ABSTRACT

Title of Dissertation:	NO LOANS, NO PROBLEMS? EXPLORING THE POST-COLLEGE CAREER CHOICES OF NO-LOAN PROGRAM STUDENTS AT AN ELITE UNIVERSITY
	Allison J. LaFave, Doctor of Philosophy, 2023
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This dissertation examines the post-college career choices of no-loan program alumni at Harvard College. Using a conceptual framework informed by elements of social cognitive career theory (Lent et al., 1994) and Perna's (2006) model of college choice, it identifies *what* careers alumni chose after college and *how* and *why* they chose them.

I approached this single case study from a constructivist perspective, collecting data from diverse sources (i.e., documents and artifacts, informational interviews, a brief screening survey). These data were used to answer two key research questions: 1) What are the post-college career trajectories of no-loan program students at elite colleges and universities? and 2) How do the college experiences of no-loan program students at elite colleges and universities influence their post-college career choices?

My data revealed that the professional paths of Harvard Financial Aid Initiative alumni fit into six distinct career archetypes: High-Impact (38%), Hybrid - Pay and Impact (29%), Passion Pursuers (13%), High-Paying (8%), Switchers - Pay to Impact

(8%), and Switchers - Impact to Pay (4%). The vast majority of HFAI alumni (75%) have pursued careers that make a positive social impact, often in well-compensated positions (e.g., medicine). Major college influences on their post-college career choices include the following: undergraduate employment experiences, academic performance (both positive and negative), interactions with faculty and administrators (both positive and negative), undergraduate social networks, extracurricular activities, a lack of undergraduate debt, and the signaling effects of their undergraduate degree.

NO LOANS, NO PROBLEMS? EXPLORING THE POST-COLLEGE CAREER CHOICES OF NO-LOAN PROGRAM STUDENTS AT AN ELITE UNIVERSITY

by

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Dissertation submitted to the Faculty of the Graduate School of the
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Dedication

For friends—old and new—who graciously shared their stories of college and beyond. I hope I've done them justice.

For college and university administrators who dedicate their professional lives to providing access and opportunity to underrepresented students. Your work matters.

To all my former students. You inspire me with your tenacity, courage, and idealism. Thank you for letting me be a small part of your journey.

For Eleanor and Baby #2. I love you always. May you pursue your dreams with a confidence and fearlessness that your mother could never quite muster.

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To Eleanor and Baby #2: When I feared I'd run out of steam, a wise friend stressed the importance of showing you that "Mommy can do hard things." She can. And so can you. I love you to the moon and back.

Your teacher is correct: You're going to be all right. And you're going to be all right not because you majored in English or didn't and not because you plan to apply to law school or don't, but because all right is almost always where we eventually land, even if we f---up entirely along the way.

—Cheryl Strayed, The Rumpus Advice Column #72: "The Future Has an Ancient Heart" (May 5, 2011)

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Chapter 1: Introduction

Since the early 2000s, dozens of colleges and universities have launched no-loan programs—financial aid policies that provide low-income undergraduates with institutional grant aid to cover their cost of attendance (Hillman, 2012). Many of these programs are housed within elite institutions with robust endowments (e.g., Princeton, Harvard, Stanford). Prior literature has examined the impact of such programs on students *before* college, namely, by examining trends in prospective students' application and enrollment behavior (Avery et al., 2006; Linsenmeier et al., 2006; Waddell & Singell, 2011). Scholars have also begun to explore the experiences of no-loan program participants *during* college, citing several academic and social challenges (Jack, 2016, 2019; McLoughlin, 2011). Still, little is known about the experiences of no-loan program participants *after* college, particularly their *post-college career choices*, defined here as the academic and professional choices that affect one's post-college career trajectory.

Just one peer-reviewed study (Rothstein & Rouse, 2011) has examined post-college career data for no-loan program students. That study focused specifically on the relationship between undergraduate debt (or the lack thereof) and short-term employment outcomes. The authors concluded that eliminating educational debt—specifically through a no-loan program—increases the probability that students will pursue low-paying, public interest jobs immediately after college. Their data provide interesting insights into the post-college career choices of no-loan program students, but additional studies are needed.

In this study, I contend that it is important to understand not just *what* no-loan program alumni do after graduating from elite colleges but *how* and *why* they choose a

career. Such information could help inform the work of no-loan institutions, particularly those that seek to have a positive and proactive influence on their students' professional trajectories. Asking these questions several years after graduation, when alumni have had an opportunity to attend graduate school and/or excel in their chosen fields, provides much richer information than collecting information about students' immediate post-college plans, which may be entry-level and/or subject to change.

Additionally, prior research has found that low-income graduates of selective institutions, on average, have "better" labor market outcomes (typically measured in post-graduate earnings) than students who graduate from less selective institutions (e.g., Chetty et al., 2017, 2023; Dale & Krueger, 2002; Ge et al., 2018). However, it is unclear whether these labor market trends hold true for no-loan program students, who may differ from other low-income students in significant ways (e.g., no undergraduate debt, higher household earnings). If, as Rothstein and Rouse (2011) concluded, no-loan program students are more likely to pursue lower-paying, public interest positions, perhaps their labor market outcomes will look different than those of low-income students at other selective institutions, at least with regards to post-college earnings.

My interest in this topic is informed by my own experience as a Harvard Financial Aid Initiative (HFAI) student. Because I entered Harvard in 2006, I benefited from HFAI, the institution's no-loan program. Upon graduating in 2010, I accepted a series of low-paying, public interest jobs in civil rights law, K-12 education, and education nonprofits, guided by a mix of altruism, family precedent, indecision, and an aversion to graduate school loan debt. Several of these jobs have deepened my interest in no-loan program students and their post-college career choices. Most relevant to this research, I have been

an administrator at four college access programs—one national program, one in New York City, and two in the greater Philadelphia region.

Now, as an emerging higher education scholar, I am determined to understand the post-college career trajectories of no-loan program students. I am also interested in how our post-college career choices—mine and my students—have been shaped by our no-loan program experiences and reactions to them. This drive, as well as a decade of conversations with other HFAI alumni, inspired me to delve more deeply into this phenomenon.

Problem Statement

Elite institutions spend a considerable amount on no-loan programs—hundreds of millions of dollars annually (e.g., $150 million at Princeton; Princeton Office of Communications, 2016). Prior literature has examined the impact of such programs *before* and *during* college. Still, little is known about the experiences of no-loan program participants *after* college, particularly their students' post-college career trajectories. As a result, elite colleges lack the information needed to ensure that they are positively and proactively influencing no-loan program students' career choices during and after college.

Conceptual Framework

My conceptual framework, the Career Choice Model for No-Loan Program Students (hereafter referred to as CCM), integrates elements of social cognitive career theory (SCCT; Lent et al., 1994), and Perna's (2006) conceptual model of college choice. There are several reasons I have chosen to integrate and build on these theories. First, both SCCT and Perna's model of college choice are among the most cited theories in

career choice research and higher education research, respectively. Second, up to this point, career choice literature and higher education literature have been largely siloed. Integrating SCCT and Perna's model of college choice into a new conceptual framework helps build a bridge between these two bodies of academic literature. This is only fitting, seeing as decisions made about and during college (best explained by Perna's choice model) have significant bearing on one's career decisions during and after college (as explained by SCCT). Finally, most existing post-college career choice literature is guided by economic theories. Importantly, both SCCT and Perna's model of college choice account for contextual factors—factors that can explain students' post-college career choices better than economic factors alone. Woven together, these theories help explain how contextual factors influence students' college experiences, which in turn influence their post-college career choices.

Like SCCT, my conceptual framework acknowledges the critical roles of self-efficacy, outcome expectations, interests, goals, and actions in a person's academic and career decision-making. Like Perna's (2006) model, it recognizes the importance of socioeconomic status and the ways in which contextual factors (e.g., habitus) influence students' experiences and decision-making.

Purpose of Study

The purpose of this case study is to examine the post-college career choices of no-loan program alumni at an elite college. This research will be guided by two central questions:

1. What are the post-college career trajectories of no-loan program students at elite colleges and universities?

2. How do the college experiences of no-loan program students at elite colleges and universities influence their post-college career choices?

This study was limited to no-loan program alumni from Harvard College, a highly-selective, private institution in New England. Focusing on one institution during a set time period (Classes of 2009-2017) helped ensure that any relevant changes in institutional policy or practice during the period of interest affected most (or all) participants in the sample.

This study focused on HFAI alumni for several reasons. Established in 2004, HFAI is one of the first no-loan programs; consequently, it has more alumni than most other no-loan programs—alumni who are further along in their careers. Additionally, other institutions have followed Harvard's lead, modeling their no-loan programs after HFAI. Thus, the experiences and post-college choices of HFAI program alumni may provide meaningful insights into the experiences and post-college career choices of alumni from other no-loan programs. Moreover, among U.S. colleges and universities, Harvard stands out for its pronounced wealth gaps and number of alumni in prestigious and/or lucrative careers. Thus, if there *are* differences between the post-college career choices of no-loan program students and wealthier, non-no-loan program students, those differences should be evident at Harvard. Importantly, my status as a Harvard alumna made it easier for me to access institutional agents and fellow alumni. It also equipped me to ask informed and relevant questions of my interviewees. Finally, existing studies on no-loan programs have focused disproportionately on HFAI. Though, to my knowledge, this is the first study about HFAI students' experiences *after* college.

Significance of Study

This study makes four key contributions to the existing literature. First, it examines the specific careers no-loan program students at elite colleges pursue several years after graduation. It then distills those careers into six career archetypes, which could prove useful to future studies of no-loan program students or works about post-college career trajectories, generally. Second, it challenges the notion that low-income and/or no-loan program students must choose careers that are either high-paying *or* high-impact by highlighting "hybrid" careers (e.g., family medicine), which provide a high degree of financial security and opportunities to make a positive social impact. Third, this study looks beyond economic factors in students' lives, such as student debt burden, to more personal and contextual factors—factors that are commonly highlighted in the literature. Finally, this study contributes a new conceptual model of career choice, which accounts for the ways in which non-economic contextual factors influence students' college experiences, and ultimately, their career decisions.

Methodology

I applied the aforementioned conceptual framework in a single case study. My case is HFAI, a no-loan program at Harvard first implemented in Fall 2004. I chose a case study methodology for several reasons. First, case studies are well-suited to exploring new phenomena (Yin, 2014), such as research about no-loan programs' long-term effects on participating students. Second, case studies are well-suited to research that addresses descriptive questions ("What?") and/or explanatory questions ("How?"; Yin, 2003). Third, case studies are appropriate for examining specific experiences shaped by institutional, economic, and/or political forces. Harvard's no-loan program, the overall

economic climate, and political debates about higher education funding and other relevant issues all create a specific context that impacts the post-college career choices of Harvard's no-loan program alumni. Fourth, case studies are useful for examining a bounded system (or "case"), such as the post-college choices of alumni from a specific program (i.e., HFAI) during a specific time (i.e., Classes of 2009-2017). Fifth, case studies favor data collected in natural settings, rather than "derived" data (e.g., survey questionnaires). Finally, case studies are informed by many forms of data (e.g., documents, interviews), which provide an in-depth understanding of a particular case.

I approached this study from a constructivist perspective, which asserts that a person's experiences and background affects how he or she understands or acts in the world (Patton, 2002). Importantly for my study and its diverse participant group, no one's realities (or "constructions") are more or less "true" than anyone else's.

For this study, I collected data from three sources: documents and artifacts related to the HFAI program, extended one-on-one interviews, and a brief screening survey of prospective alumni participants. A combination of snowball sampling and targeted outreach resulted in interviews with eight current (or former) administrators and 36 low-income alumni.

Limitations

This study was subject to several limitations; however, many of these came with silver linings, planned or unplanned. First, many years have elapsed since my alumni participants were in college. During interviews, some struggled to recall specific feelings and experiences about their college years and careers, which may have compromised the information they provided (Keightley, 2010). Notably, however, this lapsed time was

intentional – namely, because it ensured participants had had several years to accumulate career-related experiences. Second, throughout my data collection, I encountered some significant roadblocks. Harvard was embroiled in a heavily publicized lawsuit related to its admissions practices. Thus, a few administrators were wary of sharing information about the College's admissions process or statistics about admitted students and alumni. Additionally, Harvard representatives notified me that, as a policy, most internal documents (e.g., official records pertaining to HFAI's development, implementation, and outcomes) are kept confidential for 50 years. Consequently, my document analysis was largely restricted to publicly available information, such as news articles and Harvard websites. Third, it is important to acknowledge that I was previously acquainted with 10 of my 36 alumni interviewees. These pre-existing relationships, though useful for subsequent snowball sampling, may have impacted the dynamics of our researcher/participant relationship. Finally, the COVID pandemic impacted my methods and overall timeline. It necessitated the use of Zoom for all interviews and, along with two pregnancies, led to a two-year gap between these interviews and my systematic data analysis. That said, conducting virtual interviews ensured I could reach diverse participants across the country and even internationally. Similarly, COVID prohibited me from traveling to Harvard's campus. Though this limited my access to documents and eliminated the possibility of observations, it motivated me to prioritize interview data. As a result, I ended up conducting many more interviews than I had initially intended (for a more nuanced discussion of this study's limitations, see Chapters 3 and 5).

Key Terms

This section clarifies the meaning of key terms used throughout this study.

Elite College/Elite University

In this study, *elite college* or *elite university* refers specifically to Ivy-Plus institutions (i.e., the eight Ivy League institutions, the University of Chicago, Stanford University, Massachusetts Institute of Technology, and Duke University). This restrictive definition is appropriate in light of literature suggesting Ivy-Plus graduates experience greater social mobility than graduates of slightly less selective institutions (Chetty et al., 2023). Often, extant literature uses alternative definitions for *elite college* or *elite university* (e.g., acceptance rate, enrolled students' SAT/ACT scores, Tier 1 of Barron's selectivity rankings). In such cases, terms like *highly selective* or *selective* are substituted.

No-Loan Program

No-loan programs provide low-income students with non-repayable institutional grants that cover the cost of attendance (i.e., tuition, room and board, fees), making college free—or nearly free—for admitted undergraduate students (Hillman, 2012). Currently, more than 70 colleges and universities have developed no-loan programs to increase their enrollment of low-income students. These include all eight Ivy League universities (e.g., Harvard, Princeton), several Ivy-Comparable institutions (e.g., Stanford University, University of Chicago), many elite liberal arts colleges (e.g., Wellesley), a few less elite private institutions (e.g., Bryan College, Fairfield University), and approximately two dozen public institutions—both highly selective (e.g., University of Virginia, University of Michigan) and less selective (e.g., Appalachian State University).

College Experiences

For the purposes of this research, *college experiences* are defined as academic, social, and career experiences throughout students' undergraduate years. Examples

include academic performance and interactions with faculty/administrators (academic); extracurricular activities (social), and undergraduate employment and/or internship experiences (career).

Post-College Career Choices

As mentioned previously, *post-college career choices* are defined as academic and professional choices that affect one's post-college career trajectory after graduating. Of note, this study focused on the long-term career trajectories of alumni participants, not just their first (or second) post-college jobs. Advanced degrees were treated as a component of participants' overall trajectories.

Overview of Subsequent Chapters

In Chapter 2, I review relevant literature on no-loan programs, as well as post-college labor market outcomes for graduates of elite colleges and universities. I also provide an overview of SCCT and Perna's (2006) model of college choice, which informed my proposed conceptual framework.

Chapter 3 outlines the methodology for this study. It begins with a restatement of my purpose and research questions, an explanation of my positionality, and a description of my paradigmatic perspective. Next is an overview of case study research and why it is appropriate for this study. This is followed by a summary of my case, including my research design, data analysis process, and validity checks. The chapter concludes with a discussion of limitations.

Chapter 4 begins with an overview of the HFAI. Next are my findings for RQ1, which describe the demographics, characteristics, and experiences of HFAI alumni participants in each of the six career trajectories I identified (RQ1). Findings for RQ2

describe the major and minor factors that impacted these participants' post-college career choices.

Finally, in Chapter 5, I discuss key findings, revisit my conceptual model, highlight the significance of this study, share its implications for practice and research, acknowledge its limitations, and provide some closing thoughts.

Chapter 2: Literature Review

This literature review synthesizes extant literature on several topics related to no-loan program students' post-college career choices. It is divided into three overarching sections. The first section focuses on no-loan programs. It begins with a brief history of no-loan programs and an overview of their current status. This section also highlights no-loan programs' effects on low-income students' access to and enrollment at elite colleges and universities, as well as the academic and social experiences of no-loan program students.

The second section of this review focuses on what happens to elite college graduates *after* college. Given the limited literature on post-college career choices, the section focuses on labor market outcomes (e.g., earnings), more broadly. First is a synthesis of research on the labor market outcomes of elite college graduates. Next is a review of the limited research on the labor market outcomes of low-income students at elite colleges and universities and of no-loan program participants, specifically. This is followed by a discussion of factors that moderate these outcomes: gender, field of study (or major), pre-college experiences, college experiences, and employer hiring practices.

The third and final section of this chapter provides an overview of two theories that have informed this proposal: social cognitive career theory and Perna's (2006) model of college choice. I have integrated these theories into a proposed conceptual framework (see Figure 5) that guides this study.

No-Loan Programs

Since the inception of no-loan programs, scholars have examined the extent to which such programs have impacted low-income students' college application and

enrollment behavior. In this section, I review that literature as well as more recent research on the college experiences of no-loan program students.

Overview of No-Loan Programs

As noted in Chapter 1, no-loan programs are non-repayable institutional grants that cover low-income undergraduates' cost of attendance (i.e., tuition, room and board, fees), making college free—or nearly free—for admitted students (Hillman, 2012). The first no-loan program launched in 2001, when Princeton University committed to meeting 100% of its students' demonstrated financial needs (Hillman, 2013; Perna, 2011). By 2004, the average Princeton student was graduating with approximately $4,000 in student loan debt, less than one-third of its students' average debt burden in 1999.

By 2011, 69 institutions—two-thirds of which were private liberal arts colleges—had adopted their own no-loan programs (Hillman, 2012, 2013). These institutions were motivated by a combination of factors, including a commitment to college access (Redd, 2004), an eagerness to imitate aspirational peers (i.e., "institutional isomorphism"; Morphew & Huisma, 2002; O'Meara, 2007); and mounting pressure from the federal government to spend a higher portion of their respective endowments (Hillman, 2013). No-loan programs were well-received by the public, in part due to growing concern about college affordability (Lee, 2016; McLoughlin, 2011).

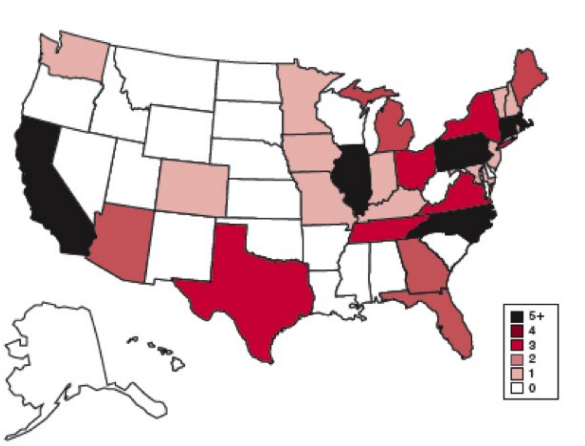
As depicted in Figure 1, no-loan programs are heavily concentrated in coastal states with large populations (e.g., New York, California). The most well-known programs are housed within highly-selective, private institutions with large endowments.[1] Given their financial resources, these institutions are often better positioned than public

[1]Hillman (2012) defined "highly selective" institutions as those which admit less than half of applicants, due in part to their rigorous admissions requirements (e.g., ACT/SAT scores).

colleges and universities to provide generous grant aid. Highly selective, private institutions also have higher sticker prices than public institutions, so offering robust financial aid packages enhances their ability to recruit and retain lower-income students (Avery et al., 2006).

