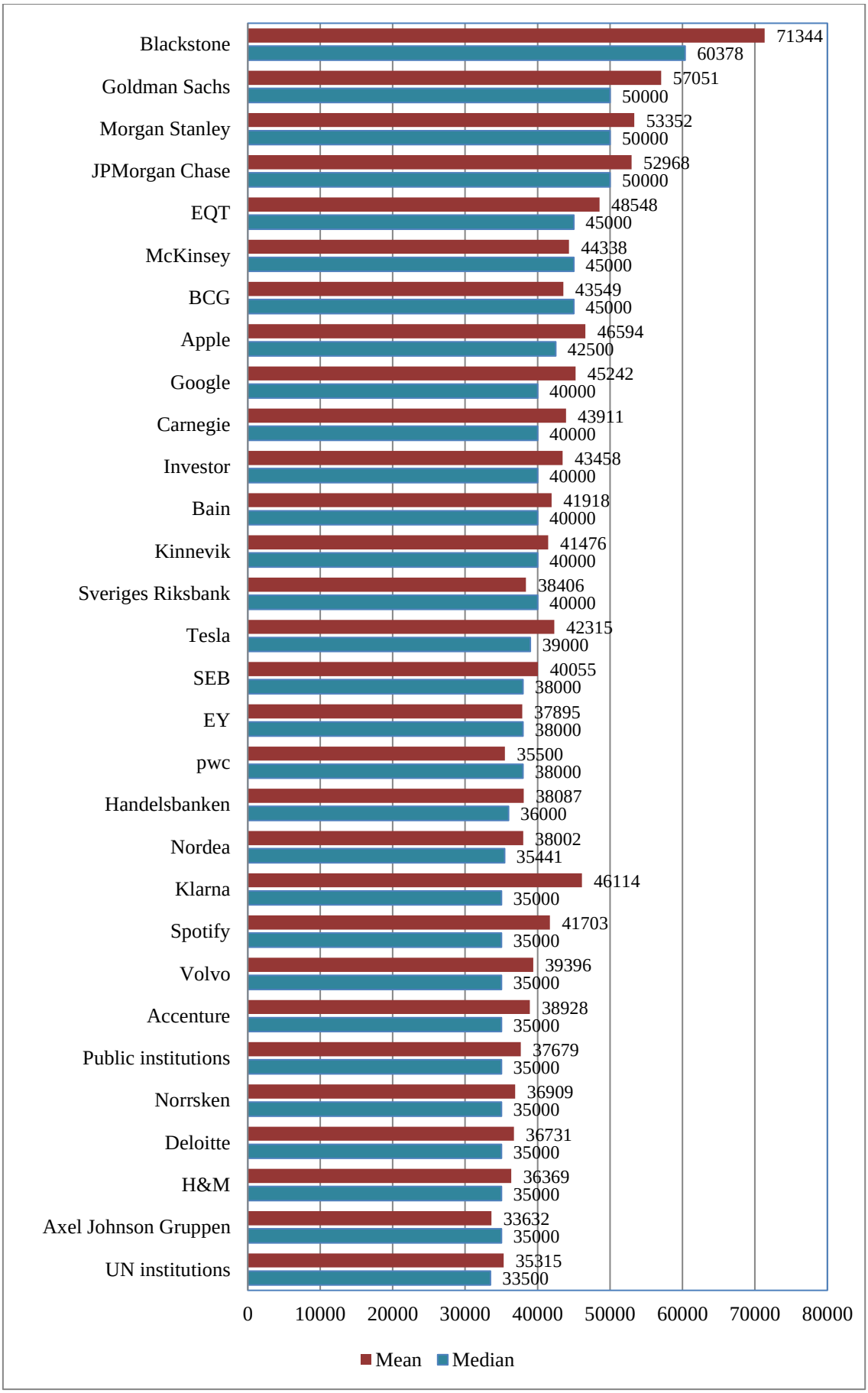

Figure 38: Average (means and medians) monthly salary (SEK) expected by Bachelor students from their 30 most attractive employers, ranked by median expected salary.

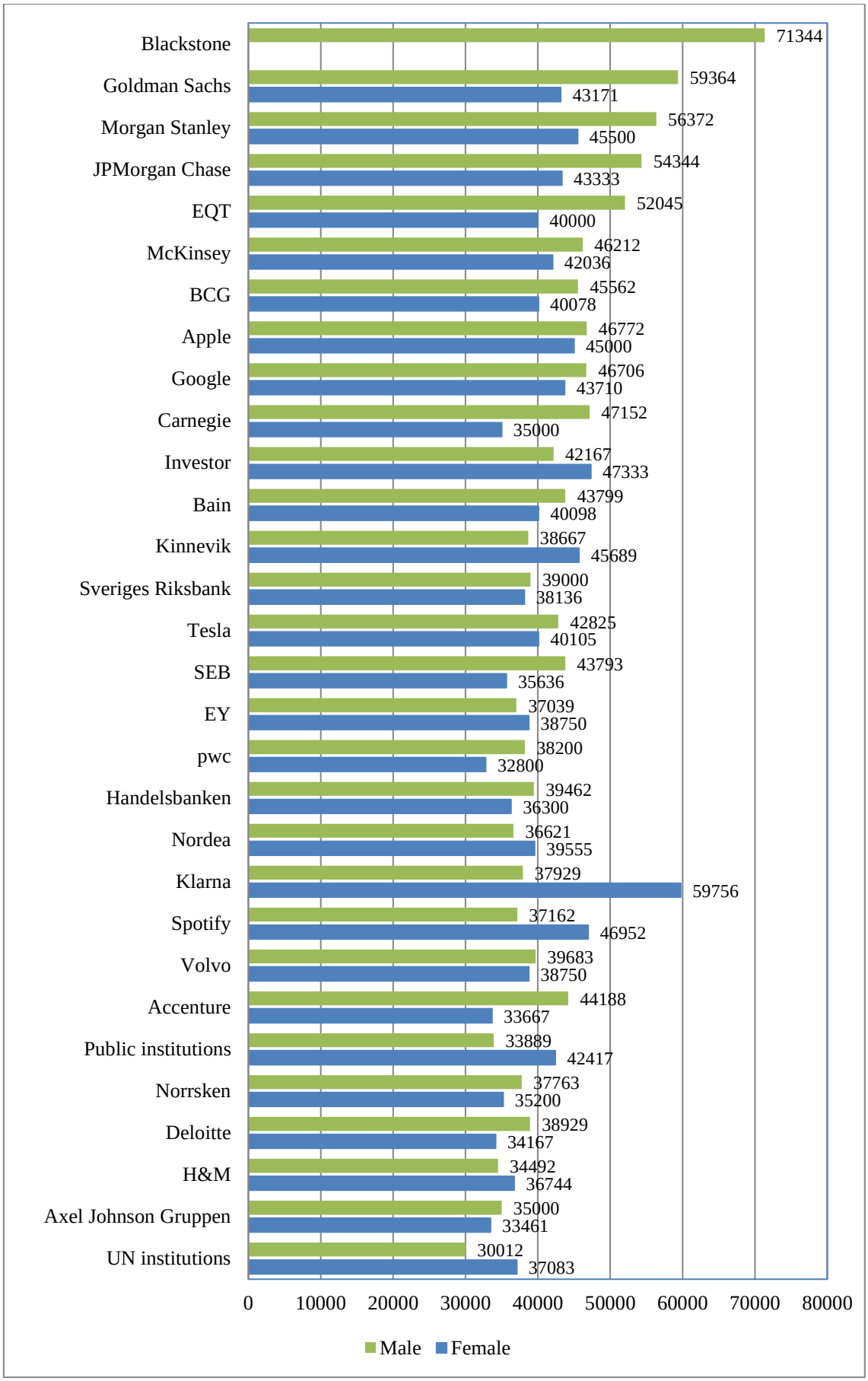

Figure 39: Mean monthly salary (SEK) expected by Bachelor students from their 30 most attractive employers, by gender. If no value, there are no female students in the group.

