CONSTRUCTING ACCESS TO HIGHLY-SELECTIVE

BUSINESS-RELATED COLLEGE STUDENT ORGANIZATIONS

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A Capstone

Presented to

The Faculty of the School of Education and Human Development

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In Partial Fulfillment

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Doctor of Education

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by

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APPROVAL OF THE CAPSTONE PROJECT

This capstone project, Constructing Access to Highly-Selective Business-Related

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Executive Summary

Advisor: Karen Kurotsuchi Inkelas

Professional student organizations, namely business-related student clubs, can play a prominent role in the higher education-to-career pipeline. This qualitative comparative case study examined how two highly-selective business-related student organizations, selecting fewer than 10% of their applicant pools, at a highly ranked Mid-Atlantic public research university construct access to membership through recruitment and selection processes. Similarities and differences between the Campus Investment Organization and the Student Investment Club were documented, along with several connections with Bourdieu's (1986) cycle of capital. Through interviews with ten upper-level student members, document analysis, and recruitment event observations, this study identified that organizations employed comparable membership recruitment strategies to promote applications and systematically evaluate candidates through membership selection processes. Study findings shed light on perceived applicant motivations to pursue membership, how organizations promoted opportunities to develop social and cultural capital through membership, how student leaders sought out demonstrations of capital through membership selection processes, perceived similarities with corporate hiring processes, and bias pitfalls in student-led membership recruitment and selection efforts. Eight recommendations for practice include, but are not limited to, disentangling club membership from business school admission, encouraging business-related student organizations to promote career services resources, curating business and career-related learning opportunities, and encouraging equitable recruitment and selection processes.

Acknowledgments

This capstone is dedicated to my family, colleagues, educators, and students, who have provided steadfast support throughout my three-year academic journey. Thank you to my husband, Kirby, for his encouragement, understanding, and unconditional love. To my children, Ellie and Drew: you have been simultaneously my favorite cheerleaders and distractions. Thank you to my parents, Elinor and William Kline, who have always been an inspiration and an unwavering source of love and support. Thank you to my Armentrout and Deck family members who have been longstanding champions of the pursuit of education: Albert and Carolyn Armentrout and Kathy, Cary, and Joshua Deck. I am also grateful to my colleagues Janelle Perron Jennings, Karen Connors, Roger Martin, Stephanie Conley, Marcia Pentz, Andrea Roberts, Danny Steeper, Caroline Wagner, Katy Smith, and Katherine Lawrence for their camaraderie throughout this process. To my classmates Jenny Provo Quarles and Nadia Cempré: thank you for your friendship and encouragement. To my committee members Karen Inkelas, Amanda Flora, and Alan Leffers: thank you for your thoughtful input and expertise. To Jon Dalton and Robert Schwartz, faculty emeriti of the Florida State University College of Education, thank you for unknowingly inspiring me to seek a terminal degree in higher education. To my former and current students, thank you for allowing me to work with and learn from you throughout your academic journeys. Finally, thank you to my Alpha Chi Omega and University of Washington friends and mentors who inspired me to pursue a career in student affairs. You have all played an instrumental role in my professional and academic adventures, and your contributions have been invaluable. I am deeply grateful for your faith and encouragement, which have inspired me to keep pushing forward, asking questions, and seeking opportunities to support and empower college students.

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CHAPTER I

INTRODUCTION

As American college students navigate the higher education-to-career pipeline, from admission through graduation and into post-collegiate professional environments (Miciek, 2021; U.S. Department of Education, 2016), the investment students make in their cocurricular and extracurricular involvement can help them persist to graduation (Fisher et al., 2017; Pascarella & Terenzini, 2005; Soria et al., 2019) and develop skills considered valuable by potential employers (Rivera, 2011). This co- and extracurricular investment, the time and effort individual students dedicate to involvement in college student organizations, has been long recognized in higher education literature as a positive contributor to the college student experience (Astin, 2001; Axelson & Flick, 2010; Groccia, 2018; Pascarella & Terenzini, 2005; Tinto, 1993; Wolf-Wendel, 2009). Involvement in college student organizations can support students in their integration into their collegiate communities through building relationships and accessing resources and contribute to students' feelings of satisfaction with and connection to their university (Groccia, 2018; Trowler, 2010). When compared to college students who are not involved with student organizations, involved students (i.e., those involved in one or more student organizations) have been observed to have higher grade point averages (Bergen-Cico & Viscomi, 2012) and are more likely to persist through and graduate from college (Fisher et al., 2017; Pascarella & Terenzini, 2005; Soria et al., 2019).

In addition to supporting students' academic careers and persistence to graduation, student organization involvement can provide students with opportunities to identify and pursue viable post-graduation careers (Munoz, 2016 a, 2016 b). Connecting the college experience with career opportunities is increasingly of interest to students who face increased tuition, a higher likelihood of student loan debt (Donald, 2018), and an unstable job market during a global

pandemic (Mintz, 2021). Student organizations can cultivate beneficial career-related experiences through a) the cultivation of relationships between members, alumni, staff advisors, and faculty mentors; b) the facilitation of learning opportunities in which students can hone skills in teamwork, public speaking, and other "soft skills"; and 3) the sharing of opportunities and resources (Hall, 2012). Benefits associated with these student organization networks include helping students prepare for success post-graduation (Astin, 2001; Kuh, 1995; Montelongo, 2002) and access opportunities for professional skill development (Ebede, 2015; Foubert & Grainger, 2006; Patterson, 2012). To maximize the aforementioned benefits of student organization involvement, research has found that the more students invest their time, energy, and talents in their student groups, the more likely they will develop in-demand professional skill sets (Patterson, 2012).

Though involvement in student organizations can help students expand skillsets valuable in future careers, professional student organizations, such as business-related student clubs, directly link academic interests with career paths (Holzweiss et al., 2007; Munoz et al., 2016 a; Nolen et al., 2021). Though scholarly literature connecting professional college student organizations and the labor market within the higher education-to-career pipeline is minimal, prior research indicates that professional organizations, such as law or business-related student-run groups, can facilitate valuable opportunities (Deo, 2009). Such opportunities include learning about careers through networking with university and organization alumni, engaging with faculty who teach related content, and gaining insights on how potential coursework may be advantageous in developing skills desirable to employers (Munoz et al., 2016 b; Nolen et al., 2021). Professional organizations can further support members' professional development

through opportunities to hone interview skills, locate desirable internships, and connect with alumni in similar roles (Munoz et al., 2016 b).

These relationships, resources, and learning opportunities associated with professional student organization networks may be attributable to the development of social capital, the intangible resources and relationships embedded in social networks (Lin, 2001; McClean et al., 2002; Collins, 2017; Nunez, 2009). The networks that serve as the foundation of social capital development through building "valuable relationships with individuals that result in access to resources such as information, the mutual exchange of favors, emotional support, and career networking" (Miracle, 2013, p. 21). Though thoughts on accessing social networks and the resources within vary, Lin (2001) stresses that a shared understanding among social capital theorists is that "resources embedded in social relations and social structures can be mobilized when an actor wishes to increase the likelihood of success in purposive action" (p. 24). In the context of a college or university environment, "purposive action results in a web of support between and among peers, faculty, administrators, and others" (Avery & Daly, 2010, p. 52). When applied to student organization involvement, purposive action can take the form of taking steps to gain access to organization membership (Avery & Daly, 2010) and, for some groups, constructing access to new member cohorts.

Problem

Although many professional college student organizations may be open to all interested students, not all groups provide access to their resources beyond a carefully constructed membership roster. Highly-selective business-related student organizations, those that accept less than 10% of applicants, can provide members with opportunities to hone social capital through sharing insights on course and internship opportunities, facilitating the development of

relationships with upper-level students and alumni, and engaging in hands-on activities such as investing funds in the stock market. Though members of highly-selective business organizations can realize multiple benefits, applicants not selected for group membership cannot access organizational resources, relationships, and opportunities that may yield substantial results, such as obtaining competitive internships or full-time positions with elite employers like investment banks.

Highly-selective business-related student organizations' new member selection processes that restrict access to their limited resources may conflict with institutional efforts to recruit increasingly diverse student populations and provide equitable opportunities to help all students succeed. Farther down the higher education-to-career pipeline, employers also desire a talented and diverse applicant pool of recent college graduates (Donald, 2018; Donald, 2021; Richtermeyer, 2017) and may view "extracurricular activities [as] credentials of social and moral character that have monetary conversion value in labor markets" (Rivera, 2011, p. 71). The pipeline of future business professionals from university admission into the workforce includes students' investment in extracurricular experiences, such as accessing membership to highly-selective business-related student organizations that may bolster their entree to elite professions.

Purpose

Though scholars have explored how elite employers facilitate hiring processes for entry-level roles, often from elite schools and "high status, resource-intensive" student organizations (Rivera, 2011), there is scant research on how highly-selective student organizations recruit and select their members. This qualitative study posited that highly-selective business-related student organizations have a role in the pipeline to high prestige business professions and endeavored to learn how members construct access to future members through recruitment and selection

practices. This study employed a qualitative case study design to learn from upper-level undergraduate students in their third and fourth academic years who are members of one of two highly-selective business-related student organizations, both of which focus on investments and interest in future opportunities working in investment banking, at a highly ranked public research university in the Mid-Atlantic, Mid-Atlantic State University (MASU).

Research Questions

The following research questions served as a guide to this qualitative study that investigated how members of highly-selective business-related student organizations construct access for new members:

1. How do members of highly-selective business-related student organizations construct access through membership recruitment?

2. How do members of highly-selective business-related student organizations construct access through membership selection?

Theoretical Framework

This study employed Pierre Bourdieu's (1986) concepts of cultural capital, social capital, and economic capital as a lens through which to interpret data. Bourdieu's cycle of capital, wherein three forms of capital aid in the acquisition of other forms of capital within the cycle, is particularly of interest as this study posited that the highly-selective business organizations of focus aid in the development of social capital that may benefit students in cultivating economic capital through lucrative internships and full-time employment. While a connection between social capital acquired through membership and connection to future economic capital is presumed, this study focused on how members of highly-selective business-related student organizations construct access to their group's valuable resources. While these theoretical

concepts of cultural, social, and economic capital were used initially in data interpretation as a priori codes, this study allowed themes to emerge from the data. The following will briefly review Bourdieu's three forms of capital and recent studies applying concepts of capital to explore the selection processes of selective organizations.

French Sociologist Pierre Bourdieu (1986) asserted that social factors such as upbringing, neighborhood, and financial resources play a role in helping individuals advance in society. For Bourdieu, capital comprises a symbiotic cycle of three distinct forms of capital: economic, social, and cultural (Hora, 2020). The first form of capital, economic capital, according to Bourdieu includes financial resources and tangible assets that can be used to acquire more capital. The second form of capital is social capital, described by Bourdieu as "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition – or in other words, to membership in a group" (p. 21). Finally, the third form of capital, cultural capital, refers to the accumulated social and cultural knowledge, such as ways of speaking and dressing, that can help a person progress in society (Bourdieu, 1986). Within cultural capital, Bourdieu identified three forms (see Figure 1.1): embodied cultural capital, objectified cultural capital, and institutionalized cultural capital. Further discussion of Bourdieu's forms of capital will be addressed in Chapter Two's literature review.

Figure 1.1

Interpretation of Bourdieu's Forms of Capital
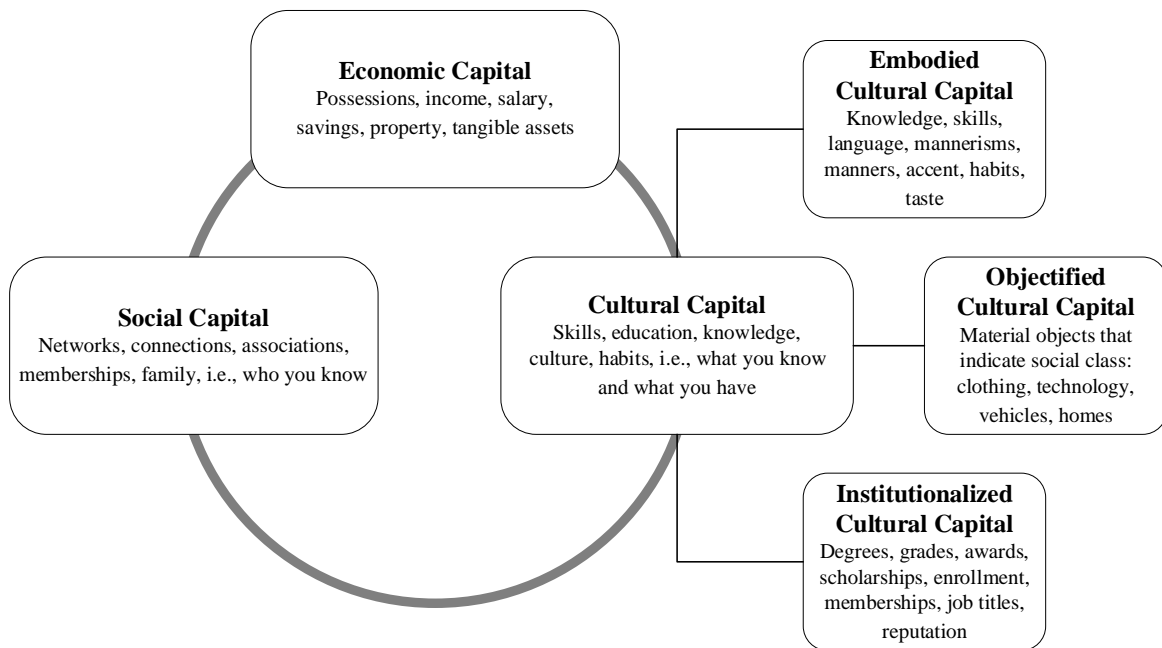
Application of Theoretical Concepts

Recent articles have applied concepts of capital to describe how groups, specifically business firms, facilitate access to their organizations through the hiring process. As these highly-selective companies are selecting new hires or members of their organization, the following examples are particularly applicable to this study that seeks to understand how students in student groups select members for highly-coveted membership.

Hora (2020) conducted a qualitative study utilizing cultural capital theory to "investigate the prevalence of 'cultural matching' in manufacturing firms' hiring of graduating college students." According to Hora, cultural matching is a process by which "applicants' personalities, hobbies, and dispositions are fit or matched to hiring managers' own experiences and preferences" (p. 308). Through 58 interviews conducted with employers, Hora concluded that 74% of employers hire for a cultural fit specific for their organization or field.

Similarly looking at hiring processes, Rivera (2020) touched on social capital and notes that "research shows that employees prefer to hire employees who have existing ties to an organization and are referred by employees or clients" (p. 6). Social connections, according to Rivera, can assist employers by serving as a screening device. Rivera argues, though, that social capital-based screening can bias hiring decisions for members of dominant groups.

Significance of the Study

This study is significant because it investigated how students construct access to highly-selective business-related student organizations that claim to prepare students for lucrative positions within prestigious firms. Along the higher education-to-career pipeline, where resources and opportunities may not be as accessible to some, understanding how highly-selective business-related student organizations choose their members sheds light on how groups facilitate equitable membership selection processes and may contribute to perpetuating inequality. Expanding understanding of how these groups facilitate the selection of their peers contributes to relatively nonexistent literature about professional student organization selection processes. Additionally, this research informs the practice of higher education professionals who work closely with business-related student organizations and groups that wish to contribute to members' career preparation. A greater understanding of related selection processes may aid the efforts of student affairs professionals and faculty advisors in supporting groups' equitable selection processes.

Chapter Summary

This chapter introduced the topic of highly-selective business-related student organizations and how membership can facilitate access to resources such as professional development and skill-building experiences, networking opportunities, and insights on pursuing

internships and full-time employment. This qualitative study investigated how members of highly-selective business-related student organizations construct access for new members using Bourdieu's forms of capital as a lens through which to interpret data. The next chapter will summarize the related and extant literature that informs this topic.

CHAPTER II

LITERATURE REVIEW

This review of literature begins with a further discussion of Bourdieu's forms of capital and is followed by a summary of research relevant to students' navigation of the higher education-to-career pipeline. An overview of select works about students' access to higher education, motivation to attend college, academic major selection, and employment will provide foundational context for subsequent discussion of student involvement and selection processes of student and professional organizations. In addition, as this study investigated highly-selective business-related student organizations, I pay special attention to students studying business and graduating with business degrees.

Further Discussion of Bourdieu's Forms of Capital

In response to economic interpretations of capital as financially-based goods like property and possessions or "that part of man's stock which he expects to afford him revenue (sic)" (Smith, 1887, p. 112), 19th-century philosopher Karl Marx stressed the role of laborers in producing capital more readily enjoyed by those with power in a society (Cleaver, 2019; Marx, 2004). In order to improve one's position in society, philosophers John Locke and John Stuart Mill, along with Marx, contended that education and training were paramount to individuals building capital through increased wages (Becker, 1994). Originating in the 1960s, the theory of human capital (e.g., Becker; 1994; Mincer, 1974; Schultz, 1961) expanded on the connection between knowledge and capital and contends that "intellectual formation constitutes a mode of economic capital, higher education is preparation for work, and primarily education (not social background) determines graduate outcomes" (Marginson, 2019, p. 2).

In contrast, French Sociologist Pierre Bourdieu (1986) asserted that social factors such as upbringing, neighborhood, and financial resources play a role in helping individuals advance in society. For Bourdieu, capital comprises a symbiotic cycle of three distinct forms of capital: economic, cultural, and social (Hora, 2020). Each form of capital can aid in developing or expanding the other forms of capital within the cycle.

Economic Capital

Economic capital, according to Bourdieu (1986), is directly convertible into money and includes "material goods and resources needed for one to be able to buy their way into a particular community" (White et al., 2020, p. 37). Economic capital can be accumulated through salaries, familial financial support, and inheritance, and the amount of economic capital an individual possesses enables them to afford opportunities such as visiting museums, attending prestigious schools, or traveling that can help build cultural capital.

Cultural Capital

Cultural capital refers to the accumulated social and cultural knowledge, such as ways of speaking and dressing, that can help a person progress in society (Bourdieu, 1986). For Bourdieu, the value of cultural capital depends upon the social 'field,' or a social environment where individuals compete for resources and there is a system of social positions. Notably, the cultural resources recognized as cultural capital may vary depending on the social field, as some groups may value specific experiences or behaviors more than others (Tilbrook & Shifrer, 2022). Bourdieu distinguishes between three fundamental forms of cultural capital: embodied, institutionalized, and objectified cultural capital.

Embodied Cultural Capital. In its embodied state, cultural capital is a "form of long-lasting dispositions of the mind and the body" (Bourdieu, 1986, p. 243) and "can be understood

by the ability, talent, style, or even speech patterns of people in a group" (de Bruin, 1998, p. 169). Embodied capital can be expanded by engaging in learning opportunities such as visiting museums, enhancing competence with a second language, or pursuing an academic degree at a recognized academic institution. The resultant knowledge and behaviors from these learning experiences can signal cultural capital to others. The transmission of embodied cultural capital "plays an important role in terms of the formation of the *habitus*, or the durable dispositions that shape our behavior and are a product of our personalities and histories" (Stynch, 2010, p.4).

Objectified Cultural Capital. In its objectified state, cultural capital is represented by cultural goods and material objects such as books, paintings, attire, or machines and can be obtained utilizing economic capital. Within this context, possession of material items can signal the possession of cultural capital to others. Unlike embodied cultural capital, in which individuals develop skills and dispositions, objectified cultural capital can be given to someone else.

Institutionalized Cultural Capital. In its institutionalized state, cultural capital refers to institutionally-recognized items or acknowledgments such as academic grades, degrees, or awards (Bourdieu 1986). The possession of this institutional recognition can signal cultural competence to others. These academic qualifications can serve as a means to convert cultural capital into economic capital, as credentials may aid someone's candidacy for employment or promotion. Within a field, however, specific academic degrees may be deemed more valuable in different professional contexts.

Social Capital

Bourdieu (1986) describes social capital as "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized

relationships of mutual acquaintance and recognition – or in other words, to membership in a group" (p. 21). Social capital refers to access to and membership in particular cultural and sub-cultural social groups and organizations (White et al., 2020). Unlike other social capital theorists (e.g., Putnam, Coleman, and Fukuyama), Bourdieu argues that social capital is a personal asset rather than a community asset, through which individuals can use social capital to access resources and relationships to access other forms of capital.

Entering the Higher Education-to-Career Pipeline

The American higher education pipeline has expanded exponentially since the founding of America's first colleges in the 17th century. Originating with enrolling predominately land-owning White males, higher education in the United States has increased in accessibility to address governmental interests, labor force demands, and student goals. Understanding why and how students access the higher education pipeline, specifically for undergraduate four-year universities for the context of this study, informs who future student organization leaders and, ultimately, company hiring officials may consider for coveted student involvement opportunities or eventual employment. The following will review literature that addresses higher education accessibility, specifically four-year colleges and universities, why students seek higher education, and the challenges associated with accessing educational opportunities.

Pursuing Higher Education

Purpose and Benefits of Higher Education. While opportunities to access higher education in the United States have expanded, researchers continue to assess the benefits and motivations associated with seeking higher education. Research over the last decade has highlighted several benefits associated with attaining a four-year degree, such as living healthier lives and having access to health insurance (Baum et al., 2013; Emmons et al., 2019), increased

civic engagement (Baum et al., 2013; Ma et al., 2016; McMahon, 2009; Turk, 2019), and higher lifetime earnings (Baum et al., 2013; Brewer et al., 1996; Espinosa et al., 2019; Griffith & Rothstein, 2009; Long, 2008). Beyond establishing the benefits of college education, other researchers have sought insights into why students seek a degree.

Motivation to Pursue Higher Education. As reported by the Lumina Foundation State of Higher Education Report (2022), enrolled students seek degrees to acquire knowledge and skills, pursue more fulfilling careers, and obtain higher-paying employment. Similarly recognizing employment as a critical motivator, Selingo (2018) states that since the Great Recession of 2007 to 2009, described by the Federal Reserve as the most prolonged economic downturn since World War II (Rich, 2013), two-thirds of the studied 14-to-23-year-old students want a degree for financial security. These results align with post-Recession Cooperative Institutional Research Program (CIRP) Freshman Survey (2013) data showing that 87.9 percent report going to college to acquire employment post-graduation. Alternatively, Horn and Moestra (2019) used qualitative data collected through 200 student interviews to conclude that students pursue higher education for more nuanced reasons, including to living up to expectations, getting away from home, stepping it up, and extending themselves.

Select Barriers to Accessing Higher Education

Cost of Attendance. While barriers to accessing higher education have been a focus of Federal mandates over the past few decades (e.g., Servicemen's Readjustment Act of 1944, Defense Education Act, the Civil Rights Act of 1964, and the Higher Education Act of 1965), the cost of attending college has increased immensely. Growing neoliberalist sentiments in the 1980s intensified calls for reduced government spending on education (Beal et al., 2019; Mintz, 2021), and higher education has had to adjust to shifting political agendas (Loss, 2012). State

divestment, exacerbated by the Great Recession, has gone "hand in hand with increasing tuition and fees" (Owens-Smith, 2020, p. 2). Since the 1991-1992 academic year, published tuition and fees increased from $4,160 to $10,740 in 2021-2022 at public four-year schools and $19,360 to $38,070 at private four-year institutions after adjusting for inflation (College Board, 2021).

  Student Debt. Absorbing these increasing educational costs, college students carry student debt to various degrees by race, socioeconomic status, familial education levels, and academic major (Beal et al., 2019). The students most likely to carry debt after college "are those who are least able to afford college, but the ones who have the most to gain from it – students from lower socioeconomic (SES) households and students of non-White races (Beal et al., 2019, p. 220)." The average debt accumulated for a public four-year bachelor's degree is $27,000, and private four-year colleges' average debt is $33,700 (Hanson, 2021). Additional research (Beal et al., 2019; Elliot & Lewis, 2015; Grinstein-Weiss et al., 2016; Houle, 2014; Jackson & Reynolds, 2013; Price, 2004) also concludes that Black students take on more debt than their non-Black peers. Elliot and Lewis (2015) found that 82% of Black graduates, 77% of Hispanic graduates, 64% of White graduates, and 59% of Asian American graduates carried student debt post-graduation. The socioeconomic status of the student's household, including income and parents' education, affects a student's probability of attending college and acquiring debt during that process (Houle, 2014). The decision to take on student debt and the amount of debt accrued also differ by academic major, according to Beal et al. (2019), with engineering and business majors taking on higher debt levels than students studying education.

  Institutional Selectivity. After peaking in 2010 at 21 million undergraduate and graduate students, postsecondary enrollment dipped precipitously in the ensuing years (Hanson, 2022). Since the coronavirus pandemic began in the spring of 2020, undergraduate student enrollment

decreased 4.7% in 2022, or over 662,000 students from spring 2021. Consequently, the

undergraduate student body is nearly 1.4 million students less than pre-pandemic counts

(National Student Clearinghouse, 2022). Though higher education has experienced decreasing

enrollments and increasing tuition costs, not all institutions face similar challenges. In light of the

pandemic, many schools, including all Ivy League colleges, chose to waive application fees and

create test-optional applications (Jaschik, 2022). These changes contributed to significant

application increases to some of America's most competitive colleges and universities. As

reported by the Common Application, the most widely used college application in the United

States, the 917 four-year school members fall into three categories based on selectiveness: highly

selective colleges that admit fewer than 50% of applicants, more selective colleges that admit

between 50% and 74% of applicants, and less selective colleges that admit 75% or more of

applicants (Jaschik, 2021). The most selective colleges have seen significant application

increases, up 25% in two years (Jaschik, 2021). Of these applications, 56% of domestic

applicants resided in the most affluent quintile of ZIP codes nationwide.

     Underrepresented minority applicants increased by 17% between 2019-2020, while first-

generation applicants increased by 21% (Jaschik, 2021). Though the number of underrepresented

minority and first-generation applicants has increased, research (e.g., Bowen et al., 2009; Hoxby

& Avery, 2012; Roderick et al., 2008) has found that students, often from disadvantaged

backgrounds, undermatch, described by Bastedo and Flaster (2014) as when a "high school

graduate either does not attend college or attends a college that is less selective than her

academic achievement indicates" (p. 93).

Entering the Higher Education Pipeline Summary

As higher education has expanded access over the last several decades, the most selective institutions have grown increasingly selective even when faced with a global pandemic. Like other highly-selective colleges, Mid-Atlantic State University, the location where this study takes place, has also seen an increase in applications since 2019. Students competing for positions in student organizations or later employment at these institutions have already overcome hurdles in gaining admission into a selective institution. Once enrolled, students face additional decisions and selection processes involving academic majors, extracurricular involvements, and the job market. The following discussion will address students' pursuit of academic majors, particularly studying business.

College Major Selection

As the demand for higher education has increased and the workforce has grown more educated, students must determine what type of education may be most advantageous (Altonji et al., 2016). Research has established that the selection of a college major can have a significant impact on future employment prospects (St. John, 2000; Tracey & Robbins, 2006), compensation (Arcidiacono et al., 2012; Beffy et al., 2012; Beggs et al., 2008; Berger, 1988; Blom et al., 2021; St. John, 2000), and well-being (Robak et al., 2007). According to St. John (2000), "There is, perhaps, no college decision that is more thought-provoking, gut-wrenching and rest-of-your life oriented--or disoriented--than the choice of a major" (p. 22). The following will address influences on choosing college majors, the role of perceived aptitude in selecting business majors, economic impacts on major trends, and selective academic programs.

Selecting a College Major

Selection of a college major has been a topic of interest for several scholars, who have identified familial encouragement (Granitz et al., 2014; Zafar, 2013), monetary outcomes (Granitz et al., 2014; Montmarquette et al., 2002), interest in the subject matter (Beggs, 2008; Zafar, 2013), and perceived academic ability (Arcidiacono et al., 2012) as influences on college major choice. Several studies (Chung et al., 1996; Granitz et al., 2014; Hawash & Stephen, 2020; Keillor et al., 1995; Newell et al., 1996; Torche, 2011; Zafar, 2013) demonstrate that parents strongly influence a student's choice of major. On the contrary, Beggs et al. (2008) discovered that family members or friends are not significant factors of influence for students in their major selection process. In addition to citing familial influence as playing a role in students' selection of a major, studies also cite the importance of perceived future earnings associated with major-related employment prospects (Arcidiacono et al., 2012; Granitz et al., 2014; Malgwi et al., 2005; Montmarquette et al., 2002). In contrast, Zafar (2011) finds no significant evidence of expected earnings affecting the choice of major. Further, researchers have identified interest in the subject matter as a critical motivator for students in their major selection process (Beggs, 2008; Zafar, 2013). Malgwi et al. (2005) find that, in alignment with Kim et al. (2002) and Strasser et al. (2002), interest in the academic subject was the primary reason for selecting a business major. Finally, Arcidiacono et al. (2012), in their study of 173 students, concluded that students make their major decisions in part due to perceived abilities with the academic content.

Perceived Aptitude in Major Selection. In selecting a business major, research also finds that students' perceived abilities and academic aptitude impact decisions to study business-related subjects (Hawash & Stephen, 2019; Malgwi et al., 2005; Pritchard et al., 2004), though the perception of aptitude differs notably between women and men. Hawash and Stephen (2019),

in their study of 592 students, found that female students, on average, scored higher in their first college math courses by almost 2% than male students, but more female students cited a perceived lack of quantitative skills for not studying finance. Interestingly, while women, according to Malgwi et al. (2005), were more likely to choose a major based on perceived aptitude, men were more inclined to consider career advancement, compensation, and career opportunities. Similarly, Franklin et al. (2021) found that students motivated by future earnings potential tended to prefer a finance major. Pritchard et al. (2004), in their study of 92 business majors, inferred that students with better quantitative skills, based on New Jersey College Basic Skills Placement Test performance, were more likely to major in Accounting or Finance, and those with weaker quantitative skills were more likely to major in marketing and management. However, Enget et al. (2020), in their study of accounting majors, find that students with feelings of imposter phenomenon, described by the authors as "a feeling of not being good enough or smart enough despite evidence to the contrary," may feel driven to prove themselves and choose more challenging majors (p. 1).

Forgoing majors or other academic opportunities due to feelings of inadequacy can be a demonstration of undermatching. In their mixed-methods study involving engineering students at a highly selective public research university, Inkelas et al. (2021) argue that undermatching, as previously addressed in this chapter, also occurs after college admission. Conclusions from Inkelas et al. (2021) include that, even though students have gained admission into a highly selective university, more women, low-income, and racially/ethnically underrepresented groups chose to enroll in a lower-level calculus course than their peers and were later less likely to major in popular engineering fields, such as computer science.

Economic Impacts on Major Trends

Other researchers have sought to understand how the economy impacts students' major choices. Blom et al. (2021) found that student cohorts exposed to higher unemployment rates during their academic career select majors that earn higher wages, have better employment prospects, and lead to work in a related field. Similarly, Parmeter (2020) deduced that students' expectations regarding the future labor market are affected by local market conditions and that the Great Recession affected college major choices, as students shifted towards recession-resistant major options, based on change of market outcomes of professionals with similar degrees. While Blom et al. (2021) discovered that a weak economy can prompt college students to pursue majors in finance and other business fields, Liu et al. (2019) found that students were less likely to pursue these fields during the Great Recession and subsequent recovery.