Figure 1

Number of No-Loan Programs, by State



Note. From "Economic Diversity Among Selective Colleges: Measuring the Enrollment Impact of 'No-Loan' Programs," by N. Hillman, 2012, Institute for Higher Education Policy, p. 4.

To date, most studies of no-loan programs have either aggregated data for all no-loan programs (e.g., Hillman, 2012) or focused on the impact of one institution's no-loan program (e.g., Avery et al., 2006; Linsenmeier et al., 2006). These approaches are problematic because they treat no-loan programs as homogenous. Far from monolithic, no-loan programs differ in their marketing strategies, outreach efforts, institutional resources, and—most importantly—eligibility requirements. For example, whereas two-thirds of no-loan programs restrict eligibility to low-income (43%) or low- to moderate-

income (26%) students[2]—usually based on Pell-eligibility or the federal poverty line—a full third of no-loan programs promise to meet *all* students' unmet financial need, even if students' families are solidly middle or even upper-middle-class by national standards (Hillman, 2013). Additionally, many public institutions (e.g., Michigan, Florida, Illinois) restrict their no-loan programs to in-state residents (Waddell & Singell, 2011).

With rare exceptions, the wealthiest colleges and universities have the most liberal/flexible eligibility requirements for their no-loan programs. For example, effective Fall 2022, Harvard students from families with household incomes of $75,000 or less have an Expected Family Contribution (EFC) of $0 ("Harvard to expand financial aid," 2022). By contrast, the University of North Carolina has an income cap of 200% of the federal poverty level for a family of four (Hillman, 2012), approximately $60,000 in 2023. Less wealthy state institutions (e.g., University of Maryland, College Park) have significantly lower income caps.

Although student need formulas differ by institution, all give significant weight to the information provided in the Free Application for Federal Student Aid (FAFSA) and/or College Scholarship Service (CSS) Profile (Hurwitz, 2012). The CSS Profile, developed by College Board, provides institutions with more information than the FAFSA, most notably about home equity and the income and assets of non-custodial parents. Although just 12.5% of American colleges and universities use the CSS Profile, the form is required by many institutions with no-loan programs. The FAFSA is more common and less complex than the CSS Profile, making it easier for families with little

[2]Definitions of "low-income" and "moderate-income" vary by institution (Hillman, 2012). Hillman's (2012) statistics were based on institutions' self-reports; however, colleges and universities often define these income categories in terms of Pell eligibility or the federal poverty line.

or no college-going experience; however, the CSS Profile more effectively captures students' true financial need, which can result in more generous aid for the highest-need students.

Impact on College Access and Enrollment

Since the inception of no-loan programs, economists and higher education scholars (e.g., Avery et al., 2006) have been tracking changes in application and enrollment behavior (e.g., number of applicants, number of applicants eligible for specific no-loan programs, number of admitted students who are eligible for specific no-loan programs). Some of their studies focus on individual institutions (e.g., Avery et al., 2006), while others aggregate data across several institutions (e.g., Hillman, 2012; Rosinger et al., 2014). That said, few studies have adequately acknowledged the ways in which no-loan programs and their long-term impacts vary across institutions. This section will familiarize readers with existing research, while also demonstrating a need for more current research that accounts for the diversity of these programs.

Studies With Aggregated Data. In a report for the Institute for Higher Education Policy, Hillman (2012) found that no-loan programs had a positive difference-in-difference impact of 1.1% on the enrollment of low-income students. Across all no-loan institutions, the percentage of Pell Grant recipients rose from 14.7% to 15.7%. This finding accounted for confounding variables that could also impact low-income students' enrollment behavior. After implementing no-loan programs, private colleges increased their share of Pell Grant students from 12% to 13.7%, a gain of 1.7 percentage points. Public institutions saw more modest increases. After implementing no-loan programs, their percentage of Pell Grant-eligible enrollees rose from 18.9% to 20.1%, a difference

of 1.3 percentage points. Notably, Waddell and Singell (2011) found that no-loan programs at public flagship universities did *not* increase the enrollment of low-income students.

Other, smaller scale studies have yielded similar results. In a study of 30 highly selective colleges, Hurwitz (2012) concluded that each additional $1,000 of institutional grant aid (regardless of whether it is part of a no-loan program) increases the probability that a "low-income student"—someone with a household income of $50,000 or less—will enroll by 3.04%. Hurwitz's (2012) conclusion echoed Avery and Hoxby's (2004) study, which found that each additional $1,000 of grant aid increases all students' likelihood of attending a given institution by 1.1%.

Studies With Data on a Single Institution. After evaluating the impact of the HFAI on the application and enrollment of eligible students one year after the program's implementation, Avery et al. (2006) observed significant results. The number of applications from HFAI-eligible students increased from 12.3% to 14.5%, a change of 2.2 percentage points. Notably, applicants who demonstrated the academic credentials necessary for admission were just as likely to be admitted as their higher-income counterparts. Thus, the percentage of *enrolled* students who qualified for HFAI also rose, albeit slightly less, from 14.9% to 16.5%, a change of 1.7 percentage points or approximately 15 students in a class of 1600.

It is interesting to note that, in HFAI's first year, Harvard's admissions yield was highest at the two extremes of the income distribution; 90% of admitted students with annual family incomes below $40,000 and 86% of students with annual family incomes above $160,000 ultimately enrolled at the College (Avery et al., 2006).

Potential Explanations for No-Loan Programs' Modest Effects. Taken together, these findings demonstrate that most no-loan programs—particularly those at private, four-year institutions—are having a positive, albeit modest, impact on low-income students' application to and enrollment in highly selective colleges and universities (Hillman, 2012; Rosinger et al., 2014). These modest effects are surprising, particularly in an era of rising tuition (Wolff et al., 2014) and mounting student loan debt (Whitaker, 2015). Avery et al. (2012) suggested that—contrary to some admissions offices' protests—there were plenty of "untapped," high-achieving, low-income students. Their team estimated that, each year, there were 25,000-35,000 high-achieving, low-income seniors who have standardized test scores in the top 10%, self-reported GPAs of an A- or higher, and family incomes in the bottom quartile. That said, there are several other potential explanations for no-loan programs' modest effects on students' application and enrollment.

In some cases, explanations may differ across public and private institutions. For example, public institutions enrolled relatively high rates of Pell-eligible students *before* implementing no-loan programs (18.9% vs. 12% at private institutions), making it difficult for them to show meaningful gains (Hillman, 2012). These institutions' no-loan programs also have lower income caps, which limits their pool of eligible students.

By contrast, many private institutions—particularly those with large endowments—offered fairly comparable financial aid packages before launching their no-loan programs. Consequently, any significant changes in their application and enrollment data are largely attributable to changes in marketing and outreach efforts (Avery et al., 2006). In short, modest aid increases did not necessarily change low-

income students' application and enrollment behavior, but rather the College's increased transparency and information about the aid (Perna, 2011). Chetty et al. (2017) also emphasize that, without increased aid, the number of low-income students at institutions like Harvard may have decreased due to growing wealth gaps in the U.S. Thus, while the increased aid did not cause a noteworthy spike in low-income students, it did succeed in holding the number steady, with small, incremental increases over time.

Additionally, though most no-loan institutions (e.g., Princeton, Harvard, University of North Carolina) see an immediate increase in applications and enrollment, others experience a delayed response (Hillman, 2013). After seeing its number of low-income students drop from 11% in 1995 to 8% in 2005, the University of Virginia implemented a generous no-loan program, AccessUVa (Leonhardt, 2005, para. 25). While the program eventually made significant strides—applications from low-income students more than tripled between 2005 and 2012—it took several years to gain traction. Many attributed the program's delayed impact to the institution's "elitist, preppy, and homogeneous culture" (Rivard, 2014, para. 4). As former University of Virginia President John T. Casteen, III explained, "You can't just raise a UVA flag and expect a lot of low-income kids to come out" (Leonhardt, 2005, para. 64).

There may be other explanations for why college applications and enrollment do not uniformly rise after the launch of no-loan programs. For example, elite institutions' association with dominant forms of social and cultural capital (often associated with White upper- and upper-middle-class populations) can have a tremendous impact on students' college choice process, even when gaps in economic capital have been addressed (Bergerson, 2007). Students often fear interactions with people at great *social*

distance from themselves and are unlikely to deviate from the precedents set by family and friends. Indeed, the *habitus*—a collection of deeply ingrained habits, skills, and dispositions often linked to socioeconomic status—generally favors experiences that reinforce social distance; thus, prospective college students tend to avoid unfamiliar situations, including highly selective institutions (Leonhardt, 2005).

Mullen's (2010) comparison of the college choice processes of Yale and Southern Connecticut State University students further illustrates the impact of *habitus* and cultural and social capital on application and enrollment behavior. After conducting interviews with 100 upperclassmen from these universities, the author concluded that, often, high-achieving, low-income students do not apply to highly selective colleges that are likely to admit them—colleges that may provide them with more resources and opportunities. As Mullen (2010) observed, "The Southern students did not end up at Southern because their applications to Yale were rejected but because they never applied to Yale in the first place" (p. 208). In short, the students in Mullen's (2010) study struggled to envision themselves at elite institutions with upper- and upper-middle-class cultures.

Academic and Social Experiences of No-Loan Program Students

A substantial amount of research has examined the college experiences of low-income students (e.g., Jack, 2016, 2019; Lee, 2016); however, there is minimal research on the experiences of no-loan program students specifically. To date, the few studies on no-loan program students' college experiences have focused on students' academic and social integration, which are believed to influence persistence and other key outcomes (Tinto, 1987). Examples covered in this section include academic anxiety, interactions

with faculty, sense of belonging, interactions with affluent peers, and campus involvement.

Academic Anxiety. Many no-loan program students—particularly those at elite universities—report feeling underprepared academically and overwhelmed by the rigors of college (Jack, 2016, 2019). McLouglin (2011) found that this holds true for HFAI students, even though their undergraduate GPAs rival those of their peers (3.47 compared to a class average of 3.49).

Intimidated by the preparation of their more affluent peers, some no-loan program students at elite universities harbor concerns about test performance, writing ability, and speaking up in class. As a student in McLouglin's (2011) HFAI sample recalled, "The stress of this place was awful. The constant fear that I couldn't keep up with my peers academically and hold a work-study job at the same time meant that I always felt behind, financially, socially, and academically" (p. 127).

Additionally, some students lose confidence after being placed in entry-level college courses. Approximately 25% of the HFAI students in McLoughlin's sample were required to take a remedial writing course, compared to 12% of students overall.

Most HFAI students attribute their lack of preparation to the quality of their often under-resourced high schools, specifically their lack of college preparatory classes (McLoughlin, 2011). Of note, some develop academic coping strategies, such as studying longer hours, visiting office hours, or seeking out additional tutoring.

Interactions With Faculty. Often, feelings of academic anxiety are exacerbated by students' reluctance to interact with faculty and other authority figures (Jack, 2016, 2019). Jack (2016) found that just one-third of low-income students attending

"Renowned University," long known for its generous no-loan program, reported having positive relationships with faculty. Students attributed this to a number of factors, including discomfort advocating for themselves and internalized norms for relating to their teachers in high school, where relationships were more transactional. Several felt that seeking out opportunities to interact with faculty seemed insincere, even "brown-nosey" (Jack, 2016, p. 9). Despite their reluctance to build relationships with faculty, nearly all of the students Jack (2016) interviewed acknowledged that limited interactions with faculty could be detrimental to their academic and professional futures.

Sense of Belonging. Sense of belonging is a strong predictor of social and academic adjustment, experience, and performance (Cabrera et al., 1993; Ostrove & Long, 2007; Tinto, 1987). For many no-loan program students, belonging is about more than flashy consumer goods (e.g., designer clothing); it involves reconciling the norms and values of their home communities with the middle-class norms and values of higher education (Jack, 2016, 2019). A lack of familiarity with upper-middle-class attitudes and behaviors (e.g., individualism, profit maximization, prestige) can further exacerbate students' feelings of alienation (Granfield, 1991). As one no-loan program student noted, "I think it's just, like, knowing that you're expected to dress up, knowing that you're expected to act a certain way or say certain things or ask certain questions and stuff like that" (McLoughlin, 2011, p. 169).

Lee (2016) used the phrase "semiotics of class morality" to describe pervasive campus messaging at highly selective institutions—from faculty and students alike—that upper-class norms, values, and behaviors are indicative of superior morals. In short,

"success" is often equated with White-collar, professional work, and assumptions are often made about low-income people's consumer habits and work ethic.

Unfortunately, no-loan program students may also encounter interpersonal challenges back at home. Like many lower-income students, some resort to code-switching—changing one's language and mannerisms to conform to vastly different social settings—to help them navigate their relationships with family and high school friends (Borrero, 2015; White & Ali-Khan, 2013).

Interactions With Affluent Peers. Like most college students, no-loan program students cite friendships as a highlight of their college experience (McLoughlin, 2011). While these relationships form across socioeconomic classes, no-loan program students often find it difficult to relate to their upper-income peers' spending habits, leisure activities, and perceived ignorance to the plight of financially struggling families (Jack, 2019).

Past studies of no-loan program students at elite universities have included stories of friends who drink only bottled water, spend $500 on winter coats, take taxis rather than buses, and eat at off-campus restaurants rather than in dining halls (Jack, 2019; McLoughlin, 2011). Some no-loan program students are shocked to learn that their friends take expensive preparatory courses for graduate school, while others are surprised by friends' expensive clothing and formal wear.

Such differences may cause conflict within friend groups. For example, in McLoughlin's (2011) study, one HFAI student recalled arguing with her roommate about her inability to afford daily Starbucks trips. Regardless of the approach low-income students take to managing cross-class friendships—"see no evil, hear no evil" (avoiding

conflict) or "rocking the boat" (speaking openly about their class backgrounds; Lee, 2016, p. 20)—many confront class differences countless times throughout their undergraduate experience.

Campus Involvement. College students often consider extracurricular activities and student organizations an essential part of their undergraduate experience (Tinto, 1987). Such experiences are more than just entertainment; they provide opportunities to gain (or maintain) the kind of social and cultural capital valued by privileged classes and many employers (Rivera, 2011, 2012; Stuber, 2009). Unfortunately, some no-loan program students lack the time (due to work responsibilities) and/or resources to participate in extracurriculars and student organizations (Princeton Office of Communications, 2001). When they *are* engaged on campus, they are more likely to work in paid positions (e.g., resident life) than participate in student government, campus-wide philanthropy, unpaid internships, or student organizations (Stuber, 2009). This is significant, given the relationship between students' campus involvement and their academic performance (Astin, 1984; Mayhew et al., 2016), as well as future employment opportunities (Rivera, 2011, 2012).

Post-College Labor Market Outcomes

Extant literature has yet to address whether the purported benefits of attending an elite university (e.g., Black et al., 2005; Brewer & Ehrenberg, 1996; Brewer et al., 1996; Monks, 2000; Torche, 2011) extend to no-loan program students. Thus, this section includes relevant literature on the labor market outcomes of two closely related populations: graduates of elite institutions and low-income graduates of elite institutions.

This is followed by a review of the sole study on labor market outcomes of no-loan program students at an elite university.

Labor Market Outcomes of Elite College Graduates

Since the 1960s, several scholars have explored the effects of institutional quality and selectivity on post-college outcomes (Gerber & Cheung, 2008). Most have found a strong association between selective college attendance and positive labor market outcomes (e.g., Griffin & Alexander, 1978; Mueller, 1988; Rumberger & Thomas, 1993; Trusheim & Crouse, 1981). However, there is widespread disagreement about the extent to which attending a selective college *causes* these outcomes (Pascarella & Terenzini, 2005).

General Population's Labor Market Outcomes. Early studies of the 1960s and 1970s used regression models to explore the impact of "college quality" (typically measured by enrolled students' SAT/ACT scores) on post-college earnings (Gerber & Cheung, 2008). Several observed a positive effect; however, many used restrictive male samples, making it difficult to generalize findings to the broader population.

Later research in the 1980s used larger, more representative samples and a broader set of control variables. However, findings varied significantly depending on how college quality was measured (e.g., median freshman SAT/ACT scores, admissions rate, average full professor's salary adjusted for cost of living, professors per student; Long, 2008) and what controls were applied in the analysis (e.g., student ability, college GPA; Gerber & Cheung, 2008).

Since the 1990s, scholars have used more sophisticated methods (e.g., matched-applicant approaches) to control for selection bias and other potential issues (Gerber &

Cheung, 2008). The vast majority of studies have found that graduates of selective institutions—including elite colleges and universities—earn more than students at less selective institutions (e.g., Monks, 2000; Torche, 2011). This earnings premium applies to both men and women (Black et al., 2005) and is believed to increase over time (Brewer et al., 1996). Some scholars contend that the benefits of attending a selective college may be driven—at least in part—by student ability (as measured by SAT/ACT scores) and higher per pupil spending (Dale & Krueger, 2002), and that results may vary by outcome (e.g., household income, hourly wages; Long, 2008).

Black and Latino Students' Labor Market Outcomes. Elite universities have long been credited with producing high-status and highly-paid, albeit predominantly White, alumni (Rivera, 2011, 2012); however, scholars disagree about the extent to which these benefits extend to students of color.

Findings related to Black and Latino graduates of elite universities have been mixed. Dale and Krueger (2014) found that Black and Latino graduates of elite institutions do experience a post-college earnings effect. However, that same year, Gaddis (2014) concluded that employer discrimination undermines Black students' labor market outcomes regardless of their alma mater. Although an elite college credential yielded more employer responses for all candidates, Black candidates were less likely to have employers respond to their applications. Indeed, Black graduates of elite institutions only received as many employer application responses as White candidates from less selective institutions. Moreover, when employers did respond to Black candidates, it was often for jobs with lower starting salaries and lower levels of prestige.

Other research has attributed racial disparities in the occupational outcomes of graduates from highly selective colleges—at least in part—to differences in career aspirations and interests. For example, within their sample, Bowen and Bok (1998) found that 76% of White male graduates worked in the private sector, compared to 67% of Black men and 48% of Black women. Notably, Black graduates were disproportionately concentrated in government or nonprofit sectors; 34% of Black men and 52% of Black women worked in these fields, as compared to 24% of White men and 39% of White women.

Like Bowen and Bok (1998), Beasley (2011) found that Black graduates of highly selective universities aspire to and pursue very different careers than their White peers, namely, careers in education and social services. Beasley acknowledges and appreciates the valuable contributions of individuals in these fields; however, she worries about the ways in which differing occupational choices contribute to ongoing income disparities between highly-educated Blacks and Whites.

Labor Market Outcomes of Low-Income Students at Elite Colleges

Research suggests that low-income graduates of selective institutions (i.e., those with high average SAT scores) earn more, on average, than students who graduate from less selective institutions (Chetty et al., 2017). Several studies have found that the earnings premium associated with attending a selective institution *only* applies to low-income students (e.g., Dale & Krueger, 2002; Ge et al., 2018).

