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When masses meet markets: credentialism and commodification in twenty-first century Higher Education

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The institutional form and conception of Higher Education has changed through the growth of mass higher education, which in many national systems now operates on market logics. Drawing on theories of credentialism, this article provides a critical analysis of the inter-relationship between massification and marketization and examines a range of consequences this has for institutional relations and dynamics. A central feature of credential inflation in mass systems has been the growing competition for scarce status-goods and the reproduction of structural inequalities in accessing sought-after occupational outcomes. The policy context of marketization has concurrently reinforced the pressures on institutions to fulfil the promise held by governments, employers and graduates of enhancing human capital and Higher Education institutions' economic value. Accompanying New Public Management policy levers have further established institutional conditions based on competitive accountability and performative evaluation. We show how these pressures are manifested in new forms of instrumental rationality that valorise the commodification of academic credentials, and relatedly, studentship and academic scholarship. We finally consider the possible ways forward in appraising the goals of HE beyond credential inflation.

Keywords: credentialism; massification; marketization; Higher Education; values; commodification

Introduction

Two major structural dynamics have changed the nature and form of Higher Education (HE) and how its purpose and wider relationship to society and economy have come to be conceived: massification and marketization. Both movements have been subject to much scholarly attention, ranging from analysis of the structural and demographic shifts and related policy drivers (Marginson, 2016; Scott, 2017), to more critical questioning of the form and consequences of a marketised HE system (Brown & Carasso 2013; Connell, 2013). Less attention has been given to the intersection of these two developments and how their accompanying policy levers work in generating effects which sustain the instrumental commodification of degree-level qualifications serving as private goods. A range of inherent contradictions underscores this inter-

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dynamic, partly due to the tensions between goals premised on both social equity and utilitarian individualism.

This article examines the inter-relationship of these key two major structural policy developments in HE and their cumulative effects on HE institutions and institutional actors. It does this through revisiting the credential society thesis developed by Randall Collins some 40 years ago (Collins, 1979), and more latterly applied to the field of HE (Collins, 2002). It examines the core proposition that most of the current challenges besetting HE institutions are a result of the exponential rise in educational credentials. Explicit connections are made between credential growth in mass HE and the political drivers and the institutional effects of marketization. Particular analysis is given to the effects these developments have had on institutional relations and behaviours, mainly through the commodification of the core activities on which the value of HE is often appraised: studentship, graduate labour, and academic research outputs.

This article develops a conceptual application of credentialism to show how the structural dynamics of massification and marketization have sustained and legitimated new forms of credential commodification within the institutional orders of neoliberal HE. Our core proposition is that the intersection of massification and marketization of HE has been augmented by New Public Management (hereafter NPM) governance tools which have fundamentally retooled institutional dynamics and relations within. We argue that credential production in mass marketised systems is inextricably connected to the reconfiguration of thought and action in ways that facilitate state-driven directives intended to harness institutions and actors towards more explicit market competition. Effectively, rather than simply reproducing occupational monopolies in an older and less marketised system, the new credentialism within contemporary HE is a driving component in marketization and entails heightened state-level auditing in response to intensified consumer demand.

In reality, these principles are manifest in policy reforms and related practices and their effects can be observed empirically and experientially within HE at a global level. Essentially, once HE expands and the state reduces its fiscal commitment and applies neoliberal governance principles, a set of pervasive measurement technologies are established to enhance institutions' market responsiveness and competitive status, nationally and globally. This is strongly entwined with the principle of 'competitive accountability', which in this article we conceive as a key governing ethic by which the conditions of mass credential production is controlled (see also Watermeyer & Tomlinson 2018; Watermeyer, 2019).

This article outlines a range of areas where the market for mass credentials has most affected institutional relations and dynamics. First, the recurrence of structural inequalities in accessing favourable labour market outcomes, and most specifically access to elite occupational areas. Second, the way in which institutions have become reconfigured as producers of economic value and human capital leading to a global commodification of credentials in an increasingly globally competitive marketplace. Third, and related, a pervasive performative strain underlying institutional behaviours and relations manifest in the instrumentalization of research impacting on academic freedom and also manifest in the growing student-consumer movement (Naidoo & Williams, 2015; Tomlinson, Enders and Naidoo, 2020). Fourth, the related pressure towards competitive logics and imperatives based on the principles of competitive accountability. We argue that, often in unintentional ways, the growth in mass credentials has exacerbated rather than alleviated these issues. This has taken on a new dimension with the rise of marketization and related forms of market competition

and status leveraging within the new institutional climate that these structural forces have facilitated.