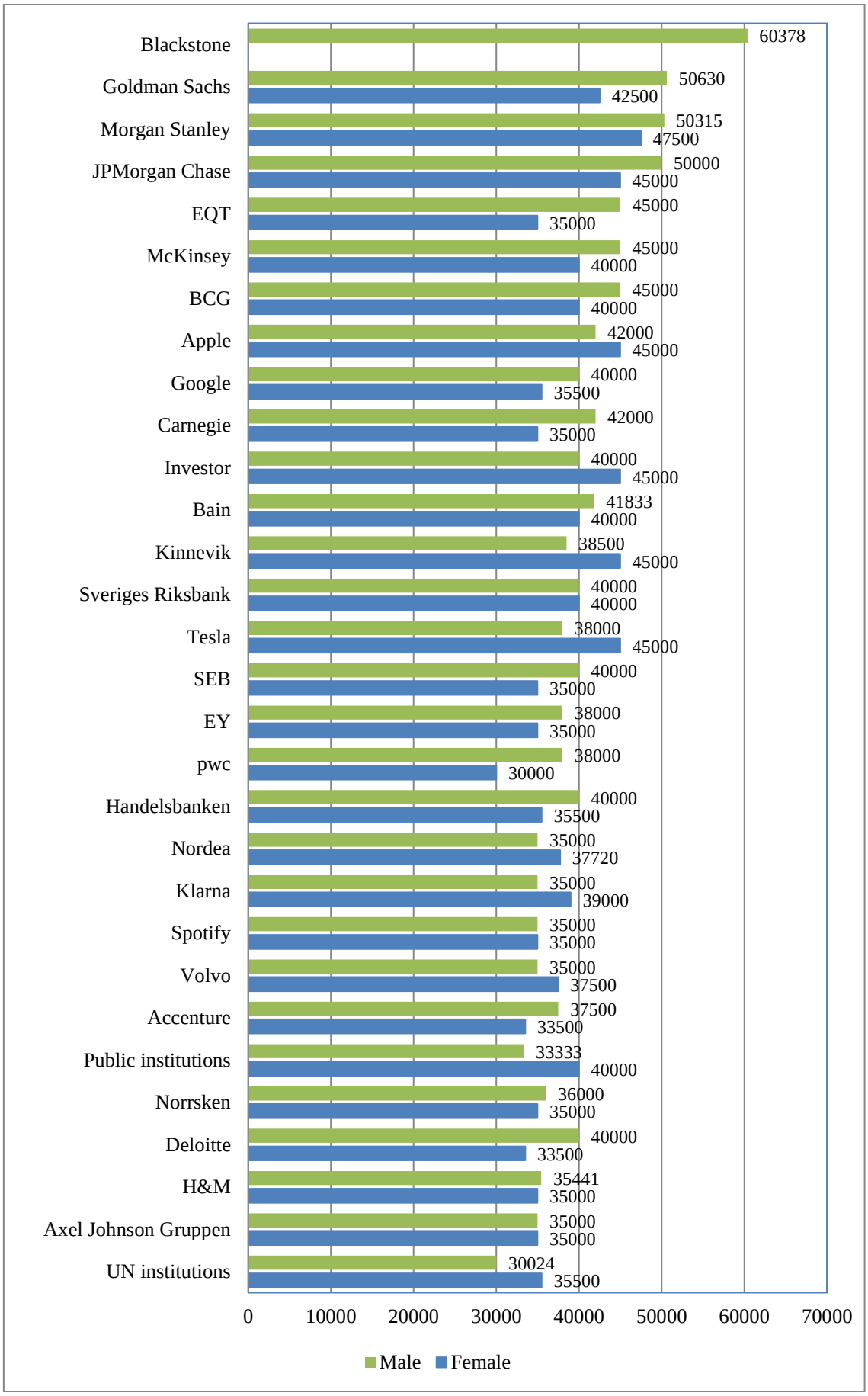

Figure 40: Median monthly salary (SEK) expected by Bachelor students from their 30 most attractive employers, by gender. If no value, there are no female students in the group.

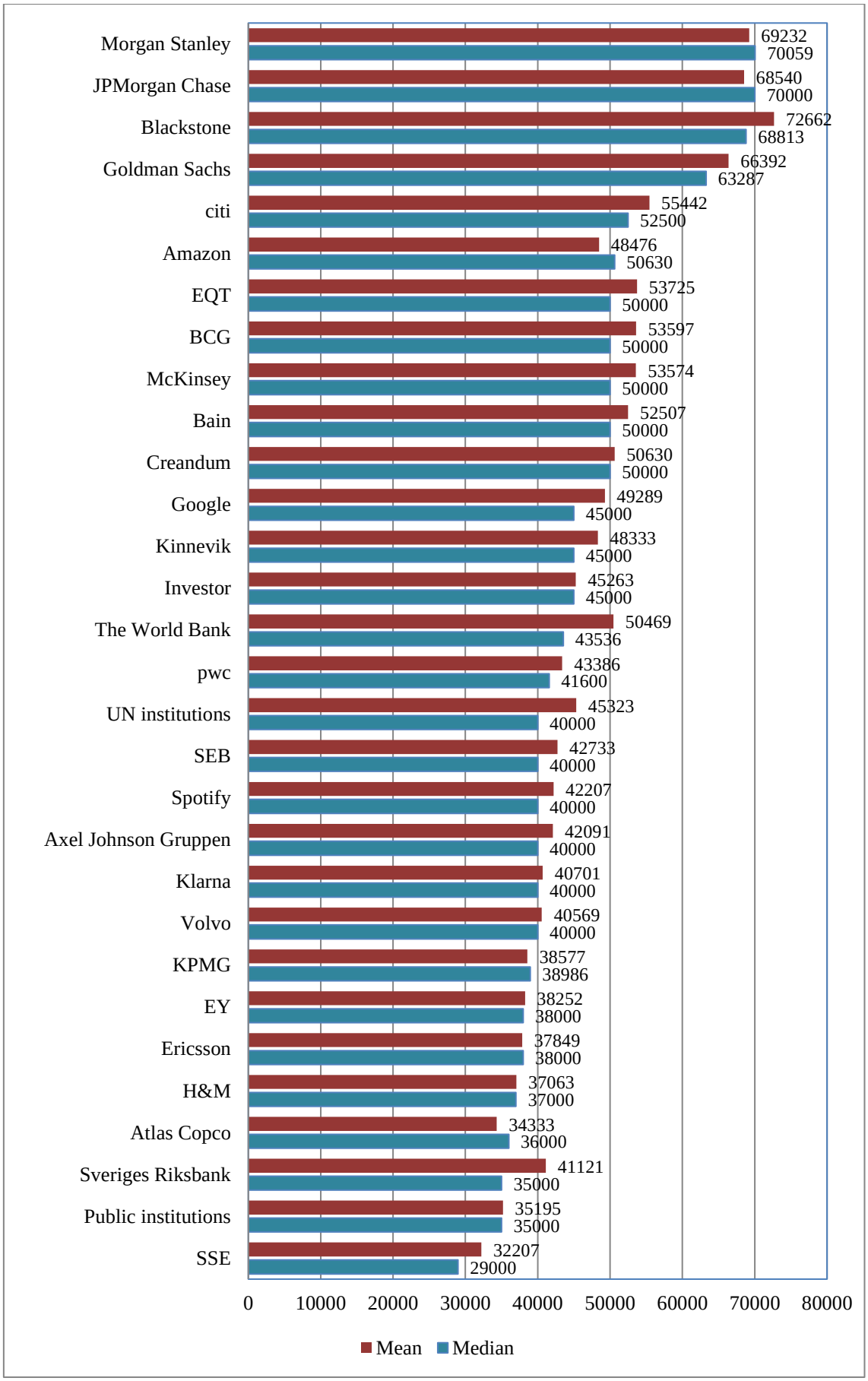

Figure 41: Average (means and medians) monthly salary (SEK) expected by Master students from their 30 most attractive employers, ranked by median expected salary.