In 2017, Chetty et al. found compelling evidence that selective colleges are unparalleled drivers of social mobility. Among graduates from colleges in Tier 1 of Barron's selectivity rankings, the post-college earnings gap between students from the

highest- and lowest-income families is just 7.2 percentiles, 76% smaller than the earnings gap between the highest- and lowest-income college graduates nationally. At the most elite colleges (i.e., Ivy-Plus), nearly 60% of students from the bottom income quintile reach the top income quintile.

In 2023, Chetty et al. looked beyond post-college earnings, focusing on a broader set of labor market outcomes. They found that attending an Ivy-Plus college rather than the average highly selective public flagship institution: (a) increases students' odds of reaching the top 1% of the earnings distribution (> $220,000 at age 33) by 60%, (b) nearly doubles their chances of attending an elite graduate school, and (c) triples their chances of working at a prestigious firm. Of note, by age 33, the *average* individual earnings of Ivy-Plus graduates relative to graduates of highly-selective public flagship institutions were quite similar (80th percentile vs. 77th percentile).

Labor Market Outcomes of No-Loan Program Students at Elite Colleges

The outcomes above suggest that low-income graduates from elite colleges and universities, particularly Ivy-Plus institutions, earn significantly more than they otherwise would, regardless of whether they enter the highest-paying fields. Still, it is not clear whether these findings apply to no-loan program alumni.

No-loan program students differ from low-income students in several key ways. By definition, no-loan program students accrue little, if any, undergraduate debt (Hillman, 2012). Additionally, because some no-loan programs have increasingly generous income caps (e.g., household income of up to $80,000), many no-loan program students come from higher-income families than traditional low-income students. In sum, no-loan program students may have competitive advantages relative to their low-income

counterparts, which could impact their post-college career options, choices, and trajectories. Thus, while there is a rich body of literature about the labor market outcomes of low-income students, one cannot responsibly generalize those results to no-loan program participants.

Anecdotal stories in Harvard student news outlets suggest that no-loan program students receive mixed messages about post-college options (Kim & Whitehouse, 2019). Having benefited firsthand from education, public services, and even nonprofits, no-loan program students may feel pressured to devote themselves to public service. For example, a 2008 survey of Harvard seniors found that, on average, financial aid students accepted jobs that paid $4,000 less than students who did not receive financial aid (Guren & Sherman, 2008). This was explained entirely by job choice, particularly financial aid students' over-representation in public interest fields. Conversely, some no-loan program students may feel pressured to secure a prestigious, high-paying job to demonstrate a financial return on others' investments in them (e.g., parents, teachers; Rosenberg, 2019). The effects of such pressure seem to be limited; a more recent survey of Harvard seniors found that just 29% of lower-income students enter finance or consulting, compared to 55% of high-income students (Hopson, 2018).[3]

Similar findings were observed in Rothstein and Rouse's (2011) study at "Anon U," an elite institution that introduced a no-loan policy in the early 2000s, which all but eliminated the debt burden of its low-income students. Using administrative data on 8,641 students who entered the University between Fall 1995 and Fall 2002 (before and

[3] Notably, these statistics seem to be changing with the growing popularity of technology jobs. For example, within the Class of 2020, approximately 57% of graduating seniors pursued jobs in finance, consulting, *or technology*, regardless of income bracket (Abugov, 2023).

after the policy's implementation), the authors identified the effect of debt on students' academic, career, and alumni giving decisions. They had hypothesized that student loan debt would have a negligible effect on undergraduates' career choices because the average debt burden equates to less than 1% of the average college graduate's lifetime earnings. However, educational debt *did* have a significant impact on students' post-college employment decisions. Students with debt were more likely to choose higher-paying jobs (e.g., consulting, investment banking) and less likely to choose lower-paying, "public interest" industries (e.g., education, nonprofits, government). More specifically, an extra $10,000 in student debt reduced the likelihood of an individual taking a job in education, nonprofits, or government by 5-6 percentage points. In other words, after "Anon U" implemented its no-loan policy (substituting institutional grants for loans), low-income students shifted out of high-salary industries and into lower-salary industries. These no-loan program students were also more inclined to donate to Anon U, and to donate in higher amounts. Notably, the authors do not explain *how* or *why* Anon U's no-loan program students made their post-college career choices (e.g., personal values, parental influence, available information).

Factors That Moderate Labor Market Outcomes

As previous sections have shown, selective college attendance is associated with positive, long-term, labor market outcomes, particularly for low-income students (e.g., Chetty et al., 2017; Dale & Krueger, 2002; Ge et al., 2018). However, prior research *also* emphasizes that labor market outcomes can be influenced by several other factors, particularly gender, field of study (or major), pre-college experiences, college experiences, and employer hiring practices. This section presents findings about each of

these moderating factors, noting their effects on college graduates and—when possible—on graduates of selective or elite colleges, specifically.

Gender. Women now outnumber men in higher education, earning 57% of all bachelor's degrees (Mullen, 2014). However, the uptick in women's degree attainment has not translated into parallel labor market gains (Ma & Savas, 2014). In fact, the current gender earnings gap is *wider* for college graduates than for non-college graduates. The ratio of women's to men's median weekly earnings is .82 for the general population (college graduates and non-college graduates), compared to .75 for those with bachelor's degrees or higher.

Recent studies disagree about the extent to which gender affects the labor market outcomes of elite college graduates. Ge et al. (2018) found that highly selective colleges improve career outcomes for women but not men. For example, attending a college with a 100-point higher average SAT score increased women's post-graduate earnings by 14% and boosted their odds of advanced degree attainment by five percentage points. Notably, this increase in earnings was not linked to higher wages but rather to more hours spent working due to delayed marriage and childbearing.

Accounting for family income changes these findings significantly. As Ma and Savas (2014) found, attending a selective institution (rather than a non-selective institution) boosted privileged men's income by 23% (in this case, "privileged" was defined as having a family income in the top income quintile). Less privileged men and women (those with family incomes in the bottom four quintiles) also benefited from attending a selective institution; however, their earnings premiums (the amount they earned over and above what they would be expected to earn had they graduated from a

less selective institution) were much lower than those of privileged men. Interestingly, privileged women who attended selective colleges did not experience an earnings premium, a trend that was largely explained by their fields of study.

Data on the Harvard Class of 2019 support findings that women graduates of selective colleges have lower earnings premiums than men, at least in their first post-graduate jobs (Natanson & Xiao, 2019). Among the Class of 2019, nearly two-thirds (64%) of male respondents accepted jobs with salaries of more than $70,000 each year, compared to 44% of female respondents. Similarly, 17% of male respondents said they will earn more than $110,000, compared to just 8% of females. These data are not disaggregated by family income; thus, it is unclear whether findings varied for high- and low-income students.

Field of Study (or Major). Scholars also disagree about the extent to which field of study (or major) affects students' post-college outcomes. Some contend that field of study has more bearing on one's labor market outcomes than level of educational attainment does (Tamborini et al., 2015). That is, bachelor's degree holders with different majors may have wider lifetime earnings gaps from age 20-59 than college and high school graduates. For example, among men, a bachelor's degree in STEM is associated with $800,000 higher lifetime earnings than a bachelor's degree in social science. Others have found that institutional selectivity counteracts field of study differences, particularly for students from modest socioeconomic backgrounds (Torche, 2011).

Regardless, nearly all extant literature suggests that field of study differences are largely responsible for gender wage gaps (Mullen, 2014). At a national level, women earn 85% of nursing/health degrees, 80% of education degrees, and 77% of psychology

degrees (Snyder & Dillow, 2012). Men are more likely to major in engineering, the physical sciences, and other fields associated with high-paying, prestigious jobs. These trends vary by social class. For example, in Ma and Savas's (2014) study, lower-income women are significantly *less* likely than privileged women to major in the humanities or social sciences and significantly *more* likely to major in business and math.

Notably, most no-loan programs are housed within highly selective, private liberal arts colleges (Hillman, 2012). At these institutions, students are less likely to equate field of study (or major) with career preparation (Mullen, 2014). For example, when asked what reasons were "very important" to their decision to attend college, just 52% of students at selective private colleges listed career training compared to 82% of students at the least selective public universities (Pryor et al., 2011). Still, gender differences among liberal arts students are just as great as those among pre-professional students (Goyette & Mullen, 2006). At liberal arts institutions, women are overrepresented in psychology, sociology, anthropology, English, religion, visual and performing arts, and biology (Ma & Savas, 2014; Mullen, 2014). Men are overrepresented in economics, political science, philosophy, history, physical sciences, math, computer science, and engineering. These "gendered" major choices are influenced by two factors: gendered associations with particular bodies of knowledge (e.g., philosophy as more "masculine" than psychology) and expectations of future family roles (e.g., being a primary breadwinner; Mullen, 2014). When selecting a major, men at liberal arts colleges are more likely to focus on the status of faculty and/or departments (both within their institution and relative to those in other institutions), their long-term earning potential, and future positions of status and power. Conversely, women at liberal arts colleges are more likely to choose majors based

on their academic interests, with little concern for future career opportunities or long-term earning potential. Indeed, two-thirds of liberal arts women downplay the importance of salary, placing a much stronger emphasis on enjoying their future work.

These trends differ considerably by family income (Ma & Savas, 2014; Mullen, 2014). Even at liberal arts institutions, low-income students are more likely to choose majors for career-related reasons. Like high-income men, low-income women prioritize long-term financial security over academic interests; their approaches to choosing majors more closely resemble those of low-income men than those of high-income women. Moreover, low-income women are less likely to assume their future partner will be a primary breadwinner (Mullen, 2014). Thus, many choose majors based on long-term earning potential. This trend seems to hold true across institutional types. As a result, low-income women who choose lucrative fields of study at nonselective institutions often have higher earnings than high-income women who major in less lucrative fields but graduate from selective institutions (Ma & Savas, 2014).

Despite low-income students' emphasis on financial stability, they are underrepresented in lucrative fields at selective colleges (Davies & Guppy, 1997). This is attributable to two factors. First, low-income students continue to be underrepresented at selective institutions, generally. Second, students from low-income backgrounds tend to have lower standardized test scores, which are a powerful determinant of entering lucrative fields within selective institutions.

Pre-College Experiences. Research on the effects of pre-college experiences on labor market outcomes is mixed. In discussing pre-college experiences, this section

focuses specifically on socioeconomic status and high school quality, as they are frequently cited in the literature.

Jack (2016, 2019) posited that students' pre-college norms, values, tastes, and preferences are maintained during college. This can make it difficult for low-income students to enter high prestige positions, as their pre-college experiences may make them hesitant to engage with "gatekeepers" or develop robust professional networks. Other scholars (e.g., Wegner, 1969) suggest that prestigious colleges and universities have a powerful "institutional effect" on low-income students. In short, these institutions inculcate low-income students with the norms and behaviors of the dominant group (e.g., dress, speech, manners, style), resulting in similar post-college experiences (Zweigenhaft, 1993). A third perspective suggests that elite colleges admit lower-income students who have been "presocialized" with middle-class values, behaviors, and aspirations, a process Goldstein (1974) deems *embourgeouisification*. In a study comparing the vocational choices of working-class and upper-middle-class male students at an unnamed "elite" college, Goldstein (1974) found virtually no difference in their plans for advanced degrees and future careers, or in their anticipated satisfaction with said careers.

Interestingly, a study of Harvard men and Radcliffe women from the mid-1960s found significant post-graduate differences in accumulation of social and cultural capital based on pre-college academic and socioeconomic experiences (Zweigenhaft, 1993). In short, those who had attended public high schools (a proxy for pre-college academics and socioeconomic status) seemed more committed to accumulating cultural capital through academic achievement, both during and after college. Private school graduates, however, seemed less concerned with academic achievement and more inclined to focus on the

accumulation of social capital—for example, joining elite social clubs that are often viewed as in-roads to lucrative careers in finance and consulting (Natanson & Xiao, 2019).

College Experiences. Jack's (2016, 2019) recent study at an elite university suggests that low-income students' college experiences vary based on their pre-college experiences (notably, all of the students in Jack's sample identified as Black or Latino, making it difficult to draw conclusions about students of other races/ethnicities). Jack's (2016, 2019) findings indicate that low-income students who attend boarding schools, day schools, or college preparatory high schools (the "privileged poor") are primed to engage with faculty and proactive in doing so through office hours or other means. Conversely, those who attend local, under-resourced, public high schools in their home communities (the "doubly disadvantaged") are more hesitant to engage with faculty and tend to withdraw. As noted previously, students in the latter category may face vocational roadblocks after college, due to their discomfort with key "gatekeepers" and limited professional networks.

One recent study of the University of North Carolina's no-loan program ("Carolina Covenant") suggests that institutional supports can mitigate some of these challenges for low-income students, while also influencing their post-college outcomes, albeit indirectly (Clotfelter et al., 2018). Like most no-loan programs, Carolina Covenant initially focused on meeting students' financial needs. It covered students' full cost of attendance (e.g., tuition, room and board) and provided a few non-financial support services (e.g., faculty mentoring, social events, career advice, professional development opportunities, social events).

Later, the program added several non-financial supports and resources, including peer mentoring, learning disability services, opportunities to dine with fellow scholars and administrators, and a rich array of low- or no-cost on-campus cultural experiences (Clotfelter et al., 2018). The authors found that students who had access to these robust non-financial supports were more likely to meet credit accumulation benchmarks and have higher grade point averages than their barely ineligible counterparts. These findings suggest that layering non-financial supports on top of need-based, grant aid can improve college outcomes and, perhaps, pave the way to promising post-college careers.

Employer Hiring Practices. Vroom (1964) stated, "People not only select occupations, they are selected for occupations" (p. 56). As such, recent literature has explored the ways in which employers in lucrative fields—particularly investment banks, consulting firms, and law firms—recruit and hire elite college graduates.

Rivera's (2011, 2012) seminal research on employer hiring suggests that elite educational credentials are the most common criteria investment banks, consulting firms, and law firms use to screen résumés. Such employers value the prestige of an applicant's institution far more than their course of study or college academic performance (Rivera, 2011). Notably, they strongly favor graduates of a few "super-elite" colleges and universities (e.g., Harvard, Yale, Princeton) over those from less selective institutions, even those deemed "elite" institutions (e.g., Dartmouth, University of California-Berkeley).

Additionally, attending a "super-elite" institution is not enough to secure a prestigious, high-paying position (Rivera, 2011). Investment banks, consulting firms, and law firms perform a strong, secondary screen on applicants' extracurricular

accomplishments, favoring high-status, resource-intensive activities (e.g., crew) that are typical of White, upper-middle-class students. In short, "leisure pursuits" are markers of applicants' social and moral worth, although reviewers' own backgrounds often influence the way in which they evaluate applicants' educational pedigree or extracurricular involvement.

Finally, investment banks, consulting firms, and law firms seek candidates who are not only competent but also culturally similar to them and their companies (Rivera, 2012). In many cases, cultural match is deemed more important than a candidate's skills or potential productivity. Importantly, evaluators tend to fight for candidates with whom they feel a connection (or "spark"). It is worth noting that gender, race, and class biases may trump cultural match (Rivera, 2016). For example, higher-class male applicants receive considerably more callbacks than higher-class women, lower-class women, and lower-class men. While privileged women may have the right cultural fit, they are often stereotyped as being less committed to full-time, intensive careers.

Rivera's (2011, 2012, 2016) findings have important implications. For example, they suggest that cultural similarity (i.e., "shared tastes, experiences, leisure pursuits, and self-presentation styles" [Rivera, 2012, p. 1017]) is a form of capital that has an economic conversion value in labor markets.[4] Moreover, low-SES students (who are less likely to have the "lifestyle markers" valued by employers) may have limited access to prestigious postgraduate opportunities, regardless of their qualifications.

[4]It is similar to cultural capital in that it centers around tastes, preferences, and mannerisms (Rivera, 2012). However, it is more important that the culture is *shared* than dominant. For example, a working-class graduate of a Midwestern flagship state institution may favor applicants with similar background and experiences over applicants with more dominant forms of cultural capital.

Rivera's (2011, 2012, 2016) research also challenges prevailing definitions of "institutional prestige" and is informed by robust, long-term data collection. However, it does not disaggregate findings for undergraduate and graduate students or offer demographic data on employer participants (data which, by the author's own admission, are critical to understanding how employers perceive applicants). Rivera's (2011, 2012, 2016) findings also de-emphasize that firms and hiring professionals value different cultural markets, not all of which disadvantage those from lower-SES backgrounds.

Proposed Conceptual Framework

In this section, I propose a conceptual framework that integrates elements of Lent et al.'s (1994) social cognitive career theory (SCCT) and Perna's (2006) model of college choice. Combining these touchstone models of career choice and higher education results in a model with more explanatory power for this particular topic (i.e., the impact of college experiences on career choice) than either of the contributing models would have in isolation.

Contributing Models

As stated previously, two models are central to my proposed conceptual framework: SCCT (Lent et al., 1994) and Perna's (2006) model of college choice. Both SCCT and Perna's model of college choice are among the most cited choice theories in career choice research and higher education research, respectively. Integrating SCCT and Perna's model of college choice into a new conceptual framework helps build a bridge between these two bodies of academic literature (career choice literature and higher education literature), which have been largely siloed. This is only fitting, seeing as decisions made about (and during) college (best explained by the Perna choice model)

have significant bearing on one's career decisions during and after college (as explained by SCCT).

Additionally, both SCCT and Perna's (2006) model of college choice account for important contextual factors rather than economic factors alone. Woven together, these theories help explain how contextual factors influence students' college experiences, which in turn influence their post-college career decisions. The following section provides a more thorough overview of each of these theories and their key contributions to my proposed conceptual framework.

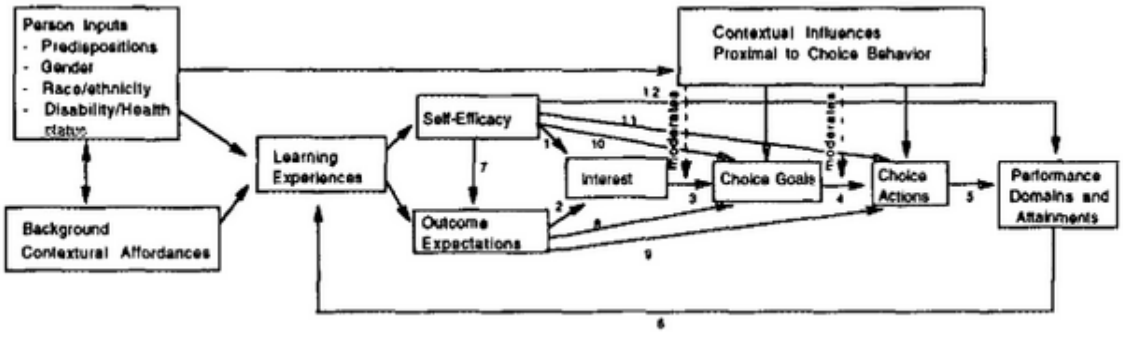
Social Cognitive Career Theory

In 1994, Lent et al. advanced a new career choice framework deemed social cognitive career theory (or SCCT). The framework draws heavily on Bandura's (1986) social cognitive theory, which places significant emphasis on self-efficacy (people's beliefs about their ability "to organize and execute courses of action required to attain designated types of performances" [Bandura, 1986, p. 391]). It also incorporates elements from Krumboltz et al.'s (1976) social learning theory, including a focus on learning experiences and a clear distinction between intentions (i.e., choice goals) and behaviors (i.e., choice actions).