The credential inflation thesis

The credential inflation thesis presents a rebuttal to the notion that educational credentials constitute absolute goods that have direct productivity-enhancing value in the labour market. This perspective is most commonly associated with the social theorists, Randall Collins (1979), along with other prominent theorists writing during this period (Dore 1976; Hirsch 1977). We focus primarily on Collins' writings on this area because his work is most applicable to HE. HE institutions have expanded globally more than most other educational providers and the qualifications they generate are seen to offer a gateway to the most advantageous economic opportunities and outcomes (Mok, 2016).

The credentialist position challenges many of the core ideas of human capital theory which has been influential in framing the expansion of post-compulsory education (Becker, 1964). This is the idea that educational qualifications such as university degrees are a clear utility value based on a number of rational and technically-orientated market principles that advantages their holders favourably in the contest for jobs. The credentialist thesis instead calls into question the notion that credentials principally regulate the fair and meritocratic allocation of individuals to specific occupations within a clearly demarcated division of labour. The central legitimising principle of credentials, that their value is constituted by their functional utility in the labour process, is discrepant with how credentials acquire value and are used to leverage socio-economic advantage. Credentials are instead positional goods: whilst they may facilitate better access to future jobs, they contain little significant intrinsic economic value on their own terms.

Credentials like university degrees instead have a status-affirming function that gives their holders a competitive advantage in the labour market whilst also generating positional competition within. They effectively help regulate access to forms of labour which, since the advancement of industrial economies, began to require professional licence through certification. These certifications convey exclusive sets of knowledge and expertise possessed only by those who had acquired them. At the same time, they exclude those who do not possess them who are at a marked positional disadvantage in the quest for status-based rewards. Correspondingly, dominant social groups use credentials as exclusionary strategies to reinforce their monopoly over status goods such as highly valued qualifications.

One of Collins' main arguments is that much of the political rhetoric of the changing technocratic demands of the labour force is fallacious. Specifically, that economic growth is dependent on a highly educated workforce and that there is a direct and tangible exchange of educational certificates for labour market returns. Instead, he and other scholars argued that the massive expansion of education and credentials is not matched by corresponding demand in the labour process – that in essence there are too many qualified people for the number of available jobs and that not everyone will receive the benefits of mass credentialism. There are a fairly simple set of self-reinforcing effects to the social inflation of credentials and this generates continued pressures for credential holders. Thus, as the credentials inflate within society their original value, and exclusionary effect, consequently declines. Once this decline sets in, the pressure to attain credentials in the first instance, and then enhance

their value, increases. At the same time, credential inflation means that the markers used by key gatekeepers to economic goods, mainly employers and other elite stakeholders, to enable access to these goods goes up. Consequently, the pressure escalates to achieve more and better credentials to signal the demands of increasingly discriminate labour market gate-keepers. As Collins (2002) argues:

The process of credential inflation is largely self-driven; it feeds on itself. A given credential at one time gave access to elite jobs. As educational attainment has expanded, the social distinctiveness of that degree and its value on the occupational marketplace has declined; this in turn has expanded demand for still higher levels of education. This is the main dynamic, although other factors have played into it. (p. 229)

In Collins' account, credentials are driven by supply rather than economic demand, although the specific relationship between the supply of, and demand for, credentials is not straight-forward. In crude terms, a genuine demand model of qualifications takes credentials to be technically-aligned to the specification of a given occupational role. Such demand entails institutions supplying the labour market with appropriate qualifications so that holders of credentials, graduates, are able to trade these in to the main consumers of credentials, employers, in the return for successful labour market returns. Employers effectively validate their use-value by using them as screening mechanisms for recruiting job candidates. However, demand can operate beyond the economic and so a distinction therefore needs to be drawn between economic and social demand.