Selective Academic Programs

In addition to considering major options, students may also need to take steps to apply for admission into a specific school or program within their college. In their 2013 qualitative study of a group of college women in a midwestern university, Armstrong and Hamilton deduced that the selective academic programs at the institution, such as honors programs and a nationally-ranked business school, came with benefits like smaller class sizes and specialized career services. Additionally, Armstrong and Hamilton identified a hierarchy among schools on campus and that parents played a pivotal role in steering their children into selective programs. According to Bastedo (2009; Bastedo & Gumport, 2003), select programs within colleges and universities create an internal stratification of opportunity for college students, where select resources are limited to a subset of the student population. Further, Hamilton et al. (2018) argue

that this internal stratification within universities "provides students access to desirable resources, such as the most talented faculty and research opportunities" (p. 117).

College Major Selection Summary

From familial influence to a desire for financial security in the wake of a recession, several factors contribute to students' selection of a college major. Choosing a course of study can provide students opportunities to learn more about subjects of interest and can also help students identify potential career interests. The following discussion will expand upon the subject of college majors and review literature about students' employment and compensation.

Employment and Compensation

Employment opportunities increasingly require postsecondary education. According to the U.S. Department of Education (2016), there has been a shift in job creation since the second half of the 20th century toward industries that employ a high share of workers with postsecondary credentials, such as consulting, business, healthcare, education, and government services. These industries accounted for 28 percent of the workforce in 1947; they now account for 46 percent of the workforce (U.S. Department of Education, 2016). Since the Great Recession recovery, defined as the period from January 2010 to January 2016, 11.5 million out of 11.6 million newly-created jobs have gone to workers with at least some postsecondary education (U.S. Department of Education, 2016). There is a growing earnings gap between college graduates and those without degrees. According to data from the Bureau of Labor Statistics, full-time workers ages 22 to 27 who held a bachelor's degree, but no further education, made a median annual wage of $52,000, compared with $30,000 for full-time workers of the same age with a high school diploma and no degree in 2021.

Compensation Variability Across Majors and Institutional Selectivity

Of college graduates, about a fifth (19%) of the roughly two million bachelor's degrees conferred between 2019 and 2020 were in business (Schaeffer, 2022). Research shows substantial variation in returns across fields, with business-related, math, engineering, and health majors receiving higher earnings, and education-related fields receiving lower returns (Berger, 1988; Grogger & Eide, 1995; Loury, 1997; Thomas, 2003). Thomas and Zhang (2005) reiterate that all else being equal, students graduating in higher demand majors (e.g., business and engineering) from higher quality institutions (measured by institutional selectivity) tend to command higher salaries than their peers from lower quality colleges or alternate academic majors. Though business majors may yield higher salaries, Nunley et al. (2016) found no evidence that business degrees improve employment prospects and concluded that internship experience increases the interview rate by 14% and that signaling is the most likely explanation regarding the effect of internships on employment opportunities. In terms of institutional selectivity, evidence suggests that graduates of more selective institutions earn more (Brewer & Ehrenberg, 1996; Monks, 2000; Thomas, 2003; Thomas & Zhang, 2005), although the "selective college" effect may also be driven by the academic preparation and ability of admitted students (Brewer et al., 1996; Dale & Krueger, 2002; Loury & Garman, 1995; Monks, 2000).

Debating the Value of Higher Education

Though the demand for college degrees remains robust and higher education has traditionally accompanied increased employability and lifetime earnings (Donald et al., 2018), increased tuition and an unstable job market during the global pandemic contribute to ongoing questions about the value of a college degree (Arum & Roska, 2015; Mintz, 2021). Student debt accrued from years of tuition payments contributes to the debate, long-held by economists since

Adam Smith's "The Wealth of Nations" (1887), about the benefits of education (Arum & Roska, 2015; Toutkoushian & Paulsen, 2016). Questioning whether higher education is worth the financial investment is reasonable, as college costs have increased by 169% over the past four decades, while earnings for workers between the ages of 22 and 27 have seen minimal gains, increasing by just 19% (U.S. Census, 2021).

Despite an ongoing debate about the value of higher education, Donald et al. (2018) found that undergraduate students perceive their investment in higher education to offer a net financial gain. In the National Center for Education Statistics' October 2021 survey, the majority of graduates reported that their college education was extremely or very useful when it came to helping them grow personally and intellectually (79%), opening doors to job opportunities (70%) and developing specific skills and knowledge that could be used in the workplace (65%). However, according to the Pew Research Center, only a third of college graduates younger than 50 said their college experience was extremely useful in helping them develop skills and knowledge that could be used in the workplace, compared to 45% of college graduates ages 50 and older (Schaeffer, 2022).

Employment and Compensation Summary

Students' employability and future compensation can be influenced by several factors, from college major to the selectivity of their college or university. The latter part of this literature review will further investigate how students are selected for employment. The following section will discuss the role of extracurricular involvement and address how student organizations play a role in connecting academic interests with professional opportunities.

Extracurricular Involvement

Among transitions into college, identification of college majors, and navigation of internship and job opportunities, students can pursue extracurricular involvements that can positively contribute to the college student experience (Astin, 1993). Student organizations, student-run groups that focus on a wide variety of themes and offer opportunities to interact with peers, can be categorized into content-based, professional, and primarily social organizational categories (Ruben & Nolfi, 2012). Content-based and professional student groups regularly take the form of academic clubs, professional or career-focused groups, and honor societies, while primarily social groups include Greek-letter fraternities and sororities, publication and media clubs, community service organizations, intramural sports teams, religious groups, and cultural organizations (Astin, 1993; Montelongo, 2002).

Categorizing Student Organizations

Social Student Organizations. According to Holweiss et al. (2007), students' motivations to join and remain involved in primarily social organizations, such as intramural sports teams, community service groups, fraternities, sororities, and cultural student organizations, align with navigating their present experience and meeting immediate needs, such as making friends, enhancing a sense of belonging, and "having something to do outside of academic pursuits" (p. 141). Additionally, Holweiss et al.'s study found that students in primarily social organizations reported that membership had a somewhat positive or positive impact on academic performance due to membership grade point average requirements and academic assistance and support from fellow members. While many student organizations may be considered predominantly social student organizations, the following discussion will apply benefits identified by Miracle (2013) to be associated with social capital to predominately-White,

historically Black, and multicultural fraternities and sororities, due to their recruitment and membership-selection similarities to selective business-related student organizations.

Predominately White fraternities and sororities, founded between the mid-1800s and early 1900s, are associated with the National Panhellenic Conference, women's sororities and fraternities, and National Interfraternity Conference, men's fraternities, often include strenuous membership selection processes (Armstrong & Hamilton, 2013). Though these organizations are not solely open to White students, most members tend to be White middle-to-upper-class students. Selected members have access to extensive leadership training and have opportunities to serve in roles such as president, vice president of finance, and committee chairs tasked with oversight of alumni and parent engagement, to name a few (Armstrong & Hamilton, 2013; Barker, 2007; Barnes, 2021). In addition to participating in leadership training, students in historically White fraternities and sororities have access to members within their organizations who can assist with finding academic support to help them maintain organizational GPA expectations, such as tutoring, identifying attractive academic majors, such as business, and identifying potential courses for future enrollment (Barnes, 2021). Connections through a fraternity or sorority national or international membership base can also be beneficial in helping students develop networking skills, learn about the career paths of fraternity or sorority alumni, and the academic majors needed to pursue various professions and industries. According to Mara et al. (2018), social capital accrued through membership in predominately White fraternities and sororities is attributable to a 36% increase in future income for fraternity members.

Historically Black and multicultural Greek-letter organizations, i.e., fraternities and sororities, also benefit their members, though some benefits differ from their predominately White fraternity and sorority counterparts (Roy, 2013). Members, selected through strenuous

membership intake processes, are provided with leadership training and expected to meet GPA requirements, meeting and event attendance, and community service standards. In addition to gaining access to leadership opportunities, members of historically Black and multicultural fraternities and sororities also access social supports specific to the needs of minority groups (Barajas & Pierce, 2001). These sources of support, developed within a peer ethnic group, can contribute to students' enhanced self-identity and feelings of belongingness in primarily White institutions (Barajas & Pierce, 2001; Greyerbiehl & Mitchell, 2014; Orta et al., 2019). With an enhanced sense of belonging, membership in historically Black and multicultural Greek-letter organizations can support students' persistence to graduation (Greyerbiehl & Mitchell, 2014). Unlike membership in historically White fraternities and sororities, reviewed research did not identify a connection between membership in historically Black and multicultural fraternities and sororities and future employment or earnings.

Content-Based and Professional Student Organizations. In reviewing membership in content-based and professional organizations, student-led groups that focus on academic areas or career topics of interest, Holzweiss et al.'s (2007) mixed-methods study gleaned that students fundamentally sought out and stayed involved in content-based and professional student organizations for future-focused opportunities. These opportunities include career exploration experiences that expand college students' understanding of post-graduation professional fields and roles, professional skill sets such as working in teams and public speaking, and on-campus and off-campus connections through networking with peers, faculty, alumni, and potential employers (Holzweiss et al., 2007). Specific organizational activities that enable these experiences include formal or informal peer mentoring, engagement with faculty members and

advisors about organizational topics or operations, presenting content to group members, and academically and professionally focused workshops.

Content-Based Student Organizations. Content-based student organizations, such as student-led biology or chemistry clubs, provide opportunities for students to engage with others with similar academic interests and apply academic content learned in the classroom (Park & Kim, 2013). In addition, involvement with content-based college student organizations can help students further expand academic interests by learning about course options, identifying faculty members to seek out as mentors or for academic guidance, receiving mentoring from upper-level students and faculty, participating in professional development activities, and building a sense of self-identity as a member of a specific academic community (Nolen, 2021). In their quantitative study about how student engagement may serve as a "mediating agent in the relationship between academic majors and student learning" (p. 550), Pike et al. (2012) concluded that "student engagement is positively related to student learning" (p. 568). When looking specifically at what motivated students to get involved in content-based student organizations, Nolen's (2021) qualitative study of students in a biology club found that students, similar to Holzweiss et al.'s (2007) findings, sought out and stayed in the organization for professional development, networking, and the prestige associated with group affiliation.

Professional Student Organizations. Similarly associated with academic interests but more directly bridging academics with post-graduation careers, student-led professional student organizations, such as undergraduate investing, accounting, or marketing clubs, can connect academic areas of interest with associated professions (Munoz et al., 2016 a). Interestingly, professional student organizations can be "valued by employers and students alike" (Munoz et al., 2016 a) for helping students learn and apply academic knowledge to develop

professional skill sets desired by potential employers. Munoz et al.'s (2016 a; 2016 b)
quantitative studies with marketing students found that membership enhanced students'
professional expertise that they will need as future professionals, such as presentation skills and
working in teams. Additionally, membership can provide students with opportunities to hone
interview skills, locate internship opportunities, network with university alumni, engage with
faculty who teach related content, and gain insights on potential courses that may be valuable in
meeting academic requirements and developing skills desirable to employers (Munoz et al., 2016
b). Similar findings from Schafer et al.'s (2020) study with students involved in an accounting
organization found that students specifically sought out their organization for the career
development activities, such as interviewing and resume writing workshops. Additionally,
students found that the student organization "offer[ed] a rich forum for integrating classroom and
practical experience . . . [helping] students grasp the link between a homework assignment and a
client-service task" (Schafer et al., 2020, p. 4). Furthermore, Lebron et al.'s (2017) research
article argued that professional student organizations "serve as incubators for learning
profession-specific leadership skills" (p. 83). According to Peltier et al. (2008), students studying
business often seek out professional student organizations for opportunities to network with
professionals, hone interview skills, and locate employment opportunities.

Accessing Student Organization Membership

Social Capital Considerations. Unfortunately, accessing collegiate student networks can
pose a challenge for some students. The knowledge and skillset required to navigate college in a
way that helps students identify and join advantageous networks is often associated with social
capital that students already possess at matriculation (Walker et al., 2015). This pre-collegiate
social and cultural capital acquisition can result from having opportunities to network with

professionals through family connections, attending events that require engaging with peers and older community members, learning how to dress and acquire attire appropriate for various occasions, engaging with school officials to access resources and opportunities, and developing relationships with alumni who can provide letters of recommendation (Armstrong & Hamilton, 2013). Though fraternities and sororities may only be a portion of primarily social student organizations on a college campus, they represent selective and high-profile collegiate entities often "composed primarily of affluent, White, conventionally attractive, single, heterosexually identified American-born [members] of traditional college age" (Armstrong & Hamilton, 2013, p. 77). Students using their previously-developed social and cultural capital to access collegiate networks that may increase their social capital benefits, such as gaining letters of recommendation to be considered for fraternity or sorority membership, speaks to Bourdieu's (1986) theory that social capital is available primarily to members of a dominant social class and used to maintain privilege.

Challenges with "Playing the Game:" In contrast, according to Stephens et al. (2014), first-generation college students may not arrive at college with similar levels of knowledge about how to navigate college as some of their classmates or know how to navigate the middle-class culture of higher education. Lack of parental experience with higher education and limited parental guidance offered to students learning to operate within their new academic environment can leave students "disadvantaged as they do not enter higher education with adequate know-how and information about dealing with university life" (Mishra, 2018, p. 13). Without parental guidance or know-how, students may be unaware of which organizations may be advantageous or how to join them. For example, students unaware that letters of recommendation can assist in the fraternity or sorority recruitment process may not be as competitive for membership

consideration as those who know how to "play the game." According to Lehmann (2007), this lack of knowledge can lead to first-generation students feeling as though they have "entered a foreign institutional environment for which a frame of reference is missing and in which one does not rightly belong" (p. 98).

Time Invested in Student Involvement. Though numerous benefits are associated with student organization involvement, Pascarella and Terenzini (1991) assert that not all students realize the same benefits from their student organization engagement. The authors found that the more students engage with their student organizations, the more prominent the benefits, noting that "the greater the students' involvement in college, the greater will be the amount of student learning and personal development" (Pascarella & Terenzini, 1991, p. 36). The degree to which students engage with student organizations can also highlight disparities, as first-generation, Black, and Hispanic students in higher education spend less time than their peers in student organizations (Walpole, 2003). This finding is concerning due to the established importance of student involvement with previously stated benefits such as persistence to a degree (Astin, 1984; Pascarella & Terenzini, 1991; Tinto, 1987).

While time invested in student organizations may enhance a student's ability to maximize social capital benefits, not all students have the same amount of time to invest in student engagement. Barriers to student organization participation are notably influenced by the time needed to invest in class and employment (Schafer et al., 2020). According to Walpole (2003, 2008), students from high socioeconomic status (SES) were able to spend more time in student clubs than their lower-SES peers. Work schedules, especially for students who need to earn money to support themselves during college, can encounter time constraints that hinder their ability to participate in social and academic opportunities on campus (Kezar et al., 2015; Means

& Payne, 2017; Soria et al., 2013). Unfortunately, students who are not actively involved in student organizations include a higher proportion of non-traditional students and students with outside employment than active student organization members (Schafer et al., 2020).

Financial Barriers. Another barrier to involvement involves monetary costs associated with membership. In addition to paying membership dues, costs associated with membership can include needing to purchase attire to be considered for membership, such as in sorority recruitment, purchasing a suit or other attire for organization events or presentations, costs for organization-related trips such as attending case study competitions, and expenses related to social activities. According to Armstrong and Hamilton (2013), for some students, costs associated with trying to join an organization can be a deterrent to pursuing membership and can be interpreted as "if you [can] not afford the fees, you [do] not belong" (p. 78).

Student Organization Membership Selection and Gatekeeping. An additional barrier to student involvement includes gaining access to highly-selective student organizations. Literature on how highly-selective professional student organizations select members is scarce, and the available research about recruitment pertains more to attracting members and increasing participation (Clark and Kemp, 2008; Munoz et al., 2016 a) rather than selecting a few new members out of large applicant pool. Munoz et al.'s (2016 a) quantitative study involving marketing students about professional student organization involvement described recruitment as "attracting the 'right' individual: one that is compatible with the organization's purpose and goals and is likely to provide long-term benefit to the organization" (p. 107).

Though there is scant research on how highly selective professional student organizations select new members, there is ample research on fraternity and sorority recruitment and selection processes (e.g., Balcazar, 2018; Joyce, 2018; Salinas et al., 2019; Stuber et al., 2011). According

to Joyce (2018), Greek organizations have "the ability to self-select students for membership, providing students with sole ownership of who is granted membership into the organization" (p. 29). This ability to select members, Balcazar (2018) notes, suggests "strong parallels between the Greek world and the corporate world," as members select recruits based on factors such as "social clout, socioeconomic status, and general first impressions" (para. 3). Equating granting access to fraternity and sorority membership as a form of gatekeeping, or "efforts and ability to control access to valued social positions—is central to processes of social reproduction" (p. 431), Stuber et al. (2011), found that participants oversaw access to their organizations' social and cultural capital. On a structural note, Salinas et al. (2019) described formal recruitment processes for historically White fraternities and sororities as involving events hosted at specific times during designated times of the year in which prospective new members meet members and are invited to future structured events where they may be given a bid or invitation to join the organization.

Extracurricular Involvement Summary

Involvement in student organizations has been long recognized in higher education literature as a positive contributor to the college student experience (Astin, 2001; Axelson & Flick, 2010; Groccia, 2018; Pascarella & Terenzini, 2005; Tinto, 1993; Wolf-Wendel, 2009). Of the many social, content-based, and professional student organizations, professional student groups can connect students' academic interests with professional development, networking, and career-related opportunities. While these opportunities may be highly valuable to students, highly-selective business-related student organizations may limit membership and thus facilitate a high-stakes recruitment process through which select students gain an advantage and others do not. Correspondingly, firms facilitate selection processes for college students seeking internships

and full-time positions. The following discussion will review hiring-related studies incorporating social and cultural capital concepts to draw connections between how skills developed within student organizations may contribute to students' acquisition of internship and full-time employment opportunities.

Hiring College Students

Though firms may wish to expand employment opportunities to an increasingly diverse pool (e.g., Miciek et al.; Richtermeyer, 2017), they simultaneously design and execute processes to select a portion of applicants. According to Bills (2003), employers are gatekeepers to jobs offering varying degrees of economic and symbolic resources. By providing employees with these resources, according to Bills (2003), employers' hiring decisions can shape individuals' economic trajectories (Bills 2003). Similarly, Amis et al. (2020) contend that organizations are "bounded, rationalized, and formalized spaces in which economic opportunities intersect with structures of exclusion and disadvantage" (Amis et al., 2020, p. 195). Several researchers (i.e., Amis et al., 2020; Lleras-Muney et al., 2020; Petersen et al., 2000; Rivera and Tilcsik, 2016; Warner, 2021) have investigated how hiring officials and firms select new employees.

Diverse Candidate Pools

Ingram and Allen (2019) studied two graduate employers in the United Kingdom and found that their hiring practices fell short of their espoused values of diversity, equity, and inclusion. Instead, Ingram and Allen (2019) reported that "graduate employers may 'talk the talk' of social mobility as a means to improve their brand image and appease policymakers, but these actions do not in themselves produce a more socially representative workforce" (p. 738). Rivera (2012) similarly identified disparities between recruiting practices and stated values pertaining to recruiting a diverse workforce in her research involving elite

professional service firm employers. Instead, according to Ingram and Allen (2019) and

Rivera (2012), employers often seek markers of cultural similarities and demonstrated social

and cultural capital.

Using Test Scores in the Hiring Process

College entrance exams, such as the ACT and SAT, are a common point of evaluation

for selective colleges and universities (Bastedo et al., 2022) and are also required in select

corporate application processes. Though the College Board (2023), the entity that administers

the SAT, asserts that the exam is intended to predict first-year college success, companies like

the Boston Consulting Group, Bain & Company, McKinsey & Company, and Goldman Sachs

have been known to ask entry-level applicants to submit test scores (Korn, 2014; White, 2014).

Using test scores as a means to screen applicants, according to White (2014), can "result in a

workforce that is less diverse" (para. 7). According to research by the Brookings Institute (2020),

"Asian and White students consistently outperform their Black and Hispanic or Latino peers on

the math section of the SAT" (para. 7) in particular. Further, the Brookings report (2020) notes

that "family income, parents' education, and race each play a significant role in predicting SAT

scores" (para. 16).

Social Capital

Work by Petersen et al. (2000) finds that while age and education play an important role

in hiring, personal and professional connections are especially valuable. Lleras-Muney et al.

(2020) reiterate that an individual's social network can be beneficial in the job search process,

receiving promotions, bonuses, and preventing job loss" (Calvo-Armengol & Jackson, 2004;

Montgomery, 1991; Elliott, 2001; Granovetter, 1973; Granovetter, 1985; Corcoran et al., 1980).

Granovetter's (1995) classic study of how 282 men in the United States found their jobs also

demonstrates how social activity influences labor markets and reinforced the adage of "it's not what you know, but who you know."

Cultural Capital

Soft Skills. According to Warrner (2021) and Jackson (2007), in addition to seeking candidates with strong technical skills, employers seek candidates with strong "soft skills," such as communication, organization, and teamwork. Similarly, Gardner (2018) found that financial services firms reported that candidates lacking soft skills is a challenge in their recruiting efforts.

Cultural Matching and Gatekeeping. Rivera's (2012, 2015) work emphasizes the cultural aspects of hiring, particularly the process of "cultural matching," where applicants' personalities, hobbies, and dispositions are fit or matched to hiring managers' experiences and preferences in elite firms. Rivera drew upon cultural capital theory to examine cultural aspects of labor market sorting, viewing culture as "frames of knowledge, perception, interpretation, and behavior we use to navigate the social world" (p. 6). Rivera interviewed 120 employers in elite law, banking, and management firms and found that hiring decisions were influenced by process of cultural matching that included assessment of cultural fit, similarities, and fit with the interviewer or evaluator. First, some companies had policies to assess cultural fit, where hiring managers evaluate the degree to which applicants are aligned with the "organizational culture" (e.g., an independent or a sporty culture) or with "a firm's existing employee base in leisure pursuits, background, and self-presentation" (Rivera, 2012, p. 1007). Second, hiring managers paid close attention to similarities between their experiences and backgrounds and those of job applicants. Finally, hiring managers evaluated "fit" based on their affective, personal connections with applicants, such as similar hobbies or backgrounds.

Hora (2020) also investigated the prevalence of hiring as cultural matching using thematic and social network methods to analyze interview data. Through a qualitative study of 42 manufacturing firms in the state of Wisconsin, Hora (2020) found that 74% of employers hire for cultural fit, matching for "diverse applicant dispositions (e.g., personality, attitude) and competencies (e.g., cognitive, inter-personal, intra-personal) to the personalities of existing staff and to industry-specific norms that are dominant within specific departments" (p. 307). According to Hora (2020), "hiring can act as a form of cultural gatekeeping and exclusion, where applicants lacking not only desirable skills but also similar characteristics to existing staff (e.g., race, age, gender) could be less likely to obtain a job" (p.310). Drawing from Bourdieu (1986), Hora concluded his 2020 study noting that inequality can be perpetuated when employers exclude candidates lacking capital from "obtaining positions of power and prestige" (p. 322).

Markers of Social Class. Rivera and Tilcsik (2016), in their study involving hiring at 316 law firms in 14 cities, found that resumes with signals of social class involving awards, extracurricular activities, and personal interests, higher-class candidates are perceived to fit with the elite culture and clientele of large law firms. Outside the United States, Jackson's (2009) study of managers in the United Kingdom suggests that employers favor applicants who appear to be from socioeconomically privileged backgrounds when hiring for managerial and professional positions. In alignment with Jank (2020), Rivera and Tilcsik's (2016) research indicates that an elite-educational pedigree or a successful anonymous audition may get you an interview, but class remains a more important characteristic in hiring decisions. Similarly, Rivera (2011, 2012, 2015), in a study involving interviews of similarly-credentialed students competing for summer internships at high-status companies, economically privileged students' cultural and

social capital translated to prestigious summer internships and elite job placement after graduation.

Rivera (2015) found that firms performed a secondary screen on candidates' extracurricular accomplishments after initially reviewing educational credentials. According to Rivera, employers perceived candidates with extracurricular involvements to be "well-rounded," have strong social skills, and demonstrate time-management skills. Rivera concludes that extracurricular activities have become "credentials of social and moral character" (p. 93) that can have monetary conversion value in labor markets. Rivera's research found notable connections between students' extracurricular involvement and perceived employability by elite firms, but research focused primarily on recruiting graduating college students from Ivy League schools.

Hiring College Students Summary

In addition to looking for relevant skillsets, educational backgrounds, and diverse applicant pools, employers value additional markers of social and cultural capital. From demonstrations of social capital through professional connections to valuing elements of cultural capital, such as finding similarities with candidates' interests, capital can play a significant role in organizations' selection of new members and employees.

Chapter Summary and Focus of Current Study

Influenced by personal interest, familial encouragement, desire for financial security, and challenges associated with increasing college tuition costs, American college students pursue business majors at higher rates than many other areas of study. Involvement in social, content-based, and professional student organizations can complement students' academic pursuits by providing students with opportunities to hone valuable skillsets like working in teams. Of these organization categories, professional student organizations connect students' academic interests

with opportunities to develop skills related to professions of interest, network with professionals, and identify potential internship or full-time employment opportunities.

Though the reviewed literature addresses the benefits of professional student organizations, research on how professional student organizations facilitate potentially high-stakes membership selection processes is lacking. However, research on selection into elite firms, within which members of business-related professional student organizations may covet roles, provides examples of how social and cultural capital may influence hiring outcomes. This study used Bourdieu's forms of capital as a lens through which to investigate how members of highly-selective business-related student organizations choose their members and thus contribute to a lacking body of research about professional student organization access.

CHAPTER III

METHODOLOGY

Using a qualitative comparative case study research design, this study investigated how members of two highly-selective business-related student organizations at Mid-Atlantic State University construct access to membership and thereby permit new members to make use of limited organizational resources. This study employed Pierre Bourdieu's (1986) Cycle of Capital as a lens through which to interpret data. While these theoretical concepts of cultural, social, and economic capital were initially used in data interpretation as a priori codes, this study allowed themes to emerge from the review of data.

Research Questions

The following research questions served as a guide to this qualitative comparative case study:

1. How do members of highly-selective business-related student organizations construct access through membership recruitment?

2. How do members of highly-selective business-related student organizations construct access through membership selection?

Research Design

This study applied a qualitative comparative case study research design to investigate how members of two highly-selective business-related student organizations construct access to their groups. According to Yin (2013), case studies examine "a contemporary phenomenon within its natural context using multiple sources of evidence." Similarly, Creswell (2013, p. 97) described case study research as:

a qualitative approach in which the investigator explores a bounded system (a case) or multiple bounded systems (cases) over time through detailed, in-depth data collection

involving multiple sources of information (e.g., observations, interviews, audiovisual material, and documents and reports), and reports a case description and case-based themes.

For this case study, the bounded phenomena under examination involved membership recruitment and selection in two highly-selective business-related student organizations at Mid-Atlantic State University. While the groups may be similar in their website descriptions and the percentage of applicants selected for membership, this study investigated how new member recruitment and selection were similar or different between the groups. Each group constituted a case, and according to Merriam and Tisdale (2016), the use of more than one case "is a common strategy for enhancing the external validity of your findings" (p. 40). Data included interviews with upper-level members, i.e., juniors and seniors involved in the two organizations, observations of prospective member information sessions, and a review of documents that describe membership recruitment and selection details (see Appendix A).

Research Site

Mid-Atlantic State University

This study took place at Mid-Atlantic State University (MASU), a highly ranked public research university located in a suburban college town in the Mid-Atlantic region of the United States. Founded in the 1800s, MASU has been highly ranked by U.S. News and World Report rankings since the rankings' inception 40 years ago (U.S. News and World Report, 2022). MASU admission is categorized as most selective by U.S. News and World Report "based on a formula that accounts for enrollees' test scores and class standing, as well as the school's acceptance rate, which is the percentage of applicants the school accepts" (Morse & Hines, 2021, para. 6). For the Class of 2026, MASU recorded a record-low acceptance rate of 19%, partially

explained by the University's decision to make standardized test scores optional during the COVID-19 pandemic (Rosenthal, 2022). As of the fall semester of 2021, MASU had 18,066 enrolled undergraduate students, of which 44% were male and 56% were female (Mid-Atlantic State University, n.d.). MASU boasts a 97% retention rate and a 94% graduation rate.

Mid-Atlantic State University School of Business

Of Mid-Atlantic State University's 49 undergraduate majors, approximately 800 undergraduate students were enrolled in the MASU School of Business in 2020. Considered "one of the nation's finest business schools" according to Poets and Quants (2021), an organization that reports business program rankings annually via their website, the School of Business is an "upper-divisional school at [MASU] … to which students apply in their second year and enter the program in their third year after completing two years of liberal arts and business prerequisites" (MASU School of Business, n.d. 2). In 2021, the MASU School of Business accepted 63% of current MASU undergraduate student applicants and 18% of students who applied to transfer from community colleges and other four-year schools. According to the MASU School of Business website (2021), a typical class profile comprises 43% women, 57% men, 24% United States minority students, and 17% students who hold citizenship from countries other than the United States. Fifty-four percent of MASU School of Business undergraduate students identify as White, 15% Asian, 7% Hispanic, 6% race or ethnicity unknown, 5% Black, 4% multi-race, and 9% non-resident alien (MASU School of Business, n.d. 1). In the MASU School of Business, students can focus their studies in Accounting, Finance, Information Technology, Management, and Marketing. Of these focus areas, the majority of students, 67%, choose Finance as one of their allowed two academic focus areas within the MASU School of Business. The MASU School of Business has a 99% graduation rate and a

98% job placement rate within three months of graduation with a $75,443 average starting base salary. Students going into Finance, Banking, Insurance, and Real Estate have the highest starting salaries in comparison to students going into Information Technology, Consulting, Management, Accounting, Marketing, Sales, or Advertising, with starting annual salaries ranging from $80,568 to $120,000 (MASU School of Business, n.d. 3).

Mid-Atlantic State University Student Organizations

Beyond the classroom experience, MASU students can pursue membership in one or more of the 1,000 recognized student organizations on campus. Per University guidelines, recognized student organizations are required to be managed by enrolled MASU students and provide annual signed copied of the organizational agreement with the University and up-to-date constitutions. Within student organization's constitutions, the only required text is a non-discrimination clause (Mid-Atlantic State University, n.d.):

> [Organization Name] does not restrict its membership, programs, or activities on the basis of age, color, disability, gender identity, marital status, national or ethnic origin, political affiliation, race, religion, sex (including pregnancy), sexual orientation, veteran status, and family or genetic information.

Though organizations must include this non-discrimination clause and provide annual organizational updates to maintain their University recognition, MASU does not require student organizations to have staff or faculty advisors. In fact, the sample student organization constitution notes that leaders can choose to have an advisor for their organization if they deem the relationship "necessary or desirable" (Mid-Atlantic State University, n.d.). This lack of emphasis on acquiring and utilizing advisors is consistent with the University's long-held philosophy of student self-governance that seeks to provide "students with a variety of

opportunities to govern almost every aspect of life on [campus]" (Mid-Atlantic State University, n.d.).