The SCCT framework is comprised of three distinct models: a model of interest development, a model of career-related choice behavior, and a model of task performance (Brown, 2002). Of these, the career-related choice model (see Figure 2) is most relevant to this study, as it centers around a person's learning experiences and the ways in which those experiences shape post-college career choices.

Figure 2

Lent et al.'s (1994) Model of Person, Contextual, and Experiential Factors Affecting Career-Related Choice Behavior



Note. From "Toward a Unifying Social Cognitive Theory of Career and Academic Interest, Choice, and Performance," by R. W. Lent, S. D., Brown, and G. Hackett, 1994, *Journal of Vocational Behavior*, *45*(1), p. 93.

As depicted in Figure 2, SCCT's career choice model suggests that there are bidirectional interactions among personal attributes (i.e., cognitive, affective, physical), external environmental factors (e.g., cultural and economic conditions), and overt behaviors (i.e., observable actions).

Of note, three social cognitive mechanisms are central to this theory. The first, self-efficacy (i.e., beliefs about one's capabilities), has received considerable attention in career literature. A person's self-efficacy beliefs are specific to particular performance domains (e.g., academic writing, computer science). Importantly for no-loan program students, self-efficacy is linked to a person's sense of self-competence (e.g., perceptions of one's own ability). In short, students with more self-competence are inclined to pursue more challenging goals that, once achieved, can enhance their sense of self-efficacy (Savitz-Romer & Bouffard, 2014). Consequently, some no-loan program students—

particularly those who have had limited opportunities to develop their sense of academic or professional self-competency—could have lower levels of self-efficacy in these domains. As a result, they may be less likely to attend office hours, run for campus leadership positions, apply for highly-selective fellowships, seek informational interviews with leaders in their field of interest, or perform any number of activities that require some degree of confidence. Neglecting to engage in these activities could hinder their long-term academic and career ambitions.

The second social cognitive mechanism, outcome expectations, are people's beliefs about probable response outcomes—more specifically, what people believe will happen as a result of various actions (Lent et al., 1994). According to Bandura (1986), these expectations could be physical (e.g., monetary), social (e.g., approval), or self-evaluative (e.g., self-satisfaction). Outcome expectations could be relevant to no-loan program students in several ways. For example, no-loan program students who are interested in public interest law may worry that their limited career connections will inhibit their ability to find a desirable legal job after law school. Such students may opt to choose a "safer" route (e.g., K-12 teaching) with lower financial risks and, likely, lower financial returns.

The third social cognitive mechanism, goal representations, describes how people use goals (implicit or explicit) to help organize and guide their behavior (Lent et al., 1994). These goals may pertain to career-related plans, decisions, aspirations, or choices. Notably, they are directly informed by a person's self-efficacy and outcome expectations. Building on the aforementioned example, if no-loan program students have had limited opportunities to develop their academic and professional self-efficacy, they may set less

ambitious career and academic goals than more affluent students with a stronger sense of self-efficacy and more optimistic outcome expectations. In such cases, no-loan program students may apply to less competitive graduate programs or opt out of on-campus recruiting, fearing that they are less qualified for these opportunities than their more privileged peers.

SCCT is appropriate for examining the career choices of no-loan program students for several reasons. First, it focuses primarily on the career choices of late adolescents and early adults (Lent et al., 1994), a fitting choice given that the overwhelming majority of undergraduates at Ivy-Plus institutions are between the ages of 18-22. That said, given SCCT's looping structure (i.e., learning experiences influence career-related interests/behaviors and, ultimately, performance in particular domains, which in turn informs subsequent career-related interests/behaviors), the framework may also be applicable to later career choices, such as those made by no-loan program students 10 or more years after graduation. Second, SCCT is unique in that it accounts for both academic and career behaviors, acknowledging that early adults' academic and career decisions are often intertwined. Finally, SCCT is rooted in social cognitive theory, which accounts for the many diverse influences that shape career decision-making, including social influences (e.g., networks of support) and cognitive influences (e.g., meaning-making processes). This emphasis on social and cognitive influences is striking, given that so many career choice studies use a strictly economic lens, which fails to account for the complexity of career decision-making processes. SCCT also accounts for varied "person inputs" (e.g., race/ethnicity, predispositions) and background context (e.g., pre-college experiences, family income), which may be particularly relevant to no-loan

program students, who often have different characteristics and experiences than their wealthier counterparts.

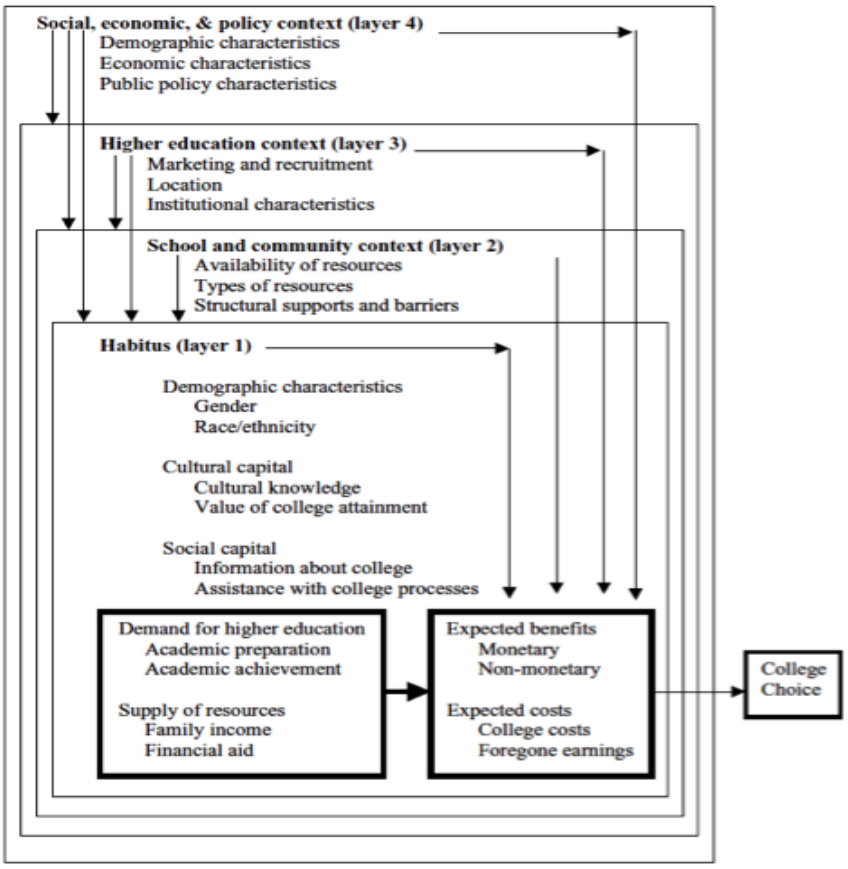
Still, in spite of these strengths, SCCT does have noteworthy shortcomings which limit its applicability to no-loan program students. Perna's (2006) model of college choice addresses many of these shortcomings, making it a suitable complement to SCCT.

Perna's Model of College Choice

Since 2006, Perna's model of college choice—a combined choice model informed by both economic and sociological theories—has been lauded for its focus on contextual factors in a student's life and, ultimately, these factors' indirect influence on college choice (see Figure 3).

Figure 3

Perna's (2006) Conceptual Model of Student College Choice

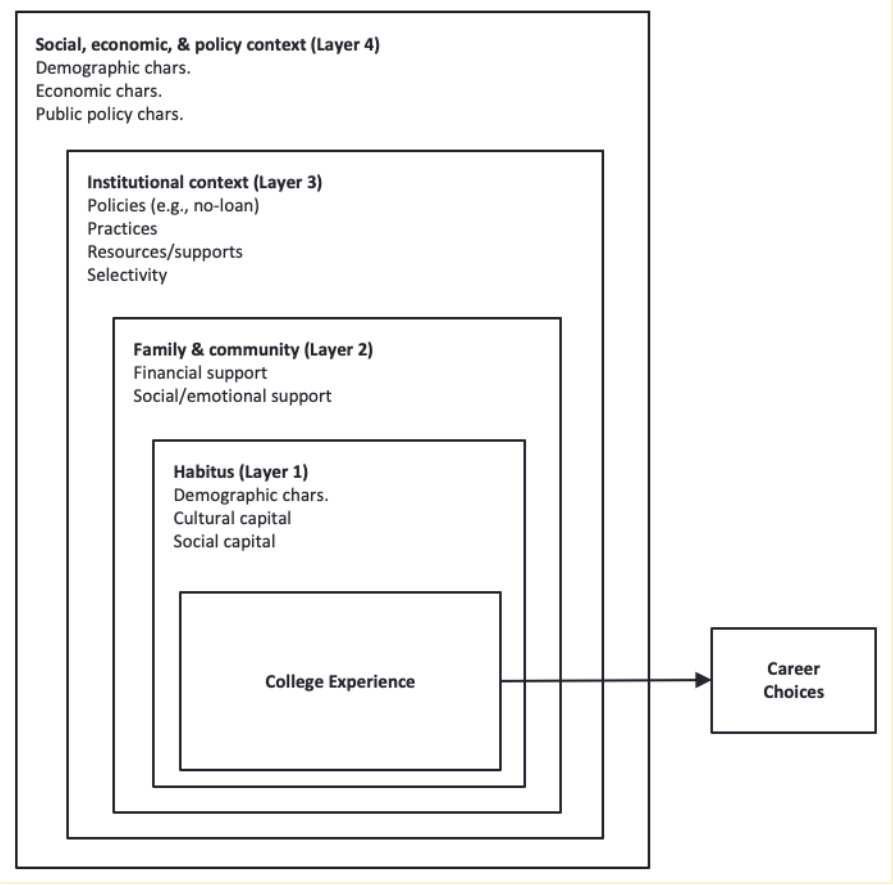


Note. From "Studying College Choice: A Proposed Conceptual Model," L. W. Perna, 2006, In J. C. Smart (Ed.), *Higher Education: Handbook of theory and research, Vol. XXI* (pp. 99-157).

In this study, I contend that the contextual factors in Perna's (2006) model can be applied to the college experience and, ultimately, the college experience's effects on post-college career choices (see Figure 4).

Figure 4

Adaptation of Perna's (2006) Conceptual Model of Career Choice



Note. In this figure, "Career Choices" serves as a proxy for the career choice elements depicted in both SCCT (Figure 3) and this study's proposed conceptual model (Figure 5).

For example, Perna (2006) emphasized the importance of a student's habitus (operationalized in Perna's model by demographic characteristics and forms of capital). Just as a high school student's demographic characteristics and forms of capital can shape their college choice, so, too, can they shape older students' college experiences. Though not a monolithic group, no-loan program students often have different demographic characteristics and forms of cultural and social capital than their more affluent peers.

Perna's (2006) model also stresses the role of school and community in students' college choice decisions. This context is relevant to no-loan program students, as well. Prior studies have found that low-income students are deeply affected by the supports they receive—both monetary and non-monetary—from their families and home communities (Roksa & Kinsley, 2019). No-loan program students who feel emotionally supported by their families may have a more positive college experience than those who feel less supported in their academic and professional pursuits.

The higher education context is the third layer of Perna's (2006) model. In the context of college choice, this layer addresses the ways in which colleges influence prospective students. However, students are also impacted by the policies, practices, and characteristics of their colleges and universities after enrolling. In addition to the no-loan program itself, several institutional practices directly impact no-loan program students. For example, the Student Events Fund provides HFAI students with free tickets to campus events, which could enhance students' sense of belonging and improve their overall college experience.

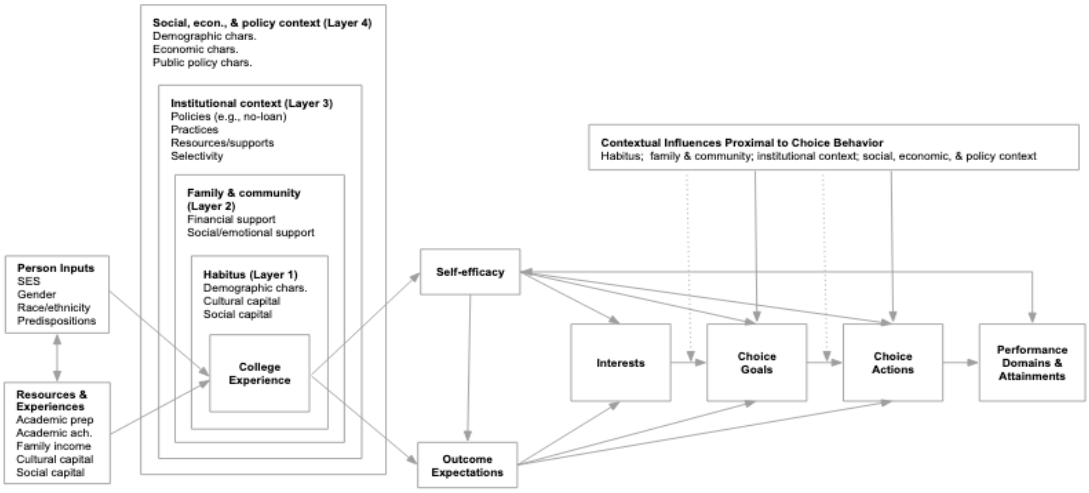
The final layer of Perna's (2006) model accounts for broader social, economic, and policy contexts. In the context of college choice, students may be affected by dwindling state support for higher education or stagnant Pell grant levels. Once in college, other social, economic, and policy variables become important. For example, the overall economic climate may impact students' choice of major and/or confidence in the value of their degree.

Proposed Conceptual Framework

My proposed conceptual model (Career Choice Model for No-Loan Program Students, or CCM, Figure 4) integrates elements of SCCT's career choice model and Perna's (2006) college choice model. Like SCCT, my model acknowledges the critical roles of self-efficacy, outcome expectations, and goals in a person's career decision-making. Like Perna's model, it recognizes how multiple contextual layers (i.e., habitus; family and community context; institutional context; and social, economic, and policy context) indirectly influence a person's choice behaviors. These factors can provide critical insights into how students' in-college learning experiences impact their post-college career choices.

Figure 5

Proposed Career Choice Model for No-Loan Program Students



The proposed model depicts a career choice process in which no-loan program students bring personal inputs, as well as pre-college resources and experiences, to their college experience. The college experience is then influenced by habitus, family and community supports, institutional context, and broader societal factors. Later, no-loan

program students' college experiences shape their sense of self-efficacy and outcome expectations, which then inform their career interests, goals, and actions. No-loan program students' performance and attainment in particular domains are part of a feedback loop that further informs their sense of self-efficacy. Interests, goals, and actions are then modified accordingly.

In sum, this model shows how the contextual factors derived from Perna's (2006) choice model can indirectly shape no-loan program students' sense of self-efficacy and outcome expectations. For example, the status of the Public Service Loan Forgiveness program (i.e., social, economic, and policy context) may indirectly affect no-loan program students' outcome expectations. A student who hopes to pursue a career in public interest law may adjust their interests, choice goals, and choice actions if they think they would incur significant law school debt. Similarly, a student who has used institutional funding to participate in paid summer internships (i.e., institutional context) throughout their college years may feel a greater sense of self-efficacy in their field of interest. That self-efficacy may give them the confidence they need to pursue their interests, make relevant career goals, and take actions that will help them achieve those goals.

Chapter Summary

This chapter has summarized literature in two key areas: no-loan programs and post-college labor market outcomes. First, it provided background information on no-loan programs, including their history (since 2001) and current status. Then it explained how no-loan programs at elite institutions have had a significant, albeit modest, effect on low-income students' application and enrollment behavior. This was followed by a discussion

of more recent literature on no-loan program students' academic and social experiences while enrolled in an elite college. These included academic anxiety, interactions with faculty, sense of belonging, interactions with affluent peers, and campus involvement.

The next section of the literature review focused on post-college labor market outcomes at elite institutions, particularly those of low-income and no-loan program students. A review of studies yielded compelling evidence that low-income students, particularly those at elite institutions, experience significant social mobility (Chetty et al., 2017; Dale & Krueger, 2002, 2014; Ge et al., 2018). At Ivy-Plus colleges, specifically, nearly 60% of students from the bottom income quintile reach the top income quintile (Chetty et al., 2017). However, these studies do not explain what *specific* careers students pursue; rather, they focus on post-college earnings and other select labor market outcomes. Moreover, future findings on no-loan program alumni, specifically, may differ from findings on low-income students in general.

Notably, my review of the literature yielded just one study (Rothstein & Rouse, 2011) that directly addresses the post-college career choices of no-loan program students. This study found that no-loan program students were more likely than previous cohorts of low-income students *and* current cohorts of higher-income students to pursue public interest careers (e.g., education, nonprofits, government). This finding is supported by multiple years of Harvard survey data suggesting that lower-income Harvard graduates earn less than their higher-income peers (Guren & Sherman, 2008), and that lower-income Harvard graduates are underrepresented in high-prestige, high-paying jobs like finance and consulting (Hopson, 2018). The chapter ended with an overview of my

conceptual model, which was formed by integrating elements of SCCT's career choice model with elements from Perna's (2006) model of college choice.

Chapter 3: Methodology

In this chapter, I provide an overview of the methodological approach used to answer my two research questions and how it was informed by my conceptual framework. First, I restate my purpose and research questions, explain my positionality with regards to this topic, and articulate my paradigmatic perspective. Next is an overview of case study research and why it was an appropriate method for this study. I then provide a thorough description of my case. This includes a discussion of my participants, various means of data collection, data analysis process, and validity checks. The chapter concludes with a discussion of limitations.

Restatement of Purpose and Research Questions

This case study sought to examine the post-college career choices of no-loan program alumni at an elite college. It was guided by two central research questions:

1. What are the post-college career trajectories of no-loan program students at elite colleges and universities?
2. How do the college experiences of no-loan program students at elite colleges and universities influence their post-college career choices?

Positionality Statement

I approached this research as a former HFAI student who enrolled at Harvard in 2006, soon after HFAI's launch. Even in its early years, HFAI succeeded in bringing more low-income students to Harvard's overwhelmingly upper-middle-class campus. It seemed like the University had achieved the impossible: "trust fund babies" and Pell Grant recipients sitting together in centuries-old dining halls.

A few months into my junior year, the financial aid office hosted a focus group for HFAI students. When asked to share our biggest concerns, one girl—a graduating senior—remarked, "I feel like Cinderella. Harvard has let me into the ball, but midnight is approaching, and my chariot is about to turn back into a pumpkin." Like this young woman, I did not know how to handle my ejection back into the "real world."

After college, my wealthier classmates seemed to make vertical moves, ascending up their respective professional ladders. Meanwhile, I slid from entry-level public interest job to entry-level public interest job, questioning whether I had gained any real *skills* during my undergraduate experience.

Since then, I have spent considerable time reflecting on why I have made the career choices I have. Did I gravitate to low-paying, public interest jobs because I felt compelled to give back? Or was I alienated by the culture of more lucrative fields and scared of taking on graduate student loan debt? Was I—a person who has always been passionate about social justice—destined to pursue High-Impact positions, or have my post-college career decisions been a reaction to my experience in HFAI? Are these experiences unique to me or somehow representative of a larger trend among no-loan program students at elite colleges and universities?