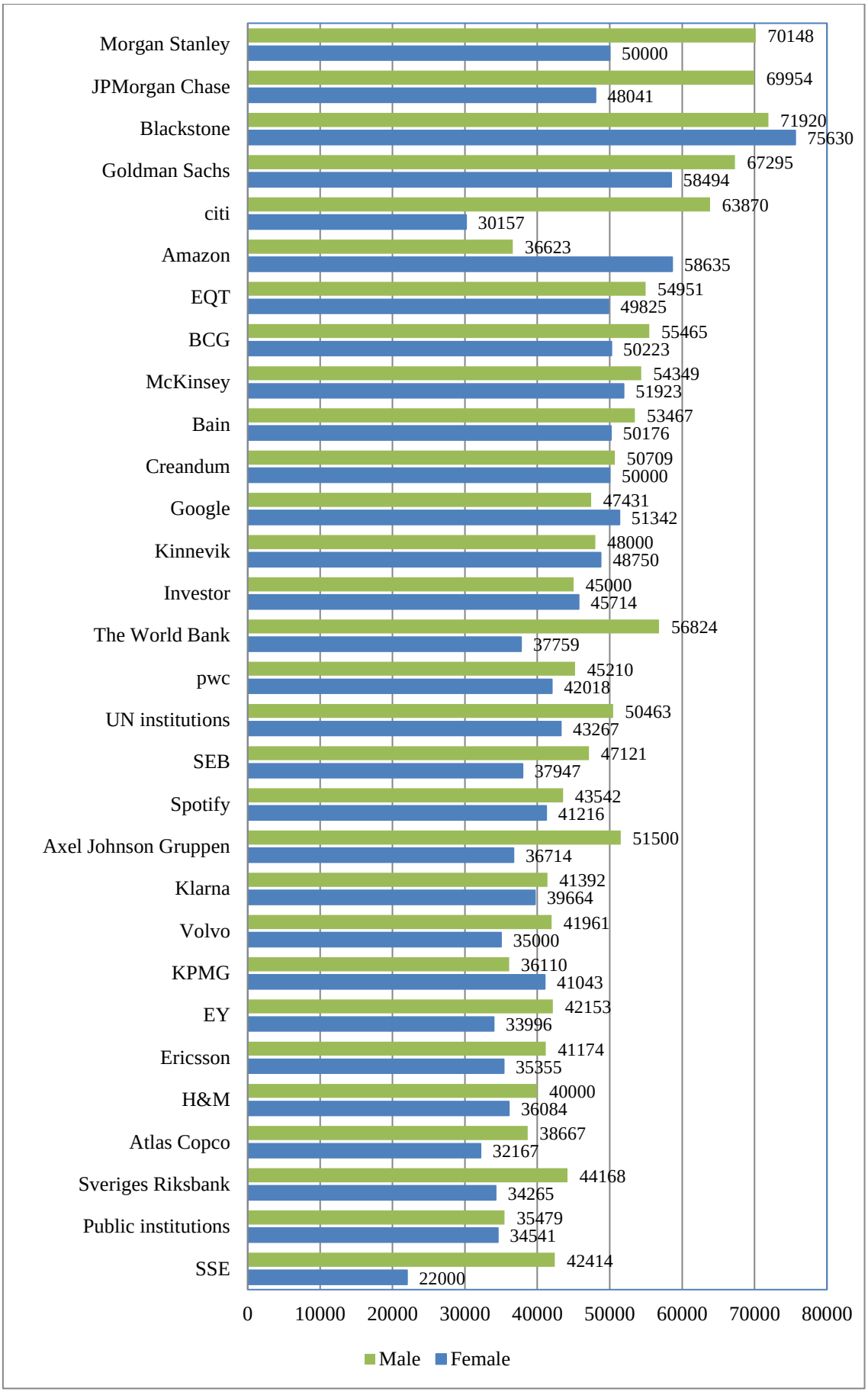

Figure 42: Mean monthly salary expected by Master students from their 30 most attractive employers, by gender (SEK). If no value, there are no female students in the group.

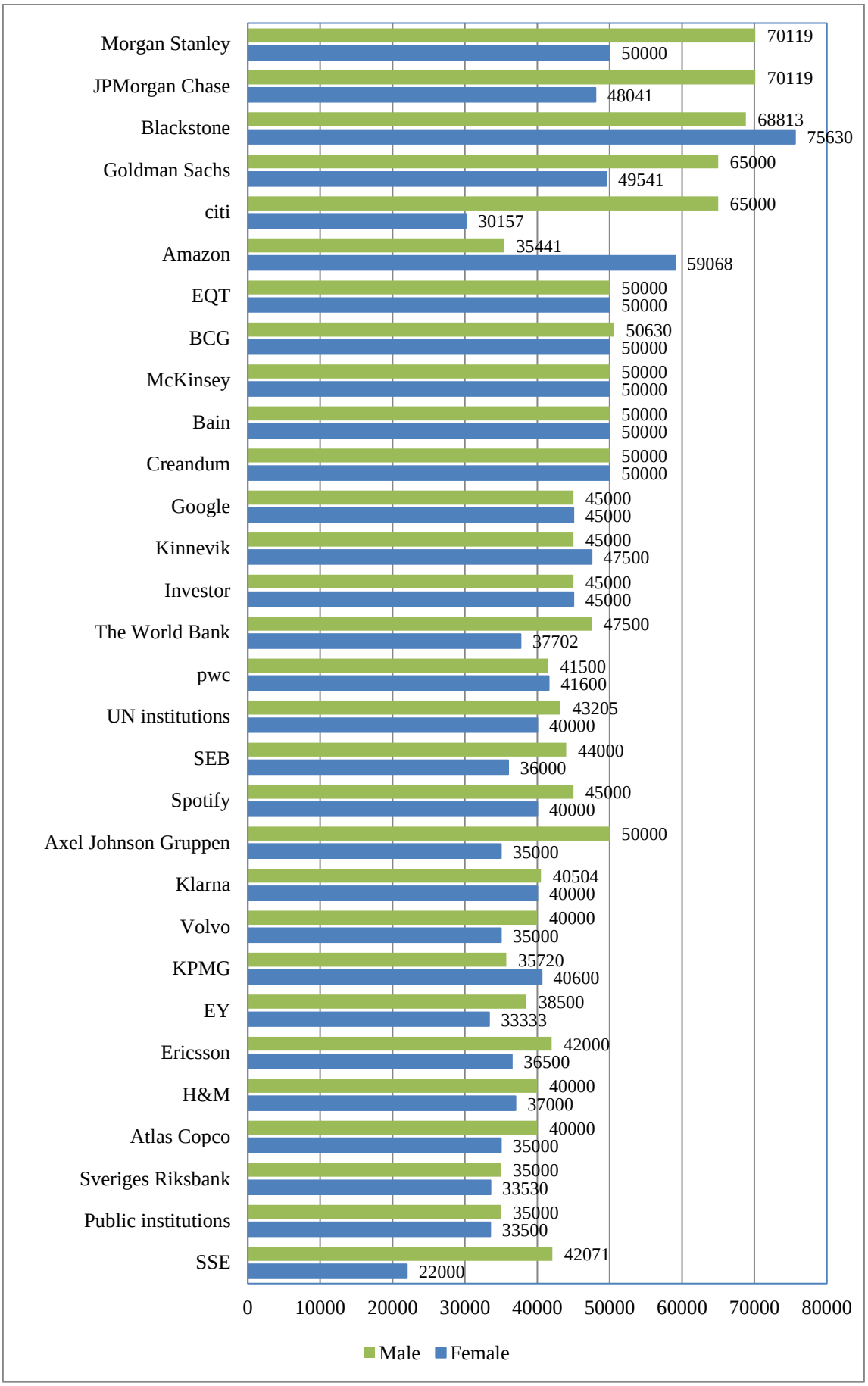

Figure 43: Median monthly salary expected by Master students from their 30 most attractive employers, by gender (SEK). If no value, there are no female students in the group.

7 HOW TO REACH THE STUDENTS: WHAT MEDIA OR WAYS TO USE

The survey included a straightforward question about how the students wish to be informed about prospective employers: "How interested are you in getting to know about possible future employers through the following?", followed by 13 different such ways or media, each measured with the scale 1. Not at all interested, 2. A little interested, 3. Somewhat interested, 4. Rather interested, 5. Even more interested, 6. Very interested, and 7. Extremely interested.

The mean values for each medium are shown in table 9 for all students, female and male students, and for each study program, respectively. Figure 44 shows the percentages for each medium of the students that had marked it as very interesting, (scale values 6 or 7), medium interesting (scale values 3–5), or not at all or a little interesting (scale values 1 or 2). Some main findings and conclusions of interest from the table and the figure are (continues next page):

1. Working for an employer is by far the most interesting way to get to know more about an employer, either during one's education (e.g., during holidays, weekends or on the side of one's studies; 78[39]) or by internship (67), organized in some of the courses at SSE. Then follows talking to someone who has been or is working for the employer (56), for example at SASSE events (55). If some students are employed, their experiences will spread. Many students thus consider each of these ways of getting to know more about an employer to be very or extremely interesting. Personal contacts and communication thus mean most to the students.
2. Involving oneself in the educational programs is another way appreciated by many students, such as inviting students for study visits (48), getting involved in course projects or cases (43), or providing guest speakers (34). Quite a few students also consider employer presentations at the employers' (37) or SSE's (36) premises very or extremely interesting. Being seen on social media (20), in mass media (17) and ordinary advertising/PR (12) is also appreciated by some students, although 20–27% of the students consider each of these ways to be of no or little interest.