Highly-Selective Business-Related Student Organizations

For this study, highly selective refers to student organizations that grant membership to less than 10% of applicants. Business-related refers to organizations that provide training in business skills and education on business careers and are generally associated with academic majors like Economics or the academic focus areas in the MASU School of Business. Though the organizations associated with this study are interested in business concepts, help members develop business skill sets, and help connect members with alumni working in business, the MASU School of Business does not oversee them. Furthermore, as is consistent with the majority of MASU student organizations, neither organization of interest has an official faculty or staff advisor. However, student organizations can apply for approval to be affiliated with the School of Business in order to access classroom and meeting spaces for organizational purposes. The two organizations of focus in this study are the Campus Investment Organization (CIO) and the Student Investment Club (SIC).

Campus Investment Organization. The Campus Investment Organization (CIO) website describes the group as an "entirely student-run … investment organization at [MASU] with over $900,000 in assets under management." It states that members and alumni are "well-represented at the world's top firms" (Campus Investment Organization, n.d.). CIO, an organization comprised of 54 undergraduate student members at the beginning of the fall 2022 semester, recruits prospective new members in the fall semester of every academic year and trains members to serve in organization roles such as associates, analysts, and portfolio managers. Of the 54 members, 24% were women. Of the 401 applicants in the fall of 2021, 18

new members were selected for membership for a 4% acceptance rate (see Figure 3.1). There

was a 38% decrease in fall 2022 applications, and 20 out of 250 applicants were offered

membership for an acceptance rate of 8% (see Figure 3.1). Given the decrease in applications

during the fall 2022 recruitment period and shared concerns about member retention, CIO

facilitated a spring recruitment process. For the purposes of this study, only fall 2022

membership and recruitment were investigated. Of the 20 accepted applicants listed on a roster

submitted to the MASU School of Business Office of Student Affairs in December of 2022, 30%

were female. In terms of academic year, 40% were students in their second year, and 60% were

students in their first year.

Figure 3.1

Campus Investment Organization (CIO) Fall 2021 and 2022 Application and Acceptance Data
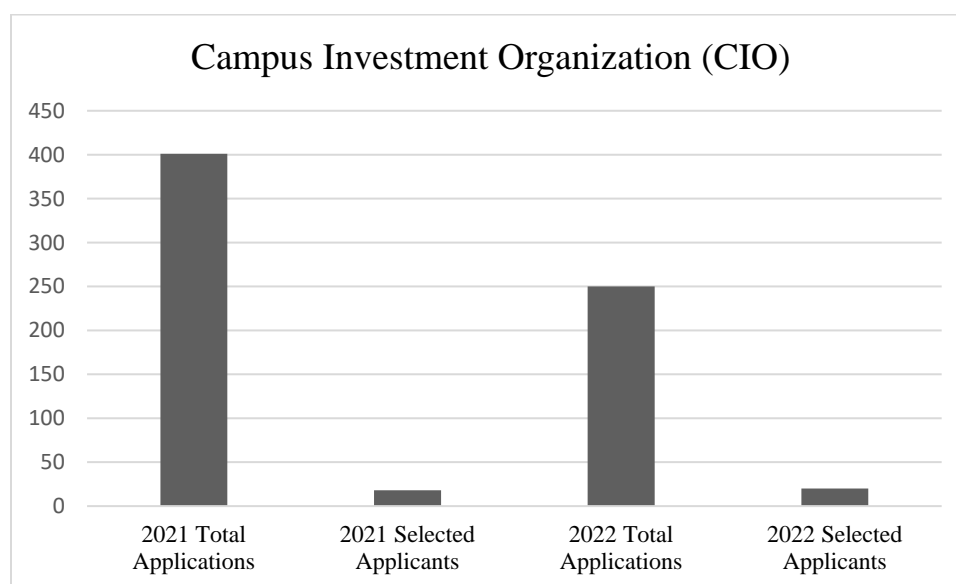
In addition to training members to manage the organization's assets, CIO coordinates an alumni

mentor program for students in portfolio manager roles, a LinkedIn alumni group, and manages a

list of alumni placement information in a Google Doc, to "ensure your success has been

documented appropriately" (Campus Investment Organization, n.d.).

Student Investment Club. The Student Investment Club (SIC), an organization comprised of 38 undergraduate student members at the beginning of the fall 2022 semester, describes itself as "a student-run, [MASU School of Business]-affiliated club . . . that trains young professionals for careers in investment management and other functions within the financial markets" and "strives to expose members to the full spectrum of financial instruments and trading strategies, beyond the long-short equity model commonly employed by student investment funds" (Student Investment Club, n.d.). Of the 38 members, 32% were female. Like CIO, SIC recruits prospective new members each fall semester and shares, via their website, that they provide members with extensive training and connections with alumni. Of the 350 applicants in the fall of 2021, 15 new members were selected for a 4% acceptance rate (see Figure 3.2). There was a 7% decrease fall 2022 applications, and 17 out of 325 applicants were offered membership, for an acceptance rate of 5% (see Figure 3.2). Of the 17 accepted applicants, 16 were listed on a roster submitted to the MASU School of Business Office of Student Affairs in December of 2022, of which 31% were female. In terms of academic year, 25% were students in their second year, and 75% were students in their first year.

Figure 3.2

Student Investment Club (SIC) Fall 2021 and 2022 Application and Acceptance Data
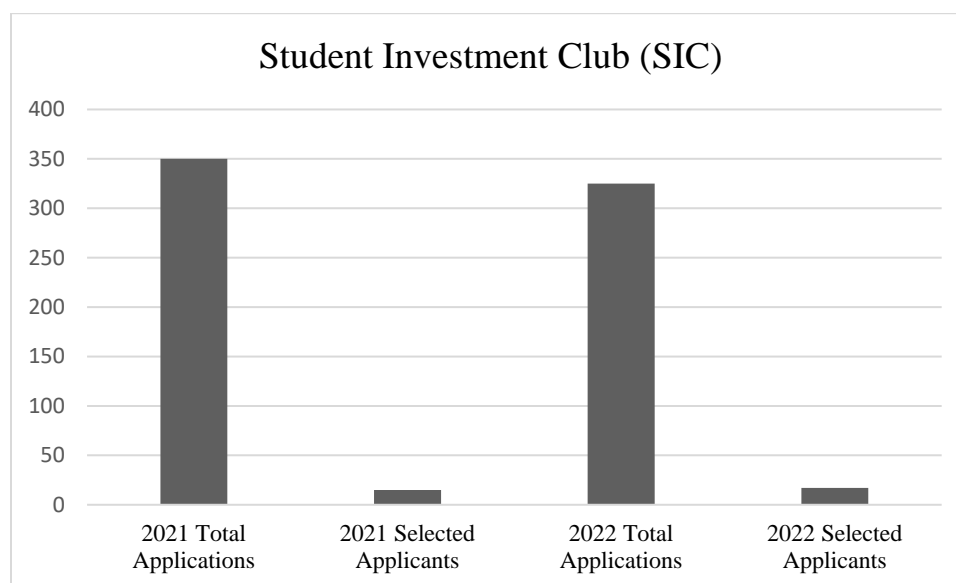
SIC shares that they provide "close mentorship, host functional workshops and company presentations directed by financial professionals, and connect members with its extensive alumni network" (Student Investment Club, n.d.). SIC also states that they are "committed to preparing our members for careers across many industries, including financial services, technology, and consulting" and share the names of prestigious firms like J.P. Morgan, Morgan Stanley, Goldman Sachs, and McKinsey & Company as companies where previous members have interned or found employment.

Participants

Research questions about how members recruit and select new members were addressed through the review of documents, observation of the organizations' membership recruitment information sessions, and interviews with MASU students in their junior and senior years (i.e., upper-level students) who are members of the Campus Investment Organization (CIO) or the

Student Investment Club (SIC) and have participated in the process of recruiting and selecting new members at least once.

Sampling

Participant selection for this study employed a two-tier sampling strategy, requiring that cases be selected and that participants within the cases be identified (Merriam & Tisdell, 2016). For this study, the two cases consist of the recruitment and selection of new members in two highly-selective business-related student organizations, the Campus Investment Organization and the Student Investment Club, at the Mid-Atlantic State University. Within the selected cases, purposive sampling was employed to select participants. Maxwell (2013) describes purposive sampling as a strategy in which "particular settings, persons, or activities are selected deliberatively to provide information that is particularly relevant to your questions and goals" (p. 97). This study aimed to learn from MASU junior and senior members of the Student Investment Club and the Campus Investment Organization who have participated in the process of new member recruitment and selection at least once, as they will have the experience imperative to addressing the research questions. Patton (2002) advises that researchers should use their judgment and specify minimum samples based on reasonable coverage of the phenomenon. Applying Patton's guidance, I interviewed between 15% and 18% of the junior and senior class members, and, as CIO had 34 active third and fourth year members and SIC had 28 active third and fourth year members at the beginning of the fall 2022 semester, I conducted five interviews with members of each organization. Within each organization's sample, I primarily interviewed members in their senior year, but one to two junior members were also interviewed. Criteria for this sampling strategy were:

1. A MASU junior or senior member of the Student Investment Club or Campus Investment Organization

2. Experienced the new member recruitment and selection process as a member at least once

3. Must be present on the MASU campus for the fall 2022 semester new member recruitment and selection process (i.e., not studying abroad)

4. Ideally, not a student with whom I have previously worked in the School of Business

Access and Entry

To access junior and senior members of the Student Investment Club and Campus Investment Organization, I first sought approval from the Institutional Review Board (IRB) to conduct a study with human subjects. After receiving IRB approval (see Appendix E), I requested and received permission to engage students in the organizations through the MASU School of Business Dean's Office. In addition, I requested and received approval from the organizations' presidents to attend prospective new member information sessions and engage upper-level members in their third and fourth academic years.

Organization membership rosters were provided by the MASU School of Business Office of Student Affairs and compared with membership rosters shared on CIO and SIC websites. From these rosters, I identified third and fourth year students with whom I have previously worked through my professional role in the MASU School of Business Office of Student Affairs and removed them from the prospective participant pool. I then contacted the remaining prospective participants about the study via email (see Appendix F) and asked them to complete a short pre-screening Qualtrics survey (see Appendix G) to confirm their academic years and

inquire about their previous experiences with their organizations' recruitment and selection processes.

Data Collection

Interviews

Eligible participants received a follow-up email (see Appendix K) that invited them to schedule an hour-long interview via Zoom or in person using a Microsoft Bookings page that only I could access. In the scheduling confirmation email, students received PDF copies of the demographics survey consent language (see Appendix H) and the interview consent form (see Appendix J). At the beginning of the interview, students were asked to complete the demographics survey (see Appendix H) using a QR code if meeting in person or with a link if meeting via Zoom. Within the demographics survey, students could review consent information and indicate whether or not they consented to share information. After the short survey, students received a printed interview consent form (see Appendix J) if meeting in person or a Qualtrics interview consent form (see Appendix I) if meeting via Zoom.

I utilized semi-structured interviews to learn about students' experiences with recruiting and selecting new members of one of two highly-selective business-related student organizations. Semi-structured interviews employed open-ended questions that facilitated a conversation that encouraged participants to elaborate on what they regarded to be the most salient topics (Hatch, 2002). Hancock and Algozzine (2017) also assert that "in addition to posing predetermined questions, researchers employing semi-structured interviews ask follow-up questions designed to probe more deeply into issues of interest to interviewees" (p. 47). "Semi-structured interviews are particularly well suited for case study research" (Hancock & Algozzine, 2017, p. 46)

Interview Protocol. I used a semi-structured paper-based interview guide with open-ended questions inspired by Bourdieu's (1986) forms of capital. The interview guide outlined introductory comments to familiarize the participant with the purpose of this study and detailed how I planned to conduct the interview (see Appendix L). Additionally, the script included descriptions of the protocols to protect participants' identities and maintain confidentiality. Interviews were conducted in October and November to capture students' timely reflections on their organization's recruitment and selection processes that concluded in September. Interviews were recorded using Zoom and saved in a secure Box folder. Transcriptions were created using otter.ai and also saved in the secure Box folder.

Documents

In addition to semi-structured interviews, I reviewed documents relevant to my research questions using a document identification, documentation, and analysis protocol (see Appendix C and Appendix D). A document, as defined by Merriam and Tisdell (2015), "is often used as an umbrella term to refer to a wide range of written, visual, digital, and physical material relevant to the study" (p. 162). According to Hancock and Algozzine (2017), document analysis can "provide a rich source of information with which to augment data collected through interviews" (p. 58). In particular, I examined membership recruitment-related content on organization websites, including the organizations' web-based membership applications. This online content was saved as time-stamped PDF documents in a password-protected Box folder. To address the authenticity of documents, I applied Clark's (1967) list of document review questions (Hancock & Algozzine, 2017):

1. Where has the document been, and what is its history?

2. How did the document become available?

3. What guarantee exists that the document is appropriate, accurate, and timely?

4. Is the integrity of the document without concern?

5. Has the document been changed in any way?

6. Is the document representative of the conditions and for the purposes it was produced?

7. Who created the document, and with what intention?

8. What were the sources of information used to create the document?

9. Do other sources exist that can be used to confirm the information in the document?

Observations

Lastly, I observed prospective member information sessions for both organizations to gather preliminary data in late August. Because information sessions were open to University community members interested in learning about organization membership, I did not require an invitation to attend. However, I shared my intention to attend information sessions with CIO and SIC presidents. I positioned myself in the classrooms where information sessions were held to avoid being a distraction for presenters or attendees. Observations from the prospective member information sessions directly correlated with research questions about how members in highly-selective business-related student organizations construct the recruitment and selection of new members. While attending events, I used a field observation protocol (see Appendix D), as outlined by Hancock and Algozzine (2017):

A list of features to be addressed during a particular observation . . . [including] time/date/location of the observation, names/positions of the persons being observed, specific activities and events related to the research questions, and initial impressions and interpretations of the activities and events under investigation (p. 53)

Data Organization

Collected data from interviews, documents, and observations were stored in a password-protected Box folder. Numbers were assigned to participants in place of student names, and identifying information was intentionally not incorporated into this document.

Data Analysis

Examining and interpreting collected data was "a recursive process in which the researcher interacts with the information throughout the investigative process" (Hancock & Algozzine, 2017, p. 62). This iterative process served to refine my research and interview questions.

Categorization and Coding

Data analysis commenced with generating a priori codes based on literature relevant to this study. These a priori codes were employed to analyze semi-structured interview transcripts. I employed Pierre Bourdieu's (1986) concepts of cultural, social, and economic capital as a priori codes.

After data was collected, I followed the guidance by Maxwell (2013) and began by reading my notes and listening to recordings prior to transcription, writing reflexive journal entries on what I saw and heard as I transcribed interviews, and developing tentative categories and relationships. Following Bazeley's (2013) guidelines, I identified and coded interview transcript passages relevant to my research questions. According to Saldaña (2016), a code is "a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data" (p. 4). Using an iterative coding process, emergent codes, which arose through data evaluation (Bazeley, 2013), were added to the codebook. Staying true to an iterative coding process, I worked diligently to ensure that my codebook was malleable to record and code future observations. Patterns that emerged

from codes served as the basis for developing themes (Patton, 2015). Throughout the coding process, journaling allowed space for reflection on research goals, questions, patterns, and themes (Maxwell, 2013; Saldaña, 2016). Transcripts were reviewed and coded in the Dedoose web platform.

Trustworthiness and Rigor

Credibility and Dependability

To establish safeguards, I utilized Lincoln and Guba's (1985) concepts of credibility, transferability, dependability, and confirmability. First, according to Merriam and Tisdale (2016), the use of more than one case "is a common strategy for enhancing the external validity of your findings" (p. 40). Second, I worked to capture thick descriptions in my review of interview transcripts to aid transferability (Lincoln & Guba, 1985). Third, triangulation was addressed by using multiple sources of information through interviews, documents, and observations. Fourth, I engaged with a University-based professional knowledgeable about my research methods for peer debriefing. Lastly, to help ensure overall trustworthiness along all four dimensions, including credibility, transferability, and dependability, I kept a reflexive journal throughout the research process to examine my decisions and potential bias (Merriam & Tisdell, 2015). This study does not intend to provide broadly applied findings to all highly-selective business-related student organizations.

Researcher Positionality

I identify with a constructivist ontology that "assumes a world in which universal, absolute realities are unknowable, and the objects of inquiry are individual perspectives or constructions of reality" (Hatch, 2002, p. 15). I believe that "knowledge is symbolically constructed and not objective; that understandings of the world are based on conventions; that

truth is, in fact, what we agree it is" (Hatch, 2002, p. 15). From this study, I intended to collect "rich narratives that describe the interpretations constructed as part of the research process" (Hatch, 2002, p. 16).

As the primary researcher, I acknowledge that my role as a senior-level student affairs administrator and academic advisor in the Mid-Atlantic State University School of Business grants me the privilege of accessing student organization records and member contact information. Though my leadership role may be beneficial in facilitating subsequent student leader education programs and resources, my relationships with students in the School of Business who are members of the Student Investment Club or Campus Investment Organization may have had an impact on this research. Following the guidance of Merriam and Tisdell (2017), ethical considerations included providing clarity about the purpose of this study to inform participants' consent and defining transparent processes to ensure participants' privacy. In addition, I sought out participants with whom I do not have a prior relationship within the MASU School of Business.

In addition to my professional role, I acknowledge that I served as the primary data collection instrument for this study as the researcher. Given that my unique personal lens will be used in the data collection and interpretation processes, my positionality and potential bias are critical considerations. I am a White, cisgender, heterosexual female in my early 40s who is married with two elementary-aged children. I have worked professionally with or tangentially with student organizations since I graduated from college in 2002. I have witnessed effective and inclusive student organization membership selection processes, and I have seen firsthand the impact that highly-selective membership selection processes can have on students who are not offered membership. When student organization membership may be associated with access to

an upper-level school or program, such as the MASU School of Business, or future employment opportunities, applicants may feel an amplified sense of loss when they cannot join an organization. Additionally, I have observed students being deterred from applying to the School of Business or pursuing business careers because they were rejected by highly-selective business-related student organizations. Though I have seen results of these organizations' recruiting from successful and disappointed applicants, I remain interested in learning how the student groups construct access to their organizations and associated opportunities.

Limitations

One significant limitation of this research was the time I spent in the data collection phase. Though Creswell and Creswell (2018) stress that case study research requires data collection to be conducted over a "sustained period of time" (p. 14), I conducted my interviews over a two-month timeframe. While this timing does not constitute an extended period of time, my data collection timeframe extended from late August's CIO and SIC information sessions and interviews in October and November. The timing was ideal for collecting participants' experiences and insights from the early fall semester membership recruitment and selection processes.

An additional anticipated limitation was a concern that student participants would be reticent to discuss their organizations' membership recruitment and selection practices. To address potential participant concerns and defensiveness, I framed interview questions using non-accusatory language, paid attention to non-verbal cues like body language, and made every effort to mask the name of the institution, the business school, the student clubs, and the students to ensure confidentiality.

Additional limitations included sample size, generalizability, bias, and methodology. First, given the small sample size and specific focus on two select student organizations, both focusing on investments, at MASU, this case study will not be generalizable to other groups. Second, researcher bias may have impacted the results of this study and required attention to safeguards to limit the potential impact. Finally, the methodology of this study utilized a qualitative case study design and will use Bourdieu's forms of capital as a lens to utilize in the data interpretation phase. Using a framework, though potentially helpful in data analysis, may have impacted my interpretation of data.

CHAPTER IV

FINDINGS

This chapter presents the findings from the qualitative comparative case study that

explored how business-related student organizations, specifically the Campus Investment

Organization (CIO) and the Student Investment Club (SIC), construct access to membership. The

findings were obtained through analysis of data acquired through observations of organization

information sessions, semi-structured interviews with ten upper-level student members (i.e.,

students in their third and fourth academic years), and document analysis of organization

membership recruitment and selection-related content. Through this analysis process, answers

were sought to address two research questions:

1. How do members of highly-selective business-related student organizations construct

   access through membership recruitment?

2. How do members of highly-selective business-related student organizations construct

   access through membership selection?

The following elucidation of research findings contains an overview of study participants, a

review of coded themes, and a cross-case comparison between the two organizations of interest.

Participants

A purposive sampling strategy was employed so that "particular settings, persons, or

activities are selected deliberatively to provide information that is particularly relevant" to the

research study (Maxwell, 2013, p. 97). As this study sought to learn from organization members

with experience with the recruitment and selection of new members for their respective groups,

upper-level students, defined as students in their junior or senior year, who are members of the

Campus Investment Organization (CIO) and the Student Investment Club (SIC) at Mid-Atlantic

State University (MASU). These upper-level students were invited to complete a nine-question pre-screening survey that sought consent for their involvement in the screening process and inquired about their experience with their organizations' recruitment and selection efforts. Students with whom I have previously worked were not invited to participate. Through this survey (see Appendix G), participants could indicate if they had experience representing their organization in student involvement fairs and information sessions, facilitating prospective member interviews, and reviewing membership applications. Prospective participants who indicated having experience with membership recruitment and selection through the pre-screening survey were invited to participate in an hour-long in-person or Zoom interview and share demographic information through a participant demographic survey (see Appendix H) that sought to learn about students' ethic and gender identity, preferred pronouns, and first-generation college student (FGCS) status.

Of the thirteen students who completed the survey, ten ultimately participated in hour-long semi-structured interviews and submitted responses to the demographics survey. Five upper-level CIO members, 15% of junior and senior members, and five SIC members, 18% of junior and senior members, participated and thus met the initial goal of interviewing 15% to 20% of the third and fourth year member cohorts. Though the number of participants met the set goal, as noted in Chapter Three, only one interview was conducted with a junior member of CIO, falling short of interviewing two juniors per student organization. However, upon further investigation, it was evident that a small subset of organization members, most often seniors, were tasked to manage membership recruitment and selection aspects. Because the students I interviewed were part of this small subset and could speak directly to questions about constructing access to new members through membership recruitment and selection, my

participant group, through their experiences and observations, provided an "in-depth

understanding of situations and meaning for those involved" (Hancock & Algozzine, 2017, p.

10). The following discussion will introduce the ten participants by organization affiliation,

beginning with the Campus Investment Organization (CIO).

Campus Investment Organization Participant Profiles

In an effort to safeguard participants' identities, each participant was assigned a code

beginning with their organization's acronym, CIO for the Campus Investment Organization and

SIC for the Student Investment Club, followed by a number. The subsequent CIO member

profiles provide information about the candidates' paths to CIO and their experience in their

organizations' recruitment and selection process. Table 4.1 provides a few details from the

demographics survey and interview process. For the purposes of Table 4.1, FGCS stands for

first-generation college student, and CIO discovery describes how the participant heard about the

organization before applying for membership. Further sections will incorporate participant

insights on constructing access to new members through membership recruitment and selection.

Table 4.1

Profiles of Campus Investment Organization (CIO) participants

Participant	Gender & Pronouns	Year	Major	FGCS	CIO Discovery
CIO1	Male (he/him)	Senior	Business	No	Word-of-mouth
CIO2	Male (he/him)	Senior	Business	No	Word-of-mouth
CIO3	Male (he/him)	Senior	Business	No	Recruitment event
CIO4	Female (she/her)	Junior	Business	No	Word-of-mouth
CIO5	Female (she/her)	Senior	Business	No	Recruitment event

CIO1 (he/him/his). CIO1 is a senior CIO member who plans to graduate in May with an

undergraduate degree in business. Though CIO1 did not know MASU students before his

freshman year, he was encouraged to apply to CIO after meeting an upper-level member in his

first fall semester. The CIO member encouraged CIO1 by sharing that CIO "offered a great experience as well as learning process." The upper-level member gave CIO1 recommendations on how to be a successful candidate, such as reading financial news, considering industries of interest, and equating the process with "interviewing for a job." CIO1 shared experience helping CIO with facilitating information sessions, hosting small drop-in meetings for prospective members, facilitating interviews, and helping with final membership selection decisions.

CIO2 (he/him/his). CIO2 is a senior CIO member who plans to graduate in May with an undergraduate degree in business. Before coming to MASU, CIO2 was encouraged to consider finance clubs by upper-level students from his hometown and thought investment banking "would be a good route to go down." CIO2 noted that the CIO Instagram account featured statistics of members' acceptance rates into the MASU School of Business and thinking that membership may "eventually help [him] with a career path that [he] wanted to go down." CIO2 shared experience with helping CIO review prospective member applications, facilitating prospective new member interviews, and sharing input on final membership selection decisions.

CIO3 (he/him/his). CIO3 is a senior CIO member who plans to graduate in May with an undergraduate degree in business. CIO3 came to MASU with an interest in investing and credited attending the MASU student activities fair for learning more about investing student organizations. CIO3 "heard they were all competitive, so [he] applied to them all" and expressed that he was "really happy" because CIO "was actually [his] first choice . . . and had the biggest fund and stuff like that." CIO3 shared experience helping CIO with hosting small drop-in meetings for prospective members and sharing input on final membership selection decisions.

CIO4 (she/her/hers). CIO4 is a junior CIO member who is a student at the MASU School of Business. CIO4 came to MASU interested in attending the School of Business and was

encouraged to apply to business-related student organizations by an older sibling who graduated from MASU. CIO4 applied to several business-related clubs in her freshman year and shared that she was surprised when she was offered membership to CIO, noting that the business-related groups are "so selective that you never think that you're gonna get in one of them." Unlike the male members of CIO, CIO4 noted a concern about a lack of women seeking membership, saying, "if you look around [in information sessions], there's clearly not a lot of girls here." In addition to CIO, CIO4 is an active member of another business-related student organization. CIO4 shared experience helping CIO with hosting small drop-in meetings for prospective members and sharing input on final membership selection decisions.

CIO5 (she/her/hers). CIO5 is a senior CIO member who plans to graduate in May with an undergraduate degree in business. CIO5 came to MASU interested in the School of Business and sought out business-related student organizations at the University's student activities fair. Like CIO4, CIO5 noted a lack of female applicants and members, sharing that she remembered attending the CIO information session in the fall semester of her freshman year:

> Very vividly because it almost made me not apply. Because it was a typical Business School room . . . and it was jam-packed. But I would say like 10% were female. So that kind of hit a note. And I didn't know if I wanted to join for that reason.

CIO5 shared experience helping CIO with facilitating information sessions, hosting small drop-in meetings for prospective members, facilitating interviews, and helping with final membership selection decisions.

Student Investment Club Participant Profiles

As was done with CIO participants, SIC participants were assigned a code beginning with their organization's acronym (SIC). The subsequent SIC member profiles provide information

about the candidates' paths to SIC and their experience in their organizations' recruitment and

selection process, and Table 4.2 provides a few details shared in the demographics survey. For

the purposes of Table 4.2, FGCS stands for first-generation college student, and SIC discovery

describes how the participant heard about the organization before applying for membership.

Further sections will incorporate participant insights on constructing access to new members

through membership recruitment and selection.

Table 4.2

Profiles of Student Investment Club (SIC) participants

Participant	Gender & Pronouns	Year	Major	FGCS	SIC Discovery
SIC1	Male (he/him)	Junior	Business	No	Word-of-mouth
SIC2	Male (he/him)	Junior	Non-Business	Yes	Word-of-mouth
SIC3	Female (she/her)	Senior	Business	No	Word-of-mouth
SIC4	Female (she/her)	Senior	Business	No	Word-of-mouth
SIC5	Male (he/him)	Senior	Business	No	School website

SIC1 (he/him/his). SIC1 is a junior SIC member who is a student in the MASU School

of Business. Though SIC1 shared that he was not familiar with selective business-related student

organizations before coming to MASU, he noted that "to be completely honest, I think I came to

know of which clubs kind of had that reputation pretty quickly." After meeting and being

encouraged by the SIC president to apply in his sophomore year, SIC1 joined SIC. In addition to

SIC, SIC1 is an active member of another business-related student organization, though he

shared it can be challenging to manage the time commitments for both. SIC1 shared experience

helping SIC with facilitating information sessions, facilitating interviews, and helping with final

membership selection decisions.

SIC2 (he/him/his). SIC2 is a junior SIC member who is a student in a quantitative major

outside of the School of Business. Like SIC1, SIC2 joined SIC the fall semester of his

sophomore year, noting that pursuing organizations was challenging during COVID-19-related restrictions in his first year. SIC2 shared that he learned about SIC and CIO from a friend and was encouraged to pursue membership because he was "relatively interested in investing and relatively interested in finance." SIC2 shared experience helping SIC with promotion efforts and hosting small drop-in meetings for prospective members.

SIC3 (she/her/hers). SIC3 is a senior SIC member who plans to graduate in May with an undergraduate degree in business. SIC3 came to MASU with interest in the School of Business, along with other prospective majors, and learned about SIC from a classmate. SIC3 attended the SIC information and a small drop-in meeting to discuss her resume in the fall semester of her freshman year. SIC3 noted being nervous during the interview process because of her lack of investing knowledge and noted that "MASU feels like kids . . . were born little investment bankers." SIC3 shared experience helping SIC with promotion efforts and hosting small drop-in meetings for prospective members.

SIC4 (she/her/hers). SIC4 is a senior SIC member who plans to graduate in May with an undergraduate degree in business. SIC4 came to MASU interested in the School of Business and heard from older siblings who attended MASU and upper-level students that there are "myths out there [that] you have to be in a [business-related] student organization to get into [the School of Business]." SIC4 learned more about business-related student organizations at the University's student activities fair and "pulled any QR code or pamphlet that I could from anything that looked to me to be super exclusive and looked interesting." Like CIO members CIO4 and CIO5, SIC4 mentioned a lack of women in investment groups and decided to apply to SIC exclusively because she saw female members presenting in the SIC information session, noting that "I want to be in a club where there's mentorship, like female mentorship and people I can relate to." Like

SIC1, SIC4 is an active member of another business-related student organization. SIC4 shared experience helping SIC with promotion efforts, facilitating information sessions, facilitating interviews, and helping with final membership selection decisions.

      SIC5 (he/him/his). SIC5 is a senior SIC member who plans to graduate in May with an undergraduate degree in business. SIC5 came to MASU interested in the School of Business and learned about SIC and other business-related student organizations on the MASU School of Business website and then at the University student activities fair. SIC5 recalled that he "Googled, like, [MASU] business clubs, or something along those lines." SIC5 joined SIC in the fall semester of his first year. In addition to SIC, SIC5 is an active member of another business-related student organization. SIC5 shared helping SIC with promotion efforts and hosting small drop-in meetings for prospective members.

Coded Themes

      Data collected through semi-structured interviews, observations of SIC and CIO information sessions, reviews of SIC and CIO recruitment-related website content, and examination of the organizations' membership applications were analyzed using deductive and inductive coding processes that employed multiple rounds of coding to identify emerging themes in the data. Before collecting data, deductive codes were created in the context of Bourdieu's (1986) cycle of capital, wherein three forms of capital (i.e., social capital, cultural capital, and economic capital) aid in the acquisition of other forms of capital within the cycle. Characteristics of these forms of capital were also inspired by reviewed literature associated with students' higher education-to-career pipeline, including college major selection, student involvement, and future career objectives. For example, highlighting above-average business school admission rates as a membership recruitment selling point is an example of promoting the acquisition of

institutionalized cultural capital, as business school admission is a status conferred by the school that may serve as a signal of competence or prestige that prospective applicants desire. An additional example of a deductive code created through the lens of the cycle of capital and inspired by reviewed literature is a student organization's use of recommendations or referrals in the membership selection process. The mobilization of relationships in promoting an applicant's standing in the selection process is an example of social capital. These deductive codes offered an early map in the coding process; however, codes were adjusted, eliminated, or added throughout the data review process.