Social demand indicates demand beyond occupational skills specifications; it instead represents a societal response to the competitive strain caused by the expansion of educational systems. Essentially, in a credential market supply perpetuates continued demand. This is reflected in the greater move towards regulating access to professions on the basis of degree-level qualifications which were once not requisite – for example, nursing, banking, policing. In more recent discussions of credential inflation, Collins outlined a series of consequences of this scenario using largely the US as an example. One of these is the so-called 'warehousing' function of colleges, which in countries like the US and UK comes at a substantial cost in the form of education serving as a substitute, or compensatory strategy, for employment opportunity. Another is an emerging performance strain, and attendant division of labour, within the academic profession and the emergence of internal and external stratification.

Labour market inequality and stratification in a mass market

The above issues connect to the problem of the declining value of credentials as exchangeable goods for competitively sought-after economic rewards. In mass educational contexts, credentials work from different set of symbolic and status functions in helping to facilitate access to specialised areas of the labour market. Their signalling function becomes relegated to a primary screening mechanism that enables prospective job candidates to be broadly positioned in the structural job queue. However, signalling is often a two-way process between those at both the supply and demand ends of the occupational structure (Bills et al., 2017; Spence, 2002). In short, mass systems of HE add further complexities to the nature and form of the structural job queue which it services in indirect ways (Thurow, 1975). First, there is no clear queuing hierarchy between prospective employees on the basis of differential

qualifications. Whilst those with no qualification have minimal chances of entering a higher queue, those holding degree-level qualifications do not necessarily have a clear gateway to more prestigious, higher-earning and higher-status jobs at the extreme end of the queue. When the job queue for such jobs extends, those with higher level credentials experience more intense forms of inter-group competition resulting in a potentially ‘winner-takes-it-all’ scenario which does not correspond to open meritocratic competition (Forrier, de Cuyper, & Akkermans, 2018).

The purported social and economic benefits are often seen as complementary in public policy and tends to endorse human capital logic. The positive relationship between social mobility, economic productivity and private gain is a consequence of genuine economic demand: an expanding economy for higher skills can only be met by a mass system which nurtures higher collective cognitive capacity congruent with an upgraded occupational structure (Brint, 2001). This economic rationale has followed human capital logic which conceives labour productivity and growth as being the aggregate of skills and qualifications which are fed into the labour market through education systems. HE qualifications represent skills which are genuinely demand-responsive and generative of further productive growth. Labour markets allocate job applicants to the most appropriate occupational strata and reward them differentially in terms of wages and career opportunities according to their productive capacity.

However, a number of residual notions have endured from earlier stages of HE policy when credentials had a clearer status function. The most salient one is the notion of a ‘graduate job’ and, relatedly, the tendency to see labour markets as operating in terms of clear occupational segments or indeed tiers; for example, ‘youth’, ‘graduate’, ‘semi-skilled’, ‘professional’ labour markets. Yet the boundaries between these are not always clear and absolute, particularly when jobs which were hitherto outside the domain of university credentials become so-called ‘graduatised’. Collins (1971) was one of the first to elucidate the misalignment between qualifications and their economic utility as reflected in the emergence of new ‘graduate’ level occupations, arguing that one of the direct consequences of credentialism is the emergence of pseudo-professional occupations such as estate agents and golf course designers.

The different thresholds used by occupational gatekeepers regarding shifting expectations for job-entry and performance can be readily assimilated by those in the supply end. There are no shortage of feedback mechanisms by which graduates come to understand the changing currencies of their qualifications, including the continued message from employers that the level of vacancies is far outstripped by the volume of applications. Yet a harder challenge for those seeking entry into crowded occupational fields is decoding the more finer-grained processes and cultural nuances to how the value of a job candidate is appraised and acted on by employers. Much of the research in this field has shown hiring decisions to be socio-culturally framed and informed by factors that transcend merely cognitive/technical fit between application and job (Brown, Lauder & Ashton, 2011; Hora, 2020). In terms of wider structural inequality between HE and elite labour markets, it is clear that access to occupational areas is skewed favourably towards graduates with more elite credential currencies and also in possession of less tangible inter-cultural and inter-social currencies which have stronger signalling purchase.