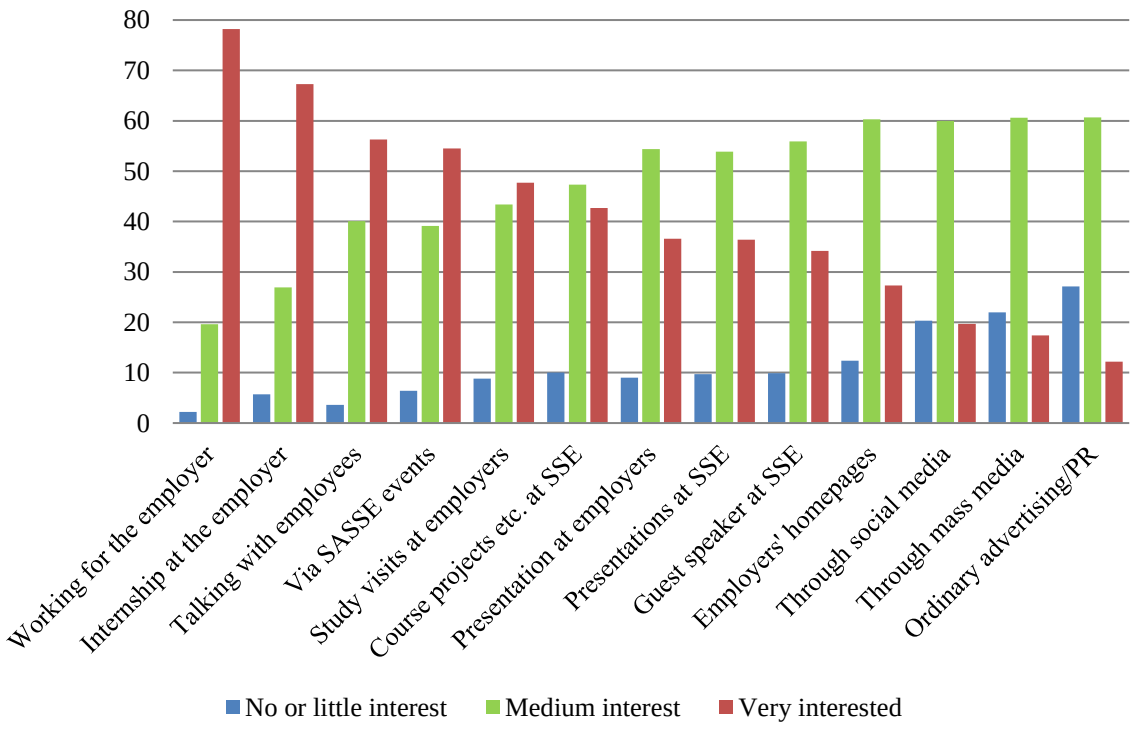

Figure 44. Different media through which students get to know more about an employer; the percentages of all students who consider these to be of no or little interest (scale values 1–2)**, medium interest** (3–5) **or very** (6–7) **interesting.**

[39] Percent of all students considering it very or extremely interesting.

3. Female and BaRetail students are in general (on average) more interested in getting information about employers than male, BaBE and Master students. In particular, female students are more interested than male students in getting to know more about employers by working for them during one's education (82; 76[40]), doing internship (70; 65), and through SASSE activities (61; 50), study visits (54; 44), employers' websites (32; 24), social media (27; 15), mass media (23; 14) and general advertising/PR (15; 11).
4. BaRetail students are more interested than other students in getting to know more about employers through study visits (56; young BaBE students about as interested: 55), course projects (50), guest speakers (48), and social media (31). Two reasons for the greater interest mentioned above among BaRetail students may be that they have actually experienced the listed sources of information in their education (except for social media) to a greater extent than other students since they work with different employers within the program, for example in "retail clubs", each such in direct cooperation with a specific employer.

Table 9. The mean interest in different ways or media to get to know about prospective employers for different groups of students in 2021.

"How interested are you in getting to know about possible future employers through the following?" Through/by …	**Rank**	**All students**	**Female students**	**Male students**	**Young BaBE students**	**Old BaBE students**	**Ba Retail students**	**Ma students**
… working for an employer during my education (e.g. in the summer or by the side of my studies).	**1**	**6.1**	6.2	6.0	6.1	6.1	6.2	6.0
… internship with an employer (i.e. supervised training within my field of study, with little or no pay).	**2**	**5.7**	5.7	5.7	5.8	5.9	5.8	5.6
… talking to people who have worked or are working for the employers.	**3**	**5.4**	5.5	5.3	5.4	5.2	5.5	5.5
… contact with employers at SASSE (the student union at SSE) events, such as the Career Days ("Handelsdagarna"), M2, Women's Finance Day, Focus on Finance etc.	**4**	**5.3**	5.6	5.2	5.4	5.4	5.3	5.3
… study visits to employers within my studies at SSE.	**5**	**5.1**	5.2	5.0	5.4	4.8	5.4	4.9
… course projects, case studies or retail clubs etc. within my studies at SSE.	**6**	**4.9**	5.0	4.8	4.8	4.7	5.2	5.0
… presentations of employers at the employers' premises.	**7**	**4.8**	4.8	4.8	4.9	4.7	4.9	4.7
… listening to guest speakers from employers during my studies at SSE.	**8**	**4.7**	4.8	4.6	4.7	4.4	5.0	4.8
… presentations of employers held by the employers at the SSE premises.	**8**	**4.7**	4.7	4.7	4.8	4.6	4.7	4.7
… employers' websites.	**10**	**4.5**	4.6	4.4	4.2	4.6	4.7	4.5
… social media (on Twitter, Facebook, LinkedIn, Instagram, YouTube etc.).	**11**	**4.0**	4.4	3.8	4.0	3.9	4.5	4.0
… reading, hearing etc. about employers in mass media (TV, radio, newspapers etc.)	**12**	**3.9**	4.1	3.8	4.1	3.8	4.1	3.8
… reading or taking part of ads or PR from employers.	**13**	**3.6**	3.9	3.5	3.6	3.8	4.0	3.5

[40] Percent of female and male students, respectively, considering it very or extremely interesting.

8 INTEREST IN WORKING IN SPECIFIC COUNTRIES

In Chapter 4, it was found that it is very or extremely important to 44% of the SSE students that an employer provides good opportunities to work internationally. *The SSE Country Index* shows the popularity of the various countries to work in. The question asked was: "Which up to **three** countries would you most of all like to work in (including your home country, if you would prefer it)?" The results are shown in figures 44 and 45, and in table 10. The main findings are:

1. The four most popular countries to work in have had the same ranking for nine consecutive years (since 2012): Sweden, USA, UK and Germany, most years followed by France. For Sweden, it is all-time high popularity for the sixth year running (82[41]), as part of a long-term increasing interest in Sweden since 2013.
2. The sudden increase in popularity for the UK in 2010 is likely partly due to our new Master programs that started that year, and partly due to the question being changed that year from two to three countries (then also adding the possibility to mention Sweden). The interest in Germany increased notably in 2012, most likely due to an increased number of German students to our new Master programs. The drop in interest for USA and UK in 2017 coincides with the introduction of the master programs MBM and MIB, but also with political changes in the two countries at that time, and since then there is a long-term decreasing interest to work in the USA and UK.
3. As to gender, female students are more interested in France (16; 9[42]) and Denmark (10; 5) than male students are and male students are more interested in USA (47; 40) and Germany (18; 12) than female students are.
4. Bachelor students are more interested to work in Sweden (85) and in the USA (53) than Master students (78 and 31, respectively). Young BaBE (51) students are most interested in the UK, followed by the old BaBE (48), BaRetail (41) and Master (34) students. The latter are more interested in Germany (26) and China (8) than the Bachelor students (7–10 and 3–4, respectively). Finally, BaRetail (8) and Master (9) are more interested in Denmark than BaBE students (5).
5. That 88% of the Swedish students are interested in working in Sweden may not come as a surprise, but as many as 76% of students from outside EU and 60% of students from other EU countries are also interested in working in Sweden. This should be viewed as a good sign and credential for Sweden.
6. Swedish students are more interested to work in the USA (51), the UK (47) and France (14) than students from other EU countries (USA: 27; UK: 35; France: 7) and students from outside EU (USA: 24; UK: 26; France: 4). Germany (54), Switzerland (17) and Italy (10) are more interesting for students from other EU countries than students from Sweden (8, 10 and 4 for respective country) or outside of EU (11, 9 and 1). At the same time, quite a few of them are from Germany.
7. China is much more attractive to students from outside EU (22) than from Sweden (4) and other EU countries (2), and quite a few of them are from China.

[41] Percent of the students in the group; here, for all students.
[42] Percent of all female and male students, respectively.