My post-college work experiences in several college access programs (e.g., marketing, communications, and development associate; writing instructor; program director) have only intensified my desire to answer these questions. Many days I have questioned whether funneling my students into the no-loan programs of elite institutions is in their best interest. I know it is a financially sound option, but I am curious about its impact on their well-being and, ultimately, on their post-college career trajectories.

My perspective on this topic is also shaped by my identity as a cisgendered female and a Rosebud Sioux tribal member from a single-parent home in rural, working-class South Dakota. As a woman, I am acutely aware of the ways in which gender norms and expectations shape the college experience and subsequent career opportunities and experiences. That said, because I have always worked in predominantly female fields, I have limited firsthand experience with gender discrimination. Similarly, my status as a Rosebud Sioux tribal member makes me particularly sympathetic to the experiences of underrepresented minorities in elite college settings. I present as White and, consequently, have no firsthand experience with racial or ethnic discrimination. However, I was raised in a family of people who did face discrimination, particularly in the education system and in this nation's Indian boarding schools.[5]

Recognizing my own positionality is important because participants' perceptions of me as a cisgendered, straight, phenotypically White female may have impacted how they spoke about their experiences. My prior connection to some participants may have also affected the dynamics of our research relationship. Because of this, I tried to be mindful of my own implicit biases and the ways in which my identities could affect the power dynamics of my interviews. The semi-structured format of my interviews helped ensure that I did not inadvertently change my questions or tone across participants.

My identities and firsthand experiences with this topic may have also affected the way I perceived and interpreted others' experiences. Thus, throughout this work, I

[5]It warrants noting that the Harvard charter of 1650 called for "the education of the English and Indian Youth of the Country" (Peabody Museum, 2020, para. 2). However, this promise was never fulfilled. Just five Native students enrolled at the Indian College, three of whom died of epidemic diseases (e.g., smallpox). Today, less than 2% of Harvard students identify as Native American (Mineo, 2018). Nationally, just 14% of Native Americans have a college degree.

resisted the urge to project my own ideas and experiences onto participants, particularly if their views and career trajectories differed from mine.

Paradigmatic Perspective

Several scholars have used quantitative methods—and an economics lens—to examine post-college career choices (e.g., Rothstein & Rouse, 2011). However, quantitative studies alone offer a limited perspective. They can highlight trends or disparities in post-college career choices, but they cannot explain how or why these trends or disparities exist. Understanding how or why students make the decisions they do requires an understanding of their thoughts, feelings, and individual experiences—all of which are more easily accessed using a qualitative approach.

I conducted this qualitative study from a constructivist perspective, which asserts that realities are the result of "multiple, intangible mental constructions" (Guba & Lincoln, 1994, p. 110). These constructions are socially, politically, and psychologically driven. Simply put, a person's experiences and background affect how he or she understands or acts in the world; however, some elements of their reality may be shared across individuals or even cultures (Patton, 2002). Importantly, for my study and its diverse participants, no one's constructions are considered more or less "true" than anyone else's.

In a constructivist approach, the investigator and study respondents are "interactively linked" (Guba & Lincoln, 1994, p. 111). In effect, they co-create the study's findings. This collaborative approach was critical to this study, as I wanted participants to be actively engaged in the research process. Additionally, constructivists use triangulation to capture and report multiple perspectives rather than to identify a

singular truth (Patton, 2002). These varied perspectives are meant to provide a deep understanding of specific cases which can contribute to a larger dialogue about a phenomenon or group.

Case Study Methodology

Yin (2009) defined a case study as an "empirical inquiry about a contemporary phenomenon (e.g., a 'case'), set within its real-world context—especially when the boundaries between phenomenon and context are not clearly evident" (p. 18). There are several reasons why case study was an appropriate methodology for this research study. First, as evident in Yin's definition, case studies are well-suited to exploring new phenomena. Because no-loan programs are still relatively new (i.e., less than 25 years old), little is known about their long-term effects on participating students. This is significant because many of the purported benefits of attending a highly selective institution manifest years after a student has graduated (Bowen & Bok, 1998). Second, case studies are well-suited to research that addresses a descriptive research question (e.g., "What?") and/or an explanatory question (e.g., "How?"). Utilizing a case study methodology, this study helps identify what specific careers no-loan program alumni pursue and how or why they pursue them. Third, case studies are appropriate for examining contextually specific experiences shaped by institutional, economic, and/or political forces. In this study, Harvard's no-loan program, the overall economic climate of the country, and political debates about higher education funding, immigration policy, and other relevant issues all create a specific context that impacts the post-college career choices of Harvard's no-loan program alumni. Fourth, case studies are useful for examining a bounded system (or "case"), as I do in this research. Fifth, case studies favor

collecting data in natural settings, rather than relying on "derived" data such as a survey questionnaire. While survey instruments have their place, they are not always equipped to capture complex feelings or human processes. To really understand the post-college career choices of no-loan program alumni, one must speak directly with those alumni, giving them an opportunity to explain the context and complexity of their respective situations. Thus, this study relied heavily on extended, one-on-one interviews, in addition to an initial screening/demographic survey. Finally, case studies are informed by many forms of data (such as those used in this study), which provide an in-depth understanding of a particular case.

Research Design

I used a single case study to answer my research questions. My case is the Harvard Financial Aid Initiative (HFAI), a no-loan program implemented in 2004. HFAI is an appropriate case for several reasons. First, as one of the oldest no-loan programs (i.e., 2004), HFAI has more alumni than most other no-loan programs. Moreover, those alumni are further along in their careers, resulting in more post-college career choices to analyze. Second, other elite and less selective institutions have followed Harvard's lead, modeling their no-loan programs after HFAI. Thus, the experiences and post-college choices of HFAI program alumni may provide meaningful insights into the experiences and post-college career choices of alumni from other no-loan programs. Third, among U.S. colleges and universities, Harvard has one of the most pronounced wealth gaps. As a result, any differences between the post-college career choices of HFAI and wealthier, non-HFAI alumni should be especially evident at Harvard. Fourth, as I had hoped, my alumni status made it relatively easy for me to access institutional agents and fellow

alumni and to ask informed and relevant questions. Finally, Harvard is one of the most studied universities in the world. This attention extends to its no-loan program (HFAI). Although there is very limited literature on no-loan programs, the studies that do exist have disproportionately focused on Harvard. Still, to my knowledge, this is the first study about HFAI students' experiences *after* college.

Participants and Recruitment

The primary participants in this study were 24 HFAI alumni from the Harvard undergraduate classes of 2009-2017 (i.e., Early HFAI Alumni). I also interviewed 12 low-income Harvard alumni from the Classes of 2003-2008 (i.e., Pre-HFAI Alumni). These interviewees provided useful insights into life as a low-income Harvard student immediately before and during HFAI's launch. As I discuss in the findings section, many of these students also contributed to the development and/or implementation of HFAI in some way (see Appendix M for demographic information and characteristics of these 12 participants).

I recruited alumni participants through snowball sampling, a common form of purposeful sampling that entails identifying a few participants, then having them refer the researcher to additional participants (Merriam, 2009). This form of recruitment was suitable for several reasons. First, given the confidential nature of financial aid status, it would have been difficult to identify alumni participants without relying on personal contacts and word of mouth. Second, my target participants graduated from Harvard at least five years ago. Since then, they have scattered across the country (and, in some cases, the world), making them difficult to find without personal connections.

To recruit my initial participants, I first compiled a list of personal contacts who I knew (or suspected) had been HFAI-eligible and then contacted them via phone, email, or Facebook. I also recruited participants via Facebook, posting a call for participants on my own page and having a few fellow alumni share it on my behalf. Through my efforts to recruit HFAI alumni, I met a former leader of Harvard's First-Generation, Low-Income Alumni group, who shared my call for participants on their group listserv. Finally, I read a number of articles about HFAI's early implementation, noting the names of HFAI students who agreed to speak on the record. I reached out to those students (now alumni) via email, mutual friends, or Facebook (see Appendix A for HFAI alumni recruitment messages). I also emailed each prospective participant a brief online screening survey (see Appendix B) to collect background information that could help me compose a diverse sample of HFAI alumni with respect to demographics and other characteristics.

My final sample of 24 early HFAI participants achieved gender parity (50% female, 50% male). Fourteen of the 24 participants (58%) identified as people of color or multiracial; the overall sample was 42% White, 21% Black, 17% Hispanic or Latina/o, 13% Asian, 4% American Indian, and 4% multiracial. One-third of the group (33%) grew up in single-parent homes. Half (50%) identified as first-generation college students, and nine of the 24 (38%) were first- or second-generation immigrants.

The group hailed from diverse geographical areas. Most participants' hometowns were in the Northeast (29%) or Midwest (29%), though the sample included representatives from the West (17%), Southeast (13%), Southwest (8%), and abroad

(4%). They categorized their hometown population densities as urban (54%), suburban (29%), rural (13%), or international (4%).

Three-fourths of the sample enrolled at Harvard in 2005 or 2006; thus, they were part of the first two undergraduate classes to apply to Harvard *after* HFAI was announced and implemented. Half of the sample (50%) graduated with no undergraduate debt, and one-fourth (25%) had modest debt of up to $5,000. At the time of our interviews, 75% had earned (or were in the process of earning) an advanced degree. Nearly half of participants (46%) were married, and an additional 17% had a live-in partner (see Appendix L for demographic information and characteristics of these participants).

To recruit Harvard employees and administrators, both past and present, I sent targeted emails or relied on introductory emails from existing participants (see Appendix C). By enlisting the support of these administrators' former and current colleagues—individuals who could further explain my study and vouch for my credibility—I was able to interview all eight individuals I emailed (see Appendix N for a de-identified list of these participants).

Data Sources

I relied on three data sources, including key documents pertaining to HFAI and campus career resources, a brief screening survey of prospective alumni participants, and one-one interviews with institutional agents and Harvard alumni. These varied data sources enabled me to triangulate my data and paint a robust picture of HFAI students' post-college career choices (Yin, 2014).

Document Analysis. Content analysis is a key element of case studies (Merriam, 2009). Thus, my understanding of HFAI, past and present, was informed by relevant

documents and artifacts. These resources helped me better understand the history, goals, implementation, and evolution of HFAI since its inception in 2004. As part of my document analysis, I reviewed a vast array of material, including institutional policies and practices related to no-loan program students, Office of Career Services literature on recruitment and hiring, *Crimson* articles on students' job-seeking behaviors, relevant university websites, statistics on Harvard graduates (historically and from the era of interest), and official HFAI communications to students and families (see Appendix K for a list of my primary document sources).

Screening Survey of Prospective Alumni Participants. I used a Google Form to ask prospective participants about their demographic characteristics (e.g., gender, race/ethnicity), pre-college experiences (e.g., hometown, high school), in-college experiences (e.g., enrollment year, graduation year, HFAI eligibility, Student Events Fund eligibility, academic concentration), and post-college experiences (e.g., advanced degrees; see Appendix B). Besides using the survey for screening purposes, the information gathered provided critical, easily aggregated information about the identities and experiences of my core participants.

One-on-One Interviews. This study included three types of interviewees: eight institutional agents, 12 Pre-HFAI alumni (low-income students from the Classes of 2003-2008), and 24 Early HFAI alumni (HFAI participants from the Classes of 2009-2017). Institutional agents are individuals in positions of power at colleges and universities who have the potential to aid in student success (Stanton-Salazar, 2011). Such agents provided a valuable perspective to my study. Three were instrumental in designing and implementing HFAI. Many have worked directly with HFAI students, overseen campus

policies and practices, and/or witnessed the impact of these policies and practices on the students they serve.

To ensure confidentiality, I am not providing detailed information about the institutional agents who participated in my dissertation research. Rather, I have opted to use pseudonyms and general descriptions of their respective employers on campus (e.g., "Admissions, "Financial Aid").

Collectively, these individuals were able to speak about the history, goals, and evolution of the HFAI program, describe its implementation and impact on students, and contextualize relevant available data. Per APA guidelines, I cite factual information from these sources (excluding quotes) as "personal communications." My questions for these interviews can be found in Appendices I and J.

I also interviewed 12 Pre-HFAI Alumni, who had applied to Harvard shortly before HFAI's launch, as well as 24 Early HFAI Alumni from the Classes of 2009-2017 (the first eight cohorts of students who applied to Harvard after the implementation of HFAI). See Appendices E, F, and G for each group's interview questions.

After receiving IRB approval, I forwarded consent forms to each of my prospective participants (see Appendix D) and began to schedule interviews. I conducted one long-form interview with each participating alumnus. The duration of these interviews helped me establish a strong rapport with interviewees and gave me time to ask in-depth questions. Interviews covered participants' background information (e.g., demographic characteristics, high school/hometown information, undergraduate major, college activities, work history), college experiences, and the ways in which those college experiences influenced their post-college career choices.

Given the geographic spread of my participants and safety precautions related to the COVID-19 pandemic, all interviews were conducted on Zoom and, with permission, recorded and transcribed via the Otter phone application. During and after each interview, I drafted brief memos on my reflections and reactions, as well as any ideas for subsequent data collection. Interviews ranged from 30 minutes to 2 hours and 20 minutes, with an average duration of approximately 1 hour and 25 minutes. Every participating alumnus was given an opportunity to choose a pseudonym or have one assigned.

Data Analysis

Data analysis for this project occurred in five distinct stages: preparation for analysis, establishing a solid foundation, first cycle coding, second cycle coding, and "themeing" the data (Saldaña, 2021, p. 257).

Preparation for Analysis

I used the premium version of the Otter phone application to record and auto-transcribe all informational and participant interviews. After each interview, I uploaded audio files, preliminary transcripts, and analytic notes to a secure folder on Google Drive. Once all interviews were completed, I prepared a "clean" version of each transcript, de-identifying the data and relistening to audio files, as needed, to ensure accuracy. During this process, I added some early reflections to my analytic files, including trends or themes that seemed to be emerging across individuals, as well as questions to reflect on in later stages of analysis. Ultimately, all polished transcripts were uploaded to Dedoose, a qualitative data analysis software that enabled me to organize, manage, and analyze my data.

Establishing a Solid Foundation

Before proceeding with my formal transcript analysis, I used data from three sources to develop a clear and accurate chronology of the HFAI program. Such a chronology has been noticeably absent from previous studies. First, I reviewed transcripts of my interviews with institutional agents, applying structural codes, such as "origin story," "goals of HFAI," "early implementation," "challenges," "data/feedback on the program," and "other institutions." I then applied these same codes to the transcripts of low-income Harvard alumni who applied to the College *before* HFAI's implementation, focusing on the six individuals who contributed to the program as focus group participants, HFAI directors, HFAI, recruiters, and/or HFAI student coordinators. Additional structural codes were used to capture these individuals' experiences as pre-HFAI focus group participants, HFAI employees, and low-income Harvard students. Finally, I wove in information from my document analysis.

Drawing from these data sources, I developed a thorough chronology of the HFAI program, from early brainstorming through the present. This included a comprehensive overview of the program, including its origins, goals, key architects and implementers, early implementation, key challenges, and impact. I also highlighted each iteration of the policy, including additions and revisions to student supports; the ways in which other institutions influenced or were influenced by the program; and reflections on what administrators would do differently with the benefit of hindsight. Collectively, this information provided the clarity I needed to confidently contextualize the experiences of my HFAI participants.

First Cycle Coding

Before more deeply analyzing HFAI participants' transcripts, I developed a codebook of *attribute codes*, which highlight "essential information about the data and demographic characteristics of participants for future management and analysis" (Saldaña, 2021, p. 111). These codes included basic demographic information, as well as personal traits shown to be significant in prior literature (e.g., high school type/quality, field of study, immigration status, education level, undergraduate debt burden).

After applying these attribute codes to each participant, I created a list of *provisional codes,* defined as "a 'start list' of researcher-generated codes based on what preparatory investigation suggests might appear in the data before they are analyzed" (Saldaña, 2021, p. 216). These codes were pulled from elements of my theoretical framework and extant literature on this topic and used to deductively code each alumni transcript. Examples included "academic preparation," "college extracurriculars," "social networks/peers," "faculty/admin interactions," "institutional career resources and supports," and "undergraduate debt."

I then used *eclectic coding*, a mix of varied first cycle coding methods, to generate additional inductive codes. For example, as I reviewed each transcript, I noted several ways in which the college experience affected participants' career trajectories that had not been accounted for in my provisional codes. Throughout this process, I continued to add to my analytic memos, capturing preliminary thoughts on major findings, early trends, emergent themes, and questions sparked by individual transcripts.

Second Cycle Coding

After completing my first cycle coding, I pivoted to *pattern coding*, a method of second cycle coding. As Saldaña (2021) explained, first cycle coding allows researchers to "summarize segments of data," while second cycle coding is a "way of grouping those summaries into a smaller number of condensed categories, themes, or concepts" (p. 322). In short, after reviewing my extensive list of codes from the first cycle, I condensed similar codes into broader, high-level codes (see Appendix P for a list of codes applied throughout my coding process).

Themeing the Data

After completing both rounds of coding, I proceeded to "theme the data" associated with both research questions (Saldaña, 2021, p. 257). For research question one, I distilled my list of individual careers into six career archetypes. These archetypes not only captured *what* people did professionally but also their motivations for pursuing these paths (e.g., maximize earnings, make a social impact). For research question two, I used my pattern codes from the previous step to establish a list of major and minor college influences, as well as major and minor non-college influences. I also summarized data related to participants' individual definitions of "success" and "social mobility." Ultimately, I determined that non-college influences and participants' definitions of "success" and "social mobility" were outside the scope of this study. However, my preliminary findings on these topics are available in Appendices R and S.

Validity Checks

Throughout this study, I sought to maximize the credibility of my research and mitigate the risk of my personal experiences impacting my interpretation of the findings.

As I began to draft my findings, I engaged in periodic peer review with a fellow higher education scholar and a scholar of history–both recent PhD graduates. Just as I solicited feedback on my literature review, conceptual framework, and interview protocol, so, too, did I invite these peer reviewers to weigh in on my findings.

Additionally, I checked my findings against those of other scholars who have done similar work and asked colleagues to ensure that my positionality was not clouding my analysis. I also triangulated data from my varied sources, comparing and corroborating data from interviews with institutional agents, data from surveys of and interviews with alumni, and data gathered during document analysis.

Methodological Limitations

This study was subject to a few noteworthy limitations. Some of these limitations are common within qualitative research, while others are more specific to the circumstances surrounding this particular study. Thankfully, several of these "limitations" came with silver linings or presented unforeseen opportunities.

First, many years have passed since my alumni interviewees were in college. This lapsed time is beneficial in that HFAI alumni have had considerable time to establish their post-college career trajectories. However, it also has its drawbacks. For example, some interviewees struggled to recall specific facts and feelings related to their college and post-college experiences. To help mitigate this issue, I used memory recall strategies, such as the timeline technique (having interviewees recall events in chronological order; Hope et al., 2013) and retrieval cues (sharing photographs or printed materials to help jog a person's memory; Gilbert & Fisher, 2006). These techniques made it easier for

participants to recall various aspects of their college experience and career-related choices, both during and after college (see Appendix H for Memory Cues document).

Second, throughout my data collection, I encountered some unexpected obstacles. Of particular note, Harvard was embroiled in a heavily publicized lawsuit related to its admissions practices. As a result, a few administrators were understandably wary of sharing specific information about the College's admissions process or statistics about admitted students and alumni. Despite this, most administrators were still graciously willing to speak with me. During this time, I also learned that, as a policy, Harvard keeps most of its internal documents (e.g., official records pertaining to HFAI's development, implementation, and outcomes) confidential for 50 years. Consequently, my document analysis was largely restricted to publicly available information, such as news articles and Harvard websites.