Inductive codes, inspired by several examinations of interview transcripts, documents, and observation notes, were then categorized by similar themes. Reflexive journaling was used to maximize trustworthiness and served as a means of noting emerging themes, examining my decisions, and identifying potential points of bias I may have as a researcher. From these emerging themes, I applied a systematic assignment of codes to label related content. Code definitions were honed throughout the data review process in two code books, one encompassing codes associated with membership recruitment and the second to document codes related to membership selection (see Appendices M and N). The organization of codes is further discussed in this chapter. In addition, multiple rounds of coding involved comparing coded data to confirm that data were coded appropriately and that codes were not too similar.

As with the deductive coding process, connections with Bourdieu's (1986) cycle of capital were also identified through the inductive coding process. As such, cycle of capital connections associated with deductive and inductive codes were noted in this study's two code books (see Appendices M and N). Moreover, the connections made between codes and the cycle of capital were incorporated into hierarchical coding frames used to organize themes (see

Appendices O and P). Within these coding frames, mnemonic codes were assigned to social

capital, cultural capital, and economic capital, with CC-E representing embodied cultural capital,

CC-I for institutionalized cultural capital, EC for economic capital, and SC for social capital (see

Table 4.3). Objectified cultural capital, the form of cultural capital represented by cultural goods

and material objects, was not clearly observed through the data review process.

Table 4.3

Cycle of Capital Mnemonic Codes and Definitions

Capital	Mnemonic Code	Definition
Economic Capital	EC	financial resources and tangible assets accumulated through salaries, familial financial support, and inheritance
Social Capital	SC	access to and membership in particular cultural and sub-cultural social groups and organizations
Embodied Cultural Capital	CC-E	skills, knowledge, and dispositions
Institutionalized Cultural Capital	CC-I	institutionally-recognized items or acknowledgments such as positions, jobs, grades, degrees, or awards
Objectified Cultural Capital	CC-O	cultural goods and material objects such as attire, machines, and homes

During the coding process, 32 codes were mapped using two aforementioned hierarchical

coding frames (see Appendices O and P) to further describe relationships between themes. From

this review of data, two primary coding categories emerged, mirroring this study's research

question topics: membership recruitment and membership selection. Subsequent levels of codes

within the hierarchical coding frame were used to describe layers of granularity within the data.

The hierarchical coding frames begin with main categories, i.e., membership recruitment and

membership selection, expands into top codes, top codes then expand into middle codes, and

middle codes expand into third-level codes (see Figure 4.1).

Figure 4.1

Hierarchical Coding Frame Example and Coding Level Labels
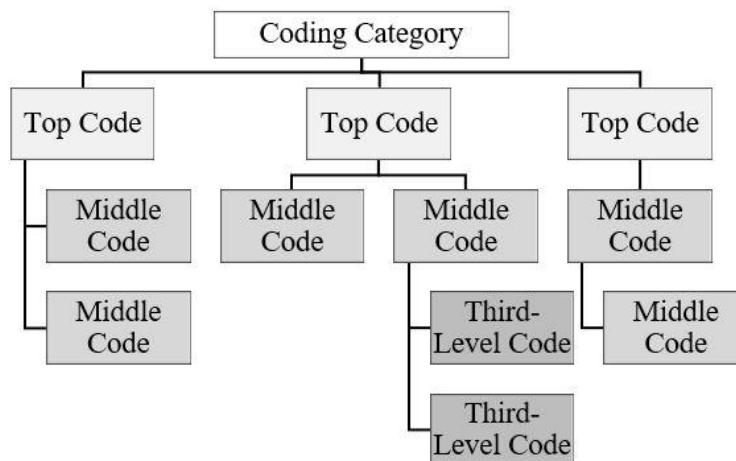
To enhance credibility and contribute to the overall trustworthiness of my findings, I used a peer debriefing strategy. Through discussions with a non-MASU colleague who has experience in qualitative research practices and a MASU-based colleague who is a student affairs professional who works closely with student organizations, several codes were modified, some were combined, and a few were eliminated. In addition, code definitions were clarified to more successfully describe the collected data assigned to each code. This peer debriefing process played an integral role in the refinement of my code book and contributed to adjustments in the hierarchical coding frames.

Through the following discussion, this study's research questions about how selective business-related student organizations construct access to membership through recruitment and selection will be addressed in detail through the use of participant insights, observations from organization information sessions, and the review of recruitment and selection-related organization documents. Further insights gathered through reflexive journaling will be incorporated throughout the discussion. Within this discussion, similarities and differences

between the two organizations will be illuminated, and connections with Bourdieu's (1986) cycle of capital will be addressed.

Membership Recruitment

The membership recruitment coding category describes the process of promoting the benefits of organization membership and sharing information about the application process to inspire prospective members to submit applications and thus join the membership selection funnel, later addressed in the Membership Selection portion of this chapter. The membership recruitment coding category consists of three top codes: perceived applicant motivations to pursue membership, recruitment selling points, and recruitment promotion strategies (see Figure 4.2).

Figure 4.2

Condensed Membership Recruitment Coding Frame
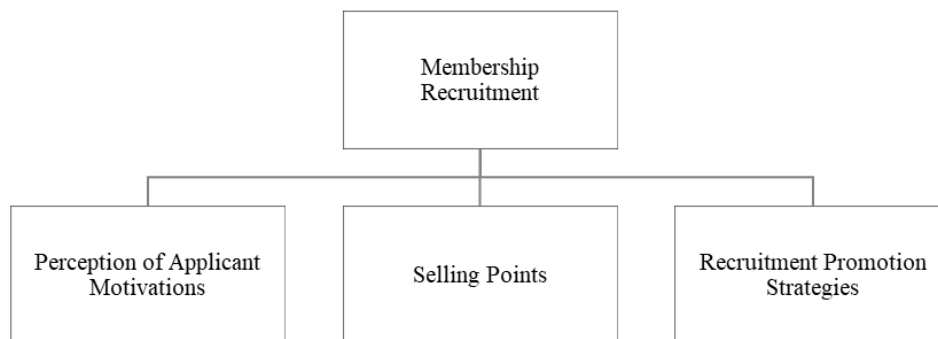
As the middle codes within the perceived applicant motivations top code were overwhelmingly associated with recruitment selling points middle codes, they will be discussed in tandem in the first portion of this membership recruitment discussion. Though these codes may be associated, I distinguished the perceived applicant motivations code as what members think prospective applicants want from organization membership and the selling points code as the benefits and resources members value and choose to promote in an effort to encourage students to apply for

membership. Following a review of perceived applicant motivations and selling points,

recruitment promotion strategies, actions taken to promote selling points, will be addressed (see

Figure 4.3).

Figure 4.3

Membership Recruitment Process

Cycle of Capital Key
CC-E = Embodied Cultural Capital | CC-I = Institutionalized Cultural Capital
EC = Economic Capital | SC = Social Capital

**Perception of
Candidate Motivations**

Allure of Exclusivity and Prestige (CC-E, CC-I)
Business School Aspirations (CC-E, CC-I)
Investment Banking Aspirations (CC-E, EC, CC-I)
Desire for Pre-Professional Network (CC-E, SC)

**Recruitment Selling Points
Influenced by Perceived
Motivations**

Training & Professional Development (CC-E)
Business School Admission Rates (CC-I)
Placement in Prestigious Firms (EC, CC-I, SC)
Pre-Professional Network & Mentorship (SC)

Recruitment Promotion Strategies
(mode of disseminating selling points and encouraging applications)

**Website &
Social Media**

**Word-of-Mouth
Promotion (SC)**

**Targeted
Promotion Efforts**

**Recruitment
Events**

Membership Selection Funnel

(application submission launches
membership selection process)

Perception of Applicant Motivations and Recruitment Selling Points. Throughout the semi-structured interview process, participants frequently shared thoughts on why applicants may be motivated to pursue membership in CIO and SIC and reflected on their own motivations to join their respective groups. This collection of participant insights about what inspires prospective member interest was labeled as perceived applicant motivations. Four middle codes within this perceived applicant motivations top code and their associated cycle of capital connections were:

1. business school aspirations (CC-E, CC-I),

2. desire for a pre-professional network (CC-E, SC),

3. investment banking aspirations (CC-E, EC, CC-I),

4. and the allure of exclusivity and prestige (CC-E, CC-I).

Participants often transitioned from discussing what motivates candidates to apply to associated recruitment selling points, i.e., points of pride an organization shares to inspire interest in and applications for membership consideration. Four categories were identified within the selling points top code:

1. business school admission rates (CC-I),

2. pre-professional networks and mentorship (SC),

3. training opportunities (CC-E),

4. and placement in prestigious firms (EC, CC-I, SC).

As perceived applicant motivations aligned with and were observed to influence recruitment selling points, the structure of the following discussion will alternate between a review of middle codes within the perceived applicant motivations (PAM) top code and associated middle codes

within the selling points (SP) top code. Thus, the following discussion will be structured as follows:

1. business school aspirations (PAM),

2. promotion of business school admission rates (SP),

3. desire for a pre-professional network (PAM),

4. promotion of pre-professional networks and mentoring (SP),

5. investment banking aspirations (PAM),

6. promotion of placement in prestigious firms (SP),

7. and promotion of training and professional development (SP).

This section will conclude with a discussion about the most often cited perceived applicant motivation: the allure of exclusivity and prestige.

Business School Aspirations. The business school aspirations code, associated with embodied cultural capital and institutionalized cultural capital, incorporates the belief held by several participants that prospective applicants are interested in pursuing admission to the MASU School of Business. Furthermore, the business school aspirations code includes a presumption that prospective applicants are aware that the MASU School of Business provides instruction to junior and senior students and understand that the School of Business requires an application in a student's second academic year. Finally, the business school aspirations code includes the belief that prospective applicants believe that membership in CIO or SIC will enhance their odds of acceptance into the selective MASU School of Business.

Eight out of ten participants indicated that prospective applicants seek membership to CIO and SIC because they are interested in gaining admission to the MASU School of Business. In describing the students who often submit applications, SIC1, a male business major in his

junior year, described the "top of the funnel is most likely who's pre-[business]." Similarly, CIO2, a male business major in his senior year, shared that "maybe like 60%, 70%, 80% somewhere in that range probably would apply to [the School of Business]." Additional participants expounded on prospective applicants' motivations and emphasized that the majority of applicants would be first year students in their first two to three weeks of the fall semester. According to CIO5, a female business major in her senior year, "I think people apply to a lot of [business] clubs because [the School of Business] has a second year application process [and] they know they need to get involved their first year at least with a couple clubs."

Furthermore, participants observed that prospective applicants might believe membership in a business-related student organization like CIO or SIC may enhance their MASU School of Business applications and increase their odds of gaining admission. SIC5, a male business major in his senior year, shared that "people have this perceived notion that [membership] might help you get into [the School of Business]." SIC4, a female business major in her senior year, offered similar sentiments and reflected on her experience as an applicant, stating that:

> There's obviously myths out there [that] you have to be in a [business-] related
> organization in order to get into [the School of Business]. I heard that just from older
> students, even in passing, no one that I really knew.

Participants' comments about prospective applicants' interest in the MASU School of Business and references like "they know" imply a belief that students have knowledge about the school, find admission desirable, and have at least a general understanding of the admissions process. Assuming that a prospective applicant knows the MASU School of Business and its application process illustrates an assumption that prospective applicants possess a level of embedded cultural capital. Further, participant comments about applicants being primarily

students in their first academic year would indicate that there is an assumption that prospective

applicants have this embedded cultural capital in the first two to three weeks or so of the fall

semester. Though discussion about second year students pursuing membership is addressed in

succeeding sections of this chapter, the emphasis is notably on first year students seeking

membership. Additionally, comments about prospective applicants having a "perceived notion"

that organization membership can play a role in assisting them in gaining admission to the

MASU School of Business insinuates that prospective members may seek out organizational

membership as a means of accessing institutionalized cultural capital. Acquired institutionalized

cultural capital, in this case, would result from receiving School of Business admission, a status

conferred by the school that may serve as a signal of competence or prestige.

> ***Promotion of Business School Admission Rates.*** Both CIO and SIC participants actively

promoted their members' MASU School of Business admission rates as a selling point, aligning

with the perception that students were motivated to pursue membership due to business school

aspirations. The promotion of business school admission rates can also be construed as

suggesting potential access to institutionalized cultural capital through admission into the MASU

School of Business. While there may be a correlation between a significant portion of members

gaining admission to the MASU School of Business, there is no causation, as membership does

not necessarily improve a student's odds of admission. According to the MASU School of

Business website (2023), the admissions process "takes a holistic approach," stating that the

School:

> Want[s] our applicants to bring a diversity of experience, background, and skills; possess
>
> intellectual curiosity; be academically prepared; highly engaged with [MASU] . . . and
>
> the global community; and demonstrate emotional intelligence.

The promotion of member acceptance rates into the MASU School of Business was reiterated in both CIO and SIC's information session presentations. During the SIC information session, a PowerPoint slide highlighted that "90%+ accepted to [the MASU School of Business]," and a presenter in the CIO information session shared that the "vast majority of [CIO] members gain admission to the [MASU School of Business]." According to CIO4, a female business major in her junior year, "that's what [we] publicize, [the School of Business] acceptance rate . . . that's what the kids care about when they first get in [to MASU]." Similarly, SIC1 remarked that "besides the employment opportunities, it's the acceptance rate into [the School of Business] that very much attracts these kids . . . these are things that we as clubs choose to advertise."

Desire for a Pre-Professional Network. The second middle code of prospective applicant motivations is a desire for a pre-professional network, defined as the belief that prospective new members seek to learn from and be mentored by upper-level students and establish relationships with alumni and other business professionals. Seeking potentially helpful connections with others through a CIO or SIC-related network is an example of pursuing social capital, while generally understanding the value of networks, how to access networks, and how to successfully use networks to identify resources and opportunities is an example of preexisting embodied cultural capital.

Though three out of ten CIO and SIC member participants described that prospective applicants desire a pre-professional network, it was the least commonly mentioned perceived motivation for prospective applicants. The participants who noted the desire for pre-professional networks as a draw to applying to CIO or SIC focused the majority of their comments on how important the networks have been to them, and the resounding message was that prospective

applicants should want and pursue pre-professional networks through organization membership.

CIO3, a male business major in his senior year, stated that:

> The majority of people apply because of the network . . . because they see all these
> internships people have had, and they want to be able to have access to them, talk with
> them, and learn from them. So, I think networks are definitely big. At the end of the day,
> college is just a path to get a job. [Membership in] CIO definitely helps because, as much
> as I love [the MASU School of Business], it's not the same level as a lot of finance
> schools. So, having a network definitely gives you a leg up.

SIC5 similarly reflected that prospective applicants might believe that a pre-professional network
may be beneficial in their career search:

> I think top jobs are ones that recruit before [the School of Business] commences . . . So,
> people realize if you join these clubs, you have this network of 25 [upper-level students]
> who, I would say, 80% to 90%, get one of those [top jobs] I just previously mentioned.
> And they feel as if it'll help you really get one of those things, which is very much true
> that it kind of does help you get one of those opportunities.

CIO4 also noted it can be valuable "when [prospective applicants] can see someone older that's
doing the things that [they] want to do."

Participants' comments about prospective applicants seeking membership in CIO and
SIC to acquire social capital through pre-professional networks assume that students understand
the value of such networks and want to create pre-professional networks early in their college
careers. Assuming that prospective applicants understand the value of social capital through pre-
professional networks and know how and where to seek them out illustrates a supposition that
prospective applicants possess a level of embedded cultural capital. Further, assuming that

prospective applicants "see internships [organization members] have had" and desire access to upper-level students with these experiences implies that prospective applicants understand what an internship is, assign value to having an internship, and deem the type of internship and associated company as desirable. There is also an assumption that students understand how to build social capital and operationalize their networks to pursue opportunities or access resources.

Promotion of Networks and Mentorship. Interestingly, twice as many participants, or six out of ten, underscored the importance of promoting networks and mentorship than participants who listed perceived applicants' desire for a pre-professional network as a motivation for applying to CIO and SIC. Even though participants may not have identified social capital through pre-professional networks as an initial draw to membership, many stressed the importance of sharing the value of their respective groups' peer and alumni networks through the membership recruitment process. Promoting networks and mentorship, opportunities to make relationships with alumni and current members who will share insights, guidance, opportunities, and resources, has a clear connection with promoting an opportunity to build social capital during the membership recruitment process. CIO1, a male business major in his senior year, discussed how he'd describe the CIO network with a prospective applicant, saying that "CIO has a very, very strong network. [MASU] is already a college with a strong network, then the further you go into these prestigious groups, the stronger the network is." This comment indicates that there can be varying levels of strength between networks and would also deduce that prospective applicants have the embedded capital to understand how to identify and value student organizations' existing hierarchical networks.

Similarly, the development of a unique and influential network was promoted by both CIO and SIC in their information sessions and on their websites. CIO touted "unparalleled

networking opportunities," and SIC shared that new members or probational "probie" members would have mentorship opportunities during their eight-week training program and that the organization would "work with you to achieve your goals." Training programs will be further discussed in a later portion of this chapter. The SIC website reiterated the promotion of networks and mentorship, stating that membership "also provides close mentorship, hosts functional workshops and company presentations directed by financial professionals, and connects members with its extensive alumni network." CIO featured a similar message on their website, stating that "as the oldest investing club at [MASU], we have one of the most extensive and successful alumni networks of any student investment club."

Investment Banking Aspirations. The third middle code of perceived applicant motivations is investment banking aspirations, defined as the belief that prospective new members are interested in pursuing internships and full-time careers in investment banking and believe that membership in CIO or SIC may improve their odds of obtaining competitive and highly sought-after roles in the banking industry. For reference, according to an NPR report (Gura, 2022) about Goldman Sachs, a global investment banking, securities, and investment management firm, "it is still harder to get hired by Goldman than is to get into Harvard University," which is less than a 4% acceptance rate. The goal of acquiring a competitive and prestigious internship is an example of seeking institutionalized cultural capital, and the goal of obtaining highly-compensated employment is an illustration of seeking economic capital.

The majority of SIC and CIO participants, eight out of ten, stated that applicants most likely intend to pursue internships in banking and believe that membership in SIC and CIO may be beneficial in their application process. SIC5 shared that applicants may be "very pre-professional focused and think that joining one of these organizations will give [them] a leg up in

recruiting. They're recruiting for like the top jobs that come out of [the School of Business]."

CIO4 provided similar descriptions of applicants having career aspirations in mind when

pursuing highly-selective business organizations like CIO and SIC, sharing that "it's about

getting a job, which is honestly more important [than getting into the MASU School of

Business], because recruiting happens before you get into the [the School of Business] anyway."

When asked why students may be interested in investment banking, SIC2 explained that

investment banking can be a lucrative career path, and "if people search . . . highest paying jobs

out of undergrad, you'll probably see investment banking, consulting, etc."

     As with preceding codes involving perceived candidate motivations to pursue CIO or SIC

membership, participants assumed that applicants have preexisting knowledge about the benefits

associated with membership and how to pursue them, i.e., embodied cultural capital. For the

perceived investment banking aspirations code, the belief communicated by participants is that

prospective applicants often have some familiarity with the banking industry and may be

interested in pursuing related internship opportunities. In addition, the perception that

prospective applicants may also be familiar with different companies and differentiate levels of

prestige across internship and employment opportunities is an example of institutionalized

cultural capital, as acquiring internships with select firms may be deemed especially valuable by

others. Furthermore, pursuing roles in investment banking, in part, for a high salary,

demonstrates the pursuit of economic capital. As noted in a previous section and will be further

described in a subsequent section in this chapter, prospective applicants are primarily described

by participants as students in the fall semester of their first year in college, so, fundamentally,

there is a belief that prospective applicants are considering their future employment prospects

and have identified business as a potential career path as they enter college.

Placement in Prestigious Firms. In alignment with prospective candidate interest in

pursuing investment banking roles, CIO and SIC actively promoted their members' success on

the higher education-to-career pipeline, sharing details about members' accomplishments in

acquiring internship and full-time roles in prestigious companies. Promoting members' career

success through the recruitment process highlights members' acquisition of institutionalized

cultural capital and economic capital, which results from being granted a role by an entity

deemed desirable and prestigious within a group or community. SIC2, a male non-business

major in his junior year, stressed the importance of highlighting members' and graduates'

professional opportunities and noted that:

> If students go to the [SIC] website, they'll look at where past members have gone; they'll
>
> see where current exec is going, right? You know, kind of make their own judgment on if
>
> it seems like an organization that places people into good places.

CIO2 also described the importance of sharing details about members' employment, saying that

"a lot of people probably see things about our club where we published where people were

working, and that's probably a cause of them to apply." CIO4 more directly advised telling

prospective applicants "to join if they want a job."

Placement rates of members and alumni were also included in CIO and SIC information

session presentations and website content. During the CIO information session, an officer stated

that the organization "offers unique opportunities to pursue careers in investment banking…"

and that members "place into exceptional organizations." The CIO website similarly espoused

pride in members' successful acquisition of internships and full-time jobs, and shared that

"members have gone on to join some of the world's most well-respected and prestigious

organizations" and included a link to capture alumni work details to "ensure that [their] success

has been documented appropriately." In addition, several company logos were included on the CIO website, including Rothschild, Goldman Sachs, Bain, and J.P. Morgan.

Language about members' employment success was similarly highlighted by SIC in their information session and on their website. During their information session, a SIC officer said that organization "alumni work in top firms" and emphasized that some "firms reach out to us to help with their recruiting efforts." On their website, SIC shared that "our members intern for leading investment banks, consulting firms, and investment funds," and they, like CIO, featured logos of prestigious companies that have hired SIC members.

Throughout conversations with participants about the promotion of job placement during the membership recruitment process, there was a notable use of "we place members" and "members place." More so than with the promotion of business school admission rates, the language used in describing members' job placement emphasized that CIO and SIC can play a significant role in their members' acquisition of high-paying employment, thus promoting that the organization contributes to members' development of institutionalized cultural capital and economic capital. Though the organizations more often than not mentioned that "members place" into prestigious firms, both CIO and SIC also used "we place members" at least once in their respective information sessions.

This espoused direct, "we place," and indirect, "members place," influence on helping members find employment suggests that CIO and SIC participants identify their groups has having an important role in the higher education-to-career pipeline. Contributing factors to this role involve graduated members' professional successes and organizations' relationships with alumni and firms. These relationships, highlighted throughout the discussion of member placement, speak to social capital in that relationships are operationalized to connect members

with professionals and opportunities. The example shared in the SIC information session about companies reaching out to the organization specifically for assistance with their recruitment efforts is an especially significant example of the operationalization of social capital and a clear connection between the student organization and a company on the higher education-to-career pipeline.

As mentioned in the previous investment banking aspirations discussion, there were clear assumptions that prospective applicants were not only aware of company names but also were able to distinguish between more or less prestigious companies. The use of company logos on CIO and SIC websites, information session presentations, and student involvement fair materials imply an assumption that prospective applicants know company names and logos and associate them with status and prestige. This assumption, as previously noted, speaks to a belief that prospective applicants, mostly in the first semester of their first year of college, have the embedded cultural capital necessary to decipher employment status cues.

Promotion of Training Opportunities. An additional selling point associated with investment banking aspirations and closely connected to members' placement into prestigious firms is the promotion of training opportunities and resources that help prepare members to be competitive candidates for in-demand internships and admission into the MASU School of Business, though more CIO participants stressed training as a selling point than SIC participants. The development of knowledge acquired through a training program is an example of building embedded cultural capital, while accessing resources exclusively for members of an organization is illustrative of social capital.

CIO4 shared that membership in CIO can provide students with training, interview preparation, and useful resources that non-members cannot access, sharing that:

We have the resume templates. We have all the [investment banking] guides . . . you

don't have to pay for them. We just give them to you. Everyone's had them from ten

people passing them down. Like, just learning how to recruit, networking, what questions

to ask in interviews . . . [we] go over interview prep stuff and run mock interviews with

kids. Like [we do] so many things that no one else is doing for anyone.

CIO4 further reflected on how beneficial these resources have been for her, saying, "if I wasn't

in the clubs I'm in, I can say with 100% certainty that I would not have the job that I have."

CIO3, a male business major in his senior year, also emphasized how important access to

interview-preparation resources was to him in his internship search. Because investment banking

interview processes begin before students enter and can access resources in the MASU School of

Business, CIO3 shared that "investment banking recruits second semester, second year, and I

went in already knowing all the finance stuff." CIO1 relayed how acquiring an internship in your

second year may help you get a return offer:

More firms are starting to recruit when you're a second year for summer internships, and

usually, you get a return offer. Because [you] usually join [CIO] when you're a first or

second year, you go through that training process. You have that experience.

CIO and SIC shared a commitment to preparing their members and relayed similar

messages through information sessions and on their respective websites. SIC's website featured

that SIC is "committed to preparing our members for careers across many industries, including

financial services, technology, and consulting" and that the organization "trains young

professionals for careers in investment management and other functions within the financial

markets." SIC shared that education primarily takes place during the organization's eight-week

training program for the group's 15-20 "probies." CIO's website stated that "management and

senior members of the club train our junior members to excel in the interviewing and internship process" and that "members of [CIO] get access to exclusive resources to develop outstanding investing skills that continue to be leading indicators of success in finance." The CIO information session included a slide stating that "CIO strives to help its members develop fundamental investing skills" before an officer shared that education takes place through a ten-week training program for new members.

The importance of CIO's ten-week training program and SIC's eight-week training program was emphasized by participants. Specifically, the role of the respective training programs in teaching probies the foundational business knowledge and interview strategies necessary to be attractive candidates in the second-year internship search process was especially underscored through participant interviews and information session content. The acquisition of new knowledge and skills through participation in organizational training programs speaks to the development of embodied cultural capital.

Though training resources and content were identified as valuable to participants, language such as "exclusive access" indicates that members alone are able to utilize organizational resources and thus highlights benefits associated with social capital developed through membership. Access to business skill development and interview preparation resources, though potentially available to non-members through other means, would require non-members to possess a degree of embedded cultural capital in order to know what they need to learn and know where to find applicable content. Exclusive access to resources is especially striking since the MASU School of Business only enrolls students in their third and fourth years, which is after integral banking internship recruitment processes in students' second academic year, as described by participants. Moreover, the MASU School of Business career center specifically

supports enrolled students and wouldn't be accessible to students until their acceptance to the

School at the end of the second semester of their second academic year.

The Allure of Exclusivity and Prestige. The final middle code of perceived applicant

motivations is the allure of exclusivity and prestige, the belief that prospective new members and

others in the University community are aware of the reputation of CIO and SIC and find

membership desirable. Additionally, there is an assumed desirability of organizations'

selectiveness and belief that equates exclusivity with prestige. Seeking membership in a

competitive student organization to demonstrate prestige is an example of seeking

institutionalized cultural capital.

The majority of CIO and SIC members, eight out of ten, emphasized the allure of

exclusivity and prestige associated with their respective organizations. Many participants said

that their organizations have reputations that first year students quickly learn about, and,

according to CIO4, "there's definitely name recognition on [campus]." CIO5 shared that **"**there's

this pull when you are pre-[business], towards some investment focus, and you primarily hear

about CIO and SIC." SIC1 reflected on her own experience, sharing that:

> Upon coming to [MASU], I didn't really have any background in terms of what clubs are
>
> considered selective or have some sort of reputation at [MASU]. But, to be completely
>
> honest, I think I came to know which clubs had that reputation pretty quickly.

According to participants, one aspect of the perceived reputation of CIO and SIC was that people

know that the groups are selective. According to CIO5,

> People know that it's hard to get [into CIO], and so they apply because there's this weird
>
> correlation between if it's hard to get in, it [must be] a good club. I think a ton of people
>
> apply just in case they get in.

CIO1 similarly believed that selectivity may appeal to prospective applicants, stating that "there's this play that people want to be part of [CIO] because of how prestigious it is." SIC5 also provided insights on the role of selectivity in motivating application submissions to selective business-related student organizations, reflecting that:

I do think it's definitely an exclusivity thing. And, at the end of the day, only 70 students at most get into the top four clubs. There's a lot of overlap [with members being in more than one of the top four organizations], so it is a very exclusive thing, and I think that's definitely a draw to a lot of people.

Though several members of CIO and SIC shared that their groups' exclusivity may be a draw to prospective applicants, SIC4 offered a different perspective when asked if organizations' exclusivity may deter applicants:

There's certainly people who don't apply because they see exclusive and they're like, 'oh, my God, yes . . . that's what I want,' and then there's the group of students who are like '[the club is] exclusive? I'm never getting in. I'm not even going to waste time on that application' . . . I think there are a few of them who would be a perfect fit, and they never apply because they just see [that the club is] exclusive, and they're like, 'there's no way.' I think that's really upsetting.

SIC4 further described that while there may be concern about SIC's selectivity, there is a sense of pride associated with being one of the few applicants selected for membership:

I feel bad because, obviously, a lot of other people weren't selected. But it certainly changed the trajectory of my first year . . . knowing that people wanted me to be a part of this exclusive organization and really appreciated whatever value I brought to the table.

So, I would say that that was a huge differentiator for my year. It's like, you want to

know that who you are is validated and is okay.

Through conversations with CIO and SIC participants about the selectivity of their

organizations, several students reflected on their own experiences pursuing membership and

expressed challenges and fatigue associated with managing selection processes along their higher

education-to-career pipeline. CIO4 expounded on her experience, stating that:

You have to apply to get into [MASU]. And then when you come to [MASU], then you

have to apply to be in the [School of Business], right? It's like all these different layers.

And then when you you're in the [School of Business], then you're like, oh, but I'm

doing [investment banking]. There are all these different layers of selectivity.

SIC2, a male business major in his junior year, offered additional perspective about the

selectivity associated with getting involved at MASU, "so after you get accepted into [MASU],

there's now another hierarchy that students have to navigate in terms of choosing their major, the

club they join whether Greek life or student clubs or whatever." Similarly, SIC3 stated that "you

work so hard to get to college, and then some students work so hard to get into organizations.

And then [you] work so hard to get into [the School of Business], and then you work so hard to

get a job."

Participants' descriptions of how exclusivity is an appealing aspect of CIO or SIC

membership juxtaposed with their reflections on the challenges they have experienced through a

sequence of seeking admission, acceptance, and employment. From applying to college to

applying to join student organizations to applying for internships and then full-time roles,

participants provided several examples of moments in their collegiate experience in which they

sought institutionalized cultural capital. Additionally, from conversations with participants, it is

apparent that they have not only navigated application processes but have made strategic choices

to pursue specific schools, organizations, and employment opportunities associated with status.