The wider macro context has a bearing on the signalling function of higher-level qualifications and the rules by which the structural job queuing operates in allocating graduates efficiently and equitably. In educational contexts with more clearly

demarcated distinctions between formal qualifications and occupational demands (real or perceived), there is closer overall synchronicity between two dimensions of the structural queue, namely, the people queue and the job type queue. As large-scale graduate employment research has revealed (Allen & van der Velden, 2011), in systems which operate on more flexible grounds HE far less regulates the specificities of professional entry and licensing and this potentially suits the vast body of graduates studying general disciplines. In flexible and positional markets such as these, positional rules based on competitive profile signalling appear to determine relative access to competitive and higher-profile jobs.

The upshot of this is that other signals come into play in differentiating the perceived value of highly qualified job queuers, and these further map onto broader institutional inequities in terms of the differential status of institutions and the educational and socio-cultural profiles of graduates within. Most in-depth empirical analysis of employer perspectives of graduate talent and its bearing on their selection decisions has revealed how the reproduction of elite credentials within high-demand and competitive markets is played out in occupational recruitment practices (Ashley & Empson, 2017; Brown et al., 2011; SMCPC, 2015). The problem becomes more pronounced when leading companies construct notions of ‘talent’ that valorise elite status and profiling of different institutions and their students. Thus, if there are a set of cultural rules which job candidates need to negotiate and then perform, graduates who are less resourced in negotiating these rules are at a marked disadvantage.

Demand responsiveness and the quest for institutional value

The policy movement towards system marketization has worked almost in parallel with the later phases of massification and has been more prominently experienced in a range of liberal market economies which have sought to actively reconfigure HE as a provider of market goods (Marginson, 2013). This movement has been strongly influenced by the governance ethic of (NPM) which has been actively adopted in the UK, US, and Australia. This approach seeks to facilitate market reform through industrial management techniques and rigid accountability mechanisms, largely based on audit-driven regulation of institutions’ throughputs and outputs (Hood, 1991; Ferlie, Hartley, & Martin, 2003). NPM governance principles are informed by an understanding that institutions can operate on economically rational lines: the explication of resource outputs and performance management become central to the operating norms of institutions. The exercising of stringent forms of managerial control is seen to greatly enhance institutions’ performance, consequently strengthening their status within a competitive market environment.

A range of national governments such as in the US, UK, and Australia have elevated market principles to a variety of institutional practices and relations, effectively rendering its core pursuit as the development and future exchange of commodifiable goods. The rationale is that quality is subsequently ramped-up and requisite ‘value for money’ ensured at a time when private economic contribution increasingly substitutes state funding. The move towards market-driven reform has also seen the elevation of its central actors – students, academics, managers – as utilitarian agents whose motivations are governed by the individualised pursuit of private return (Brown & Carasso, 2013; Connell, 2013). This overarching principle has ushered in the more stringent forms of competition, choice and comparability within the system based on institutions’ publicly measured performance on pan-

national and international league tables. Mass markets in HE are effectively measured markets within a positional ranked-order of culturally constructed value. The prominence of such league tables not only serves to affirm institutions' market status, but also provides a mode of numerical surveillance intended to condition the behaviours and professional subjectivities of those within (Ball, 2012).

In a credential-driven system, which, in increasing national contexts is conceived along market principles, there are attendant expectations that HE credentials have exchange value transparent to the key stakeholders who consume them. This cuts across all major stakeholder groups. Governments wish to ensure the public value of HE and ensure that it fulfils the goal of fiscal efficiency and value and promotion of an institution's role in meeting purported economic demands. Employers demand closer synergies between the outputs of HEIs and requirements of workplaces, typically under the remit of matching the appropriate supply of skills to their demand in workplaces (DBIS, 2016). In a mass market, students, graduates and other salient stakeholders will expect their institutions to maximise their chances of gaining a return on their investment and the value of their credentials. Professional and managerial staff within institutions are in a significant conduit role between these demands and their professional esteem and perceived value is now contingent on how successfully performance demands are fulfilled (more on this in the below section).