Third, it is worth noting that I was previously acquainted with 10 of my 36 alumni interviewees. This enabled me to begin my data collection with a robust convenience sample before pivoting to snowball sampling. Nonetheless, my familiarity with some participants may have impacted the dynamics of our researcher/respondent relationship.

Finally, the COVID pandemic presented a few unique challenges. For example, it necessitated the use of Zoom for all interviews, which occasionally resulted in sub-optimal sound quality and, by extension, difficulty transcribing select interview sections. Thankfully, the transition to virtual interviews came with some silver linings, primarily that I was able to interview a geographically diverse group of participants in a quick, cost-effective manner. The pandemic also prevented me from traveling to campus, which limited my access to relevant documents and eliminated any hope of conducting

observations. As a result, I double-downed on my interviewing efforts, conducting more than twice as many as originally anticipated.

Chapter Summary

This chapter has provided a detailed overview of this study's methodology. The chapter began with a restatement of my purpose and research questions. It then provided a statement on my positionality and an overview of my rationale for using a constructivist perspective and case study method. Next was an overview of my study design, a single case study of the HFAI program. My understanding of the case was informed by document analysis, informational interviews with key institutional agents, a brief screening/demographic survey, and one-on-one interviews with 36 low-income Harvard alumni (24 of whom applied to Harvard during HFAI's early years). Next was a discussion of my data analysis process. I explained my use of inductive and deductive coding to identify themes in alumni transcripts, as well as my chosen validity checks (e.g., peer review, triangulation of data). The chapter concluded with a discussion of limitations.

Chapter 4: Findings

This chapter begins with an extensive overview of the Harvard Financial Aid Initiative (HFAI). Drawing on interviews with key Harvard administrators (both past and present) and 12 pre-HFAI, low-income alumni (six of whom contributed to the development and/or implementation of the program), as well as my analysis of relevant documents, I detail the origins of and motivations for this landmark financial aid policy. I also describe the evolution of HFAI since 2004, highlighting monetary and non-monetary student supports that have been added since its initial implementation.

The chapter then presents findings for each of my two research questions. I answer Question 1 ("What are the post-college career trajectories of no-loan program students at elite colleges and universities?") by providing an overview of six career archetypes I identified during extended interviewees with 24 alumni who enrolled in the College *after* HFAI's implementation (Classes of 2009-2017). The alumni I spoke with pursued varied and, at times, nonlinear paths; thus, these categories serve as a useful framework for better understanding their career motivations and experiences (see Appendix Q for narrative profiles of these 24 alumni, grouped by career archetype).

To answer Question 2 ("How do the college experiences of no-loan program students at elite colleges and universities influence their post-college career choices?"), I explain how the college experiences of HFAI students influenced their post-college career trajectories, as reported in their surveys and extended one-on-one interviews. Ultimately, students' experiences were as diverse as the students themselves; however, key factors emerged as critical to their early post-graduate career choices. These included undergraduate employment experiences, academic performance, interactions with faculty

and administrators, undergraduate social networks, extracurricular activities, a lack of undergraduate debt, and the signaling effects of their Harvard degree. Other college factors, including institutional career resources, racism/sexism on campus, and pressure to pursue prestigious careers (e.g., finance, consulting) and wealth are also discussed.

Critical Context: The History and Evolution of the Harvard Financial Aid Initiative

Like many major policies, HFAI has a complex history (see Appendix O for a timeline of HFAI's key dates and developments). However, my data revealed that its origins are largely attributable to having the right people on campus at the right time in history.

Right People

Harvard began making major enhancements to its financial aid offerings during the tenure of Neil Rudenstine, who served as the University's President from 1991-2001 ("Harvard announces sweeping middle-income initiative," 2007). However, my sources agreed that HFAI, specifically, was the brainchild of a few key administrators during the early 2000s.

When asked to explain how HFAI came to be, every key administrator noted the importance of Larry Summers' transition to the presidency in 2001. They recognized Summers' interest in social mobility and emphasized the ways in which an enhanced financial aid program would help ensure that the University could recruit and retain students from underprivileged backgrounds.

Though the exact chronology of HFAI's development is a bit unclear, all participants agree on the general sequence of events. Working with leadership from President Summers' office, the admissions team determined that families with household

incomes of less than $40,000 were paying (collectively) approximately $2 million a year. Realizing that "for a measly $2 million," they could eliminate these family contributions, the University's Vice President for Policy and Dean of Admissions and Financial Aid worked with the Director of Financial Aid to develop a more fleshed out policy (P. James, personal communication, March 11, 2021). Ultimately, this plan became the basis for the first iteration of HFAI.

By Spring 2003, these three key administrators had shared their proposal with President Summers, worked with the Office of Institutional Research to sort out the specifics, and modeled the program's projected annual costs. Then, in the 2003-2004 academic year, representatives from the Financial Aid Office led focus groups with current students—including several of my pre-HFAI alumni interviewees —who had family incomes of less than $50,000 (Harvard Office of the President, 2023). With these focus groups, the team hoped to better understand the challenges faced by current low-income students and how they might be remedied, at least in part, by a revamped financial aid program.

Right Time

Having the "right people" in leadership was certainly important to the development of HFAI, but so, too, was the timing. The years leading up to HFAI were marked by mounting public concern about growing opportunity gaps between students from low-income backgrounds and those from more affluent backgrounds. One administrator recalled that the Century Foundation was sharing a number of papers on the topic of low-income students in higher education, emphasizing the importance of increasing college access and success for economically disadvantaged students. In a

February 2004 speech to the American Council on Education, in which HFAI was announced, then-Harvard President Larry Summers lamented that intergenerational mobility in the United States may be *decreasing* (Harvard Office of the President, 2023).

Summers' ACE speech centered around issues of inequity in higher education, noting changes in the national economy, issues of access in higher education, and major initiatives Harvard was taking—namely HFAI—to help remedy these issues. Public concern about these issues was exacerbated by the "affordability crisis" in higher education, which had begun to cause panic among families and politicians alike. As Summers explained in his speech:

> The trends I have described today are not unrelated to the fact that we have allowed the purchasing power of the Pell Grant to decline for the last thirty years by 11 percent in real terms, relative to overall price increases at private institutions of 150 percent; that we have moved from grants to loans as the primary vehicle for federal financial aid; and that state legislatures have slashed operating support for universities, sending tuitions higher, while diverting scarce grant resources to merit aid. (Harvard Office of the President, 2023, para. 2)

By the time HFAI was announced, some institutions had already taken steps to respond to these issues. In 2001, Princeton famously established the nation's first "no-loan program," eliminating loans from its financial aid packages and removing home equity from financial aid calculations (Rimer & Finder, 2007). The Ivies were not the only institutions revamping their financial aid programs. In 2003, a full year before HFAI's launch, the University of North Carolina at Chapel Hill introduced its Carolina Covenant program, enabling low-income students to graduate debt-free from the University (Heller, 2007).

The Original HFAI Policy (Fall 2004)

Larry Summers' announcement of the HFAI program on February 28, 2004, came two days before the March 1 financial aid application deadline for prospective members

of the Class of 2008 (Arenson, 2004). Media outlets were eager to share that, as of the 2004-2005 academic year, Harvard would be "free" for students from families with annual household incomes of up to $40,000 and significantly cheaper for those with annual household yearly incomes of up to $40,000-$60,000. In truth, Harvard would not be "free" for its lowest-income students. Rather, HFAI eliminated the Expected Family Contribution (or EFC), a calculation used by colleges and universities to determine how much financial aid a student should receive (Arenson, 2004; Federal Student Aid, n.d.). Students were still expected to pay a few thousand dollars a year, which the Financial Aid Office assumed could be earned through work performed during the academic year and summer. Before HFAI was implemented, the EFC for families earning less than $40,000 was, on average, $2,300 a year. Families earning $40,000-$60,000 had an average EFC of $3,500, compared to an estimated $2,250 under HFAI.

Notably, HFAI applied to both entering and returning students (Hemel, 2004), including international students, who had been eligible for the same institutional aid as American students since the 1980s (Arenson, 2004). Based on the student demographics of the time, Harvard expected that approximately 1,000 of its 6,500 undergraduates would benefit from the new program (Arenson, 2004; Hemel, 2004). Though this seemed like a striking figure at the time, the U.S. median household income in 2004 was just $44,389 (Crimson Staff, 2006). Thus, it was clear that the vast majority of Harvard students were much more affluent than most Americans. The fact that Harvard undergraduates skewed so wealthy had a silver lining: the cost of eliminating EFCs for families earning less than $40,000 would be fairly minimal by Harvard standards—just

$2.2 million, relative to the College's overall financial aid budget of $80 million (Hemel, 2004).

As Summers made clear in his ACE speech, Harvard's revamped financial aid formula was the cornerstone of its plan to help address inequities in higher education. However, Summers highlighted some additional measures to complement HFAI. First, the Admissions Office intensified its efforts to reach "talented students across the nation who might not think of Harvard as an option" due to their financial circumstances ("Harvard announces new initiative," 2004, para. 3). Second, the admissions team recommitted to its policy of paying particular attention to students who demonstrated significant achievements despite limited resources in their homes, schools, or communities. Finally, in July 2004, Harvard launched the Crimson Summer Academy, an intensive summer program for 30 financially disadvantaged students in the greater Boston area. Beginning in ninth grade, Crimson Summer Academy participants would spend three summers in the college preparation program, which brought 30 public and parochial school students to Harvard for classes and college advising.

The Goals of HFAI

My conversations with Harvard administrators revealed that the University had several motivations for implementing this landmark initiative. In addition to increasing its enrollment of low-income students and promoting social mobility, Harvard hoped to clarify financial aid messaging, compete with other top-tier universities, and take a leadership role in higher education accessibility.

Increase Enrollment of Low-Income Students. In the years leading up to HFAI, national thought leaders and academics raised red flags about the scarcity of low-income

students at the nation's most selective colleges (Heller, 2007). A cynic might think that Harvard wanted to improve the quality of its low-income applicant pool so it could cream top candidates without demonstrably increasing their enrollment of lower-income students. However, during my interviews, several Harvard administrators, past and present, expressed a genuine passion for increasing the enrollment of low-income undergraduates. Interestingly, these administrators were equally adamant about the fact that, when it came to increasing the enrollment of low-income students, they did not have quantifiable goals in mind. As one senior admissions administrator explained, "HFAI status became a feather on the scale in the way that there are lots of different kinds of feathers … but [admitting more low-income students] was very clearly a priority" (S. Alcott, personal communication, April 19, 2021).

Promote Social Mobility. When asked whether increasing low-income students' social mobility was a goal of the HFAI program, many administrators offered a resounding "yes." In the years since HFAI's initial launch, Raj Chetty, a Harvard economics professor and 2012 MacArthur Fellow, has produced a strong body of research on economic stratification in higher education, specifically the effects various types of colleges and universities have on students' social mobility. For example, he found that attending an Ivy-Plus college rather than a highly selective public flagship institution "increases students' chances of reaching the top 1% of the earnings distribution by 60%, nearly doubles their chances of attending an elite graduate school, and triples their chances of working at a prestigious firm" (Chetty et al., 2023, abstract).

Clarify Financial Aid Messaging. Several administrators stressed that one of Harvard's key motivations for HFAI was a desire to better market its robust financial aid

to families who may not know about it (or believe it). It is worth noting that Harvard had begun offering generous need-based aid long before the policy began. Still, low-income students remained severely underrepresented on campus, a fact many attributed—at least in part—to misconceptions about the cost of attending Harvard.

Compete With Other Top-Tier Universities. A desire to remain competitive with other colleges and universities also emerged as a motivation for HFAI. Though Harvard has long topped most college rankings lists, leaders in Harvard admissions and financial aid worried that they were losing students to large public flagships, as well as institutions—both public and private—that offered attractive merit aid packages (e.g., Duke, University of Virginia).

Take a Leadership Role in Higher Education Accessibility. In implementing HFAI, Harvard also hoped to set an example for other institutions of higher education. As one senior financial aid administrator explained, "[HFAI] was as much a public relations decision ... as it was an institutional decision to try and diversify our student population in socioeconomic terms." The hope was that media coverage of HFAI would not only increase applications to Harvard but also spur other colleges and universities to action—particularly those with the financial resources to implement semi-comparable programs.

Early Challenges

As with any major initiative, HFAI has had its challenges. Some were largely expected. Others were unwelcome surprises. Drawing from my interviews with Harvard alumni and administrators, as well as relevant documents and news coverage, this section provides an overview of the challenges confronting HFAI in the past, present, or both.

Overcoming Administrator Anxieties. Administrators believed two groups of stakeholders experienced anxiety about the cost and implementation of HFAI: the Faculty of Arts and Sciences, a division of the University that oversees Harvard College and its student aid (Harvard Faculty of Arts and Sciences, 2023), and the Financial Aid Office. Although the original HFAI policy represented a modest budget increase of approximately $2.2 million, the Middle Income Initiative (announced in December 2007) was significantly more expensive, which distressed some FAS leaders. Meanwhile, the financial aid team was concerned about implementing a revised financial aid formula. As one senior leader explained, HFAI—while "beautifully simple" for the general public—could be quite complicated behind the scenes (P. James, personal communication, March 11, 2021). The fine print of HFAI noted that Harvard was "free" for families with incomes below $40,000 *with normal assets;* ultimately, the Financial Aid Office was responsible for determining what "normal assets" meant for families in a given income band.

Identifying Eligible Students. For HFAI to have its intended effect on the enrollment of low-income students, Harvard's admissions team must be able to identify and recruit eligible youth. Research suggests that there is a sizable number of high-achieving, low-income students; indeed, an estimated 25,000-35,000 low-income students in the United States score in the top 10% of all ACT and SAT takers each year (Hoxby & Avery, 2012). Still, students in the highest SES quartile are 22 times more likely than students in the lowest SES quartile to score above a 1300 on the SAT (Carnevale & Rose, 2013, p. 130). Although Harvard uses a holistic admissions process, one that considers more than standardized test scores, low-income students—particularly

those from under-resourced schools—may struggle to stand out relative to their more affluent peers.

Geography poses an additional challenge for recruiters. As one former admissions officer noted, it is much more efficient for admissions office representatives to go to New York City or Los Angeles, where they can reach thousands of prospective students in a single stop, than it is to visit non-urban areas, which do not typically send many students to selective coastal institutions (Hoxby & Avery, 2013).

Since the implementation of HFAI, Harvard has tried to combat these limitations by revising aspects of its recruitment and application processes. Still, inequalities persist, as evidenced by data from the Harvard Crimson newspaper's freshman survey of the Class of 2022—individuals who began their undergraduate careers in 2018, 14 years after HFAI's initial launch ("Meet the class of 2022," 2018).[6] According to this survey, among the Class of 2022, more than one-third were legacy students, more than 1 in 10 (12.2%) were recruited athletes, and just one in six (14.4%) came from families earning < $40,000 a year. Among students with families earning less than $40,000, 32.2% were admitted early, compared to 70.6% of students from families earning > $500,000. Additionally, nearly one in five (19.3%) had worked with a private admissions counselor. In short, even as Harvard strategically targets and recruits low-income students for HFAI, it continues to enroll a disproportionately high number of privileged undergraduates.

HFAI Student Struggles on Campus. Throughout our interviews, HFAI affiliates noted that early HFAI students—whose time at the college pre-dated later

[6]Notably, this survey had a response rate of 60%-plus, so its data may not be perfectly representative.

program improvements—encountered several challenges, both non-monetary and monetary, during their undergraduate years.

Non-Monetary Challenges. When HFAI launched in Fall 2004, several initiatives were available to help support students' sense of belonging (e.g., Student Events Fund, free bus tickets to the Harvard-Yale game). Despite these efforts, administrators recalled hearing feedback from HFAI students, house tutors, and others that HFAI students were not receiving enough non-monetary support.

Administrators identified a few key challenges to making students feel adequately supported. First, the College lacked robust academic advising. Aside from cursory meetings to sign off on classes, it was often incumbent on students to request dedicated time with their advisors. One former admissions officer and HFAI coordinator suspects that HFAI students, in particular, were hesitant to seek extra help, fearing that it would make them seem ill-prepared academically (L. Grantchester, personal communication, March 25, 2021).

A second challenge was that Harvard was largely de-centralized and, until recently, did not have a student affairs office, which made it difficult to coordinate student support efforts related to student programming, housing, and other aspects of university life. As a result, HFAI students regularly faced seemingly avoidable challenges, such as closed dining halls during holiday breaks (when many HFAI students could not afford to leave campus). A senior financial aid administrator noted that the structural disconnect between the Financial Aid Office and the College), and the fact that there was not a dedicated student affairs team, was "probably our biggest challenge" (A. Hoffman, personal communication, April 8, 2021). Over the years, his office has worked

diligently to build bridges with other entities on campus, particularly those that work more directly with students, so they can be "lockstep with whatever the College is trying to do."

A final challenge was a lack of mentors or affinity groups. In HFAI's early years, administrators struggled to determine whether such supports would be of interest to HFAI students. This was easier said than done, as HFAI students are as diverse as any group of college students, perhaps even more so.

Monetary Challenges. HFAI ensured that Harvard's undergraduate aid was among the most generous in the country. Thus, administrators were shocked to realize that many HFAI students faced financial challenges *after* they arrived on campus. For example, for years, HFAI students were expected to make modest contributions toward the cost of their education, what the college deemed a "work contribution." Scholarships or other funds could be used to cover the academic year "work contribution," but that was not the case for the summer contribution of approximately $2,000 (Crimson Staff, 2006). On paper, the idea of asking students to contribute something toward the cost of their education seemed reasonable. However, after receiving feedback from students, the admissions and financial aid teams realized that the summer "work contribution" was a greater financial hardship than anticipated. Even if students were lucky enough to find a paid job or internship, most still had cost of living expenses, which—in a major city—could eat up the vast majority of their wages. Consequently, many students opted to live with family or take higher-paying positions outside of their interest areas.

A related challenge was that, on top of their expected "work contributions," many HFAI students felt pressure to send money home (A. Gregory, personal communication,

March 24, 2021). This was especially true during the Great Recession of 2007-2009, when many parents were underpaid, underemployed, or unemployed altogether. Although students were prohibited from working more than 20 hours a week in on-campus jobs, many opted to take off-campus jobs as babysitters or pursue work in Harvard Square. Administrators worried that such students were getting a compromised version of the Harvard experience because they did not have time for extracurricular activities or impromptu socializing. Perhaps more importantly, they feared that students' fatigue from working long hours could pose a threat to their academic success.

Another work-related issue was eligibility—or rather, *ineligibility*—for Federal Work Study. International and undocumented students had never been eligible for Federal Work Study, which made their "work contributions" all the more difficult. However, as Harvard's financial aid became more generous, other low-income students became ineligible for Federal Work Study, as well. As one senior financial aid administrator explained, when a student files a FAFSA, the federal government uses its aid formula to determine the student's EFC and, by extension, their Federal Work Study eligibility. If Harvard determines that the student's EFC is *less than* what the federal government has determined, that student may not be eligible for Federal Work Study. This was an issue because many of the most desirable on-campus jobs (e.g., working in libraries) were reserved for Federal Work Study students. Fortunately, since the early days of HFAI, the federal formula that determines Federal Work Study has evolved so that its EFCs are much closer to Harvard's, making ineligibility for Federal Work Study much less common.