Promoting Exclusivity and Prestige. Interestingly, there was no discussion about how

CIO or SIC promote membership by discussing their reputation with prospective applicants, as

the participants assumed knowledge of their respective organizations' reputations. While there

was no direct mention of addressing an organization's reputation through the membership

recruitment process, it can be extrapolated that promoting business school admission rates,

member placement rates in prestigious firms, and access to successful members and alumni

through organizational networks can contribute to the reputations of both CIO and SIC. Though

this study documented large numbers of applicants to both CIO and SIC and spoke to a segment

of third and fourth year members, it is important to note that applicants who were not offered

membership and students who chose not to apply to the organizations were not part of this

study's participant pool. There may be an assumption that applicants were aware of the

reputations of CIO and SIC, but there is no evidence of this knowledge. Similarly, there is no

data to establish if non-applicants know of CIO and SIC and attribute membership in the groups

with prestige and potential institutionalized cultural capital.

Recruitment Promotion Strategies. In addition to sharing insights on why prospective

applicants pursue membership and associated selling points that organizations choose to

highlight to encourage applications, participants highlighted specific strategies to disseminate the

aforementioned membership recruitment selling points (see Figure 4.3). The recruitment

promotion strategies top code, incorporating actions taken by the organization and/or individual

members to highlight the benefits of membership, share their organization's membership

recruitment process, and encourage the submission of applications into the membership selection funnel, includes four middle codes:

1. word-of-mouth promotion (CC-E, SC),

2. organizations' websites and social media,

3. recruitment events, and

4. targeted promotion efforts (CC-I, SC).

Word-of-Mouth Promotion. The most commonly mentioned recruitment strategy for CIO and SIC participants was word-of-mouth promotion, through which individual members promote organization recruitment with their friends and networks via social media, GroupMe posts, and email listservs. Word-of-mouth promotion is an example of individual members using their social capital to promote their organization's membership recruitment process with their various networks.

Eight out of ten participants mentioned that a word-of-mouth promotion strategy was effective, and seven of the ten participants shared that they personally heard about CIO or SIC membership recruitment through word-of-mouth promotion from friends or acquaintances (see Tables 4.1 and 4.2). CIO1 reflected on hearing about CIO from an acquaintance, i.e., via word-of-mouth, sharing that:

> I first got to learn about CIO through one of my friends, who was a portfolio manager for the organization. He talked very highly about the club and said it was great. Like, it offered a great experience as well as a learning process; you get to know like-minded individuals, so he recommended it for me.

SIC4 shared that the effectiveness of a word-of-mouth strategy has affected the use of other promotional strategies:

We honestly don't do that much advertising anymore. We kind of rely a lot on word-of-mouth, especially because we have this reputation of being such an exclusive and crazy smart club that now we just kind of rely on our own student population spreading the word. And that's been pretty successful.

CIO5 detailed how her organization spreads the word through a word-of-mouth strategy, sharing that "we just ask [members] to post on social media or talk to first years they know . . . obviously, sending them the info and telling them they should apply." SIC2 shared that word-of-mouth promotion also includes the assumption that even non-members may recommend her organization:

I think there's a general word of mouth . . . [prospective applicants] will hear from second [and] third years when they ask what clubs they should apply for. Obviously, [the organization has] a reputation, so other people also kind of pass it on.

When asked about students who enter MASU without relationships with upper-level students and may not be on the receiving end of a word-of-mouth promotion effort, CIO1 shared that CIO officers "have been paying more attention to diversity" and that "has definitely helped the kids who come from abroad and don't have the benefit of knowing someone who could refer them." CIO1 also mentioned that prospective applicants have the opportunity to apply in their second year.

Though students have the opportunity to apply to CIO and/or SIC in their second academic year, participants' preferences for first year members were consistent across CIO and SIC. This preference will be discussed in an upcoming portion of this chapter, but an important point about this preference is that there appears to be an assumption that word-of-mouth promotion is an effective strategy to specifically recruit first year students. Students from out-of-

state, other countries, towns, or high schools with minimal or nonexistent MASU connections, or

students who lack an understanding of how to navigate the collegiate environment may have less

embodied cultural capital and social capital entering MASU and could be less likely to be

engaged through a word-of-mouth promotion strategy.

   Website and Social Media. In addition to utilizing a word-of-mouth promotion strategy,

six out of ten participants offered insights about their groups' use of promoting membership

recruitment information on organizations' websites and social media accounts. In particular, CIO

members shared that though social media has been an effective promotion strategy in the past,

they did not utilize social media as much in the fall of 2022 membership recruitment process.

CIO4 noted that CIO would "typically make graphics that have the companies' logos of where

people are working, post them on Instagram, and post acceptance rates from previous years."

CIO3 reflected on how successful CIO social media was for past recruitment efforts but noted

that CIO did not use social media as extensively this year, sharing:

> I think last year we had the most applicants ever, and part of the reason why was because
>
> the person in charge of marketing was, like, super good at it. So, you know, not only was
>
> it activities fair and info sessions but also like social media posting, LinkedIn groups . . .
>
> so a lot of people applied last year. This year, we just had a little bit lower amount [of
>
> applications] because I think we weren't as active on social media.

CIO4 also attributed a reduced applicant pool to lacking social media efforts, sharing that "I want

to say I think [applications] kind of dropped off because they didn't really push on social media."

   When asked about decreasing efforts to promote CIO recruitment through social media,

CIO participants shared that the officer in charge of recruitment may not have been as savvy with

social media as past leaders and that, according to CIO2, "word of mouth is probably the most

applicable way that people hear about [the organization] anyway." CIO2 also made the point that even if CIO's social media presence wasn't as strong as in previous years, "people kind of group the [the four finance clubs including CIO and SIC]" and will probably apply to more than one. This was an interesting perspective, as it may be possible for CIO, without having as strong a social media presence as in previous years, to benefit from other organizations' promotional efforts since prospective applicants may choose to apply to more than one finance organization. CIO2 further stated that "if a person is applying to SIC, they'll probably be applying to [CIO]."

Both CIO and SIC had a page on their respective websites about how prospective applicants can pursue membership. The CIO website included a link to a required interest form, the dates of two information sessions of which prospective applicants were expected to attend one, and a date for the meet the managers event. In addition to the list of dates, the CIO website included a link to the web-based membership application. SIC also listed recruitment event dates and a link to their web-based application, but SIC did not include an interest form, and, instead of using the word required like CIO, SIC stated that they "highly recommend attending an info session." Participants of both organizations shared that prospective applicants could email officers if there were unable to attend an information session.

Recruitment Events. There were differences in how CIO and SIC utilized membership recruitment events, in-person or virtual gatherings during which members share information about the organization and recruitment process. Examples of recruitment events include participating in the University's student activities fair hosted the day before the fall semester commenced and heavily marketed to first year students, hosting information sessions during which organizations introduce themselves and discuss the application process, and small drop-in

events or activities during which prospective applicants can ask organization officers, a.k.a. managers, questions about the organization and their application.

First, members of both CIO and SIC mentioned participating in the University's student activities fair along with other University student organizations the day before classes commenced, though while SIC chose to participate, CIO did not. According to SIC3:

> We'll do tabling at the club fairs and all of that, which I honestly think is pretty good because most of the recruits are first years, and most of the places that we advertise are where first years are on [campus].

Alternatively, CIO participants shared that they did not participate in the student activities fair, though they weren't clear why that decision was made. CIO2 reflected that "usually, we have a table at the activities fair early in the semester, [but] we didn't end up doing that this semester." Like CIO's lacking membership recruitment social media presence, there seemed to be an assumption by participants that the officer leading recruitment promotion efforts was not as effective as previous leaders in this role. Still, there was a consistent emphasis on the importance of organizational reputation and word-of-mouth promotion potentially being effective enough at generating a large applicant pool.

Second, both CIO and SIC hosted one to two information sessions for prospective applicants in the second week of the fall semester. SIC5 described information sessions as hour-long meetings during which members:

> Walk through all the merits of joining the club, whether that be the mentorship, the support you get from the other members, the curriculum they teach that helps you learn foundational concepts, and the career placement over the last few years.

CIO5 similarly described information sessions, though she offered how CIO and SIC sessions may differ, sharing that information sessions can:

> [Give] a glimpse into how each [organization] is different, because I know SIC's info session is different than ours and [a third investment student organization]; they're all a little bit different. So hopefully trying to appeal to the kids who will pick CIO over other clubs because [they prefer] the way we run the club. [We try] to give a glimpse of what differentiates CIO.

CIO5 further described information sessions as an opportunity for prospective applicants to introduce themselves to leaders of the organization, sharing that information sessions can allow time to get "to know people more on like a personal basis because all the managers have to be there, and sometimes we'll talk about like how we got into the club. And we'll stay around after for questions."

Though several SIC and CIO participants described the purpose of information sessions, three of the four female participants commented on attendance and specifically a lack of female attendees. As shared in the CIO participant profiles section, CIO5 reflected on her experience as a first year student attending the CIO information session:

> It was like a typical classroom, in [the School of Business building], and it was jampacked, but I would say like 10% were female. That hit a note, and I didn't know if I wanted to join for that reason. But then I thought, if I don't join, it's always gonna be that way.

CIO4 also shared her thoughts on a lack of female attendees and noted that she has observed fewer females in finance roles in general:

And at the info sessions, just less girls. You just have to show up. Banking info sessions,

always less girls. Consulting, always, always more. There's a lot more girls in consulting

[than] banking ones. Just put on your blazer and walk there.

SIC4 also noticed fewer women in the SIC information session, but she reflected positively

about female members presenting in the SIC information session, "there're girls up there, and I

was like, and I want to be in a club where there's mentorship, female mentorship, and people

who I can relate to." Though these female members expressed a desire for more female

applicants and members, there was no mention of how CIO or SIC intentionally recruit female

applicants other than having female members represented at information sessions and playing a

role in the selection process. As CIO4 shared previously, there seemed to be an expectation that

prospective female applicants should make the effort to attend recruitment events and apply.

From my observations attending CIO and SIC information sessions, I documented several

similarities, including presenters being informally dressed, presentation content, recruitment

selling points, a lack of women in attendance, and the composition of gathered students. Both

CIO and SIC information sessions were hosted in the same room in the MASU School of

Business building on the same night, and the majority of CIO information session attendees

stayed in the room for the SIC information session that followed. I noted approximately 130 to

140 attendees in both sessions, and, at the most, there were a total of 18 to 20 female attendees.

Both CIO and SIC had eight presenters, two of whom were female. Though the CIO female

presenters focused on sharing information about the group's social activities and the application

process, the SIC female presenters discussed the organization's funds. Of all presenters and

attendees, I observed a majority of white and Asian students and only one Black or African

American student in attendance. Unlike CIO, SIC included a diversity statement in their presentation and stressed that "the highest value is diversity of thought."

Another observation of note pertains to how the organizations described what they look for in new members. There was an interesting dichotomy between presenters sharing that prospective applicants do not need investment experience but then using a significant amount of finance-related terms and jargon in describing CIO and SIC activities, such as short, over-values, sector allocation, Monte Carlo simulations, merger arbitrage, value investing, and long strangle. Though, as one SIC presenter shared, "it doesn't matter how much experience you have," the use of jargon seemed to imply that some knowledge about investing was expected. In addition, both organizations described that ideal candidates demonstrate intellectual curiosity, though there was little clarification about what intellectual curiosity is and how it may be assessed through the recruitment process.

The third type of event mentioned by participants included optional small group opportunities for prospective new members to engage with organization leaders and members. Though both SIC and CIO hosted smaller drop-in events, the format and purpose of the gatherings differed. For example, SIC, according to their website, hosted "optional walk-in office hours" during the second week of the fall semester so prospective applicants could "stop by for resume review or simply to ask us any questions about SIC or the application process." SIC4 offered additional insights on hosting office hours, sharing that:

> We hold those office hours simply so that no one feels like they're at a disadvantage because [resume content] is a lot of what we look at. And so, we always emphasize that it's not about the formatting; it's about the content. We want to know what you're involved in. We want to get a sneak preview into what you did in high school.

Unlike SIC, CIO did not require a resume with their application and hosted an optional "meet the managers" event with free pizza at an off-campus restaurant. CIO, on their website, promoted the event as "Come chat with CIO managers at [restaurant]! Feel free to ask any questions concerning membership, recruiting, or any other questions you may have about the club." CIO5 described the purpose of the meet the managers event:

> Talking to the kids in an informal setting because I know if I was a first year, I'd be really nervous. [The meet the managers event is] not supposed to be a super high stakes thing. Like it's a college club, and it's supposed to give you pre-professional experience.

> ***Targeted Promotion Efforts.*** The least mentioned recruitment strategy was targeted promotion efforts, e.g., reaching out to specific student groups through targeted efforts, such as posting fliers in the business school building and asking instructors of introductory business classes to share membership recruitment information with their students. All comments about focusing promotion efforts involved engaging prospective business students in their first year at MASU. According to CIO1:

> We focus a lot of the advertising within [the MASU School of Business] building . . . that's where we spread most of the messages that the prospective applicants to the [School of Business] might see. Those are the ones that we target the most.

SIC2 also mentioned reaching out to prospective School of Business students through an email newsletter managed by the School of Business Office of Admission, describing that "there's a prospective [School of Business] student newsletter, so that might be another way of reaching students." In addition to reaching out to prospective business students through an admissions-related newsletter, SIC1 noted that SIC reached out to "the [School of Business] professors . . .

the [introduction to business] professors, the earlier accounting professors . . . sending [membership recruitment] blurbs and our information."

As described in the preceding chapter, MASU student organizations are not required to have faculty or staff advisors, but business-related student organizations can apply for affiliation with the MASU School of Business. This affiliation, overseen by the MASU School of Business Office of Student Affairs, gives organization leaders access to School of Business resources and facilities to host organization gatherings such as information sessions, share organization recruitment information through the School of Business newsletter for prospective students, and permission to post fliers on School of Business building bulletin boards. Gaining this affiliation with the MASU School of Business grants business-related student organizations a degree of social capital through which limited resources can be leveraged.

In addition to utilizing resources granted to business-related student organizations with School of Business affiliation, participants' comments about sharing recruitment information with School of Business faculty for promotional purposes also demonstrate operationalized social capital. Through conversations with participants, members' pre-existing relationships with faculty members seemed particularly helpful, as was the knowledge faculty members have of SIC and CIO. This study did not involve interviews with MASU School of Business faculty members about their experience with and thoughts about CIO and SIC. However, it can be inferred that faculty members' relationships with organization members and the knowledge of the groups' MASU School of Business affiliation may influence their decisions on whether or not to share CIO and SIC recruitment information with their predominately first year students.

Membership Selection

At the conclusion of Membership Recruitment, Membership Selection begins with submitted applications in the membership selection funnel and concludes with offering a select group of applicants with membership invitations at the bottom of the membership selection funnel. The membership selection coding category comprises two top codes: selection process and subjective evaluation (see Figure 4.4).

Figure 4.4

Condensed Membership Selection Coding Frame
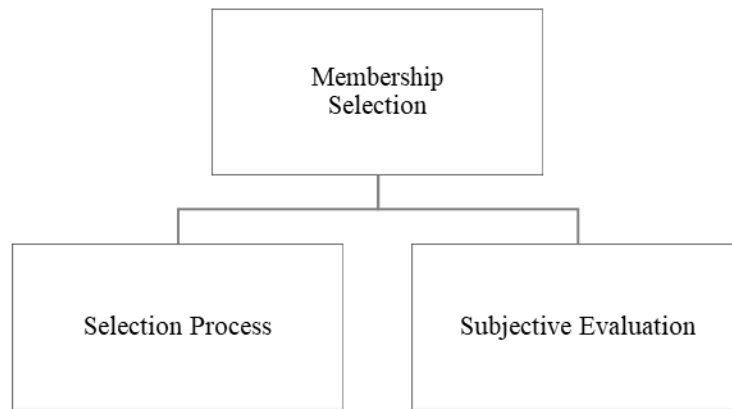
Selection Process. The selection process top code consists of tangible steps and actions to narrow the applicant pool to a subset of applicants selected for membership using application and interview phases. Accordingly, the two middle codes within the selection process top code were:

1. application phase and

2. interview phase.

Application Phase. The application phase middle code involves the first phase of the membership selection process, during which organizations create membership applications,

assess applications, and make decisions about which applicants should move on to the interview phase. Four third-level codes fall below the application phase middle code (see Appendix P):

1. application components (CC-E, CC-I)

2. application evaluation (CC-E, CC-I),

3. consideration of "vouching" (SC), and

4. application phase challenges.

Application Components. Application components include how organizations create their membership application and determine which questions to ask applicants, including, but not limited to, academic performance indicators, essay questions, and resume submission (see Table 3). Though both CIO and SIC used Google Forms for their application and included three short-answer essays, the groups were dissimilar in gathering resumes and academic performance indicators, such as standardized test scores.

CIO3 described the CIO application and the collection of academic performance indicators:

> A Google Form with your basic stuff like name year, your involvements, or if you're a first year, what you did in high school, college GPA, or high school GPA, and SAT or ACT score. [We] also asked if [you have] an [Alpha] Scholar, a [Beta] scholar, or a [Gamma] Scholar status.

Though CIO asked for academic performance indicators, SIC did not include fields to enter GPA, test scores, or scholar status and shared the following:

> So honestly . . . there was no discussion about [using test scores] this year. I know in previous years, it has been a topic of conversation, but it didn't even come onto the table this year. I was a strong advocate that [test scores] are things we should not even be

considering because these are also students that were at home for a lot of the same time

that you'd be test-taking [during the COVID-19 pandemic]. [Test scores] shouldn't even

be a consideration anymore, and I just don't like standardized testing anyway.

Unlike CIO, SIC asked applicants to submit a one-page resume with their application.

SIC4 described the purpose of requesting resumes as "like we want to know what you're

involved in, we want to get an, get a little sneak preview into, like, what you did in high school."

In contrast, CIO chose not to request a resume in the initial application submission and instead

only asked students invited to interview to share a resume. CIO5 mentioned that "normally, that

first written application, there is a resume drop involved in it. But we only did the resume drop

for the people [who] made it to the first round of interviews, just because it's so many resumes to

review otherwise."

Unlike asking for academic performance indicators or resumes, CIO and SIC included

three short-answer essays in their application (see Table 4.4). CIO5 recalled that "we asked them

what their three proudest accomplishments are. Typically, it's mostly high school

accomplishments. But that gives a little insight into what they find most valuable in their own

life."

Table 4.4

Application Comparison Chart

Application Fields	Campus Investment Organization	Student Investment Club
Format	Google Form	Google Form
Due Date	September 2	September 4
College GPA	Yes	No
SAT/ACT Score	Yes	No
Scholar Status	Yes	No
Academic Year	Yes	No
Gender	Yes	No
Demographic Self-Identification	Yes (optional)	No
Resume Required	No	Yes (limit to one page)
Essay Questions	1. What are your three proudest accomplishments and why? 2. Would you rather be an investor or a founder? 3. Pick your favorite company and explain how they make money (in as much detail as you can).	1. Why do you want to join [SIC]? 2. Tell us about a time you worked hard on something. 3. Are there any extenuating circumstances you would like to share with the Executive Committee regarding your background, challenges you have faced, and/or your current situation?

Application Evaluation. Once applications were submitted in early September, CIO and SIC began their respective application evaluation processes, reviewing submitted applications to select a subset of applicants to advance to the organizations' interview phases. For both CIO and SIC, the organizations' elected officers or managers were in charge of evaluating applications and selecting applicants for the interview phase of the selection process. CIO and SIC participants described similar evaluation processes as involving the reading and scoring of applications.

CIO5 offered insights into the CIO application review phase and the role of their elected officers "so there's eight of us, and we'll go through [the applications] and rank each answer on a scale of one to five typically, and then tally it up and see the total score." CIO2 shared that resume review is "a very challenging process . . . the process fundamentally is just going through each person's application, looking at their different statistics, compiling them all, and reading the responses to the open-ended questions." CIO3 also noted challenges associated with reviewing applications, "so when we got all the applicants coming in, it's honestly the hardest part doing like the screen off the bat, because so many really talented people apply, right."

SIC4 described the SIC process as follows:

The way that we review applicants it's so holistic. You're looking at a story. I have relied very heavily on the essay questions when I was going through [them] because I felt like I could see a little bit of who they were, who the applicant was. When you're going through reading 400 of these essays, you do start to understand college admissions a little because it can be such a crapshoot, depending on, you know, who resonates with you.

As SIC did not ask applicants to share their academic performance indicators, i.e., GPA, scholar status, or SAT score, solely CIO participants shared their process of using these indicators in their selection process. Application components requesting official grades and test scores are demonstrative of CIO's interest in learning about applicants' institutionalized cultural capital, but, according to some participants, using this information can be challenging. CIO1 remarked that:

Everyone comes with high school GPAs, and it's hard to measure a high school GPA versus someone else's because some high schools tend to inflate GPAs. Some high schools tend to be very selective, so it's hard to use that as a frame of comparison.

CIO3 also addressed GPAs while also commenting on the use of standardized test scores, sharing that:

It's really hard to judge first years on their GPA. But second years, their GPA is . . . a factor. I think the first thing is we look more [at is] standardized test scores, SATs, in general. Like, obviously, we would love to interview everyone, but [using standardized test scores is used to] filter out some people [and] narrow it down. We don't just cut people if they have a lower GPA, [but] their answers [to essay questions] have to be outstanding [to] make up for it.

Though SIC did not use test scores in their application, SIC5 reflected on using scores to help narrow down the applicant pool, commenting that:

It would be really easy if we could just do the SAT/ACT screen. Because if you think about the large employers who most of our members end up applying to you, they're also very big fans of the SAT/ACT screen. No fault of their own, [they] get like 10,000 applications for like 50 spots, [so] you sort of need to do something really quickly.

In terms of using academic performance indicators as "cut-offs" in the application review process, CIO5 articulated that CIO does not:

Have a strict GPA cut off, [and it's not] like if you don't have a status of a scholarship, we're not going to accept you. That's totally not it. But if there is a kid with a 4.0, who's an [Alpha] Scholar, we know they work really hard, and so we keep that in mind when we're evaluating them. Versus if there's a kid with a 2.5 [GPA] who could be great in other areas. We kind of wonder why they have that 2.5 [GPA] and what went wrong there. Oftentimes, they will explain it in [an essay] question, which is helpful, but if they don't address it, that's kind of a red flag for us.

Using scholar status, i.e., institutionalized cultural capital bestowed through University-recognized scholarships granted to a small population of incoming students for their academic and personal accomplishments, also differed between CIO and SIC.

CIO4 shared that "CIO also really looks for [Beta Scholars] and [Alpha Scholars], and that's like a big thing," but "even if you're [a Beta Scholar] like, it's fine, same thing with [Alpha Scholars], it's like a foot in the door that helps, but it's not gonna get you in." CIO4 continued that scholar status may help initially but may not ensure selection, sharing that having a scholar status may lead to "an automatic first round review . . . but if you come into the interview and you're really annoying just not meshing, [having a scholar status] doesn't really matter after that."

SIC4, who identifies as having a scholar status, remarked that she doesn't believe that scholar status should play a significant role in the selection process, sharing that:

I [don't think] there should be a double click on them just because they're an [Alpha] Scholar, like if their application is incredible and they're an [Alpha] Scholar, like wow, then amazing. Of course, that's great. But I think if there's someone who's an [Alpha] Scholar and doesn't spend time on their application, because they think that is going to speak for itself and it's going to get them through to the interview, then I personally don't believe that should be enough to push them through.

An additional difference between CIO and SIC selection processes involved the review of resumes in the application process, as only SIC required resume submission in the application. SIC4 reflected that:

Pretty much all of their resumes look the same. They have very similar involvements, very similar jobs . . . they start to all blend together. And so that's why I kind of tended to emphasize more on the essays just cuz I felt like I got a better picture of who they are.

Application components requiring information about students' involvements and activities indicate an interest in learning about applicants' institutionalized cultural capital, embedded cultural capital, or both. The lenses through which application reviewers interpret the value of this experience may differ due to knowledge or appreciation of the involvement and the role the applicant played within the organization.

However, interpretation of an applicant's involvements may indicate potential concerns about their candidacy, such as lacking time to commit to CIO or SIC. Though CIO didn't request resumes with the application, they did ask candidates selected for interviews to submit resumes. CIO1 noted that:

We look for their current activities at [MASU]. Like, do they have the time to go through [the required organization] training? Will they be able to devote themselves . . . because the training is an intensive process . . . like, three hours or four hours every weekend.

CIO4 provided a similar perspective, sharing that "if someone's over-involved, [we] probably won't take them because they just don't have enough time to actually commit."

In addition to looking for members who could commit time to the organization, CIO2 noted the importance of members being active contributors for several years:

Like we want to weigh it more heavily towards first year students . . . not to say [that] we don't take any second years, because we did take a higher proportion of second years this year in our in our probationary analysts pool, but I think [we] definitely weight more

towards first years that can be contributing members for the full three years, and, then as their fourth years, [they can] take on more leadership roles in the club.

This preference for first year applicants over second year applicants speaks to previously discussed observations in this chapter's membership recruitment section that first year students in their first two to three weeks of college may not have the embedded cultural capital or social capital necessary to understand potential career opportunities in business, how CIO or SIC membership may be helpful to them, or how to pursue club membership. In addition, students may also not have the existing social capital to be on the receiving end of organizations' word-of-mouth promotion strategies. If these students learn about CIO and SIC during their first academic year, they may later be at a disadvantage if they apply in their second year. Accepting students in their third and fourth years was not mentioned by participants and indicates a stark lack of access to membership for upper-level students, including students who transfer into MASU in their third year.

A similarity of both CIO and SIC applications was the use of three short-answer essay questions, though the organizations' questions differed (see Table 4.4). According to CIO2:

I think we weigh the essay response probably the most [heavily] in our process. Because that's an opportunity to hear how someone thinks about a business or company, what they think, what they like . . . So, I think [essay responses are] probably the most eye-opening part of [the] applications.

CIO1 also commented on using the essay portion of the application to learn about applicants' business knowledge, sharing that at least one of the essay questions intends:

> To test their business knowledge or savviness . . . [when] you compare [an applicant's answers] to other answers, you're like, okay, this person thinks differently [and] they go more in-depth. So, we do look at that a lot.

SIC2 also shared insights on using application essay responses to learn about applicants' interest in and knowledge of business topics, sharing that:

> [When] you're reading through applications, [it becomes] separating people into a couple of buckets: people who don't know what they're talking about, and they acknowledge it, but like, you know, they're eager to learn and people who know what they're talking about. But again, these are like incoming first years, [so] we're not expecting [them] to be Einstein or anything. And then there's the people who want to sound like they know what they're talking about. I'd say, [that] third category usually gets sniffed out very, very fast. First category, you probably need somebody pushing for you and really vouching for your intellectual horsepower.

In addition to assessing candidates' "intellectual horsepower," which will be discussed in more detail later in this chapter, SIC4 mentioned that she often looked out for candidates with whom she resonated, reflecting that:

> I had to advocate for a lot of the kids that I would [identify with] . . . like this person is me. I'm like this girl. And I'm still here, like I'm on the exec board . . . And [when] I read their essays, I'm like, this is something that I would have written.

> Relating one's experience, interests, and even writing style with those of an applicant conveys an identification with embedded cultural capital. As described in Chapter Two, this connection with embedded cultural capital may also be interpreted as an example of cultural matching and cultural reproduction. Associations will be further discussed in Chapter Five.

Consideration of "Vouching." Several times, CIO and SIC participants mentioned how members might "vouch" for applicants in the application phase. Vouching, an informal way in which members may recommend applicants and how organizations use these recommendations to make decisions about moving applicants to the interview phase. Neither CIO nor SIC indicated having a formal process for members to recommend candidates, but both groups' participants mentioned taking recommendations into account. CIO5 said that "I know they did give some priority to the applicants who had been referred or recommended by a current member. But this year, we didn't have current members fill out a form or anything to refer kids."

Vouching appeared to include members speaking up for someone they knew or knew of. In sharing her experience recommending a friend for SIC, SIC4 shared, "their application, whether or not they know me, needs to stand for itself. . . if it does, that's incredible." SIC1 stated, "it's not even necessarily having previous direct relationships, but like, maybe even like hearing someone about this person from someone else."

Though there was no formal process for which a member could vouch for a candidate, recommendations did seem to be valued by participants. CIO1 mentioned that vouching can be beneficial in strategically selecting members who may contribute to the organization, sharing:

> If someone knows them, that's good because we only take 20 people . . . [the organization] is small, [and] we can't really afford to take risks. We don't want to have someone join who will not be part of anything, if that makes sense.

CIO3 also articulated that vouching can be helpful when comparing candidates:

> So [when] looking at people kind of close in qualifications and [someone] on management is like, I know x person, I met them in x class or whatever, and they're

really smart. We'll definitely keep taking [them] into consideration . . . It helps us [with] a tiebreaker.

The act of recommending a candidate or speaking on their behalf in the application review phase, like the previously addressed word-of-mouth promotion strategy during membership recruitment, further demonstrated that relationships between members and applicants could be beneficial. Though hearing about CIO or SIC from an acquaintance or through word-of-mouth promotion may help a prospective applicant learn about the respective organizations and consider applying for membership, the act of vouching by members on behalf of applicants may help applicants advance from the application phase to the interview phase of the selection process. The presence of social capital is especially apparent when applicants know members through family connections or memberships in other groups, such as high school clubs, religious groups, or athletics teams.

Application Phase Challenges. Challenges associated with the application phase include concerns about the number of applications to review and a lack of female applicants. In discussing the pull between wanting a lot of applications and not wanting too many applications, SIC3 stressed that "we want as many applicants as possible." Similarly, CIO4 mentioned that "I've heard from some other students that it feels good because it just shows that we're that much more selective and prestigious." On the other hand, CIO4 noted that "yet when you get that many applicants, it's really hard to select new members."

Several participants described how challenging it was to evaluate large applicant pools, including SIC4, who shared that reviewing applications "was a very slow process, which sometimes makes you want to pull your hair out." CIO5 offered a similar perspective, commenting that "there's so many people . . . there [are] hundreds of applicants and [only] eight

managers to go through it all. I think that is the hardest part about it." SIC2 compared SIC's large

applicant pool with how professional firms may manage large numbers of applicants, sharing

that:

> Not gonna lie, I don't think it's the most efficient or, honestly, maybe even a quote,
>
> unquote, fair process, in a sense. . . But I think it's similar problems that like big firms
>
> facing Goldman, for example, [have] . . . [since they] get probably 100,000 applications
>
> and to take 1% of the kids.

Even with so many applicants, CIO3 shared the concern about a lack of women in the applicant

pool, sharing that "it's tough . . . we just don't have a lot of female applicants."

In addition to concerns about managing large applicant pools, SIC4 noted concerns about

missing strong applicants during the application review process:

> I feel like there's just so many kids who have slipped through the cracks because maybe
>
> they just use their college essay because they're so overwhelmed by like Econ, or Micro
>
> or whatever . . . and don't have time to do a club application. I know the application cycle
>
> kind of falls right around the same as like the first Econ exam.