Conceptions of the wider purpose of HE have been historically contested, often oscillating between more pragmatic and liberal-humanist conceptions of what graduates gain from the process (Pitman, 2020). This is complicated by the challenge of adopting a singular conception of 'higher education' given its multiple forms and delivery modes. It is nonetheless clear in the present context that historical notions of what universities can offer individuals and societies based on the intellectual and moral development become superseded by more pervasive forms of economic instrumentalism that foregrounds the vocational impact of qualifications. Governments have endorsed the view of the benefits of HE in principally economic terms and which can be measured in economic terms (i.e., individual returns on human capital and more aggregated GDP gain). One of the dominant features of the HE policy in most national contexts is the equation of value to economically-based outcomes, including students' employability and the relative market value of degrees – hence the foregrounding of 'value for money'.

This broader ideological shift is accompanied by a range of immediate policy levers which are aimed towards translating the marketization ethic into institutional praxis. The efforts to meet the changing economic context beyond institutions is manifest in three dominant policy drivers, all of which have a strong imprint of economic rationality: the drive to enhance quality, the move towards a more economically-facing pedagogic design, and the gradual increase in private costs of participating in HE. The first of these is reflected in an overarching policy approach towards quality regulation which has been a hallmark of most HE systems over the past three decades (Bendixen & Jacobsen, 2017). In market-driven systems, a guiding reference point in the formal assessment of quality has become the fit-for-purpose-ness of provision and how effectively the through-puts help convert inputs (students' potentials and abilities on entering) into effective outputs and outcomes in the form of skilled labour.

In the UK, for example, since the start of 2010s there have been stronger moves to ensure that there is more immediate public information about the value of different institutions. Institutions are obliged to publish key information sets about specific outcome they generate and how this compares relative to other institutions in national

league rankings. The more recent ‘Teaching Excellence Framework’ (TEF) uses explicit proxies of quality in terms of student satisfaction scores, retention, widening participation and graduate employment returns to assess the value-added associated with each university (Tomlinson, Enders and Naidoo 2020). The latter is a very significant component in how the public value of an institution is appraised and used as a market strategy to signal institutions’ value-added-ness against other providers.

The second dominant policy driver has been the reshaping of curricula towards vocational relevance and preparation, often under the remit of more skills-driven pedagogic principles. This has worked in tandem with the ideology of economic instrumentalism and the continued charge against traditional learning being misaligned to the demands of industry. This move fits closely with the human capital paradigm which conceives HE as a supplier of the most economically beneficial skills. However, when adopted in public policy a contradictory strain emerges on the value of university-generated skills: whilst at one level it is taken as axiomatic that a higher education generates higher skills, this is still seen to fall short of labour market needs. Thus, the movement toward more applied, decentred and cross-boundary knowledge (mode 2) – what students can ‘do and ‘apply’ on leaving HE – signals a sea-change in what learning in HE is meant to entail (Barnett, 2012). The upsurge of ‘employability skills’ initiatives geared towards raising students’ functional capabilities when entering the labour force exemplifies a growing fixation amongst all stakeholders with the functional value of HE credentials and how they can be strengthened.

Universities’ adoption of skills discourses and practices in part reflects the ideological imperative for closer alliance between HE and industry and a response to the demands from external stakeholders, namely policy makers and employers. Yet this has proliferated to the point where vast taxonomies of codified skills frameworks, often formally written into programme specifications, have come to dominate pedagogic pursuits. However, the specific relationship between such practices and the outcomes of graduates is problematic on numerous grounds, but not least because the perspectives of employers on skills is complex and sometimes contradictory (Suleman, 2018).

Competitive accountability versus professional accountability

The intensification of performance demands on universities as players within an aggressively competitive, diversified and globally sprawling HE marketplace – specifically in relation to attracting and retaining students; in many sectors as high-paying customers – has caused to reset the parameters of pedagogical praxis and alter expectations of academics as frontline educational providers. There is perhaps no greater evidence of the hold of consumer-demands over higher education pedagogy than what has been revealed through the COVID-19 pandemic, and widespread concerns that the physical closure of universities and a transition from face-to-face to online learning, teaching and assessment will discourage new applicants to universities and severely diminish revenue generated through tuition (Watermeyer et al, 2020).