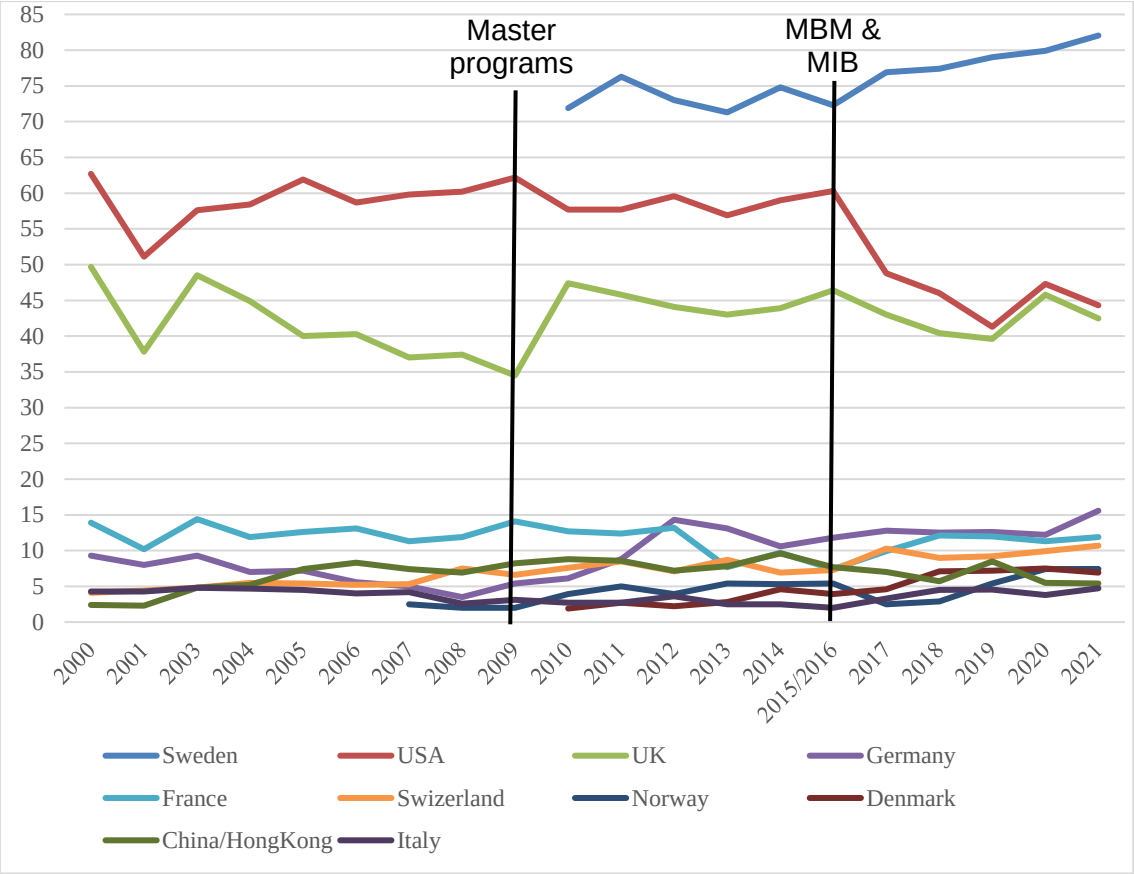

Figure 44. The SSE Country Index 2021: Interest in working in the 10 most popular countries to work in (percentages; total percentages ≤ 300 since the students could name up to three countries).

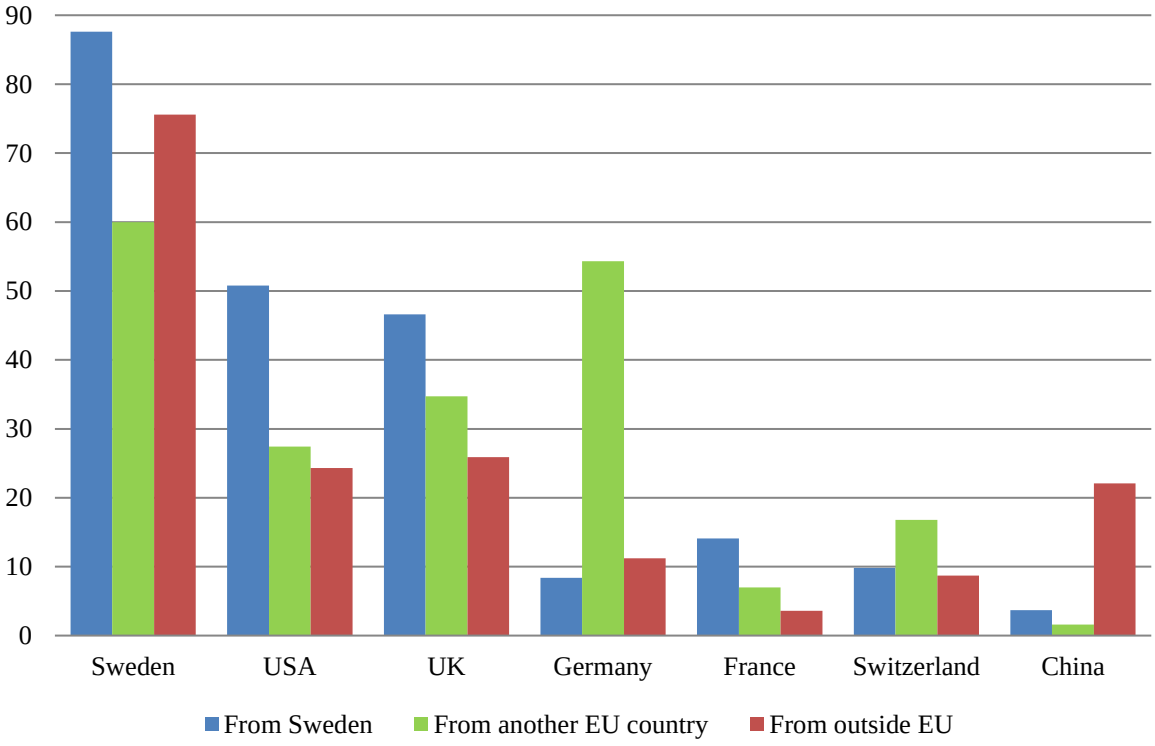

Figure 45. Interest in working in specific countries depending on students' origin (percentages).

Table 10. The SSE Country Index 2010–2021: The most attractive countries to work in (percentages of all students)

Country	**2021**		2020		2019		2018		2017		2015/2016		2014		2013		2012		2011		2010	
	Rank	**Percent**	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent	Rank	Percent
Sweden	**1**	**82.1**	1	79.9	1	79.0	1	77.4	1	76.9	1	72.3	1	74.8	1	71.3	1	73.0	1	76.3	1	71.9
USA	**2**	**44.3**	2	47.3	2	41.3	2	46.0	2	48.8	2	60.3	2	59.0	2	56.9	2	59.6	2	57.7	2	57.7
UK	**3**	**42.5**	3	45.8	3	39.6	3	40.4	3	43.0	3	46.4	3	43.9	3	43.0	3	44.1	3	45.8	3	47.4
Germany	**4**	**15.6**	4	12.2	4	12.6	4	12.5	4	12.8	4	11.8	4	10.6	4	13.1	4	14.3	5	8.8	8	6.1
France	**5**	**11.9**	5	11.3	5	12.0	5	12.1	6	9.9	7	7.4	5	9.7	7	7.7	5	13.2	4	12.4	4	12.7
Switzerland	**6**	**10.7**	6	9.9	6	9.2	6	9.0	5	10.3	8	7.3	8	6.9	5	8.7	8	7.1	7	8.5	6	7.6
Norway	**7**	**7.4**		7.4	10	5.4	14	2.9	15	2.5	9	5.4	9	5.3	9	5.4	9	3.9	8	5.0	10	3.9
Denmark	**8**	**6.9**	7	7.5	8	7.2	8	7.1	9	4.6	10	3.9	10	4.6	12	2.8	16	2.2	14	2.7	15	1.9
China/Hong Kong	**9**	**5.4**	9	5.5	7	8.5	9	5.7	8	7.0	6	7.7	6	9.6	6	7.8	7	7.2	6	8.6	5	8.8
Italy	**10**	**4.7**	15	3.8	12	4.5	10	4.5	10	3.3	16	2.0	13	2.5	14	2.5	10	3.6	15	2.7	11	2.7
Singapore	**11**	**4.5**	10	4.7	11	4.6	16	2.4	14	3.0	11	3.5	12	3.0	10	4.3	12	3.2	11	3.8	12	2.4
Spain	**12**	**4.4**	12	4.5	13	4.0	11	4.4	11	3.2	13	3.3	16	2.1	13	2.7	11	3.2	10	4.0	9	4.7
Australia	**13**	**4.4**	13	4.2	9	5.6	7	7.7	7	7.5	5	7.8	7	7.7	8	6.8	6	8.0	9	5.0	7	6.3
The Netherlands	**14**	**3.9**	14	4.0	15	3.8	15	2.8	13	3.2	15	2.2	14	2.3	17	1.6	17	1.8	17	1.9	-	-
Canada	**15**	**2.8**	11	4.5	14	4.0	12	3.9	12	3.2	12	3.4	11	4.2	11	3.0	13	2.9	12	3.4	14	2.1
Japan	**16**	**2.4**	16	2.2	16	3.6	13	3.5	16	2.3	14	2.9	15	2.1	15	2.2	14	2.3	13	2.7	13	2.4
No preferences, any country would do		**4.4**		5.5		7.0		6.1		6.9		6.0		4.8		7.9		6.2		8.9		8.1
Number of students		1016		797		797		631		723		691		608		696		745		669		599

"-" = not ranked (included in the table) this year.