SIC1 noted that reviewing so many applications can also pose a challenge in evaluating

candidates consistently:

> Exec goes through every single application, which sucks. And you can imagine that some
>
> people are probably not thinking about it all the time, or some people are probably like
>
> arbitrarily putting down numbers, or some people are getting tired near the end.
>
> Decisions get a little bit more blurry near the end. Those are the types of things that
>
> induce some sort of uncertainty into this process. We're still working on, like, how to
>
> make that more objective.

CIO5 articulated that evaluating a large pool with a tight time constraint can also be challenging, sharing that "in general, you don't want to be subjective, but inherently an application process and interviews are subjective sometimes . . . It's hard to view it objectively and holistically when you're on a time constraint."

SIC5 also addressed challenges associated with time constraints in evaluating applications, but he attributed the time constraint to trying to compete with CIO:

> We were on such a tight schedule because CIO, for some reason, didn't get as many applications this year and pushed up their timeline. [They] did first and second-round interviews in the same day. We had intended to do our application and interview over a span of two and a half weeks and then ended up having to do it [all in one week].

CIO5 also mentioned competition with other groups, commenting that:

> Ideally, I think it'd be nice to have more time and not cram it all into one weekend. But then there's the time constraint of when other clubs [are] recruiting because you don't want to all overlap. Ideally, [we] would have more time so that it's a little bit more consistent because we have to divide and like conquer . . . everyone gets a certain amount of written applications they have to review and, if we have time, we'll look at the ones that other people have scored and see if we agree . . . but we don't have enough time to always do a double check.

Interview Phase. The interview phase is the second and final phase of the membership selection process that commences after applicants are selected for interviews. The interview phase consists of the facilitation of two rounds of applicant interviews, the evaluation of interviews, and the distribution of invitations to join the probationary class (see Figure 4.5). Four third-level codes fall below the interview phase middle code (see Appendix P):

1. interview facilitation (CC-E),

2. interview evaluation,

3. final membership selection, and

4. interview phase challenges.

Figure 4.5

Membership Selection Process
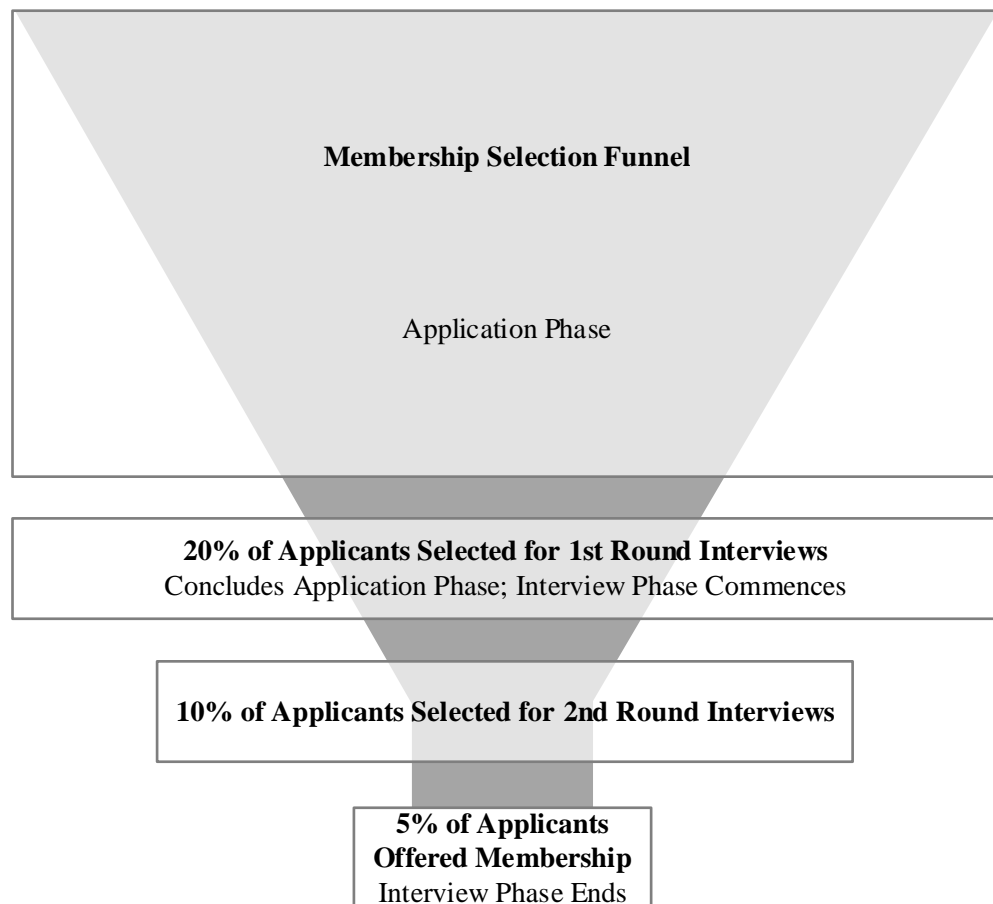
Interview Facilitation. The interview facilitation third-level code consists of how organizations design their candidate interview experiences, including the number of interviews to conduct, the number of interview rounds to facilitate, and which questions to ask candidates. Overall, SIC and CIO conducted their two rounds of interviews similarly, hosted 20-30 minute interviews in study rooms in the MASU School of Business building over different weekends,

and used organization officers as interviewers. Both organizations shared that interview dress was casual, with CIO2 reflecting on his experience as a candidate:

Yeah, I think I dressed in a suit [when I interviewed in] my first year. And both managers were not dressed up. So, I felt a little stupid. But um, yeah, we tell everyone to dress casual . . . don't want to make it like too formal of an interview, which is good.

SIC4 described the role of two rounds of interviews for the SIC interview phase, sharing that "while it feels like a lot, I think it's necessary . . . you need more in-person exposure, [because] you can only get so much from an application." Though CIO had initially planned on facilitating one round of interviews, they, like SIC, conducted two interview rounds in one day over a weekend. CIO3 commented that "we weren't planning to do two rounds, but it's hard to distinguish between people. But the problem [was that] we only had one day."

In terms of coordinating interview questions, CIO5 remarked that officers:

Typically have a Google Doc with all the questions, and we'll highlight, like, 'I'm gonna ask this one, and maybe you guys ask the same ones' . . . and then we'll score it one to five for each question and tally that up.

CIO5 further described the format of CIO interviews, stating that "the first round of interviews typically [includes] two managers and one applicant, which I honestly prefer because I think it's more conversational than if [the interview] was just one-on-one." CIO2 also described the interview set-up, adding that CIO uses "study rooms at [the MASU School of Business building], people come wait outside [the study room], it's a 20-minute interview . . . [I then] basically just introduce myself to them, they introduce themselves, and then I basically just go into the questions."

For the first round of interviews, SIC and CIO participants shared that the focus is on getting to know their applicants. SIC2 remarked that "our interview process, at least for the first round, is a little more casual . . . just trying to get to know the student." CIO2 noted that he and his interview partner would ask "questions about getting to know you as a person, like what you're interested in, what you're thinking about studying at [MASU], what extracurriculars are thinking about doing besides CIO." CIO5 also shared that for CIO, "the first round is kind of just getting to know them." CIO5 offered an example of a question that she would ask with her partner:

> One that I always ask them is, 'can you teach us something in one minute' . . . and it didn't have [to be] business related. We had a girl teach us how to make overnight oats, and it was the best. Yeah, so we got to know them, and in that first round, [and] we also ask them about their answers to the written application.

> SIC1 remarked that interviews often consisted of behavioral questions he described as: Very qualitative and are very much designed to measure soft skills. And so, the types of questions that are being asked very much so have a non-objective answer and are about, like, a person. And so, questions would consist of things like: 'what are your three proudest accomplishments? If your friends could describe you in three words, what three words would they use?'

SIC4 also described the use of behavioral questions in the first round of interviews in particular:

> Then you invite students to the first round of interviews, which is mostly behavioral . . . like they always advertise that there're no investment experience, no technicals, but inevitably there are some things that are brainteasers and some questions just to see if you can do quick math.

Several participants referred to the use of brainteasers or market-sizing questions. CIO2 described the brainteaser questions CIO would ask as:

Typical brainteasers that you might get in a consulting interview. One of the questions I got was, 'how many cups of coffee are sold in the US in a seven-day period?' So, you're never gonna hit the right answer . . . it's more about just gauging how the person can think out loud in front of someone. What's their thought process? How do they go about like solving a problem like that?

SIC1 similarly described ideal answers to brainteaser questions "And like, even if someone was not to get these questions, like was not to maybe arrive at the final answer, but demonstrate some sort of pursuit towards that. That's often adequate in my eyes."

Throughout conversations with participants, the desire to gauge applicants' embedded cultural capital was evident. From asking candidates to teach something in one minute to solving brainteaser questions, interview questions seemed to focus on a desire to determine a candidate's experiences and knowledge. A discussion about qualities, knowledge, and experiences sought out by interviewers will be later addressed in the subjective evaluation section.

Interview Evaluation. The interview evaluation third-level code involves how organizations review and evaluate applicants' interview performance. Both CIO and SIC used a scoring scale to evaluate candidates, and participants of both groups mentioned sharing interview notes with other interviewers. SIC4 described the SIC process as follows:

You basically give each person a one or a zero, or sometimes I would give them a point five because I couldn't decide. You're just going through this list, and then [the organization leaders running the selection process] come together, and you average out your scores and you see where everyone falls. We literally talked through every single

person. If there was a discrepancy and someone gave a lot of ones, and there was one

zero, we made sure we [asked] why [the candidate was given] a zero.

CIO5 shared that they also used a scoring scale and noted that it could be challenging because

not every officer interviews the full candidate group, noting that:

Because there's so many kids and two managers interview and managers interview

different groups, we kind of have to, like, level the way we score and try to make it

standardized, which is a little bit difficult. In the past, we've just used a number system.

Like SIC, CIO2 shared that CIO officers managing the membership selection process would

gather to discuss candidates after interviews, sharing that "we got together as a leadership team,

went over the scores we assigned, everyone discussed and then selected."

When making decisions about selecting applicants to advance to the second interview

round, SIC4 commented that "I think this year, we went from like 190 or 200 first round

interviews to like, I want to say probably 50 second round interviews . . . like it was a huge cut."

Final Membership Selection. The final selection third-level codes involve the process by

which organizations determine the size of the probationary class, select their final roster of

probationary members, and invite applicants to join.

When describing an ideal probationary class, CIO5 remarked that:

I think a class that's at least demographically representative of the total applicant pool [is

ideal]. So, this year, when we were coming up with our final 20 [selected applicants], We

had a tally of male, female, first year, second year, pre-[business], not pre-[business]

trying to make it balanced of what the total like hundreds of applicants were. Because I

know when I joined my probie class of 30 people, we had five girls, which wasn't

representative of the [number] of girls that applied.

When discussing the number of women in the applicant pool and available for membership selection consideration, CIO3 shared that the number of women in the applicant pool is "consistently low-ish . . . I think we try to accept at the same ratio which they applied. Just as, like a rule of thumb, like at least, we try to keep it as balanced as possible." CIO3 elaborated, sharing, "so I think one of the problems with finance, in general, is it's just like a male-dominated career."

There was a dichotomy between participants' concerns about a lack of women in the applicant pool and an acceptance of selecting female probies at approximately the same ratio as the number of women who applied. SIC4 recalled membership selection deliberations and recalled that "the boys were so thrilled that we got four women this year in a class of 16. And [the females on the selection committee] were not happy . . . we want six." Though one member noted that this ratio is a starting point in the selection process, several participants described the practice of mirroring the makeup of the applicant pool as an effort to select a diverse probie class.

In addition to discussing female membership, CIO and SIC participants described the desire to build a diverse probationary class. SIC4 remarked that:

> A big part of the conversation is making sure we have representation . . . like diversity of background or perspective. Honestly, [that goal] probably just comes from years of the club running the way it has and having that passed down to us.

CIO3 reflected that:

> It's really hard if you're not part of these [business] clubs to have access to resources and training and stuff, and we want to make sure we try to make it equitable to everyone. So, I think one thing we keep in the back of our minds when we're working through [the

selection process] is making sure that we're not overwhelmingly taking on one specific type of group.

When asked more about diversity as a component of an ideal probie class, participants more often than not mentioned diversity of thought, diversity of experience, international students, and gender. Applicants' race or ethnicity, first-generation college student status, socioeconomic status, or academic class at MASU were not specifically referenced as characteristics of an ideal class.

In addition to taking a diverse class, CIO and SIC participants noted that selecting probies who will be engaged members throughout their time at MASU was important. SIC5 described an ideal member as someone who "stays all four years" and "once they're third and fourth years, they mentor all the second years in getting a job." This desire for wanting members to be engaged for four academic years demonstrates the previously noted preference for first-year students in the membership selection process. Hoping that first year probies commit to an organization for four years, during a time of significant transition into the college environment, presumes that members will remain interested in business and specifically investing once internships and potential MASU School of Business acceptance have been acquired. CIO3 replied:

> I think we choose members who are interested in finance and want to learn more about investing. So, it's kind of one of those things where the people who join are the ones who would be willing to go through [the organization's training program].

CIO also described the importance of membership retention: "I remember my first year, we had a spring class because we had low retention. This year, we'll have like a spring class again because we had lower retention."

Even though both SIC and CIO participants mentioned the importance of selecting members they believe may stay active members during their academic career and concerns about membership retention, both groups felt strongly about maintaining relatively small organization rosters.

CIO5 commented that:

> I hate that a lot of the [School of Business] clubs have capacity cut-offs, but I realize the value is that you have more personalized mentoring and teaching [from third and fourth year members] and training programs. Because if you [had] a 100-person class, there's gonna be a lot of kids that don't actually get anything from it, because [the content is] just so high level.

SIC2 also mentioned mentoring from upper-level students as a reason for a small probationary class: "faculty-to-student ratios matter, right? It's like having that one-on-one guidance or having someone you can go to that isn't just one among like 200 members of the club you don't know that personally." SIC5 shared similar thoughts and commented that:

> The mentorship model as well as the project model that we have . . . can only scale to like 18 students max. So, you really can't, as much as I would love to take more people . . . our value proposition, what we provide to members, like 20 [probies] is really pushing it.

After CIO and SIC officers conferred about applicants in the interview process, final decisions would be made, and select applicants would receive phone calls from CIO and SIC officers, respectively. SIC2 described their strategy for inviting candidates to join SIC:

> Oh, this one's funny . . . they get a call from a member of the executive committee, and they start off by going, 'hey, we had a very selective process this year. I thought you did

a great job, but once again, I want to mention that [it was a] very selective process . . . but congrats, you're in the club'. So, I think it's that one memory everybody in the club has.

CIO1 described a similar membership offer distribution strategy, sharing that after probationary members were selected, officers would:

Call the kids as soon as possible so that they could decide if they wanted to join CIO before they even had their SIC interviews. So, it's interesting, it's mimicking the competition between banks . . . it's competition between clubs for talent.

Interview Phase Challenges. Challenges associated with the interview phase, including concerns about competition with other organizations and membership offer yield, were mentioned by nine of the ten CIO and SIC participants.

One repeatedly cited challenge involved a sense of competition between CIO and SIC in recruiting probationary members. CIO1 equated the competition between the groups to corporate hiring practices:

[It's] how jobs are having interviews earlier and earlier in order to fend off competition. Like I know that this semester CIO had all their interviews on the same day. They tried to do the process as fast as they could so that they could beat other organizations like SIC.

CIO5 also shared that CIO strategically moved up their selection timeline, commenting that they:

Tried to do it pretty early this year to secure kids before they accepted offers with other clubs first, but I guess some kids do both clubs . . . and that's totally fine with us. If they want to do both, by all means, as long as they fulfill the requirements of both. It's funny because my best friend and roommate is in SIC . . . so she knew our timeline, and I knew their timeline.

CIO5 shared that CIO pushed their interview schedule up intentionally to be earlier than SIC:

[We moved interviews up] like a week ahead of what [SIC was] doing, so it worked out.

I don't know that it makes that much of a difference because kids still apply to both, and

some kids will [ask if they can] have a couple days to decide . . . and we'll give them

those days.

SIC1 stated that they believe that CIO is "trying to replicate the investment banking and

consulting [hiring] process." SIC4 expressed frustration with her belief that CIO was applying

pressure on applicants to make a decision about membership, sharing that CIO was "pretty

honest about telling kids that they had to make a decision within a couple days because they

knew SIC interviews were coming up" and that she thought that "CIO was trying to capitalize on

the speed at which they could get through the interviews and be like, you need to make a

decision now." SIC5, also frustrated with CIO's expedited selection process, stated that "I would

think the only people that are super predatory is like CIO" and claimed that SIC would not

"engage in that predatory behavior, because I don't want to take someone who . . . joined in one

hour's notice, have second thoughts, and then they drop out in like a semester."

Retaining candidates offered a place in the probationary class was important to CIO and

SIC. CIO5 verbalized this concern: "there's definitely a little bit of a tug between SIC and [a

third investment organization], and CIO, and you don't all want to give an offer to the same kid

and then lose them in the end." CIO3 held similar thoughts about the yield of new members,

remarking that:

We don't want people who get into another org to turn us down . . . like, obviously, I

don't think yield is really a problem for us. But we're always scared that one year, if like

three or four people turn us down, then that's like a big chunk of our probational class.

In addition, SIC1 mentioned that students often apply to more than one investment-related student organization:

> Most first years are not just applying to one club. There are a few that do because they have intentions of joining one investment club over another for whatever reason, but most of them tend to try to join all three.

SIC5, sharing his perspective about MASU having four competitive investment organizations, observed that "at the end of the day, only 70 students at most get those top four clubs" and that there "is often overlap" when students join more than one of the investment student organizations.

Though organizations may compete for similar candidates, a couple of CIO and SIC participants mentioned that organization leaders confer with each other about candidates. SIC1 said that "people joke that, at the end of all the recruitment cycles, the presidents literally get together and pick which [applicants] go into which [organizations]." CIO1 commented that:

> A lot of [executive officers in] CIO are really good friends with people in the exec of SIC and other [investing] organizations. So, they talk between each other, and they know when someone has kind of committed already to another organization. So, like, when we're going through the process of choosing who gets in, sometimes we'll be like, oh, yeah, this person is insanely smart, and they would fit within CIO a lot, but I heard that they promised SIC that they were going to choose them no matter what. So, let's not put them in the top. Let's put them in the bottom . . . Like let's call them last and call the others like, who we think like are 100% going to CIO over SIC first.

Subjective Evaluation Considerations. The subjective evaluation top code includes desirable characteristics that may be interpreted or valued differently by members and may be

described as "what I look for." Qualities and characteristics associated with subjective evaluation are identified throughout the application and interview phases. The two middle codes within the subjective evaluation top code were:

1. interpersonal intelligence (CC-E) and

2. intellectual horsepower (CC-E).

Interpersonal Intelligence. The interpersonal intelligence middle code includes candidates' demeanor and the ways in which they communicate verbally or non-verbally. The interpersonal intelligence middle code, also described as "social skills" or "soft skills," includes two third-level codes: good "vibes" and strong communication. As interpersonal intelligence involves candidates' language and mannerisms, this middle code is closely associated with embedded cultural capital.

Good "Vibes." The good vibes third-level code involves descriptions of candidates coming across as friendly, engaging, and "someone you'd like to spend time with." Seven out of ten participants, including all four female participants, emphasized the importance of getting good vibes from candidates during the interview process. According to CIO5, "the kids that are really personable, ask us questions, come prepared . . . those kids definitely stand out." CIO4 also noted the importance of candidates being personable, commenting that "you have to be smiling, like, happy to be there. Even if you're super nervous, just at least be nice." CIO4 further described what she looks for in candidates:

> When I do networking calls, you have to jump in and be the presence in the room. And
>
> [during interviews], if I'm the presence in the room, and you're not as like as the
>
> interviewee, then I don't have to force anything out of you. When [interviewees] just start

kind of running with it, that does make a good impression . . . but even a good impression won't get you to the second round. Like, you have to make a big impression.

SIC3 also shared that candidates who make a good impression may be easier to advance to the second round of interviews: "If you really [think] that someone sticks out to you is like, oh, I'd really love to talk to that person again . . . that's a great sign [that] we'd love to have another interview."

Other participants discussed the importance of selecting probationary members who can get along well with other members of the organization. SIC2 described that:

It's like the quote-unquote airport test. Like, if you're stuck in an airport with this person for eight hours, will you be fine [or] have a good time? Are you gonna want to, you know, jump out the window? It's just a matter of how much the members like you.

SIC2 further elaborated: "I did want [interviewees to] be somewhat socially lubricated at the very minimum, if not outgoing . . . so going through that experience is almost like rushing a fraternity to an extent."

SIC1 similarly remarked that:

The first thing that we tend to look for is some sort of sociability. It's kind of hard to exactly say sociability as like as an adjective, but like . . . the willingness to talk to other people and sharing of your knowledge and stuff like that. Like ultimately, a lot of the value you get from joining these clubs is in that initial ten-week training process [when] you get pretty close with . . . your probie class.

SIC 2 further stressed the importance of interpersonal intelligence and made connections with corporate recruiting, sharing that "it all comes down to the interpersonal aspect of things, which I think is probably mirrored in actual recruiting too."

Participants' descriptions of perceiving good vibes from an interviewee included comments about eye contact, smiling, being friendly, outgoing, and a being a presence in a conversation. These noted examples, associated with embedded cultural capital, can be perceived differently across cultures. For example, while making eye contact is expected in Western culture, it can be considered disrespectful by people of East Asian cultural backgrounds (Uono & Hietanen, 2015).

Strong Communication. The strong communication third-level code involves the desire for candidates to communicate clearly and articulately. Similar to the concept of good vibes, strong communication is associated with embedded cultural capital and can be interpreted differently across cultures. Three of the ten participants specifically mentioned that strong communication skills were important in the membership selection process. According to CIO3, "I think for the end of the day, the people who make it are just the ones we have conversations with." CIO1 likewise noted that "it's very much about like, okay, can they hold like a good conversation?" SIC2 also commented on accessing participants' communication skills, "Are you like well-spoken? Are you stuttering during your interview? Can you like look me in the eye? Like, are you articulate? It like just comes down to things like that, I think." CIO3 also shared that "we don't care about prior finance knowledge and stuff like that . . . we just care about being well-spoken and being passionate."

Intellectual Horsepower. The intellectual horsepower middle code includes assumptions about candidates' knowledge, capabilities, and "love of learning." Intellectual horsepower includes two third-level codes:

1. intellectual curiosity (CC-E) and

2. business knowledge and savviness (CC-E).

Intellectual Curiosity. Intellectual curiosity involves demonstrated knowledge and a perceived passion for hobbies, skills, and learning about business, and, like the two previously discussed codes, speaks to embedded cultural capital. Six of the ten participants, all male, shared that intellectual curiosity is something they seek out in prospective members. Though intellectual curiosity was mentioned as an ideal candidate characteristic in both CIO and SIC information sessions, the definition of the term was unclear. Of note, the MASU School of Business notes that intellectual curiosity is something desired in applicants, yet intellectual curiosity, along with other sought-after qualifications and qualities, is vaguely described on the School's website (2023):

> When reviewing application materials, we look at traditional empirical measures of academic achievement, like GPA, but we also look for things that indicate a diversity of backgrounds and experiences, emotional intelligence, community engagement, and intellectual curiosity.

Participants elaborated on their thoughts on the meaning of intellectual curiosity, with CIO1 sharing that:

> So, we know that someone is intellectually curious when they talk about, for example, 'I'm studying this and this and this in class, and then outside of class, I do this and this and this to improve my knowledge and to learn.' I think intellectual curiosity is being inquisitive and asking the questions that no one asks outside of the classroom environment.

CIO2 described intellectual curiosity as involving interests in unique topics:

> We get a lot of essays on applications [about] more mainstream companies, and some of
>
> them were super great, but I think intellectual curiosity is like branching out to things that
>
> you may not know a lot about but want to learn more about if that makes sense.

SIC5 noted that intellectual curiosity also involves a candidate's demonstrated interest in the

group, sharing that "an ideal member is one that . . . genuinely is excited to come to our

meetings." CIO1 also mentioned a desire for candidates to demonstrate a sincere interest in

joining the organization while also emphasizing that candidates should be interested in investing:

> Does this [candidate] have a passion for investing? Do they want to learn? I think that
>
> investing takes a lot of intellectual curiosity. Do they want to invest? [Do] they want to
>
> be part of the overall [CIO] community? Or are they applying because it looks good on
>
> their [MASU School of Business] application?

Though intellectual curiosity was a desired trait by both CIO and SIC, there was a lack of

consistency among participants about its meaning. One constant element of intellectual curiosity

involved a desire to learn beyond the classroom curriculum through actively following the news

or seeking learning opportunities. The acquisition of knowledge is an element of embedded

cultural capital, as is the knowledge of how topics can be further explored. A component not

directly discussed regarding intellectual curiosity is the presumption that students have time

outside of class and school commitments to pursue additional learning opportunities.

Business Knowledge and Savviness. Business knowledge and savviness involve a

candidate's demonstration of business knowledge and, like the three previous codes, is an

example of embedded cultural capital. Four of the ten participants, all male, mentioned business

knowledge or savviness as an important characteristic of successful candidates. Though both

CIO and SIC shared that they do not expect applicants to have experience with investing, four

participants shared that demonstrating some business knowledge was imperative. CIO3, also commenting on the importance of strong communication skills, stated that "it's also being able to have an intelligent conversation about any given business type topic." According to CIO1:

> You don't need to know how to build a financial model off the bat, but you need to be like, 'hey, this is something that I actually think of on a daily basis'. . . The ideal candidate, I want to say, is someone who is able to understand how things are interconnected and use that knowledge to derive conclusions that can be put into an investment thesis.

CIO3 shared that he looks for students to demonstrate business knowledge during the interview process and reflected on how a participant may answer a question about a company of interest:

> If someone says Tesla, we don't want to hear just about electric cars; you want to hear like, why are they in the news recently? What's going on with their selling patterns? . . . if someone told us Tesla, and they didn't know the model Y was the best-selling car in Europe, like, are you really passionate about Tesla?

> The desire for candidates to demonstrate business knowledge varied among participants, but it was evident that some degree of business knowledge, i.e., embedded cultural capital, was expected from successful applicants. For example, though CIO3 previously shared that "we don't care about prior finance knowledge," he later described the degree of understanding he may expect when an applicant describes a company of interest, like Tesla. Similar to the previous recruitment strategies discussion about the use of business jargon in CIO and SIC membership recruitment information sessions, participants seemed unaware that expectations that applicants have familiarity with companies and business terms were incongruent with comments like "no experience is required" and "we don't care about prior finance knowledge."

Additional Data Coding Considerations

Data that did not fit neatly into my outlined coding scheme included comments about participants' experiences in other business-related student organizations and statements about how CIO and SIC engage with companies.

Of particular interest, three participants described that their organizations might be considered "feeder groups" for prestigious investing or consulting firms and that members' placement into these companies is vital to maintaining their reputation as selective and desirable organizations. SIC5 reflected that:

> I think about my class of interns; there were 28 or 29 of us or something like that. Almost all [of us] have gone through one of these feeder clubs at like the Ivy's, or Northwestern, Chicago, Amherst, Williams, places like that . . . and that's how the banks come in. They go through the club door [to access potential candidates].

CIO4 also shared that firms may know of organizations' reputations and specifically recruit organization members, noting that firms:

> Know you can grind because they know how hard the clubs are. And they like [that you] have been vetted not only by [MASU] but you've been vetted by these clubs and all these kids in the clubs that are doing investment banking and doing consulting at top firms.

SIC2 similarly remarked that firms:

> Want good people [and] students who are super motivated. So, I think there's a real opportunity for a club or an organization of some sort to kind of come in and be that node that facilitates it [with employers].

SIC2 also mentioned the relationship between the organizations and firms and a desire to maintain the organization's reputation with prospective new members:

Obviously, if either of the clubs just consistently failed to properly train its members

[and] didn't place people into [internships and jobs] that new students want, eventually

[our] reputation would erode over time. So, I think [our reputation is] something that

definitely has to be actively maintained. Quality kept up.

Chapter Summary

This chapter introduced the study's ten participants and associated data organized into

membership recruitment or membership selection coding categories. Of the 32 codes, several

were examples of candidates seeking to enhance cultural capital, develop social capital, or access

economic capital. In addition, several other codes were prime examples of CIO and SIC

promoting opportunities to develop social capital through the development of networks and

cultural capital through training programs in the respective organizations. Within the

membership selection category, additional codes were examples of CIO and SIC seeking

elements of cultural capital, such as interpersonal intelligence and business knowledge, or using

social capital through "vouching" to identify successful candidates for the groups' probationary

classes.

In addition to making connections with Bourdieu's (1986) cycle of capital, this chapter

identified tangible ways in which CIO and SIC constructed access to new members through

membership recruitment and selection efforts. The membership recruitment section outlined how

organizations perceived prospective members' motivations for seeking membership, how they

translated perceived motivations and organizational points of pride into selling points, and how

the groups strategically shared selling points through events and other communication channels,

such as social media. The membership selection portion of this chapter then shared how

organizations systematically managed the membership selection funnel from a large pool of

applicants to a final group offered membership using application and interview phases. Though

CIO and SIC demonstrated different perspectives about elements of membership recruitment and

selection, the groups were more similar than they were different.

CHAPTER V

DISCUSSION & IMPLICATIONS

This qualitative study postulated that highly-selective business-related student organizations, which accept less than 10% of applicants, play a role in the pipeline to high-prestige business professions and endeavored to learn how members construct access to future members through recruitment and selection practices. To gain a greater perspective of how highly-selective business-related student groups construct access to membership, a qualitative comparative case study approach was employed to gather insights from upper-level students in their third and fourth academic years who belong to the Campus Investment Organization (CIO) and the Student Investment Club (SIC). Though not the only investing-focused student groups at the Mid-Atlantic State University (MASU), both organizations have historically selected between four to eight percent of their applicant pools and are considered two of the most selective MASU business-related student organizations. Two questions served as a guide for this qualitative comparative case study:

1. How do members of highly-selective business-related student organizations construct access through membership recruitment?

2. How do members of highly-selective business-related student organizations construct access through membership selection?

To address this study's research questions, CIO and SIC website content pertaining to membership recruitment, the process by which organizational representatives encourage the submission of membership applications, and selection, the process by which organizational representatives evaluate applicants and select new members, were studied along with the organizations' respective application forms. Additionally, observations from CIO and SIC

membership recruitment information sessions were examined. Subsequent interviews with five

upper-level student members of CIO and interviews with five upper-level student members of

SIC provided student insights and detailed descriptions of membership recruitment and selection.

Throughout the data review process, Pierre Bourdieu's (1986) Cycle of Capital, encompassing

social capital, cultural capital, and economic capital, was utilized as a lens through which to

interpret data.

This chapter will include a discussion of study findings, provide recommendations for

practice, outline study limitations, and identify considerations for future research.

Discussion of Findings

Throughout iterations of data analysis, several points of comparison were identified

between Campus Investment Organization (CIO) and Student Investment Club (SIC)

membership recruitment and selection practices. Structurally, both organizations facilitated

membership recruitment by sharing organizational selling points through recruitment promotion

strategies, such as website content, word-of-mouth promotion, and recruitment events. Once

membership applications were submitted, both organizations' selection strategies included

organization-specific web-based applications and interviews to determine which applicants

would be invited to join the groups' respective new member or "probie" classes.