Navigating the Economic Recession and Other Funding Threats. Even as it continued to ramp up its aid offerings, Harvard struggled to ensure it had the funds to cover the HFAI program. A few years after HFAI's launch, the Harvard endowment boasted incredible returns of 24%. As a result, there were "huge pots of money," much of which was earmarked for undergraduate financial aid and the new Middle Income Initiative of 2007 (D. Laurent, personal communication, April 8, 2021).

Soon after, the Recession hit and the College experienced a significant increase in need-based aid eligibility, beyond what they had planned for or predicted. During this time, the College instituted several austerity measures to reduce expenses, everything from pay freezes to the elimination of hot breakfast in the dining halls. However, then-President Drew Faust was unwavering in her commitment to undergraduate aid. One administrator paraphrased President Faust's stance, saying,

> Everything's on the table [for] cutting, except undergraduate financial aid. And, in fact—on top of the great program we've just implemented—we will increase the amount of aid available, knowing that students and families are going to need more. (A. Hoffman, personal communication, April 8, 2021)

Of note, since the early days of HFAI, many of these challenges have been addressed. Some, such as administrator anxieties and Federal Work Study eligibility, have largely remedied themselves. Others, like identifying eligible students and addressing student struggles, have been continuous works in progress. After learning about the non-monetary and monetary challenges HFAI students faced, university administrators revised several related policies and practices and/or implemented new ones. These changes are detailed in a subsequent section: Spring 2008-Winter 2022: Program Improvements and Supplemental Supports.

The Evolution of HFAI Policies (2006-Present)

Since its inception in 2004, HFAI has been amended three times, with each iteration offering *more* aid to students. There have also been a number of smaller tweaks to the program and enhancements to complementary student supports (see Appendix O for a timeline of key dates and developments related to HFAI).

Spring 2006 Update: Raising the Income Cap to $60,000. The first major update to the HFAI program came in March 2006, when Harvard eliminated the EFC for families earning less than $60,000 a year and reduced the net price for families earning $60,000-$80,000 annually. Though it did not eliminate HFAI's summer work contributions (approximately $2,000), the updated policy did allow students to use outside scholarships (e.g., Gates Millennium Scholarship, National Merit Scholarship) to cover the expense. In a public statement, then-Harvard President Larry Summers noted, "We are fortunate to have significant resources, and there is no better way to use them than to support families seeking to provide the best possible opportunities for their children" ("Harvard expands financial aid," 2006, para. 3).

December 2007 Update: Middle Income Initiative. The next and, to date, most significant change to HFAI came on December 10, 2007, when new Harvard President Drew Faust and Dean of the Faculty of Arts and Sciences, Michael D. Smith, announced the Middle Income Initiative ("Harvard announces sweeping middle-income initiative," 2007).

The Middle Income Initiative had three major components, effective Fall 2008:

1. *Zero to 10 Percent Standard:* The EFCs for students from families earning less than $60,000 would continue to be $0 ("Harvard announces sweeping

middle-income initiative," 2007). Families earning between $60,000-$120,000 would be expected to contribute 0-10% of their income, based on a sliding scale. Those with household incomes between $120,000-$180,000 would have EFCs of approximately 10% of their household income. This new formula was expected to reduce families' EFCs by one-third to one-half, making Harvard as or more affordable than most students' local public universities. The College continued to consider special circumstances on a case-by-case basis, taking into account variables like family size, unusually high medical bills, and sibling educational expenses.

2. *No Loans:* Undergraduates would not be expected to take out loans. Instead, loans would be replaced by institutional grant aid (though students could opt to take out voluntary loans to cover other expenses; "Harvard announces sweeping middle-income initiative," 2007).
3. *Eliminate Home Equity from Financial Aid Calculation:* The Financial Aid Office no longer considered home equity when determining a family's ability to pay ("Harvard announces sweeping middle-income initiative," 2007). On average, this change was expected to reduce affected families' EFCs by $4,000 (Rimer & Finder, 2007).

Collectively, these changes made Harvard's aid to students with household incomes of $120,000-$180,000 the most generous in the nation. Moreover, an estimated 90% of American families would be eligible for some amount of Harvard's financial aid ("Harvard announces sweeping middle-income initiative," 2007). The new policies were

expected to benefit both current Harvard students and current high school students, who may not have felt like Harvard was an affordable option.

This new initiative disproportionately benefited families earning $120,000-$180,000 a year. However, Richard Kahlenberg, a senior fellow at the Century Foundation, stressed the importance of middle-income initiatives like Harvard's, explaining, "It's important to take care of the middle class because you don't want a backlash against programs for low-income students" (Rimer & Finder, 2007, para. 22). President Faust seemed to anticipate some amount of backlash from higher income families, proactively pointing out that even students who pay full tuition at Harvard benefit from endowment funds, which cover a substantial portion of their education; thus, *all* Harvard students, even those not on financial aid, have their educations subsidized by university funds (Jaschik, 2007).

Most families' responses to Harvard's Middle Income Initiative were predictably positive. At least publicly, many financial aid experts and practitioners applauded Harvard's efforts to make college more affordable and praised the simplicity and clarity of its aid policies, which made it easier for families to anticipate their net price, even before submitting an application (Jaschik, 2007).

Still, the Middle Income Initiative faced plenty of critiques, many of which were summarized by Donald E. Heller in a December 17, 2007 *Chronicle of Higher Education* article (Heller, 2007). For example, several aid experts feared that Harvard's generous aid would put pressure on institutions with significantly fewer resources to increase their merit aid (often considered less equitable than need-based aid) or risk losing students to Harvard and other highly endowed institutions (Jaschik, 2007). A few experts scoffed at

the very name “Middle Income Initiative,” feeling that the policy blurred the definitions of “middle” and “upper” income (Jaschik, 2007). They emphasized that, in the year that Harvard announced this policy, which targeted families earning $60,000-$180,000, the “real” median family income in the United States was just over $48,000. Moreover, a household income of $120,000-$180,000 put families in the top 5-15% of earners. As scholar Donald Heller put it, “By any definition one could choose—top quarter, top third, top one-fifth—they should be called ‘upper-income’ students” (Heller, 2007, para. 8).

Harvard’s decision to eliminate home equity from financial aid calculations also came under fire (Jaschik, 2007). Many critics felt that home equity represented genuine wealth, stressing that “an asset is an asset is an asset” (Jaschik, 2007, para. 19). Others worried that ignoring home equity in aid calculations was unfair to families who *do not* have home equity. As some noted, this could inadvertently exacerbate White privilege, as “home equity is overwhelmingly held by White people, so policies shielding home equity shield White wealth” (Jaschik, 2007, para. 20).

Finally, some critics felt that Harvard could find better ways to spend the estimated $22 million a year associated with the Middle Income Initiative (Heller, 2007). Suggestions included supporting under-resourced schools in the surrounding area, though—in Harvard’s defense—its Crimson Summer Academy supported Boston-area students on a smaller scale, and funds earmarked for financial aid could not be re-allocated easily to other projects.

Spring 2008-Winter 2022: Program Improvements and Supplemental Supports. Although there were not significant HFAI policy changes between the Middle Income Initiative (implemented in Fall 2008) and Winter 2022, the College made several

important tweaks to the program during that time. Some of these were formal changes in HFAI policy, while others were supplemental student supports intended to improve HFAI students' experiences and outcomes. This section highlights the most noteworthy changes.

- *Raising of Income Cap for $0 EFC:* Between 2007 and 2022, the income cap for HFAI's $0 EFC eligibility was raised from $60,000 to $65,000 ("Harvard to expand financial aid," 2022).
- *Elimination of Summer Work Requirement:* In recent years, the Financial Aid Office eliminated HFAI students' summer work contribution (approximately $2,000 a year), so HFAI students can have the same kinds of summer opportunities as their more affluent peers (e.g., unpaid/low-paying internships, research, nonprofit experiences, study abroad). Now HFAI students are only responsible for an academic year work contribution of $3,500, which they can cover through paid work, student loans, outside scholarships, or other means (K. O'Hara, personal communication, March 29, 2021).
- *Start-up Grants:* Thanks to an endowed donation, incoming HFAI students began receiving "start-up grants" in 2016 (FAS Communications, 2018). Students receive $1,000 at the beginning of each freshman year semester (i.e., Fall, Spring), which they can use however they see fit (e.g., dorm furniture, laptop, travel; A. Hoffman, personal communication, April 8, 2021).
- *Free Trips to Admitted Students Weekend:* Each spring, all admitted Harvard students are invited to attend a "pre-frosh" weekend designed to introduce them to the University. The Financial Aid Office has long subsidized or

covered these trips for HFAI students, upon request. However, now the process has become more routine and streamlined. Additionally, HFAI students are now invited to a welcome reception specifically for HFAI beneficiaries.

- *Peer Tutoring Aid:* In recent years, the Financial Aid Office began coordinating with the peer tutoring center to ensure that HFAI students automatically receive financial assistance for peer tutoring (K. O'Hara, personal communication, March 29, 2021).
- *Graduation Travel Support:* In the late fall of their senior year, HFAI students with a $0 EFC are offered funds to help bring their family members to graduation (K. O'Hara, personal communication, March 29, 2021).
- *Storage Facility Support:* The College now helps cover storage facility costs for HFAI students who need to store their belongings over the summer (J. LeBlanc, personal communication, March 17, 2021).

In addition to these monetary changes and supports, HFAI students now benefit from the following: enhanced student affairs services**, i**ncluding more robust academic advising (K. O'Hara, personal communication, March 29, 2021); bridge programming, including a first-year retreat designed to help ease the transition from high school to college, particularly for first-generation and low-income students (Harvard College Dean of Students Office, 2023a); and student organizations designed for first-generation, low-income undergraduates (A. Hoffman, personal communication, April 8, 2021). Other additions include an alumni mentoring program for HFAI and first-generation undergraduates, overseen by the Harvard Alumni Association **(**K. O'Hara, personal

communication, March 29, 2021); targeted communications via the HFAI newsletter, HFAI dinners, hosted by representatives from the Financial Aid Office; extended dorm housing for students who may otherwise struggle to find housing during holiday breaks and summers; and outreach and support for HFAI parents, including a parent lounge area during freshman move-in, as well as online programming during parent weekends, if parents are unable to attend in person.[7]

Spring 2022 Update: Raising the Income Cap to $75,000. In March 2022, Harvard announced that, beginning with the Class of 2026, students from families with household incomes of $75,000 or less would have an EFC of $0 ("Harvard to expand financial aid," 2022). In their press release, Harvard noted that 25% of students qualify for HFAI. Based on its projections for the 2022-2023, the College estimated that 55% of students would receive need-based grant aid, paying an average annual net price of $12,700.

Relevance to Research Questions 1 and 2. The information shared in this section provides important context for understanding the findings for Research Questions 1 and 2. Of particular note is the fact that, until very recently, HFAI was not a "program" in the traditional sense but rather a financial aid policy. Thus, in theory, the experiences of HFAI students were only different from their peers' experiences in that HFAI students

[7]Notably, in Summer 2023, after years of declining to run such a program, Harvard launched a seven-week bridge program designed to support "poorer, rural, and first-generation students" in their transition to Harvard (Krupnick, 2023, para. 2). Mirroring similar programs at other elite universities (e.g., Yale, Princeton, MIT, Georgetown), Rising Scholars "seeks to help students thrive by introducing them to an unfamiliar academic, extracurricular, and social environment" (para. 4). This includes an interdisciplinary course (graded pass/fail), writing and math instruction, a data science class, a series of guest speakers, a structured introduction to university resources, fall meet-ups, designed to help students identify and secure summer opportunities (e.g., employment, research, study abroad). Of note, this program is *not* intended to be remedial; prospective participants are invited based on their backgrounds, not test scores. In its inaugural year, 30 of the approximately 75 invited students opted to participate.

were eligible for a specific financial aid package, one that eliminated EFCs for families below a certain income threshold. In practice, however, HFAI students were often united by a common set of monetary and non-monetary challenges, such as inadequate academic and career advising (for their particular needs), pressure to send money home, and—in some cases—ineligibility for Federal Work Study jobs.

By design, HFAI students were also the lowest-income students on campus. However, as this section has shown, Harvard's definitions of "low" and (eventually) "middle" income were significantly different from the definitions used by most U.S. institutions, including the federal government. In short, HFAI students found themselves in an interesting position—that of being disadvantaged relative to their Harvard peers but advantaged (at least educationally speaking) relative to the general public. Consequently, one cannot simply assume that prior research on low-income students, even those at "elite" colleges, is applicable to HFAI students.

Research Question 1: Post-College Career Trajectory Archetypes

Over the course of this project, I interviewed 24 Harvard alumni who applied to the college shortly after HFAI's implementation in Fall 2004 (i.e., Early HFAI Alumni). I opted to spotlight the experiences of these 24 participants (excluding data from interviews with 12 older Harvard alumni) because they were eligible for HFAI during the entirety of their undergraduate experience. Data from these interviews helped me answer my first research question: "What are the post-college career trajectories of no-loan program students at elite colleges and universities?"

Of note, this study focused on the long-term career trajectories of alumni participants, not just their first post-college jobs. Predictably, older participants within

this group had often held more positions than those who graduated more recently. At the time of our interviews, three-fourths of participants had completed (or nearly completed) an advanced degree. These degrees were treated as one component of their overall trajectory.

After analyzing transcripts and analytic notes, I identified six distinct career archetypes, defined as the career paths alumni take after graduating from college. These six career archetypes and their prevalence among early HFAI alumni are as follows:

1. *High-Impact (38%):* This archetype is characterized by the impassioned pursuit of careers that help underserved individuals and communities access critical resources and opportunities. Alumni who pursue these careers prioritize their potential to make a positive impact over their own financial comfort. While some High-Impact careers afford a certain amount of prestige or power, those perks are of secondary importance. In many cases, alumni in these fields are driven by a desire to "pay it forward" and/or help people who grew up in circumstances or home communities like their own. Examples include careers in K-12 education, public interest law, local government, small nonprofits, or the clergy.
2. *Hybrid – Pay and Impact (29%):* Alumni who fit this archetype have managed to pursue careers that are lucrative *and* make a positive impact on the world. They are motivated by a desire to help others and maintain a comfortable standard of living for themselves (and, in some cases, their nuclear and/or extended families). In many cases, family pressure also plays a role. For example, some parents explicitly pressure their children to pursue high-

paying, high-status careers. In other cases, alumni feel unspoken pressure to prove that their families' personal sacrifices (e.g., immigrating to an unfamiliar country) were warranted. Examples include a physician at a community health center and a social-justice oriented business school professor.

3. *Passion Pursuers (13%):* Alumni who fit this archetype prioritize the pursuit of their personal passions over their financial security or direct impact. In some cases, debt aversion (e.g., fear of graduate student loans) or labor market conditions (e.g., Great Recession) have a direct impact on alumni's decision making. Examples include a professional poet, a doctoral student in medieval history, and an ecology postdoctoral researcher.
4. *High-Paying (8%):* This archetype is characterized by the intentional and unapologetic pursuit of high-paying jobs in lucrative fields. Alumni who pursue this path seek to maximize financial security for themselves and their families. Prestige, status, and power are perks. Alumni's driving motivation for pursuing this path seems to be the ability to live more comfortably than they (or their families) have previously. Examples include a business executive and a physicist.
5. *Switchers – Pay to Impact (8%):* Alumni who fit this archetype opt to pivot from high-status, high-paying positions to careers that prioritize impact over pay. Their initial career decisions are often motivated by a desire to demonstrate a return on investment (re: their undergraduate education), achieve a new level of financial security, prove to themselves or others that

they can "make it," and/or follow in the footsteps of their Harvard peers. However, after several years in one or more high-paying positions, they decide to pursue more altruistic paths that offer modest compensation relative to their previous six-figure salaries. Often these paths are inspired in some way by alumni's humble upbringings and personal experiences. Examples include a corporate attorney who has pivoted to public interest law and a headhunter who is transitioning to a career in academia (specifically African American Studies and Anthropology).

6. *Switchers – Impact to Pay (4%):* Alumni who fit this archetype opt to switch from high-impact positions to those that offer higher pay and, thus, more financial security. This was not a common pathway among my interviewees. The sole participant who made this switch was motivated by his need support a growing family. This individual had explored various passions (e.g., international travel, renewable energy) before transitioning to a post-PhD career in technology.

What follows is an overview of the demographics, characteristics, and narratives of alumni who pursued each of these career trajectories. The length of these overviews varies in accordance with their prevalence among interviewees (for extended profiles of each individual participant, see Appendix Q).

HFAI Alumni in High-Impact Career Trajectory

Approximately 38% of my participants opted to pursue High-Impact career trajectories, working in a position (or series of positions) that help underserved individuals and communities. Examples include a special education advocate who later

secured her dream job at a New York City Legal Aid office and an elementary school teacher who went on to serve as a Dean of School Culture and ultimately a founding principal at a Chicago charter school.

Relative to my sample, participants in the High-Impact career trajectory were disproportionately White (67%) and/or female (67%). The vast majority (78%) were U.S.-born citizens from non-immigrant families. Despite these trends, these participants did not attribute their post-college career choices to their race, gender, or immigration status.

There was not a clear relationship between first-generation college student status, high school type, or undergraduate debt (or lack thereof) and the pursuit of High-Impact fields. For example, just one participant (Jennifer) said that her minimal undergraduate debt emboldened her to pursue a low-paying career in public interest law. Finances did seem to influence post-college career choices in other ways. Jennifer ultimately withdrew from Washington University School of Law (and its affiliated social work program), opting to attend a lower-ranked law school that offered her free tuition. Seven years after graduating, Aria had yet to pursue a graduate degree, explaining that she was intimidated by the cost.

For a lucky few, finances became *less* of a concern after college. For example, as Tova's relationship with her future husband—an MIT student from a wealthy family—became increasingly serious, she felt less pressure to pursue a lucrative field. Ultimately, Tova withdrew from a joint MBA/Jewish Nonprofit Management program and enrolled in an Orthodox rabbinical school.

Notably, everyone on the High-Impact trajectory majored in humanities or a social science (e.g., anthropology, English, psychology, history). For some, this was a natural outgrowth of their pre-college interests. For others, it represented a deviation from their intended tracks. Often, they attributed this to feeling less academically prepared than their more affluent classmates. For example, upon discovering that she was "at least a year behind [her] peers in both math and science," Mallory switched from a pre-med track to East Asian Studies. Similarly, Emma, an international student from Wales, soon realized that she "wasn't as good as [she]'d thought at maths" and transitioned into the English department.

Among High-Impact participants, many had been oriented toward public service since before college. Some, like Jennifer, reported the positive influence of a parent who worked in a High-Impact field (in her case, special education). Others were influenced by their families in less tangible ways—for example, the "anti-capitalist" teachings of Rain's parents. In several instances, participants' interest in High-Impact careers developed *during* their college years, often due to experiences with the Phillips Brooks House Association (a campus hub for social justice work), the Center for Public Interest Careers (specifically its internships and fellowships), undergraduate employment experiences in relevant fields (e.g., the Human Rights Law Program at Harvard Law School), or vocational training opportunities, such as a teacher development program.