9 RECOMMENDATIONS TO EMPLOYERS BASED ON THE FINDINGS

In this chapter, recommendations are given to employers who wish to attract SSE students, primarily for their first job. The recommendations are based on the findings in this and some earlier reports. In general, the results indicate that there is still a great deal to do for many employers to attract SSE students and graduates more efficiently and effectively.

9.1 What can we learn from the most attractive employers or industries?

As reported in Chapter 2, the two most attractive employers to all SSE students in 2021, as in most years, are the two management consulting companies McKinsey and BCG, with Bain on fifth place this year, and the by far the most popular industry is consulting, although somewhat less attractive to female than to male students. At the same time, the interest in different employers varies quite a lot between students in different study programs and between the genders.

Worries have been expressed about this dominant interest for consulting firms from employers within other industries that want to hire the same students. There is one reason not to worry so much about the competition from consulting firms, and there are certain things other employers can do to compete with the consulting firms, based on why the students are so interested in them and by learning from what they do.

The reason not to worry is that it has been found in earlier SSE Employer Image surveys[43] that management consulting is the most mobile industry to the students, much more so than any other industry, thus to a great extent a transition industry. In other words, most students view it as very likely that they will switch to another industry after a first job at a management consulting firm, if they were to get such a job which only a limited number of students actually do. Thus, students having worked for some time in the consulting industry will then be available to other employers, and then not only with the competence they gained at SSE, but also with experience and insight from other companies and industries gained through their work at a consulting firm.

The usual motive for hiring a consultant is that one's organization needs someone with some expertise – skills, experiences, knowledge, or insights – that one's own organization is lacking. Does the interest in management consulting mean that students perceive themselves as such experts, demanded by different organizations? That is not the answer I have encountered when talking with students, nor is it indicated by findings in this report. Instead, the main reasons for the interest in consulting among many students is that they are quite uncertain of what kind of jobs there are and what job they would be interested in, and working for a management consulting company offers opportunities to get in touch with and learn about many different companies, different industries, and different jobs.

It also includes gaining experiences that may be of value on one's CV. One should remember that a newly graduated student from SSE will most likely be recruited as a junior fellow, primarily assisting a consultant team with gathering and analyzing information. It usually takes years to be an associate. So, what can other employers learn from these management consulting firms?

1. Among the things that consulting firms offer is a chance to gain experiences from and insights in different companies, industries and jobs, and the key word that communicates all these possibilities is "consulting". The recommendation is thus, if possible, to offer internal (or possibly also external) "consulting" tasks in job descriptions. If possible, one could even establish a subsidiary or department for employees working with internal (or external) consultations, with a name that directly competes with the popular management consulting firms, like *Ericsson Management Consulting* or *KPMG Management Consulting*.
2. To a greater extent than other employers, the management consulting companies are also perceived to satisfy other aspects of employment of importance to many students. This is elaborated more in sections 9.2 and 9.3 below. Some of these aspects include opportunities for

[43] For example, Wahlund 2018, 2017 and 2016.

personal development, a springboard and good training for one's future career, variability as to work tasks, that personal qualities matter, good pay and other employment terms, and opportunities to work analytically. Some such aspects could be offered and communicated by most employers.

3. As to variability, both concerning tasks and experiencing different work fields and jobs within a company or organization, another recommendation is to offer a trainee program. These include much of the variability many students are looking for (see section 9.3. below).
4. The management consulting companies are also good at marketing work offers and themselves to the students. Especially, they start doing this early, sometimes even from the very beginning of the first semester. The most attractive employer to the students for the twenty-first consecutive year, McKinsey, has been particularly successful in involving itself in school activities and presenting offers to the students, creating a relation to the students from the very beginning and then throughout the students' studies, for example:

   - Students at SSE have been offered to participate in fiction-reading groups and attend author discussions arranged by SSE. Participating students will receive a certification in fiction issued by the SSE and McKinsey & Co. This offer has so far attracted over 200 students each year it has been running.
   - McKinsey hosts many events for students, for example *The Lounge* where they treat the students to something to eat and drink and tell them all about what they can do within Retail at McKinsey and about life as a management consultant[44].
   - McKinsey hosts many events, including specific ones for CEMS students, which they present at the local McKinsey offices' websites, for example preparing students for job interviews.[45] McKinsey also joins the CEMS Annual Event and the CEMS Career Forum.
   - McKinsey offers both an International Internship and a regular McKinsey internship to CEMS students. If one applies for the International Internship, McKinsey guarantees a place outside one's CEMS home school country.[46]

There are of course other employers on the list of most attractive employers. So, what else can we learn from the most attractive ones?

5. As already pointed out, employers that have begun to market themselves early to the students during their studies – especially some of the management consulting firms – have a considerable lead over those who have not. The employers that begin marketing themselves towards the students later in the students' study programs are forced to surpass the relationship with the students and the image that other employers have already established. Beginning to communicate with the students in their first semester also increases the likelihood of gaining more votes among the younger students in the SSE Employer Image Barometer survey from these students and thereby moving up the list of the most popular employers.

   Some employers have begun to market themselves as early as during the students' first week at SSE. This is *not* recommended since there are a lot of new impressions competing for the students' attention at the very beginning of their studies, and if many more employers start doing that it will just be too much. However, the sooner one engages in student activities and begins to market oneself, the more likely it is to gain advantages before employers who enter "the student market" later.
6. Some popular employers are attractive because they are active in a popular or trendy industry, such as digital platforms (in fact media or retailing), for example Spotify or Google; the finance industry, for example Goldman Sachs, EQT, Morgan Stanley, JPMorgan Chase,

[44] http://old.sasse.se/student/career/event/mckinsey-lounge
[45] https://www.cems.org/news-media/calendar/cems-clubs-events/ready-job-interview-mckinsey
[46] https://www.mckinsey.com/Careers/Students/Undergraduate-Degree-Candidates/CEMS

Klarna, Investor, SHB etc.; retailing, for example H&M or Axel Johnson, focusing on marketing and distribution of consumer products; or auditing/accounting, for example EY, pwc, or Deloitte.

However, most companies are today to a great extent digital and have a finance, marketing, or accounting department corresponding to "industries". Thus, by communicating how much one is involved in and how well one is doing in such areas, one connects or forms an association to an exciting industry which is very or extremely important to 72% of all students. Many of these employers also engage in school and student activities, which helps them communicate how exciting they are, at the same time as they create a stronger relation to the students.

9.2 What should the message – the offers – to the students be?

All recommendations below are further elaborated on and explained in chapter four.

1. A first general recommendation is to consider the job offers discussed below and ask yourself: What is most important to the new recruitments we are interested in? Which of these offers or working conditions can we provide? How do we at present communicate what we offer – can we be equally or more effective in marketing our offers compared to our competitors, especially the management consulting firms?
2. Earlier SSE Employer Image Barometers (e.g., Wahlund, 2010, 2014) have shown that what the employers can *offer* the students, i.e., *what's in it for them*, is more important to the students than the formal qualifications required for the job. Still, the latter requirements dominated the texts in recruitment ads for a long time (ibid.). Employers could thus most likely achieve better results from their advertisements to students if they reduce statements of such requirements, and at the same time use the space made free to increase the amount of information on what they can *offer* the students, i.e., *what's in it for them*.
3. Then, how should requested personal qualities and formal qualifications, respectively, be best communicated? 62% of the students consider it very or extremely important that the employer is looking for one's personal qualities, and 43% that it is looking for one's formal qualifications. Thus, it is primarily the personal qualities one is looking for that should be mentioned in an add or other communications of a job offer. That an employer is asking for personal qualities is somewhat more important to female than to male students.

   By letting the students know what personal qualities one is looking for, a positive self-image is endorsed with the students, making them feel good about having desirable qualities – or encouraging them to develop such. In other words, these types of requirements actually mean that there is something in it for the students, i.e., offers the students something they want.