In addition to executing similar processes, elements of Bourdieu's (1986) cycle of capital,

i.e., social capital, cultural capital, and economic capital, were found woven within and between

the organizations' membership recruitment and selection practices. Social capital, the intangible

resources and relationships embedded in social networks (Lin, 2001; McClean et al., 2002;

Collins, 2017; Nunez, 2009), was presumed to play a significant role in membership recruitment

and selection practices at the inception of this study, but forms of cultural capital, the

accumulated social and cultural knowledge, such as ways of speaking, that can help a person progress in society (Bourdieu, 1986), were predominantly observed. Elements of the cycle of capital were observed at every phase of the recruitment and selection processes, from identifying prospective applicant motivations to seek membership to discerning the new member qualities sought out by CIO and SIC.

The following findings will illustrate connections with Bourdieu's (1986) cycle of capital, comparisons between CIO and SIC recruitment and selection practices, and associations with reviewed literature. Findings are organized into two categories:

1. findings associated with the push to seek membership, involving assumed motivations to pursue membership and organizational efforts to recruit members, and

2. findings associated with the pull into membership, involving organizational efforts to select members.

Findings Associated with the Push to Membership

Elements of Social Capital: Seeking Membership for Access to Organizational Networks. Though the acquisition of social capital through organizational networks was only identified as a draw to prospective applicants by 20% of CIO and SIC participants, 80% of the participant pool identified networks and mentorship as a significant benefit of membership in the respective highly-selective business-related organizations. The draw to and value of organization membership associated with access to social capital was well documented in reviewed literature. Holzweiss et al.'s (2007) found that students sought organization membership, in part, to connect with peers, faculty, alumni, and potential employers. Similar to Holzweiss et al. (2007), Nolen (2021) and Peltier (2008) found that students sought out and stayed in their organizations for networking opportunities.

Elements of Social Capital: Sending and Receiving Messages Through Word-of-Mouth Promotion. In addition to observing that applicants may pursue the development of social capital through organization membership, CIO and SIC were found to use their social capital to recruit prospective members. Social capital, according to Lin (2001), can be valuable when "resources embedded in social relations and social structures [are] mobilized when an actor wishes to increase the likelihood of success in purposive action" (p. 24). Social relations and structures proved especially beneficial in the context of membership recruitment and selection for this study's two highly-selective business-related student organizations. In particular, relationships proved beneficial for eight of ten of this study's participants, as they shared learning about or being encouraged to join by friends, family, or acquaintances. Being on the receiving end of word-of-mouth promotion may be beneficial in directing prospective members' attention to CIO or SIC recruitment when students are acclimating to their new collegiate environment and navigating involvement options among the University's many student organizations. This promotion mechanism is also valuable for organizations, as they can increase applicant pools and, when members encourage acquaintances to pursue membership, strategically recruit prospective members they deem qualified.

Elements of Social Capital: Activating Relationships with Faculty and Corporate Connections. In addition to using a word-of-mouth promotion strategy, CIO and SIC used and promoted relationships with MASU School of Business faculty members and representatives of prestigious firms to recruit new members. Participants shared that they asked instructors of introductory business classes to share information about CIO and SIC membership recruitment. In this case, individual members' relationships with former professors and professors' knowledge about CIO and SIC could influence whether or not an instructor shares recruitment

information with their predominantly first and second year students. Further, both CIO and SIC

actively promoted relationships with companies through website content and information

sessions.

Elements of Social Capital: Employing School of Business Resources. Similarly

operationalizing social capital, CIO and SIC used their affiliation with the MASU School of

Business to recruit new members. Though CIO and SIC varied in their use of posting fliers in the

School of Business building, both groups hosted information sessions in School of Business

classrooms and shared recruitment information in the School's prospective student newsletter.

Though reviewed literature mentioned the role of faculty and staff advisors (Hall, 2012), neither

CIO nor SIC mentioned working with an advisor, as is common with MASU student

organizations.

Elements of Embedded Cultural Capital: Knowing how to "Play the

Game." Because CIO and SIC primarily recruit first year, first semester students, there is an

assumption that students know how and why to pursue business-related student organizations.

All ten participants heard about their respective organizations from an acquaintance or

specifically sought out opportunities to join business-related student organizations, and all but

one participant joined in their first year at MASU. Though one of the ten participants joined in

the second semester of the first year, 80% of this study's participants joined SIC and CIO early

in the fall semester of their first year. In addition to benefiting from the aforementioned social

capital associated with learning about CIO and SIC through acquaintances, participants seemed

aware of when and how to pursue membership. According to Walker et al. (2015), the

knowledge and skillset required to navigate college in a way that helps students identify and join

advantageous networks are often associated with social and cultural capital that students already

possess at matriculation. In addition, according to Stephens et al. (2014), first-generation college students may not arrive at college with similar levels of capital as some of their classmates or know how to navigate the middle-class culture of higher education.

Elements of Embedded Cultural Capital: Recognizing and Pursuing Business and Career-Related Learning. An underlying assumption about prospective members' paths to CIO and SIC was that they associated membership with acquiring embedded cultural capital, such as accessing business and career-related learning opportunities. Understanding the value of these learning opportunities also assumes that students are generally aware of and are interested in business as an academic major and potential business employment opportunities. Reviewed literature noted that students pursued membership in professional student organizations for career exploration experiences (Holzweiss et al., 2007), professional development activities (Nolen, 2021), and to develop professional skill sets desired by potential employers (Munoz et al., 2016 a). Furthermore, Peltier et al. (2008) found that students studying business often pursue professional student organizations for opportunities to network, hone interview skills, and locate employment opportunities.

Elements of Institutionalized Cultural Capital: Seeking Membership as a Path to the MASU School of Business. Through the review of collected data, it was evident that CIO and SIC used members' success in gaining admission to the selective MASU School of Business as a selling point in the membership recruitment process. This selling point corresponds with participants' perceptions that prospective members desire admission into the School of Business, an example of acquiring institutionalized cultural capital, and believe membership will improve their odds of acceptance into the competitive upper-level business major. Regardless of the MASU School of Business' use of several variables to determine an applicant's candidacy, the

assumption that CIO and SIC membership aids in the admission process appeared to be a widely held belief among participants.

Though reviewed literature did not suggest that students pursue student organization membership to access undergraduate academic opportunities, there were connections with a documented demand for business majors (Schaeffer, 2022). However, pursuing selective programs can vary across student populations, and, according to Inkelas et al. (2021), undermatching may occur when students from primarily low-income and racially/ethnically underrepresented groups forgo academic opportunities due to feelings of inadequacy. Additional research (Bastedo, 2009; Bastedo & Gumport, 2003) discussed that programs within colleges and universities that require further application processes could create an internal stratification of opportunity for college students. However, there was no connection between student organization membership and access to selective programs.

Elements of Institutionalized and Economic Cultural Capital: Seeking Membership as a Gateway to Business Careers. In addition to perceiving membership in CIO or SIC as a path to the MASU School of Business, both organizations underscored their role in the pipeline to highly sought-after positions in prestigious firms, an example of institutionalized cultural capital. CIO and SIC participants also perceived that prospective applicants sought employment in the competitive finance industry partly for high salaries, an example of pursuing economic capital. Both organizations publicized their members' professional success and the names of the prestigious firms for which they work on their websites and in recruitment information sessions. Furthermore, CIO and SIC information sessions and participant interviews suggested that membership can aid students in searching for and obtaining internships and full-time jobs through networking opportunities, mentorship from upper-level students, and interview

preparation activities. An examination of the literature uncovered that students seek membership in professional student organizations for future-focused opportunities, such as career exploration (Holzweiss et al., 2007). Of note, however, is that participants also noted that their respective organizations provide business education and career advising before students can access MASU School of Business resources. The role of student organizations providing educational opportunities due to a perceived gap in University resources was not identified in the review of literature.

Elements of Institutionalized Cultural Capital: Utilizing Organizational Reputations. In addition to promoting potential access to institutional capital through admission into the MASU School of Business and employment opportunities with prestigious companies, CIO and SIC used their respective reputations, an example of institutionalized cultural capital, through the membership recruitment process. CIO and SIC strongly relied on their reputations to inspire large applicant pools. Though reputations appeared based on selectivity, company relationships, and members' career successes, participants noted that their reputations were widely known at MASU. In addition to organizational reputations being beneficial in a membership recruitment process, there were participant insights about how they took pride in being part of an exclusive club. This desire to be part of a prestigious group was highlighted by participants and aligns with Holzweiss et al.'s (2007) findings that students sought out and stayed in professional student organizations partly for the prestige associated with group affiliation.

Indistinct Diversity Goals with Lacking Strategy. Though select CIO and SIC members mentioned valuing diversity and seeking a diverse probationary class, especially desiring more female applicants, there was no mention of the organizations' specific efforts to

recruit a diverse applicant pool. This observation of sharing diversity goals with lacking

strategies is similar to reviewed literature about select firms falling short on efforts to recruit

diverse applicants. Ingram and Allen (2019) reported that "graduate employers may 'talk the

talk' of social mobility as a means to improve their brand image and appease policymakers, but

these actions do not in themselves produce a more socially representative workforce" (p. 738).

Findings Associated with the Pull into Membership

Celebrating and Lamenting Large Applicant Pools. Participants mentioned challenges

associated with dichotomous desires for applicant pools to be large but not too large. The desire

for large applicant pools seemed to stem from participants' desire to maintain a reputation as a

desirable and selective organization. However, participants also shared that large applicant pools

are challenging to manage and take the officers managing selection processes a significant

amount of time and effort to execute. A couple of participants equated their challenges with large

applicant pools directly to how selective firms employ strategies to manage their large numbers

of applicants, including using test scores as a way in which to eliminate a portion of applicants

expeditiously. For example, while a few participants observed that companies use test scores as a

screening tool, they had no background on why companies used this screening strategy or how

they determine the score to determine the candidates to advance or reject.

Like companies employing screening mechanisms to manage large applicant pools, CIO

and SIC constructed processes to determine applicants' candidacy. Both organizations utilized

web-based applications and two rounds of interviews to construct limited access to prospective

applicants, selecting approximately 4% to 8% of the groups' respective applicant pools.

Membership Selection as Gatekeeping. Managing processes to select a subset of

applicants for membership placed CIO and SIC student leaders in a gatekeeping role through

which they granted access to valuable organizational resources. Through this gatekeeping role, CIO and SIC student leaders determined the number of applicants to accept and the ideal characteristics and qualities of members of their probationary "probie" classes, which is similar to Joyce's (2018) description of fraternities and sororities having the "the ability to self-select students for membership." For example, this study found that members sought out probationary "probie" members who would be active contributors to the organization throughout their undergraduate experience and preferred first year students over second year applicants or other upper-level students seeking involvement opportunities, such as students transferring into MASU in their third academic year. This finding is similar to Munoz et al.'s (2016 a) study that conveyed that professional student organizations seek prospective members who are "likely to provide long-term benefit to the organization" (p. 107).

Observing that CIO and SIC members determined the preferred characteristics and qualities of a new member class and thus the select few who can access organizational resources is similar to Stuber et al.'s (2011) observation of student organizations' connection with processes of social reproduction. Stuber et al. (2011) found that fraternity and sorority members had the power to "control access to valued social positions" (p. 431) and "construct peer status systems" (p. 432). This control over access to social and cultural capital that can significantly benefit a student's access to opportunities, such as internships and full-time employment, according to Stuber et al. (2011), contributes to social reproduction.

Elements of Social Capital: Employing an Informal Means of Vouching for Applicants. Social capital through preexisting relationships proved beneficial when CIO and SIC members "vouched" for applicants in the organizations' respective selection processes. Though there was no transparent recommendation process for either organization, vouching was

attributed to, at times, helping the organizations make decisions about which applicants to move to the interview phase and how to differentiate between similar candidates. However, it was unclear how members knew how to vouch for applicants and if members knew that they could speak on behalf of prospective members. A candidate's social capital, through which a relationship with a current member is mobilized to promote their candidacy, speaks to Granovetter's (1995) conclusion that it is not always "what you know, but who you know."

Elements of Embedded Cultural Capital: Seeking Applicants with Interpersonal Intelligence. During the data review process, elements of cultural capital seemed particularly valuable to CIO and SIC participants, as they stressed the importance of prospective new members being well-spoken and coming across as friendly. The role of assessing elements of cultural capital in the membership selection process is similar to conclusions by Warrner (2021) and Jackson (2007), who determined that in addition to seeking candidates with strong technical skills, employers seek candidates with strong interpersonal intelligence like communication and teamwork skills. Similarly, Balcazar (2018) noted that fraternities and sororities consider cultural capital and identified "strong parallels between the Greek world and the corporate world" as members select recruits based on factors such as "social clout, socioeconomic status, and general first impressions" (para. 3).

Elements of Embedded Cultural Capital: Seeking Applicants with "Intellectual Horsepower." In addition to seeking candidates with interpersonal intelligence, a few CIO and SIC members noted the importance of applicants demonstrating cultural capital through business knowledge, or what one participant called "intellectual horsepower." Though CIO and SIC mentioned that applicants did not need experience during information sessions, there seemed to be an expectation that candidates had some business knowledge, i.e., an understanding of

business terminology or insights on companies. Expectations about the degree of business knowledge required of successful candidates were unclear. Participants did not consistently address the knowledge applicants should exhibit or how that knowledge was assessed. Though Munoz et al. (2016 a) described professional student organization recruitment as "attracting the 'right' individual: one that is compatible with the organization's purpose and goals," CIO and SIC participants' recruitment goals pertaining to desired applicant business knowledge appeared inconsistent.

Elements of Embedded Cultural Capital: Seeking Applicants with Intellectual Curiosity. In addition to seeking interpersonal intelligence and some business knowledge, intellectual curiosity was mentioned was also mentioned as a desired quality of prospective new members. Participants' descriptions of intellectual curiosity varied, but, in general, there was interest in applicants having interests beyond classroom learning. Also, of note, there was a desire for applicants to demonstrate a hobby or passion that interviewers found novel. However, having the time and resources required to pursue novel hobbies and interests is not readily available to all students. According to reviewed research (Kezar et al., 2015; Means & Payne, 2017; Soria et al., 2013), students who need to earn money to support themselves during college may have time constraints that hinder their ability to participate in social and academic opportunities. Additionally, not all students may know that investing energy in developing hobbies could be deemed valuable embedded cultural capital to others.

Elements of Embedded Cultural Capital: Seeking Connections with Applicants. Though wide-ranging interests seemed appealing to a few participants, there was also an interest in identifying similarities with candidates. One SIC participant, in particular, shared that she advocated for students with whom she identified during the membership selection

process. In this example, the participant advocated that the applicant advance to one of the two rounds of interviews. This example of cultural matching in a selection process aligns with findings by Hora (2020) and Rivera (2012, 2015) in their studies about hiring processes. According to Rivera (2012, 2015), cultural aspects of hiring include considering applicants' personalities, hobbies, and dispositions and their perceived "fit" with hiring managers in elite firms. Hora (2020) found that "hiring can act as a form of cultural gatekeeping and exclusion, where applicants lacking not only desirable skills but also similar characteristics to existing staff (e.g., race, age, gender) could be less likely to obtain a job" (p. 310).

Elements of Institutionalized Cultural Capital: Seeking Candidates with Demonstrated Success. Both organizations of interest used web-based applications to gather information about candidates, their experiences, and their motivations to seek membership in CIO or SIC. One difference was the organizations' stance on requesting standardized test scores and GPA information. CIO asked for these academic scores in their application, while SIC did not. Requesting test scores is an example of asking participants to demonstrate institutionalized cultural capital. Though using test scores as an evaluation point to narrow the applicant pool is commonly used by high-profile companies, such as Goldman Sachs and Bain & Company (Korn, 2014; White, 2014), using these scores can increase inequities in selection and hiring practices. According to White (2014), using test scores to screen applicants can "result in a workforce that is less diverse" (para. 7). Further, research by the Brookings Institute (2020) illustrated that "family income, parents' education, and race each play a significant role in predicting SAT scores" (para. 16).

Engaged in a "Race for Talent." One of the most commonly-mentioned challenges associated with the membership recruitment and selection process shared by participants was a

feeling of competition with other organizations in the search for their probationary members. Participants expressed feeling pressured to expedite recruitment and selection processes to secure new members in a "race for talent" against similar business-related student organizations. Some participants equated this competition with corporate recruiting practices on university campuses. Specifically, participants explained that banking has moved up recruiting practices to the sophomore year to, as participants described, secure talented students for summer internships before other industries conduct recruiting activities on college campuses. Reviewed research did not touch on competition between groups or equating student organization membership recruitment with corporate hiring practices.

Recommendations for Practice

Based on this study's findings, seven recommendations for practice are proposed to address limited access to the highly-selective business-related student organizations of interest:

1. Disentangle student organization membership from admission,

2. Encourage business-related student organizations to promote career services resources,

3. Curate additional business and career-related learning opportunities for pre-business students,

4. Identify membership recruitment and selection bias pitfalls with student leaders,

5. Support organizational efforts to employ best practices in equitable membership recruitment and selection processes,

6. Discuss organizational size as a "value proposition," and

7. Empower leaders of business-related student organizations through a membership recruitment and selection working group.

Recommendation One: Disentangle Student Organization Membership from Admission

MASU School of Business administrators should identify hurdles that applicants may encounter in pursuing School admission, including addressing assumptions that prospective students should seek membership in highly-selective business-related student organizations. The MASU School of Business can and should audit its website and promotional materials to clarify that membership in business-related student organizations does not ensure admission. Furthermore, the MASU School of Business should engage with business-related student organizations to address any misleading organization-managed website, social media, or information session content that implies that membership can help students' likelihood of acceptance into the School of Business.

Recommendation Two: Encourage Business-Related Student Organizations to Promote Career Services Resources

As this study identified that organizations perceive that applicants seek membership resources to aid them in pursuing competitive employment opportunities, CIO and SIC can use their recruitment platforms to share resources and opportunities through the University's Career Services Office. Sharing these resources with the predominately first-year audience could be a service to the roughly 90% of applicants who do not gain acceptance into the highly-selective groups. In addition, surveying students who attend CIO and SIC information sessions about why they are pursuing membership may benefit the organizations' recruitment efforts and the University's Career Services Office in developing educational programs and resources.

Recommendation Three: Curate Business-Related Learning Opportunities for Pre-Business Students

In addition to using applicant insights to learn about career-related interests, the MASU School of Business can glean which business-related experiences and training opportunities first and second year CIO and SIC applicants seek. Furthermore, discussions with organization members about their training programs and employers in the finance industry may help the MASU School of Business identify which learning opportunities may be most advantageous for students applying for in-demand internships offered to select students before the MASU School of Business begins in students' third year. From this information, the MASU School of Business can assess if shifting corporate hiring timelines and student interest warrant additional educational opportunities in students' first and second years. Educational opportunities may include the development of workshops hosted through the MASU Office of Admission, training academies, and elective courses. These educational opportunities can be coordinated alongside career-preparatory programming through the University's Career Services Office.

Recommendation Four: Identify Membership Recruitment and Selection Bias Pitfalls

Three bias pitfalls were identified through this study, including recruitment and selection practices that may perpetuate inequality and contribute to a reproduction of privilege:

1. Relying heavily on organizational reputations and word-of-mouth promotion to entice applicants and using inconsistent "vouching" practices can limit an applicant pool to a select few who know how to "play the game" and could, as Rivera (2015) describes, have a role in the reproduction of privilege. Engaging student leaders about ideal applicant pools and discussing how to reach broader and more diverse audiences would benefit student leaders who will be future business professionals and hiring managers.

2. The use of standardized test scores as a tool to narrow a large applicant pool may disadvantage subsets of students who come from households with a lower socioeconomic status than other applicants or whose parents or guardians did not attend college. Identifying alternative strategies to narrow applicant pools may prove beneficial in facilitating a more equitable selection process.

3. Through conversations about expanding prospective applicant pools, organizations can develop inclusive membership selection processes to support their interest in diverse probationary classes. Straightforward definitions of membership criteria and terms like intellectual curiosity can be helpful for members playing a role in the selection process and prospective applicants who want to understand what organizations seek out in their new members. In addition, since terms like intellectual curiosity may be inspired by the MASU School of Business' description of ideal applicants, Office of Admission professionals should consider how to clarify this and other terms on the MASU website, through prospective student newsletters, and in prospective applicant presentations.

Recommendation Five: Support Organizational Efforts to Employ Best Practices in Equitable Membership Recruitment and Selection Processes

As future business professionals, student leaders can learn from and employ effective corporate strategies to facilitate inclusive and equitable selection processes. In addition, student leaders may also learn from MASU resources on employment equity to recognize and mitigate the effects of bias in selection processes. The MASU School of Business Office of Student Affairs, in partnership with student leaders, the University's Office of Student Activities, and the MASU Office for Equal Opportunity and Civil Rights, can create resources and workshops for student organization leaders to aid in the development of equitable recruitment and selection

processes. Helping organization members identify and define membership criteria, translate criteria into a membership selection rubric, and discuss membership selection scenarios to apply rubrics may be particularly helpful. In addition, the University's Career Services Office and employers may be advantageous partners in the effort to prepare future professionals who can support their companies' efforts in hiring a diverse workforce.

Recommendation Six: Discuss Organizational Size as a "Value Proposition"

As conversations about membership recruitment and selection occur, discussions with highly-selective business-related student organization leaders about their organizations' sizes should also transpire. The supposition that organizations' small sizes ensure the groups' "value propositions" should be discussed in terms of organizational goals, knowledge of goal achievement, and how possible group expansion could support current or developing goals. For example, the role and execution of mentorship in CIO and SIC were mentioned as a reason to maintain a small membership roster. However, discussions about how this process may be scaled up in a way that maintains the desired outcomes could be beneficial. If highly-selective business-related student organizations working with investments are unable or unwilling to increase their membership rosters gradually, there may be opportunities for new organizations to develop to address unmet demand.

Recommendation Seven: Empower Student Leaders through a Membership Recruitment and Selection Working Group

In addition to addressing comparatively small membership rosters, meaningful conversations between leaders of highly-selective business-related student organizations, specifically investing-related groups like CIO and SIC, can address competition and challenges associated with expedited membership recruitment and selection processes. The MASU School

of Business Office of Student Affairs can initiate a recruitment working group to empower leaders of business-related student organizations to educate prospective members on business club options, work with organization leaders to discuss recruitment and selection timelines, identify best practices in recruiting diverse applicant pools, and practice equitable membership selection processes. This group can work closely with school administrators and hiring officials from select firms to learn more about admissions and hiring processes to craft an innovative plan to support inclusive excellence within the business student organization community.

Study Limitations

Four limitations are associated with this study, including time spent collecting data, the inability to generalize study findings, participant pool composition, and interview facilitation. First, one limitation of this study is the limited amount of time spent collecting data. Though Creswell and Creswell (2018) stressed that case study research should be conducted over a "sustained period of time" (p. 14), I completed interviews over a two-month timeframe. Though the time was limited, data was collected at a pivotal time to capture participants' timely recollections of their membership recruitment and selection experiences. Second, this study was limited to ten students who are members of one of two highly-selective business-related student organizations at MASU and is not intended to be generalizable to all student organizations or university campuses. The lack of faculty and staff advising for student organizations and the two-year nature of the School of Business are unique to the research site. Third, this study is limited as participants were limited to third and fourth year CIO and SIC members. New members and those in their second year of membership may have also had timely insights on their experience seeking membership in CIO and SIC. In addition, students not selected for membership, faculty who aid in organizations' recruitment efforts, and company representatives

who work with CIO and SIC leaders may have helpful observations. Finally, though all interviews were planned to be facilitated in person, a campus-based tragedy understandably postponed several interviews and had to be moved to Zoom. The campus climate and the virtual format of the interviews may have impacted the ways in which students responded to interview prompts.

Considerations for Future Research

Several opportunities for future research have arisen from conducting this study. First, further investigation of female members' experiences in investing-related student organizations may provide insights into their experience seeking membership and their intentions of entering what participants described as a male-dominated finance industry. Second, exploring how student organizations play a role in the pipeline into lucrative roles in finance and serve as "feeder groups" to high-profile firms would be of interest. Third, seeking a better understanding of how student organizations, specifically those that focus on academic and professional interests, may fill educational and resource-related gaps in higher education may shed light on opportunities for universities to develop student resources and educational opportunities. Finally, additional investigation on how undermatching can play a role in college students' choice of student organizations to pursue may be beneficial in understanding if and how student populations opt out of pursuing valuable membership opportunities that provide access to social and cultural capital.

Conclusion

The primary objective of this study was to explore how two highly-selective business-related student organizations construct access to membership through membership recruitment and selection. This qualitative comparative case study identified similarities and differences

between the Campus Investment Organization and the Student Investment Club, documented

several connections with Bourdieu's (1986) cycle of capital, and ultimately identified how the

organizations constructed access to membership for less than ten percent of their applicants and

obstructed access to the remaining 90% of students who applied. Study findings shed light on

perceived applicant motivations to pursue membership, the ways in which the organizations

promoted opportunities to develop social and cultural capital through membership, how

organizations sought out demonstrations of capital through membership selection processes,

connections with reviewed literature, perceived similarities with corporate hiring processes, and

potential bias pitfalls in student-led membership recruitment and selection efforts. Corresponding

recommendations for practice include disentangling club membership from admission,

encouraging business-related student organizations to promote career services resources, curating

business and career-related learning opportunities, partnering with student organization leaders

to identify bias pitfalls that may perpetuate inequality and contribute to the reproduction of

privilege, developing equitable recruitment and selection processes, discussing organizational

size as a "value proposition," and empowering student leaders through a recruitment and

selection working group. Through the application of these recommendations, student affairs

professionals, in partnership with student leaders, can address student organizations' construction

and obstruction of student access on the higher education-to-career pipeline and expand access to

opportunities through which students can build social, cultural, and economic capital.

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APPENDICES

Appendix A

Checklist for Implementing Case Study Methods

Adapted from Hancock & Algozzine, 2017, p. 64

Research Questions	What information do I need?	How will I gather the information?	Why is the method appropriate?
How do members of highly-selective business-related student organizations recruit new members?	• Information is shared with prospective new members about the organization (membership benefits, new member training opportunities, etc.) • Information about the application process • Information about who is presenting information to prospective new members	**Interviews:** junior and senior members who have participated in the process of new member selection at least once **Observation:** membership recruitment information session attendance **Documents:** website, membership application, constitution, university membership recruitment and selection guidelines	**Interviews:** can learn about members' personal experiences as a prospective new member and what it is like to recruit new members **Observation:** see and hear how the organization represents itself to prospective new members **Documents:** read and see how organizations provide information to prospective new members
How do members of highly-selective business-related student organizations select new members?	• Information about the roles members play in the selection process • Information about membership criteria • Information about organization and University policies pertaining to the selection of new members	**Interviews:** junior and senior members who have participated in the process of new member selection at least once **Documents:** review organization constitution information about membership selection	**Interviews:** can learn how members experience the membership selection process from the perspective of being a member and learn what members know about organizational and University policies pertaining to the selection of new members **Documents:** read and see organizational and University policies and procedures

Appendix B

Document Identification, Documentation, and Analysis Protocol

Protocol Step	Task
Step One	Identify documents of interest, and outline using the Document Cataloging Process in Appendix C.
Step Two	Save documents as PDF copies in secure Box folder.
Step Three	Evaluate authenticity of documents using Clark's (1967) list of document review questions (Hancock & Algozzine, 2017). 1. Where has the document been, and what is its history? 2. How did the document become available? 3. What guarantee exists that the document is appropriate, accurate, and timely? 4. Is the integrity of the document without concern? 5. Has the document been changed in any way? 6. Is the document representative under the conditions and for the purposes it was produced? 7. Who created the document, and with what intention? 8. What were the sources of information used to create the document? 9. Do other sources exist that can be used to confirm the information in the document?
Step Four	Conduct content analysis using O'Leary's (2014) technique of "asking" interview questions and highlighting relevant details within the text using Adobe Acrobat Reader. Interview questions outlined in Appendix K will be used.
Step Five	Conduct thematic analysis to evaluate "documents in such a way that empirical knowledge is produced and understanding is developed" (Bowen, 2009, p. 33). Identify emerging themes and codes similar to coding of interview transcripts.

Appendix C

Document Cataloging Process

Research Questions

1. How do members of highly-selective business-related student organizations recruit new members?

2. How do members of highly-selective business-related student organizations select new members?

Document	Location	Date of Last Edit	Author	Audience	Timeframe	Research Question Alignment

Appendix D

Observation Protocol

Event/Program: Prospective New Member Information Session

Environment:

Prior to Observation:

During the Observation:

Date:		
Time of Observation:		
Location:		
Observer: Sally Armentrout		
Time	**Facts and Details in the Field Site**	**Observer Comments**

Reflective Summary

Appendix E

Institutional Research Board Protocol Approval Certificate

Office of the Vice President for Research Human Research Protection Program
Institutional Review Board for the Social and Behavioral Sciences

IRB-SBS Chair: Moon, Tonya
IRB-SBS Director: Blackwood, Bronwyn

Protocol Number (5409) Approval Certificate

The UVA IRB-SBS reviewed "Constructing Access to Highly-Selective Business-Related College Student Organizations" and determined that the protocol met the qualifications for approval as described in 45 CFR 46.

Principal Investigator: Armentrout, Sally
Faculty Sponsor: Inkelas, Karen
Protocol Number: 5409
Protocol Title: Constructing Access to Highly-Selective Business-Related College Student Organizations
Is this research funded? No
Review category: Exempt Review

2iii. Educational tests, surveys, interviews, observations (no minors): limited IRB review

Review Type:

Modifications: No
Continuation: No
Unexpected Adverse Events: No

Approval Date: 2022-10-26
As indicated in the Principal Investigator, Faculty Sponsor, and Department Chair Assurances as part of the IRB requirements for approval, the PI has ultimate responsibility for the conduct of the study, the ethical performance of the project, the protection of the rights and welfare of human subjects, and strict adherence to any stipulations imposed by the IRB-SBS.

The PI and research team will comply with all UVA policies and procedures, as well as with all applicable Federal, State, and local laws regarding the protection of human subjects in research, including, but not limited to, the following:

That no participants will be recruited or data accessed under the protocol until the Investigator has received this approval certificate.

That no participants will be recruited or entered under the protocol until all researchers for the project including the Faculty Sponsor have completed their human investigation research ethics educational requirement (CITI training is required every 3 years for UVA researchers). The PI ensures that all personnel performing the project are qualified, appropriately trained, and will adhere to the provisions of the approved protocol.

That any modifications of the protocol or consent form will not be implemented without prior written approval from the IRB-SBS Chair or designee except when necessary to eliminate immediate hazards to the participants.

That any deviation from the protocol and/or consent form that is serious, unexpected and related to the study or a death occurring during the study will be reported promptly to the SBS Review Board in writing.

That all protocol forms for continuations of this protocol will be completed and returned within the time limit stated on the renewal

notification letter.