While the financial investment made by students in HE quite legitimately demands, much as any consumer transaction, that the product of their purchase is subject to scrutiny and confirmation of quality, university lecturers now confront endless and inescapable instances of performance evaluation; designed to confer

credibility and respectability to their offering – a feature of their ‘responsibilisation’ and analogously their institution as a market provider, yet which equally often provide scant insight into the pedagogical experience (Amsler & Shore, 2015). Instead, evaluation exercises focus on information that may well be efficiently and easily retrieved but is of limited depth and value, tending to be attitudinal and anecdotal rather than strictly empirical, and which offers only a slim and superficial interpretation of the HE classroom. Notwithstanding, the results of many of these exercises are taken as authoritative guides informing prospective students’ reconnaissance of what and where to study. They also, despite their obvious and numerous limitations, tend to be wielded indiscriminately by universities as evidence of ‘excellence’ – that increasingly most ubiquitous and consequently fatuous of declarations – in their teaching provision and in marketing their offering (Gourlay & Stevenson, 2017).

A fascination with, even fetishization of the metrics these evaluations spawn – as markers of esteem – has however, as we and others have elsewhere argued, served less to enrich than emaciate the pedagogical relationship and weaken the confidence and resolve of academics as creative and critical educational practitioners, to the point even of obsolescence. This ‘tyranny of metrics’ (Muller, 2018) has correspondingly reduced the exposure of students to broader and potentially more challenging yet enriching curricula. This has resulted in the narrowing and exclusion of degree content considered tangential, less obviously salient or superfluous to a function of securing graduate employment and of students correspondingly becoming ‘academically adrift’. A risk aversion to what is taught and the sanitisation of curricula is also reported in multiple instances of university lecturers who have suffered the intolerance and censure of students towards subject content that exceeds such prescription (Slater, 2016). The consequence of such consumer privileging and ‘metric power’ (Muller, 2018) has thus been the de-professionalization of university lecturers and their growing vulnerability to the vagaries of a marketised system (emphatically illustrated in a contemporary trend of labour casualisation) (Loveday, 2018).

This kind of precarity is no more explicitly manifest than in the UK HE context where the uncapping of student numbers has resulted in a scramble among universities and a ‘stack ‘em high’ approach to student recruitment (McGettigan, 2013) that without a matched investment in human resource significantly undermines the capacity of lecturers and wider university staff – not least those in professional services – to deliver the quality education their institutions espouse and their students have come to expect. Moreover, the insatiability of universities in attracting ever greater numbers will likely only diminish the quality of their offering where lecturers become so stretched as to be unable to accommodate the demands of an ever-expanding student populous.

The deleterious effects of a marketized and massified model are also realised with the neglect and infantilization of a cadre of more politically conscientious and agentic students (Brooks, 2016) – those defiantly other than credential grabbers – whose aspirations of meaningful engagement in the public sphere are antagonistic to the one dimensionality of economic determinism now inflicted upon a university education. However, such ambitions for higher education may prove difficult to sustain where a pressure to succeed for students and gain a competitive foothold through its participation is amplified by its high if not prohibitive cost and the acquisition of sizeable and potentially irresolvable debt. All of this and more has altered the nature of academics’ professional accountability and what they are accountable for and to

whom. So too have questions on the financial sustainability and future relevance of universities – not least where technological innovation is changing the nature of jobs and therefore an educational/labour market continuum – as public institutions are rife.

New topographies and ontologies of professionalism in practice are consequently emerging and rapidly so given the associated performance anxieties of institutional managers. The pressures on academics as providers of not a university education *per se* but corporatised university ‘experience’ are now ostensibly so intense, that their accountability as teachers has shifted to an accountability as salespersons and traders of positional goods. This is the principle of competitive accountability in action which sees academics bending – perhaps albeit reluctantly and resistantly – to the needs, first and foremost of their universities as market players. In such terms, their accountability to their students in providing a challenging, immersive, expansive and critically motivated higher education is substituted for an accountability to their institutions in ensuring student satisfaction and, therefore, the latter’s ability to ensure the stable inward migration of new applicants. In fact, an invasion of the higher education classroom by audit and surveillance regimes, control and dampen the critical energies of academics, and have engendered or at least incentivized pedagogical conservatism and timidity (Medland et al., 2018).