   For formal qualifications, the employer should refer to the employer's website where more details about the job should be found. This has three advantages: First, it drives traffic to the employer's website, and second, it requires an activity by the student connected to the employer, stimulating the development of, or enhancing a relation with the employer. Third, it would then also become part of the employer's general marketing communications. Just make sure the website functions well, and that information sought for is easily found!
4. The *personal qualities* most sought after in the job ads on the Student Association's Placement Boards in 2007–2013 (Wahlund, 2010, 2014) were motivated/industrious/ambitious, interest in the industry, analytical ability, ability to cooperate/team player, independent, and social/extrovert. Some other qualities sought after in the ads were ability to establish contacts/relationships, being thorough/attentive to details, responsible, structured/organized, creative, able to show initiative, result-oriented/target-oriented, flexible, entrepreneurial, curious, problem solving oriented, business minded, service minded, engaged, able to cope with stress and able to comply with deadlines. All the qualities mentioned may give some ideas for other advertisers as to what to look for and advertise for. In general, the different types of personal qualities sought after in the ads increased over time.

5. As to *formal qualifications*, good knowledge in English, good communication skills, having an academic degree and work experience were the qualifications most asked for in general over the years in the ads mentioned above, followed by good knowledge in Swedish, knowledge in other languages, good computer skills, good knowledge and understanding of the industry or work, good study results and grades, and international experience.

   It is interesting that the greater part of the most common formal merits refers to communication skills, including speaking specific languages. Such skills are more common than, for example, subject-related qualifications and are obviously something that employers regard as very important for students to develop in addition to their knowledge of different subjects.

   The target group is students or recent alumni (with an academic degree). Since the education is focused more on general business understanding and specific skills in different economic subjects rather than on specific industries (except for the Ba Retail Management Program), the requirement "good knowledge of/understanding of the industry" could be questioned. This is probably something the students learn a lot more about *after* having been recruited, when working for the employer.

6. The four most important offers to the students are a good springboard and training for one's future career (78[47]), good opportunities for personal development (77), a nice and suitable work environment (75), a job in an exciting industry or field of work (72), all involving a greater degree of personal satisfaction related to *what's in it for me*. The first two job aspects refer to what one can gain in the long run from the job, and the two latter the chances of enjoying the work while on the job. A nice and suitable work environment is especially important to female students (87; males: 68).

7. "Field of work" concerns for example accounting, marketing, finance, economics, management etc., which is likely in line with the study specialization of each student and thus her/his main interest. As to exciting industry or field of work, employers should not only market themselves, but also be involved in marketing their *industry* and *field of work* (media, retailing, accounting, banking, corporate finance, insurance, HR, auditing, advertising etc.) to which they wish to recruit students.

   This is naturally something that employers from the same industry can do together or with help from their industry organization. This can be done both with activities aimed specifically for SSE students, e.g., within the framework of different courses or activities directed towards these students, but also through general PR activities (e.g., positive visibility of the industry in media). Competitors may fear the competition from each other, but it is well-known that they can also profit from each other's reputation (as well as suffer from other's reputational failures). When a competitor is seen as a representative of the industry in a positive and favorable way, that is also marketing for the industry.

8. Good pay and other employment terms rank fifth (64), being more important to female (67) than male (61) students. But what is "good pay" to the students? What salary do they intend to ask for at the first interview after their graduation from SSE, and what salary do they expect to get? What do they think they would get at their most preferred employers? The answers to these questions are reported and discussed in detail in Chapter 6. Some recommendations based on these are:

   - The dispersion (standard deviations) among the students as to the answers of all three questions is great. In other words, the students differ quite a lot as to what salary they intend to ask for, what salary they expect to get and the salary they believe they would get from the employer they consider most attractive for their first job, also for the named most preferred employers. The latter is of special interest since some of these employers offer a fixed and the very same salary to new recruitments of students (with the same educational background) for their first job after graduation. Employers can also expect students from

[47] Percent of all students (or the category mentioned) to which this aspect is very or extremely important.

different study programs, of different gender and geographical origins to ask for and expect different levels of salaries when they apply for a job.

If the salaries actually offered the students are lower than the expected ones, the students may become disappointed, and this disappointment will "feel" worse than the corresponding good feeling if one's expectation is surpassed. This is due to *loss aversion* (a component in *prospect theory* by Kahneman and Tversky, 1984[48]). Employers should therefore gain from communicating to the students actual or at least realistic salary levels offered, especially if such are fixed. Another recommendation is to help educating students in how to think and reason about salaries to be more realistic, which could be carried out in cooperation with either the school or the student union SASSE.

- As to salaries expected from specific named favorite employers, the results presented in Chapter 6 (both means and medians for each of these employers, for Bachelor and Master students, respectively, and also by gender) should be studied by these employers to see if the students have correct perceptions of the salary levels offered, and by competitors to see what salary perceptions they are competing with. If they are not in line with actual salary levels, there are obviously misperceptions among the students that may require communication activities by the employers concerned. For competing employers there is then a need to point out other offers that may explain a lower salary level, such as little or no overtime work. A life-balance is especially important to female students (55, compared with 36 for male students).

- Of all Bachelor students, 40% expect to get the salary they intend to ask for while 19% expect more, and 42% expect less than that. Corresponding percentages for Master students are 46%, 18%, and 37%. That means that a majority of all students do not expect any salary negotiation, or they just feel confident enough to get the salary they intend to ask for or more, while about 40% believe there will be a negotiation where they intend to use *reference pricing* (i.e., to ask for a higher salary than they believe they will get in order to increase the probability of getting a higher salary than otherwise).[49] The author has no explanation to why some expect a higher salary than they intend to ask for, but perhaps (now speculating) they want to show they are not greedy.

- As found in earlier years' surveys, there are noticeable gender differences both as to the salary students intend to ask for and salaries they expect to get themselves and salaries they expect from the most popular employers. In all these cases, female students, on average, intend to ask for and expect to get a lower salary than male students. One reason for the gender differences is that female and male students, to some extent, are interested in different employers, between which there are structural – industry-related – differences as to salary levels. Consequently, expected salaries and salaries they intend to ask for also differ, on average, between the students in different Bachelor and Master programs.

  Still, within every study program, female students intend to ask for, and expect, lower salaries on average (means) than male students, although not all differences are statistically significant. As to the students' favorite employers, i.e., specifically named employers in specific industries, where female and male students interested in the same employer can be expected to have much the same educational background, there are still gender differences (see tables 38–43). This is also the case when controlling for foreign Master students, who on average expect higher salaries than Swedish Master students.

- Despite the lower expected salaries among female compared with male students, more female (43) than male (32) Master students intend to ask for a higher salary than they expect to get. (There is no difference among Bachelor students.) That obviously does still not make the female students ask for the same higher salaries as male students intend to ask for.

[48] See also Wahlund (1989/1996/2002) or Wahlund (1994).
[49] See Wahlund (1989/1996/2002) or Wahlund (1994).

- A great challenge is that female students rate themselves, on average, as less competent and less qualified (having less merits) than male students for the job they expect to get. Employers – and SSE – should ask themselves: What can we do about this fact; and then do it.
- The gender differences that were found may affect the actual salaries which are offered and settled; this may cause problems for employers in the long run. Not treating female and male employees equally as to salaries risks attracting attention in for example social media where students or SSE alumni are active, but also in mass media. It may result in a bad reputation, especially among female students and alumni[50]. In turn, it may result in missing out the competence that female recruitments could have contributed with, or their contributions as other stakeholders.

9. Other more personally related offers which the students find important are opportunities to work analytically (45; more important to male than female students), possibilities for a good life balance between work and leisure (44; more important to female than to male students) and possibilities for quick advancement (43). Just think: What of this can we offer and who do we want to recruit?

10. Of all students, 44% view opportunities to work internationally as very or extremely important. Still, 82% of all students mention Sweden as one of the three countries they most of all prefer to work in: 88% of Swedish students, 60% of students from other EU countries and 76% of students from other countries. Thus, quite a few foreign students are interested in staying to work in Sweden, which makes an interesting recruitment base for internationally active employers in Sweden.

    The second and third most popular countries to work in are USA and the UK (attractive to between 44% and 43% of all students), followed in order of popularity by Germany, France, Switzerland, Norway, Denmark and China/Hong Kong (5–16%). See Chapter 8 for more results about the interest to work in different countries. Thus, being able to offer jobs in or related to these countries is an advantage that could be used for marketing.

11. There are also aspects of an employer *per se* that some students perceive as very or extremely important. For instance, that the employer is well-known with a good reputation (48), is creative and innovative (40), is entrepreneurial (28), that it invests heavily in gender equality or diversity (38) or invests heavily in CSR and sustainability (28). The two latter are especially attractive to female students (61 and 39, respectively). The Me-too movement and on-going environmental debate are clear indicators that employers should pay increased attention to such aspects also when recruiting, especially if they wish to recruit female students. At the same time, all these aspects would attract a certain number of all students.