That all participants will be recruited and consented as stated in the protocol approved or exempted by the IRB-SBS board. If written consent is required, all participants will be consented by signing a copy of the consent form unless this requirement is waived by the board.

That the IRB-SBS office will be notified within 30 days of a change in the Principal Investigator for the study. That the IRB-SBS office will be notified when the active study is complete.

The SBS Review Board reserves the right to suspend and/or terminate this study at any time if, in its opinion, (1) the risks of further research are prohibitive, or (2) the above agreement is breached.

Date this Protocol Approval Certificate was generated: 2022-10-27

Appendix F

Participant Recruitment Email

Dear [Student],

I am conducting a research study as part of the capstone requirement for my Ed.D. in Higher Education at the University of Virginia (IRB-SBS # 5409) to learn about how highly-selective business-related student organizations construct access to prospective new members.

I am seeking participants who are third and fourth year students who are members of highly-selective business-related student organizations, such as MII. Participants selected for the study will be invited to complete a short demographics survey and participate in an individual Zoom or in-person interview lasting approximately one hour. Participants will be asked a series of questions about their experience seeking membership and helping the organization recruit and select new members. Please find additional study details in the attached document.

IF YOU ARE INTERESTED IN PARTICIPATING, PLEASE COMPLETE THIS BRIEF PRE-SCREENING SURVEY TO DETERMINE YOUR PARTICIPATION ELIGIBILITY.

Interviews will be audio recorded and treated as confidential. Pseudonyms will be used so that participant identities and other personal information will not be identifiable in final reports. Neither participants' names nor your student organization's name will be used in any report. **Participants will receive a $20 Amazon or Starbucks gift card at the conclusion of the study.**

Please note that participation in this study is completely voluntary, and participants may opt-out at any time. Your decision to participate or not will have no effect on your access or your organization's access to resources at the McIntire School of Commerce.

Appendix G

Qualtrics Pre-Screening Survey

Study Title: Constructing Access to Highly- Selective Business-Related College Student Organizations

Protocol #: UVA IRB-SBS # 5409

Please read this consent agreement carefully before you decide to participate in the study.

- Purpose of the research study: This study aims to explore how highly-selective business-related student organizations construct access to new members.
- What you will do in the study: Complete a short pre-screening survey to determine eligibility. The survey will ask for your academic year, the name of your business-related student organization, experience with membership recruitment and selection in your organization, your name, and your email address. If it is determined that you are eligible, you will sign another consent form to participate in the interview portion of the study.
- Time required: The study will require about five minutes of your time to complete the pre-screening survey.
- Risks: There are no anticipated risks in this study.
- Benefits: You have no direct benefits from participating in this research study. Your input may contribute to research on how selective student organizations construct access to new members.
- Confidentiality: The information that you provide through the pre screening survey will be handled confidentially. Your information will be assigned a code number, and the list connecting your name to this code will be kept in a secured file. When the study is completed, your survey answers will be destroyed within three years. Neither your name nor your student organization's name will be used in any report. Your name and the name of your student organization will be assigned pseudonyms.
- Voluntary participation: Your participation in the study is completely voluntary. Your right to engage with or receive services through the Student Services and Academic Operations Office at the McIntire School of Commerce service will not be affected by your participation, or lack thereof, in this study.
- Right to withdraw from the study: You have the right to withdraw from the study at any time without penalty. Should you decide to withdraw at any time, your survey submission will be destroyed immediately.
- How to withdraw from the study: Withdrawing will not affect your school services. If you would like to withdraw after the interview has been completed, please contact Sally Armentrout at sally@virginia.edu.
- Payment: At the conclusion of the study, participants who participated in the interview portion of this study will receive a $20 Amazon or Starbucks gift card.
- Using data beyond this study: The data you provide in this study will be retained in a secure manner by the researcher for approximately three years and then destroyed. If you have questions about the study, contact:

Principal Investigator: Sally Kline Armentrout, M.Ed.

University of Virginia
Charlottesville, VA 22904
Email: sally@virginia.edu
Phone: (434) 249-9988

Faculty Advisor: Karen Inkelas, Ph.D.
Professor, Department of Leadership, Foundations and Policy School of Education and Human Development
University of Virginia
Charlottesville, VA 22904
Email: karen.inkelas@virginia.edu
Phone: 434-243-1943

To obtain more information about the study, ask questions about the research procedures, express concerns about your participation, or report illness, injury, or other problems, please contact:

Tonya R. Moon, Ph.D. Chair, Institutional Review Board for the Social and Behavioral Sciences
One Morton Dr. Suite 500
University of Virginia
P.O. Box 800392
Charlottesville, VA 22908-0392
Telephone: (434) 924-5999
Email: irbsbshelp@virginia.edu
Website: https://research.virginia.edu/irb-sbs
Website for Research Participants: https://research.virginia.edu/research-participants
UVA IRB-SBS # 5409

You may print a copy of this consent for your records.

1. Are you 18 years old or older?
    a. I am 18 years old or older.
    b. I am not yet 18 years old.

2. Electronic Signature Agreement: I agree to provide an electronic signature to document my consent.
    a. I agree.
    b. I do not agree.

3. Study Agreement: I agree to participate in this research study.
    a. I agree.
    b. I do not agree.

4. Academic Year
    a. First Year
    b. Second Year

      c. Third Year
      d. Fourth Year

5. Name of your highly-selective business-related student organization

6. Please select all relevant experience you've had with membership recruitment and selection with your business-related student organization.
    a. Designed or executed membership recruitment and selection processes for your organization
    b. Represented your organization at the fall semester student organizations fair
    c. Prepared website and printed materials for new member recruitment purposes
    d. Presented prospective member information sessions
    e. Hosted office hours, coffee chats, or other informal gatherings for prospective members
    f. Reviewed prospective new member applications
    g. Facilitated prospective new member interviews
    h. Engaged in formal organization discussions about the selection of new members
    i. Submitted input on membership selection decisions through voting or other means
    j. Other experience not noted above
    k. I do not have experience with membership recruitment and selection processes in my business-related student organization

7. First Name

8. Last Name

9. UVA Email Address

Sally Kline Armentrout
Ed.D. Candidate, School of Education and Human Development
University of Virginia

Appendix H

Qualtrics Demographics Survey

Study Title: Constructing Access to Highly-Selective Business-Related College Student Organizations

Protocol #: UVA IRB-SBS # 5409

Please review this consent agreement carefully before you decide to participate in the study.

- Purpose of the research study: This study aims to explore how highly-selective business-related student organizations construct access to new members.
- What you will do in the study: Complete a short demographics survey before the interview. The survey will ask for your gender, ethnicity, academic major, first-generation student status, and employment status during the academic year. You may skip or select 'prefer not to say' for any questions. Your completion of the demographics survey will not impact your eligibility to complete the interview portion of the study.
- Time required: The demographics survey will require about five minutes of your time.
- Risks: There are no anticipated risks in this study.
- Benefits: You have no direct benefits from participating in this research study. Your input may contribute to research on how selective student organizations construct access to new members.
- Confidentiality: The information that you provide through the demographic survey will be handled confidentially. Your information will be assigned a code number, and the list connecting your name to this code will be kept in a secured file. When the study is completed, your survey answers will be destroyed within three years. Neither your name nor your student organization's name will be used in any report. Your name and the name of your student organization will be assigned pseudonyms.
- Voluntary participation: Your participation in the study is completely voluntary. Your right to engage with or receive services through the Student Services and Academic Operations Office at the McIntire School of Commerce service will not be affected by your participation, or lack thereof, in this study.
- Right to withdraw from the study: You have the right to withdraw from the study at any time without penalty. Should you decide to withdraw at any time, your survey submission will be destroyed immediately. How to withdraw from the study: Withdrawing will not affect your school services. If you would like to withdraw after the interview has been completed, please contact Sally Armentrout at sally@virginia.edu.
- Payment: At the conclusion of the study, participants who participated in the interview portion of this study will receive a $20 Amazon or Starbucks gift card.
- Using data beyond this study: The data you provide in this study will be retained in a secure manner by the researcher for approximately three years and then destroyed.

If you have questions about the study, contact:

Principal Investigator: Sally Kline Armentrout, M.Ed.

University of Virginia
Charlottesville, VA 22904
Email: sally@virginia.edu
Phone: (434) 249-9988

Faculty Advisor: Karen Inkelas, Ph.D.
Professor, Department of Leadership, Foundations and Policy School of Education and Human
Development
University of Virginia
Charlottesville, VA 22904
Email: karen.inkelas@virginia.edu
Phone: 434-243-1943

To obtain more information about the study, ask questions about the research procedures,
express concerns about your participation, or report illness, injury, or other problems, please
contact:

Tonya R. Moon, Ph.D. Chair, Institutional Review Board for the Social and Behavioral Sciences
One Morton Dr. Suite 500
University of Virginia
P.O. Box 800392
Charlottesville, VA 22908-0392
Telephone: (434) 924-5999
Email: irbsbshelp@virginia.edu
Website: https://research.virginia.edu/irb-sbs
Website for Research Participants:
https://research.virginia.edu/research-participants

UVA IRB-SBS # 5409

You may print a copy of this consent for your records.

1. Electronic Signature Agreement: I agree to provide an electronic signature to document
   my consent.
      a. I agree.
      b. I do not agree.

2. Study Agreement: I agree to participate in the research study described above.
      a. I agree.
      b. I do not agree.

3. First Name

4. Last Name

5. What is your gender?

      a. Female
      b. Male
      c. Non-binary
      d. Prefer not to say

6. Which ethnicity best describes you?
      a. American Indian or Alaskan Native
      b. Asian / Pacific Islander
      c. Black or African American
      d. Hispanic
      e. White / Caucasian
      f. Multiple ethnicity
      g. Prefer not to say

7. Are you a first-generation college student? The University defines First-Generation College Student as any student where neither parent or guardian obtained a four-year degree.

8. Do you depend on employment during the academic year to fund your college experience (tuition, room and board, etc.)?

9. Please list your academic majors and minors. If you are a Commerce student, please also list your concentrations and tracks.

Thank you for completing this survey! If you have any questions, or if you would like to discuss this study by phone or in person, please feel free to email me at sally@virginia.edu.

Appendix I

Electronic Informed Consent Agreement

Please read this consent agreement carefully before you decide to participate in the study.

Purpose of the research study: This study aims to explore how highly-selective business-related student organizations construct access to new members.

What you will do in the study: Participate in an individual, Zoom interview about your experience with your highly-selective business-related student organization's membership recruitment and selection processes. The interview will be audio-recorded using Zoom. You may decline to answer any question that makes you uncomfortable, and you can stop the interview at any time.

Time required: The study will require about one hour of your time.

Risks: There are no anticipated risks in this study.

Benefits: You have no direct benefits from participating in this research study. Your input may contribute to research on how selective student organizations construct access to new members.

Confidentiality: The information that you provide in the study will be handled confidentially. Your information will be assigned a code number, and the list connecting your name to this code will be kept in a secured file, separate from your interview transcript. When the study is completed and the data have been analyzed, this code number and the interview transcript will be destroyed within three years. Any recordings associated with your interview will be destroyed within three years. Neither your name nor your student organization's name will be used in any report. Your name, the name of your student organization, and any other names you share will be assigned pseudonyms.

Voluntary participation: Your participation in the study is completely voluntary. Your right to engage with or receive services through the Student Services and Academic Operations Office at the McIntire School of Commerce service will not be affected by your participation, or lack thereof, in this study.

Right to withdraw from the study: You have the right to withdraw from the study at any time without penalty. Should you decide to withdraw at any time, your interview recordings and transcriptions will be destroyed immediately.

How to withdraw from the study: If you want to withdraw from the study while in progress, please tell the interviewer to stop the interview. Withdrawing will not affect your school services. If you would like to withdraw after the interview has been completed, please contact Sally Armentrout at sally@virginia.edu.

Payment: At the conclusion of the study, you will receive a $20 Amazon or Starbucks gift card.

Using data beyond this study: The data you provide in this study will be retained in a secure manner by the researcher for approximately three years and then destroyed.

If you have questions about the study, contact:
Principal Investigator: Sally Kline Armentrout, M.Ed.
University of Virginia, Charlottesville, VA 22904
Email: sally@virginia.edu
Phone: (434) 249-9988

Faculty Advisor: Karen Inkelas, Ph.D.
Professor, Department of Leadership, Foundations and Policy
School of Education and Human Development
University of Virginia, Charlottesville, VA 22904
Email: karen.inkelas@virginia.edu
Phone: 434-243-1943

To obtain more information about the study, ask questions about the research procedures, express concerns about your participation, or report illness, injury, or other problems, please contact:

Tonya R. Moon, Ph.D.
Chair, Institutional Review Board for the Social and Behavioral Sciences
One Morton Dr. Suite 500
University of Virginia
P.O. Box 800392
Charlottesville, VA 22908-0392
Telephone: (434) 924-5999
Email: irbsbshelp@virginia.edu   Website: https://research.virginia.edu/irb-sbs
Website for Research Participants: https://research.virginia.edu/research-participants

VA IRB-SBS # 5409

Electronic Signature Agreement:
I agree to provide an electronic signature to document my consent.

Study Agreement:
I agree to participate in the research study described above.

You may print a copy of this consent for your records.

Appendix J

Informed Consent Agreement

Please read this consent agreement carefully before you decide to participate in the study.

Purpose of the research study: This study aims to explore how highly-selective business-related student organizations construct access to new members.

What you will do in the study: Participate in an individual, Zoom interview about your experience with your highly-selective business-related student organization's membership recruitment and selection processes. The interview will be audio-recorded using Zoom. You may decline to answer any question that makes you uncomfortable, and you can stop the interview at any time.

Time required: The study will require about one hour of your time.

Risks: There are no anticipated risks in this study.

Benefits: You have no direct benefits from participating in this research study. Your input may contribute to research on how selective student organizations construct access to new members.

Confidentiality: The information that you provide in the study will be handled confidentially. Your information will be assigned a code number, and the list connecting your name to this code will be kept in a secured file, separate from your interview transcript. When the study is completed and the data have been analyzed, this code number and the interview transcript will be destroyed within three years. Any recordings associated with your interview will be destroyed within three years. Neither your name nor your student organization's name will be used in any report. Your name, the name of your student organization, and any other names you share will be assigned pseudonyms.

Voluntary participation: Your participation in the study is completely voluntary. Your right to engage with or receive services through the Student Services and Academic Operations Office at the McIntire School of Commerce service will not be affected by your participation, or lack thereof, in this study.

Right to withdraw from the study: You have the right to withdraw from the study at any time without penalty. Should you decide to withdraw at any time, your interview recordings and transcriptions will be destroyed immediately.

How to withdraw from the study: If you want to withdraw from the study while in progress, please tell the interviewer to stop the interview. Withdrawing will not affect your school services. If you would like to withdraw after the interview has been completed, please contact Sally Armentrout at sally@virginia.edu.

Payment: At the conclusion of the study, you will receive a $20 Amazon or Starbucks gift card.

Using data beyond this study: The data you provide in this study will be retained in a secure manner by the researcher for approximately three years and then destroyed.

If you have questions about the study, contact:
Principal Investigator: Sally Kline Armentrout, M.Ed.
University of Virginia, Charlottesville, VA 22904
Email: sally@virginia.edu
Phone: (434) 249-9988

Faculty Advisor: Karen Inkelas, Ph.D.
Professor, Department of Leadership, Foundations and Policy
School of Education and Human Development
University of Virginia, Charlottesville, VA 22904
Email: karen.inkelas@virginia.edu
Phone: 434-243-1943

To obtain more information about the study, ask questions about the research procedures, express concerns about your participation, or report illness, injury, or other problems, please contact:

Tonya R. Moon, Ph.D.
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Telephone: (434) 924-5999
Email: irbsbshelp@virginia.edu
Website: https://research.virginia.edu/irb-sbs
Website for Research Participants: https://research.virginia.edu/research-participants

VA IRB-SBS # 5409

Agreement:

I agree to participate in the research study described above.

Signature: _____ **Date:** _____

You will receive a copy of this form for your records.

You may print a copy of this consent for your records.

Appendix K

Semi-Structured Interview Guide

Hello, and thank you for your participation today!

My name is Sally Armentrout, and I'm a graduate student at UVA's College of Education and Human Development conducting a research study as part of the capstone requirement for my Ed.D. in Higher Education. My objective is to learn about how members of highly-selective business-related student organizations construct access for prospective new members. Please note that I will not use your name or your organization's name in my work.

Before we begin the interview, please complete the short demographics survey linked through this QR code or link. Please review the consent agreement at the beginning of the survey. The survey should take no longer than 5 minutes. [SHARE QR CODE ON SLIP OF PAPER IF IN PERSON]

Demographics Survey:
https://commercevirginia.co1.qualtrics.com/jfe/form/SV_5j3Y593Zc2Zoi6G

Electronic Consent Form:
https://commercevirginia.co1.qualtrics.com/jfe/form/SV_1YT0gJhywNQ9Dfw

This interview will take approximately 60 minutes and will include eight questions. To accurately document your insights, I'd like your permission to create an audio recording of our meeting using Zoom. Cameras will be turned off, and video recordings will be destroyed. I'll use the audio recording to make a transcript of our conversation.

Your participation in this interview is voluntary. If at any time you would like to stop or take a break, please let me know.

I've attached the consent form I previously shared via email in the chat. Can you share your verbal consent to continue with this interview? I'll send a follow up form with a checkbox.

Do you have any questions or concerns before we begin? If there are no further questions, let's get started.

Started recording. Thank you again for sharing your verbal consent to participate in this interview.

---

1. [Introductory Question] I'd like to learn about your path to your organization. Can you tell me about what led you to pursue membership?

RQ1: How do members of highly-selective business-related student organizations recruit new members?

2. Thank you for sharing your experience. Let's shift now to think of prospective new members' experiences. **How do you think applicants learn about your organization?**

   a. [Probing Question] What strategies does your organization use to promote membership?
   b. [Probing Question] Can you describe your intended audience(s) for your marketing efforts? How do you communicate with these specific groups?
   c. [Probing Question] In what ways may these promotional strategies unintentionally narrow the groups of students who learn about your organization and ultimately apply?

3. Your organization often has many applicants. What do you think inspires so many people to apply?

4. *How do prospective members apply?*

RQ2: How do members of highly-selective business-related student organizations select new members?

5. I'm interested in learning more about how your organization selects new members. Can you walk me through the steps your organization takes to identify successful applicants?

   a. [Probing Question] What is it like to have so many applicants?

6. Can you describe an ideal applicant?

   a. [Probing Question] How does your organization learn about these attributes or experiences?
   b. [Probing Question] How do you evaluate these attributes?

7. How does your organization make final selection decisions?

   a. [Probing Question] How does your organization invite selected members to join?

8. [Concluding Question] Is there anything else you'd like to share with me about how you select your members?

Conclusion

Thank you very much for your time and insights!

Appendix L

Membership Recruitment Code Book

Membership Recruitment Category: The process of promoting the benefits of organization membership and sharing information about the application process through set recruitment strategies, such as social media and events

Capital Key: CC-E = Embodied Cultural Capital, CC-I = Institutionalized Cultural Capital, EC = Economic Capital, SC = Social Capital

Top Codes	Middle Codes	Definitions	Capital Connections
Perceived Applicant Motivations		Perceived motivations of prospective new members	
Perceived Applicant Motivations	Allure of exclusivity and prestige	Belief that prospective new members and others in University community know about the organization and find membership desirable; assumed desirability of organizations' selectiveness; equating selectiveness with prestige	CC-I, CC-E
Perceived Applicant Motivations	Business school aspirations	Belief that prospective new members are aware that business school is for juniors and seniors only and assume that membership will strengthen an application to the business school	CC-I, CC-E
Perceived Applicant Motivations	Investment banking aspirations	Belief that prospective new members are interested in pursuing internship and full-time careers in investment banking; perception that membership may improve odds of obtaining highly sought after professional opportunities	EC, CC-I, CC-E
Perceived Applicant Motivations	Desire for a pre-professional network	Perception that prospective new members seek mentorship from upper-level students and connections with alumni and other business professionals.	SC, CC-E
Recruitment Promotion Strategies		Steps taken by the organization and/or individual members to promote their organization's membership recruitment process and the benefits of organization membership; tangible strategies to share selling points with prospective new members, such as social media and events	
Recruitment Promotion Strategies	Website and social media content	Student organization website and social media content promoting membership recruitment, membership benefits, and the application process	
Recruitment Promotion Strategies	Word-of-mouth promotion	Member-specific efforts to promote membership recruitment with their friends and networks via social media, GroupMe posts, email listservs, etc.	SC, CC-E
Recruitment Promotion Strategies	Recruitment events	In-person or virtual events in which members share information about the organization and recruitment process; attendance may be required in the application process; may include informal opportunities for prospective new members to engage with members after the presentation; includes University's student activities fair	
Recruitment Promotion Strategies	Targeted promotion efforts	Promotion to specific student groups through targeted efforts, such as posting fliers in the business school, asking instructors of entry-level business-related classes to share membership recruitment with students, etc.	CC-I, SC
Selling Points		Points of pride an organization shares to inspire interest in and applications for membership consideration; influenced by perceptions of applicant motivations	
Selling Points	Training and professional development	Membership in the organization is valuable because training is provided to new members that will benefit members in their internship and business school applications	CC-E
Selling Points	Business school admission rates	Membership in the organization is valuable because the organization promotes that members have a high admission rate into the business school	CC-I
Selling Points	Placement in prestigious firms	Membership in the organization is valuable because members and alumni "place" in desirable internships and jobs in prestigious companies	EC, CC-I, SC
Selling Points	Pre-professional network and mentorship	Membership in the organization is valuable because there is a strong network of alumni and current members, new members will have opportunities to engage the network.	SC

Appendix M

Membership Selection Code Book

Membership Selection Category: begins with submitted applications in the membership selection funnel and concludes with offering a select group of applicants with membership invitations at the bottom on the membership selection funnel

Capital Key: CC-E = Embodied Cultural Capital, CC-I = Institutionalized Cultural Capital, EC = Economic Capital, SC = Social Capital
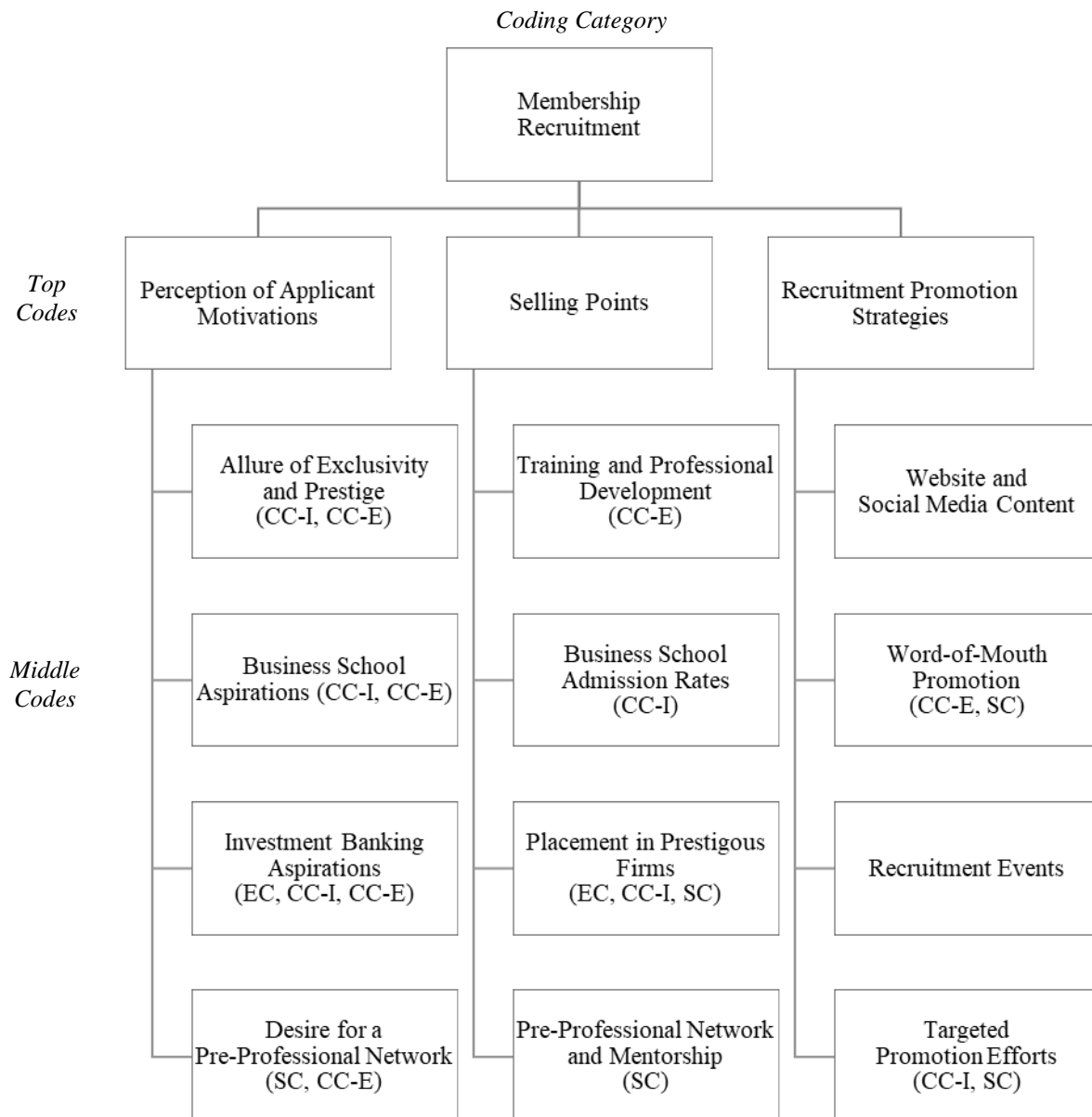
Top Codes	Middle Codes	Third-Level Codes	Definition	Capital Connections
Selection Process			Tangible steps and actions taken to narrow the applicant pool to a subset of applicants selected for membership using application and interview phases	
Selection Process	Application Phase		First phase of the membership selection process during which organizations create membership applications, assess applications, and make decisions about which applicants should move on to the interview phase	
Selection Process	Application Phase	Application components	Consists of how organizations create their membership application and determine which questions to ask applicants, including academic performance indicators, essay questions, and resume submission	CC-E, CC-I
Selection Process	Application Phase	Application evaluation	Involves how organizations review and evaluate submitted applications to select a subset of applicants to advance to the interview phase	CC-E, CC-I
Selection Process	Application Phase	Consideration of "Vouching"	Informal ways in which members may recommend applicants and how organizations use "vouching" to make decisions about moving applicants to the interview phase	SC
Selection Process	Application Phase	Application phase challenges	Challenges associated with the application phase, including concerns about the amount of applications to review and a lack of female applicants	
Selection Process	Interview Phase		Second and final phase of the membership selection process during which organizations facilitate applicant interviews, evaluate applicant interviews, and facilitate invitations to the probationary class	
Selection Process	Interview Phase	Interview facilitation	Consists of how organizations design their candidate interview experiences, including the amount interviews to conduct and the number of interview rounds to facilitate and which questions to ask	
Selection Process	Interview Phase	Interview evaluation	Involves how organizations review and evaluate applicants' interview performance	CC-E
Selection Process	Interview Phase	Final membership selection	The process by which organizations determine the size of the probationary class, select their final roster of probationary members, and invite individuals to join	
Selection Process	Interview Phase	Interview phase challenges	Challenges associated with the interview phase, including concerns about competition with other organizations, membership offer yield, and the time in which to execute the interview phase; may include comparisons with corporate recruiting	
Subjective Evaluation			Desirable characteristics interpreted or valued differently by members during application and interview phases	
Subjective Evaluation	Interpersonal intelligence		Ways in which prospective members communicate verbally or non-verbally; may be called "interpersonal skills" or "soft skills"	CC-E
Subjective Evaluation	Interpersonal intelligence	Good "vibes"	Candidate comes across as friendly, engaging, and "someone you'd like to spend time with"	CC-E
Subjective Evaluation	Interpersonal intelligence	Strong communication	Candidate communicates clearly and articulately, offering helpful examples or anecdotes to demonstrate ideas; candidate is perceived to be intelligent through conversation	CC-E
Subjective Evaluation	Intellectual horsepower		Pertains to what members perceive prospective members to know or understand	CC-E
Subjective Evaluation	Intellectual horsepower	Intellectual curiosity	Candidate shares knowledge and passion about hobbies, skills, etc.; demonstrates that they are interested in and passionate about learning; demonstrates passion and sincere interest in topics and business in particular	CC-E
Subjective Evaluation	Intellectual horsepower	Business knowledge and savviness	Candidate demonstrates knowledge and interest in business	CC-E

Appendix N

Hierarchical Coding Frame: Membership Recruitment

Cycle of Capital Key
CC-E = Embodied Cultural Capital | CC-I = Institutionalized Cultural Capital
EC = Economic Capital | SC = Social Capital

Coding Category

```
                          ┌─────────────────────┐
                          │     Membership      │
                          │     Recruitment     │
                          └─────────────────────┘
```

Top Codes

Perception of Applicant Motivations	Selling Points	Recruitment Promotion Strategies

Middle Codes

Allure of Exclusivity and Prestige (CC-I, CC-E)	Training and Professional Development (CC-E)	Website and Social Media Content
Business School Aspirations (CC-I, CC-E)	Business School Admission Rates (CC-I)	Word-of-Mouth Promotion (CC-E, SC)
Investment Banking Aspirations (EC, CC-I, CC-E)	Placement in Prestigous Firms (EC, CC-I, SC)	Recruitment Events
Desire for a Pre-Professional Network (SC, CC-E)	Pre-Professional Network and Mentorship (SC)	Targeted Promotion Efforts (CC-I, SC)

Appendix O

Hierarchical Coding Frame: Membership Selection

Cycle of Capital Key
CC-E = Embodied Cultural Capital | CC-I = Institutionalized Cultural Capital | SC = Social Capital

Third-Level Codes

Middle Codes

Top Codes

Coding Category

```
Membership Selection
│
├── Selection Process
│   │
│   ├── Application Phase
│   │   (concludes with selection of
│   │    candidates to interview)
│   │   │
│   │   ├── Application Components
│   │   │   (CC-E, CC-I)
│   │   ├── Application Evaluation
│   │   │   (CC-E, CC-I)
│   │   ├── Consideration of
│   │   │   "Vouching"
│   │   │   (SC)
│   │   └── Application Phase
│   │       Challenges
│   │
│   └── Interview Phase
│       (concludes with distribution of
│        membership invitations)
│       │
│       ├── Interview
│       │   Facilitation
│       │   (CC-E)
│       ├── Interview Evaluation
│       ├── Membership Invitations
│       └── Interview Phase
│           Challenges
│
└── Subjective Evaluation
    │
    ├── Interpersonal
    │   Intelligence
    │   (CC-E)
    │   │
    │   ├── Good "Vibes"
    │   │   (CC-E)
    │   └── Strong Communication
    │       (CC-E)
    │
    └── "Intellectual
        Horsepower"
        (CC-E, CC-I)
        │
        ├── Business Knowledge
        │   and Savviness
        │   (CC-E)
        └── Intellectual Curiosity
            (CC-E)
```