Academics’ are as such either victims or willing conspirators of what Ball (2003) calls the ‘terrors of performativity’. And it is well to assume as in the latter scenario, that not all academics as teachers are pedagogically invested or committed to a vision of HE as (not just economically but) socially transformative. In fact, there may be many who practice as artisans of performativity far less than pedagogy, and for whom a principle of competitive accountability is accordingly unproblematic. Indeed, the symbolic violence committed by academics upon their students through competitive accountability is itself obfuscated and excused by the threat to their professional livelihood in the event of non-compliance. Competitive accountability becomes then attributable to the proliferation of ‘toxic universities’ and ‘zombie leadership’ (Smyth, 2017) and the foreclosing of critical pedagogy and critical solidarity. Instead fracture and division, individualism and careerism flourish and colleagues become competitors. An idealisation of the Academy as a critical *community* of scholars is rendered, just that, an *ideal*; asphyxiated by the stranglehold of competitive accountability and corresponding frailty of academics’ self-concept and capacity for reinvention (Watermeyer, 2019).

Discussion: value beyond credentialism?

This article has advanced a conceptual analysis of the application of credentialist theory to major structural developments in HE systems and how macro level shifts penetrate micro-level behaviours and dispositions. One of the central features of this analysis has been to show how this plays out in a range of new configurations, internally and externally, that HE contemporary systems have witnessed in more recent decades.

As an antidote to new growth and human capital models that have come to dominate the direction and public framing of policies related to the social and economic value of HE, the credentialist thesis offers some useful critical alternatives. Moreover, it explains some of the dynamics to how powerful regulatory groups, in particular policy elites and employers, further perpetuate inflationary pressures and new rules of positional competition for institutions and individuals. Related is the

salience of structural inequalities which an expanded HE system inadvertently reproduces, as well as the obstacles to social mobility in a credential market. This is occurring at time when systems globally also face enduring fiscal challenges via revenue shortfalls. However, whereas in the 1970s it explained limits of growth and mismatches between credentials and over-qualification, in the more recent market-driven context it can explain the move towards performative logics underpinning institutional behaviours and the cult of competitive accountability and possessive individualism.

Overall, conditions of mass marketization and the shifting value of credentials and research outputs have given rise to NPM technologies that have consequences for the academic profession and potential divisions of labour within. The status competition that has been central to the growing stratification, internally and externally, of modern HE institutions emphasises the fulfilment of some activities (commodification of research, institutional market branding) at the cost of others (genuine collaboration, professional ethics). The current academic labour market is marked by growing labour divisions, including the compartmentalisation of academic work into research and teaching, greater career precariousness and the need for more extensive form of academic entrepreneurship.

In assessing the conceptual value of credentialist theory some four decades on from its early inceptions, the theory continues to explain a number of patterns, outcomes and behavioural effects. When applied to the growing market model pervading many national systems, not least the US and UK where the theory has been most applied, a number of noticeable consequences are in play. These include: the rise of positional markets and status differentials which confer relative signalling value of credentials; growing income and opportunity disparity amongst the highly qualified, including growth in underemployment; stagnant inter-generational social mobility; supply-side pressures to meet external stakeholders at the demand end of HE; heightened government regulation of institutional life, including market responsiveness; and performative approaches to academic engagement amongst both professional academics and students.

One of the broader contributions of this article has been to apply credential theory to the State's continued policy paradox in the current politico-economic context on several levels. First, in terms of its response to shifting social and economic demands. Governments have looked to raise the human capital profile of graduates whilst simultaneously criticising institutions' efficacy towards this end. However, employers benefit from increased graduate competition and lowered wages, as do the occupational middle classes who are better able to leverage positional gain at a time when the value of formal credential declines and official rhetoric of declining standards ensues (for example via private schooling, alumni links, extended social networks, market knowledge). Second is the countervailing dynamic inherent in neoliberal reforms: between greater market freedom within institutions and stronger competitive accountability and central compliance that delimits autonomous scope to set agendas in their own and students' interests. Collins' later writing (2002) acknowledged the growing exogenous strains impacting higher education, manifest in changing currencies and hierarchies of esteem and renewed 'inflationary pressures' (i.e., grade, admissions, CV inflations) – all of which have become more pronounced in recent decades. These dynamics are compounded by continued external pressures emanating from movements towards global demand for credentials, digitalisation of labour, fiscal uncertainty, and the diminishing social pact between institutions and state.