12. It should finally be pointed out, that for each offer (job aspect) mentioned, some students view it as extremely important while others view it as not at all or just a little important. An employer may not be able to – or wanting to – offer every aspect mentioned. By studying the findings reported in Chapters 4–6 an employer can match what is preferred by a certain share of the students, including gender differences and differences between students in different study programs, with the employer's capabilities, needs and wants.

9.3 Working conditions and further employer characteristics preferred by the students

Concerning the different job and employer aspects mentioned above, it has already been pointed out that some students view them as extremely important, while others regard them as not at all or just a little important, and that an employer may not be able to satisfy each and all students. Students also have different preferences as to different working conditions, and to some further employer characteristics. Since employers differ in what they want, there are possibilities for matching demand with supply. For gender differences and differences between study programs

[50] See for example Wahlund et al. (2016).

when it comes to the following working conditions and employer characteristics, see Chapter 5. As to the working conditions in general:

1. While 19% of all students clearly prefer pursuing a career with the same employer, 13% clearly prefer careers with different employers. A distinct majority of the students (68) thus answered in between, possibly being rather indifferent or uncertain.
2. While 34% of all students clearly prefer flexible working hours rather than fixed, only 12% prefer the latter. The majority of all students (53) answered in between. Thus, the more flexibility as to working hours an employer can offer, the more students it will attract for job offers.
3. While 33% of all students clearly prefer flexible workplaces rather than a fixed such, only 16% clearly prefer the latter. The majority of all students (52) answered in between. Thus, the more flexibility as to working places an employer can offer, the more students it will attract for job offers.
4. Since 69% of all students clearly prefer permanent employment rather than being on contract (6), employers looking for employees have a greater "market" than those considering hiring people temporarily (on contract). And 25% of all students answered in between.
5. Among all students, 21% clearly prefer working as a specialist, while 26% prefer working as a generalist. There is thus a sizeable supply of both, although the majority (53) answered in between and most likely would like to work with both types of tasks.
6. While 45% of all students clearly prefer working with many different tasks than specific tasks, only 9% clearly prefer the latter. And 46% of all students answered in between. Being able to offer a job that includes many different work tasks will thus attract more students.
7. As to "variability in work tasks", i.e., to be offered a chance to work with many different tasks, a solution for employers in general is to offer a trainee program, which 40% of all students are very or extremely interested in, and another 46% are somewhat or rather interested. Such a program attracts female students (45) to an even greater extent than male students (36), which is thus a good offer especially if an employer wishes to attract female candidates.

   A trainee program is usually a good start in acquiring broad experience. In that way such a program has some things in common with consultancy, e.g., varied work tasks. Considering that more than 69% of all students are interested in the consultancy industry, there is a huge potential in offering a trainee program to attract students. The companies that offer such should look at the arguments used by the consultancy firms and then check how they can become better at accentuating the corresponding advantages of the trainee programs in their communications.

   In view of the attempts to increase leadership by women in the business world, and in society as a whole, the greater interest in trainee programs among female students means that those programs could serve as a suitable tool for a good start towards more widespread leadership by women. Another solution is to offer internships for students taking courses including such. The students view this as the second most interesting way to get more information about a prospective employer (further discussed below).
8. While 43% of all students prefer working with other people, only 7% prefer working on their own. The majority of all students (51) answered in between. Possibilities for teamwork should therefore attract more students than jobs where one works alone, although most students prefer a mix of these.
9. While 27% of all students clearly prefer to work for a large employer, only 12% clearly prefer the opposite. The great majority (61) is possibly interested in midsized employers, rather indifferent or uncertain. The interest in working for a small employer coincides to a large extent with the interest in running one's own firm (being self-employed; 29), which is more interesting to male (32) than female (24) students.

9.4 How should the messages – the offers – be delivered?

The students were also asked about their interest in different ways – different "media" in a broad sense – of getting to know more about employers. The main findings and their implications are:

1. The ways – or *media* – which the students are most interested in for getting to know more about employers, are by working for them, e.g., during holidays or in the summer (78) or doing internship with the employer (67). Employing students for holiday work or offering them internships are thus extremely effective ways of establishing positive relationships with students. Such relationships are difficult for other employers to compete with. Some study programs and courses at SSE already have collaborations with various employers offering internships, for example within the one-term Master Executive Trainee Module, the Master program in Business and Management, and the Bachelor Retail Management Program. Employers interested in involving themselves in internships should contact SSE.

   Wahlund (2018) showed that a majority (58) of students already work for payment alongside their studies; about a third of these are paid per hour, and about 20 percent part time or full time with a fixed monthly salary. Working in one's free time is a good way to get to know an employer. However, working part or full time is not recommended by SSE since it may impair the possibilities to take part in the educational programs at SSE and thus make it more difficult to graduate within reasonable time.

2. Students who have worked for an employer often also tell other students about the employer they have worked for, which means that the employer is also marketed to other students by word-of-mouth. This is normally an extremely effective type of marketing communication. Talking to people who work or have worked for an employer is considered the third most interesting way of getting to know about an employer (56).

3. Other chances for the students to talk with employers are at SASSE events (55). Such events include SSE Career Days (*Handelsdagarna*, where employers present themselves to the students), M2, Women's Finance Day, or Focus on Finance.

4. Presentations of an employer at the employer's premises (37) or at SSE premises (36) are also appreciated by many students. The former is more effective, establishing stronger relationships with the students. Earlier Barometers (e.g., Wahlund, 2016) have shown that many students have participated in such presentations held by the most attractive employers, or in other events arranged by such employers (e.g., seminars, breakfast meetings, wine or beer tastings, interviews with managers in school projects, thesis work, case study competitions etc.). The nature of such events or activities is only limited by the employer's imagination.

5. In addition to internship, there are other ways for employers to promote themselves by interacting with the school, for example by inviting students to study visits (48), participating in course projects (43), or providing guest lecturers (34). Contributing with guest lecturers, case studies or real assignments for course projects, or welcoming study visits by students (though it is important that these should conform to the intended learning outcomes for each course) may thus contribute not only to the educational programs at SSE, but also establish positive relations with students. Becoming an SSE Corporate Partner facilitates getting involved in the educational programs.

   For example, the BaRetail Program at SSE includes, within its Applied Retail Track, what is called *Retail Clubs*, which are directly linked to specific employers. Some students are also entrusted more formal tasks within the framework of these clubs, such as KAM (*Key Account Manager*). A number of companies are also involved within the BaBE and Master programs in course projects as *live cases.* In some courses, the students spend time with the employer where they work on actual problems, analyzing them based on the course literature and lectures, and to which they propose solutions. In other courses, the students carry out business development projects.

6. Providing information about oneself as an employer on one's website (27) and being visible in social media (20), in mass media (17) or through one's ordinary marketing communications (ads, PR etc.; 12) should not be neglected. Wahlund (2016) shows that the most attractive

employers' sites are in fact visited by most students, possibly because these employers have provided the students with reasons to go there, even though the students may not *view* them as very important sources of information.

One thing that would make them visit an employer's website is, as already mentioned, if it is referred to in a job ad. A website can also be referred to when an employer is involved in other activities with the school or student union SASSE. Wahlund (2002, 1998) also shows that the general corporate image has a substantial positive effect on the attractiveness of employers (involving, for example, social media and general advertising and PR). Thus, although viewed as less interesting than other ways of getting to know more about an employer, such communication is still important also for recruiting personnel in general, and SSE students in particular, something marketing departments should consider in their general PR work, especially when designing their website(s).

7. There is great potential for employers in using the mentioned media or ways to make themselves better known to the students and thus compete with the most attractive employers as of today. These activities *have* been used to a great extent, obviously successfully, by the most popular employers (see, e.g., Wahlund, 2016).

APPENDIX: BACKGROUND INFORMATION ABOUT THE RESPONDENTS

The table below summarizes background information about the respondents.

	All students	**Female students**	**Male students**	**Young BaBE students**	**Old BaBE students**	**Ba Retail students**	**Master students**
Gender: %							
Female students	39.6	-	-	34.3	39.1	68.8	36.2
Male students	60.4	-	-	65.7	60.9	31.2	63.8
Age: mean *(std. dev.)*	22.9 *(3.5)*	22.8 *(3.0)*	23.0 *(3.8)*	20.7 *(2.2)*	23.0 *(4.6)*	22.4 *(3.8)*	24.6 *(2.5)*
Home-country: %							
Sweden	73.8	74.9	73.2	91.5	97.1	83.1	47.0
Other EU countries	15.0	12.0	17.0	3.6	2.9	10.6	30.5
Outside EU	11.2	13.1	9.9	4.9	0	6.3	22.5

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