Whilst institutions may not explicitly endorse a grade inflation, the pressures to demonstrate favourable programme- and institutional-level performance within a consumer-driven model means that a higher proportion of ‘good’ degrees from institutions often ensues (Brown & Carsaso, 2013). NPM technologies geared towards improving information symmetry on institutions’ demonstrable performance in satisfying student outcomes – largely in the form of public league tables – generate institutional conditions conducive for such leveraging. Institutions are compelled to furnish their performative value-added in ways which provide market signals to prospective student customers and employers.

Our analysis offers another other application and potential area for continued analysis, namely the preponderance of structural inequalities and the role of HE systems in their reproduction rather than eradication. A marked effect of credential inflation has been occupational mismatching of graduates to specific areas of the labour market, compounded by rising cost associated with attaining degree-level qualifications. Over the past two decades the evidence has pointed to a tiered labour market for the well-qualified, a pattern reinforced by the uneven way in which credentials regulate access to specific areas of the labour market (Bills et al., 2017). At one level appears to be strongly positioned, well-resourced and mobile graduates, and at other levels, those in transitory, precarious or ‘sub-graduate’ jobs, or even disenfranchised from the labour market altogether (ONS, 2019).

Concurrently, for degree-holders access to elite professions appears confined to relatively small segments of the graduate population (Sutton Trust, 2019), at a time when graduate ‘under-employment’ has increased and graduates with specific educational and contingent profiles fair less favorably in accessing labour market returns (IFS, 2016). These patterns are characteristic across nearly all national labour markets. They also go beyond popular supply-side concerns about higher education’s role in equipping graduates with requisite ‘employability skills’, ‘attributes’ and tools for ‘lifelong learning’. Often missing in these discussions are hidden ‘market rules’ influences in shaping who gets hired to different jobs (Brown, 2013; SMCP, 2015) – and at the time when the reward structure of labour market works is operating differently to that of educational system.

As *The Credential Society* observes, it is not the credential but associated forms of symbolic differentiation that influences individuals’ access to economic goods – ‘the skills learned in school are less important than group membership in determining earning and prestige’ (Collins, 1979). One of the immediate issues in the current context is the role of social capital in leveraging the status value of different credentials and credential holders and the renewed stratification between institutions, including the often implicit link between types of graduates and institutions and differential reward mechanisms in the labour market. The relationship between credentials and new forms of employment capital is certainly a pressing research agenda in the context of continued social closure to occupational areas.

As a theory of value, there are limitations. Credential theory, like other macro-level theories, depicts a fairly narrow conception of human agency, as well as the role of higher education in its development: individuals are locked within a structural game between the uneven dialectics of supply and demand. Formal qualifications function purely at the level of economic exchange in both classical economic and credentialist perspectives, so whatever private value is derived from the process is attributable to how effectively a college education has served this immediate purpose. However, when considering the value of HE beyond the labour market sphere, a range of wider framings of HE’s potentiality fall from the radar of these accounts. Non-

utilitarian value dimensions which include, but are not exclusive to, democratic and civic engagement, powerful knowledge, enlightenment and self-actualization/self-formation and social enterprise are potential pivotal by products of a worthwhile university experience (Collini, 2012; Walker & Fongwa, 2017). Yet their absence from policy and macro-orientated conceptions of HE's role has diminished their placed in understanding of what a graduate should acquire from the process.

In short, the value of HE is multi-dimensional and encompasses sets of freedoms that exists conterminously to intrinsic and instrumental benefits, as well as private and public ones. In excluding HE's substantive value, and a range of public benefits emerging from this process (for example, public good ethics and public good professionalism), credentialism feeds into possessive individualist discourses of value. At a time when commodification of universities learning and a narrow frame of institutional actors as homo economicus strongly prevails, alternative conceptions of value are much needed.

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