Many High-Impact participants also gravitated toward familiar job titles, noting that they had limited exposure to less common careers. This was particularly true for those who worked in education (e.g., "teacher"). At least one participant (Joseph) still feels like he has a limited grasp of potential career options. After years as a Harvard

Admissions Officer and, now, a nonprofit consultant, Joseph acknowledged that, "In so many ways, I still feel like that kid I was at 17. I just don't know what other things there are to do." For this reason, it is perhaps unsurprising that, at some point during college, two-thirds of my High-Impact participants intended to become lawyers. Though some were attracted to the social justice aspect of law, others simply knew what it was and felt it was one of their few viable options. As Rain explained, "[Law] is what smart people who aren't good at math do." Ultimately, one-third of participants on the High-Impact trajectory went on to earn a law degree.

Notably, despite their lower salaries, High-Impact participants were slightly more likely than those on other trajectories to have earned (or nearly completed) an advanced degree (78% vs. 73%). These included two JDs, one PhD/JD, two M.Eds, one MS., and one PhD (in progress).

Most High-Impact participants felt that careers devoted to helping others represented a deviation from the typical post-Harvard career path. One might suspect, then, that their decision to pursue such a path was a rebellion against prevailing Harvard norms. This did not seem to be the case. Nearly all of them stressed that they "loved" their college experience, even if they had felt a bit out of sync with more profit-driven peers. For example, despite early social and academic struggles, Joseph grew so enamored with Harvard that he became a tour guide and, for many years, an admissions officer. As he explained, "I drank the Kool-Aid, so I wanted to serve it up."

Despite the high number of students pursuing finance, consulting, and technology jobs (57% of graduating Harvard seniors in 2022), High-Impact participants rarely felt pressure—from the institution or their peers—to pursue lucrative careers (Abugov, 2023).

As Rain explained, “I didn’t ever feel the need to make astronomical amounts of money or go through these more prestigious career pathways. I was totally fine being the one friend who is a teacher.” Some participants even felt *encouraged*—albeit subtly—to prioritize social justice in their future work. For example, Tova cited a quote on Dexter Gate (a main entrance to Harvard Yard), which instructs students, “Enter to grow in wisdom, and depart to serve thy country and thy kind.” Just one participant (Terrell) voiced frustration with his current work (as an elementary school principal) and, particularly, others’ perceptions of it:

> [People often say], “Oh, it’s great that you do that. I appreciate that so much. I could never do that.” And what they’re really saying is, “Nice for you, but I don’t think that that is rigorous enough for me, that that will make enough money for me, that I’ll be as financially stable as I need to be.”

HFAI Alumni in Hybrid Career Trajectory

The next most prevalent trajectory was Hybrid, a descriptor for alumni who pursue lucrative careers that *also* make a positive impact on the world. Approximately 29% of my early HFAI participants fit this descriptor. Examples include a Bain consultant who went on to pursue socially-conscious business pursuits, such as developing affordable workforce housing in his struggling hometown; a Goldman Sachs investment banker who later pursued her passion for urban development at the World Bank and City of New York; and several physicians who opted for lower-paying, patient-centric specializations (e.g., family medicine/reproductive health, pediatric oncology).

Among Hybrid participants, there were no obvious trends with regard to gender, first-generation college student status, immigration status, or undergraduate debt burden. That said, a few commonalities did emerge. For example, all but one Hybrid participant (or 86%) identified as people of color. These included all three of the study’s Asian

participants and three of five Black participants. Of note, the three Asian participants were all first- or second-generation Americans. These individuals (and other first- and second-generation immigrants in my sample) often referenced an "immigrant mentality," which drove them to seek dignity at work; demonstrate a return on investment for others' sacrifices; improve conditions for the next generation; pursue high-status, stable careers; and prioritize education, more generally.

Additionally, all Hybrid participants attended public high schools. The quality of these schools, as reported by participants, varied significantly. When asked to describe his high school, Andrew, a family medicine doctor, said "low performing is an understatement," noting a dropout rate that hovered around 50% and a college-going rate of just 10%. Jay, whose family had moved just outside of Gary, IN, in pursuit of better educational opportunities, described his high school as "average as average can be." In contrast, Radhika, an investment banker turned civil servant, was among the first students at Chicago's top high school, a small magnet school that functioned much like an elite private institution. Regardless of their school's rigor, these individuals felt that their public schools had exposed them to a diverse group of students, which may have informed their future commitment to high-impact work.

Once in college, Hybrid participants had mixed experiences. Many, particularly those who found friends from similar socioeconomic backgrounds, reported loving their college experience. For example, Kwame quickly became a fixture on campus, participating in several choirs, Black Cast productions, Black student organizations, service opportunities, and a final club. While he was constantly conscious of his race, he stressed that "America's racist, so I never experienced Harvard as uniquely racist."

Others, like Jada, struggled with the culture of the institution, which she felt prioritized financial success and being *perceived* as successful. She rated her overall experience a 5.5 out of 10, adding, "Thank God I made it out of that place." Julie reported the most negative experience. Debilitating academic anxieties cast a dark cloud over her college years (despite her strong performance), and she never felt like she belonged. Julie also noted pressures within the pre-med track, emphasizing the rash of pre-med student suicides at Harvard during her undergraduate years.

All Hybrid participants "concentrated" in social science or pre-med majors, such as government, economics, or neurobiology. This may have been, at least in part, because such majors tended to have well-trod paths toward future careers in investment banking, consulting, or medicine. Within such departments, it was fairly easy to observe what upperclassmen were doing (e.g., lab research, finance and consulting internships) and follow in their footsteps. This was important, as a number of participants felt under-supported by Harvard's advising structure. For example, after determining that Harvard lacked the infrastructure to support her particular career interests, Jada ended up applying to consulting jobs via the Office of Career Services, ultimately working for a nonprofit consulting firm.

All but one Hybrid participant (86%) earned some form of advanced degree: MD, MBA, MA/MPP, or PhD. Of note, all three MDs worked for one to two years after college (in research and/or as an EMT) before beginning their medical degrees. These participants cited a variety of reasons, including the need for an academic break and a desire to save up money for the expensive medical school application process.

Several Hybrid participants' career ambitions were informed by challenges they observed in their families and/or home communities. For example, shortly after college, Jada returned to Atlanta, where she pursued a joint MA/MPP and committed herself to empowering local Black women. Andrew, who grew up surrounded by opioid addiction, practices family medicine at his hometown community health clinic and works at an independent abortion clinic one day a week. Similarly, thinking back to his family's early struggles to access healthcare, Max hopes to research class-related disparities in pediatric oncology outcomes, with an emphasis on increasing access to clinical trials. Finally, Kwame, an Ivy League business school professor, is using his high-status position to "wag[e] a war against White supremacy, patriarchy, and poverty." When people warn him about becoming the "diversity person," he says, "S---, I care about free and Black people. Why wouldn't I study race?"

Hybrid participants also expressed a strong desire to have more financial stability than they had experienced growing up. During our interview, Radhika recalled watching her undocumented parents struggle to stay afloat with a series of "under the table" jobs (e.g., busboy at Popeyes, parking lot manager, dollar store employee, gas station clerk, nanny, babysitter). Similarly, despite his town's high unemployment rate, Andrew says his high-school educated mother "had every job in the world," such as unloading trucks at a local department store. Finally, Julie's immigrant mother spoke limited English and had minimal formal education, making it difficult for her to work outside the home. Many of these participants viewed their career trajectories as opportunities to ensure future financial security. As Max joked, "I've never heard of an unemployed physician."

These participants' dual focus on impact and income often led them to service-oriented roles *within* the private sector. For example, during college, Jay was tasked with recruiting "diverse" applicants to Bain's Chicago office, before ultimately joining the firm himself. Similarly, Radhika, who had always hoped her time at Goldman Sachs would serve as a springboard into more impact-driven work, was assigned to the bank's public sector and infrastructure group. This enabled her to work with municipalities on financing subways, water treatment plants, public schools, and other projects. In short, Hybrid participants were not forced to choose between making a good salary and making a difference. Rather, they found creative ways to do both.

HFAI Alumni in Passion Pursuer Career Trajectory

Though markedly less common than High-Impact or Hybrid trajectories, Passion Pursuers were the third most prevalent group within my sample, constituting 13% of early HFAI alumni participants. As the name suggests, Passion Pursuers prioritized pursuing their personal passions over financial security or direct impact. Examples include a PhD candidate in history, an ecology postdoctoral researcher, and a nonprofit worker turned professional poet.

There were no clear trends with regards to gender, race/ethnicity, or first-generation college student status. However, such trends may not be evident in such a small group. Notably, Passion Pursuers did have a number of other commonalities.

All three Passion Pursuers in my sample attended low- or average-performing public schools, which may not have oriented them toward more "traditional" post-Harvard jobs. Lockdowns, police visits, and drug dogs were regular fixtures outside of Miklo's high school on the outskirts of Chicago. Still, his guidance counselors "cleared

their books" to help him navigate the college admissions process; they even gave him money to take the SAT IIs. Christina's performing arts high school in New York City "gave zero s---- about academics, like absolutely zero s----," leaving her ill-prepared for the rigors of college. Sara was more forgiving of her large public high school. Although students had to "kind of fight a little bit to get attention or get what you need," she feels the school did its best with limited resources. Despite their high schools' questionable rigor, all three seemed to appreciate the non-academic education they received. As Sara explained, "I'm always happy that I ended up going there, because, I mean, there's the things you learn in class, and then there's everything else that comes alongside it."

The Passion Pursuers in my sample also chose majors that reflected their interests and played to their strengths. For Christina, becoming a History and Literature concentrator was a bit serendipitous. After struggling to get an advising appointment in her initial department (English), she followed the scent of cookies to the History and Literature office, where she was warmly greeted by the department chair and actively convinced to switch majors. Ultimately, it proved to be a good fit. After giving up on her dreams to work in professional theater, Christina pivoted to a PhD in History, with a focus on medieval Europe and French language, both of which she had studied in her History and Literature coursework. Sara's major in Romance Languages and Literature also proved to be a useful choice, albeit in unexpected ways. Though she had hoped to pursue a career in science, she was turned off by the large lecture classes. As she recalled, "I just really didn't find it appealing to sit in a huge lecture hall with 600 way too stressed out pre-meds when I knew that that wasn't really what I wanted to do." Though a bit

unorthodox, her aptitude for foreign language proved useful in future years, when she conducted ecology research across South America.

Of note, all three Passion Pursuers in this sample graduated around the time of the Great Recession, when more "traditional" jobs were in scarce supply. Though the Recession certainly presented some challenges, it may have made it easier to eschew such positions and pursue careers aligned with their genuine interests.

Ultimately, the Passion Pursuers in my sample seem content with their current positions, even if their paths have been circuitous and, at times, financially precarious. Reflecting on his decision to become a full-time writer, Miklo explained, "I stopped resisting it. …I can live my whole life pretending that I actually want to be a postal worker or some s---, but what I really want to do is write poems." Still, Miklo says he feels like he internalized the competitive culture of Harvard, even as he thought he was rejecting it. When his book came out, he became preoccupied with the places it wasn't being written about, rather than celebrating its stellar reviews in *The New York Times* and other major news outlets. Even as he continues to write critically acclaimed books, Miklo sometimes wishes he had become a computer programmer like his brothers, "because it looks fun, and I could still write poems." This nagging self-doubt was echoed by Christina, who admits that she "made some really boneheaded moves after college."

In hindsight, both Christina and Miklo wish they had received clearer career mentorship during and after college. Miklo wishes someone had explained to him the benefits of earning an MFA, particularly the ability to *teach* writing in a more formal capacity. Christina, who worries that her financial constraints as an academic will inhibit

her ability to have children, wishes she had received more guidance and "aftercare" from the College.

HFAI Alumni in High-Paying Career Trajectory

Just two of my early HFAI participants (8%) opted for a High-Paying career trajectory, characterized by the intentional and unapologetic pursuit of high-paying jobs in lucrative fields. These two individuals, a business executive (Benjamin) and computer scientist turned particle physicist (Daniela), shared few obvious commonalities. Indeed, aside from their incomes, they are about as different as could be. Benjamin is a White, Jewish male from suburban New Jersey whose divorced parents had each earned master's degrees. Daniela, a first-generation college student, is a Latina from California whose mother and sister emigrated from El Salvador before she was born.

Benjamin's and Daniela's differences did not stop with their pre-college experiences and demographics. They extended to their college experiences, as well. Benjamin, a history concentrator, reported having a very positive undergraduate experience. As he recalled, "I felt grateful all the time that I was there. …Like, I wasn't thinking, 'Oh man. I wish I didn't have to work in the café.' Why wouldn't I have to work to earn what I want?" Daniela, on the other hand, described herself as having a "love-hate relationship" with Harvard, citing a "pressure cooker" environment and rampant racism and sexism in the physics department. "I always just wanted to make myself really small," she said, recalling how ostracized she felt by some anti-immigration conservatives on campus and her lack of shared experiences with wealthier students (e.g., skiing).

Despite these obvious differences, Benjamin and Daniela did have a number of common life experiences. Both attended public high schools, though Benjamin's seems to have had a stronger academic reputation. Both grew up with single mothers (for some or most of their childhood) who struggled to stay afloat financially. Having witnessed these struggles firsthand, and the dependency they caused on others (e.g., charitable organizations, a new husband), both were determined to have more financial stability in their professional lives. Relatedly, both Benjamin and Daniela felt pressure to support their families financially. For Daniela, this meant her mother and aunt. For Benjamin, this meant his wife and two children.

Though they pursued different fields (e.g., business, STEM), Benjamin and Daniela had similar priorities and experiences in their post-college jobs. For example, both sought to earn a high salary immediately after college in positions that would not require advanced degrees. Both also struggled to find their first post-graduate job. Graduating at the tail end of the Great Recession, Benjamin recalls applying to 70+ positions, eventually landing a role as a strategy consultant for a financial services company in New York City. Similarly, Daniela felt like a bit of a "failure" for not finding a post-college job before graduation. Ultimately, both were somewhat disappointed with the jobs they *did* find. Benjamin, who had hoped to work at a top consulting firm (e.g., McKinsey, Bain) struggled with long hours, a challenging supervisor, and an arduous commute from his mother's home in New Jersey, where he had chosen to live in an effort to reduce expenses. Daniela described her first job at a file sharing company as "awful," again noting rampant sexism and racism. She recalls wondering, "Is this what I'm going to do with the rest of my life…make it easier for Red Bull to share files internally?"

Since then, she has pivoted back to physics, working in an elite university's particle acceleration lab.

Despite these early challenges, both Benjamin and Daniela are satisfied with their current roles and overall career trajectories. Benjamin is unapologetic about his pursuit of high-paying jobs, quoting Jay-Z: "I can't help the poor if I'm one of them." Daniela is a bit humbler, stressing that success is "often a measure of luck." However, as "the product of sacrifices," she says "it wasn't ever in the cards to not be successful."

HFAI Alumni in Switcher – Pay to Impact Career Trajectory

The Switcher – Pay to Impact career trajectory describes individuals who pivot from high-status, high-paying positions to careers that prioritize impact rather than pay. This label applied to two individuals (8%) within my sample: a corporate attorney who pivoted to public interest law (Alejandro) and a headhunter who transitioned to a career in academia (Raymond).

Though I cannot make generalizations based on these two participants, it is worth noting some of their shared characteristics. Both were first-generation college students, males, and people of color (Latino and Black). Both attended public high schools, though Alejandro's was an extremely affluent, high-performing school his mother had accessed via an alternative address. Both graduated from college without any undergraduate debt. And, after several years of full-time work, both earned (or are earning) advanced degrees: Alejandro in law and Raymond in African American Studies and Anthropology.

Of note, neither Alejandro nor Raymond had particularly meaningful work experiences (or even extracurricular activities) during college. As an undocumented student, Alejandro was ineligible for Federal Work Study and most other work. Thus, his

primary work experiences were as an "under the table" research assistant. Unable to fly, he spent his summers assisting his dorm's building manager in exchange for summer housing. Similarly, Raymond prioritized earning money and embarking on off-campus adventures over more typical undergraduate employment experiences. By his third day on campus, he had already found a full-time job at the undergraduate library. As he explained,

> For me, it was always, like, work the maximum number of hours allowed under Federal Work Study law, then spend the rest of my time going to LA or experiencing Boston …. The only instrument I play is the reality flute.

Eventually, Raymond was able to supplement his library job with another campus position in Harvard's Hiphop Archive and Research Institute, which was much more aligned with his long-term career interests.

Upon graduating, neither Alejandro nor Raymond had secured a job. As an undergraduate, Alejandro had hoped to pursue a career in politics, but his undocumented status left him effectively unemployed for two years. During this time, he worked in varied "under the table" jobs (e.g., house painter, mover) and slept on his brother's couch. Desperate to avoid "moving home and working at Wal-Mart," Raymond roomed with a wealthy college roommate in Los Angeles, ultimately accepting a "temp" position as a recruiter for a technology company. As Raymond recalls, until graduation, he had not had time to plan his post-graduate life.

> To the very last day, I was just focused on finishing school. I had to figure out, how do I afford to get my parents out here for graduation so they can see me get this piece of sheepskin? The realities of day-to-day life were present and were top of my mind literally up until the Thursday of graduation.

Within a few years, things had improved significantly, at least financially, for both Alejandro and Raymond. After the 2013 passage of DACA (Deferred Action for

Childhood Arrivals), Alejandro found a paralegal position in New York City, which solidified his interest in law (significantly, he noted that it was difficult to overcome his largely blank résumé, regardless of his undergraduate degree). By that time, Raymond had climbed the ranks within the technology company he worked for, leading a large team and earning a comfortable six-figure salary.

Several years out of college, both men were ready for graduate school, even if it meant foregoing much-needed income. Ignoring pressure from peers and mentors to attend a higher-ranked institution, Alejandro enrolled at UC-Irvine's law school, noting that it was his only free option, one that was well-equipped to support undocumented students. While UC-Irvine is best known for public interest law, Alejandro was quickly lured away by corporate firms with prestigious names and substantial compensation packages. He also recalls a desire to prove to himself and to others that he could handle it and help support his mother. After being rejected from all the doctoral programs he applied to, Raymond reluctantly pursued a one-year master's degree at University of Chicago. During that time, he worked as a Lyft driver to help cover his living expenses.

Within a few years, Alejandro took a leave of absence from his position at a top corporate firm, explaining that it felt misaligned with his values. At the time of our interview, he was hoping to pivot to public interest law, "doing a job that I find meaningful…feeling like I'm actually contributing to making the world a better place." He had saved nearly everything he had earned, and his wife's work as a corporate attorney provided a strong financial safety net. Although he is grateful for his Harvard experience, he worries that HFAI is not having a meaningful impact on alums' social mobility. He also feels that Harvard skewed his sense of "success." Currently, Raymond

is back at Harvard, as a PhD student in African-American Studies and Anthropology, focusing on rap "beefs" and culture. Explaining his decision to leave a high-paying job for the life of a struggling academic, Raymond explained,

> If the desire to get a PhD hadn't overwhelmed me, and I had just stuck with the career I was in, materially it would have made quite a bit of difference. But that was the decision I made, and I made it with the calculus of a poor kid because I still am a poor kid.

HFAI Alumni in Switcher - Impact to Pay Career Trajectory

Just one of my participants (4% of the early HFAI alumni sample) fit the description for a Switcher - Impact to Pay, which applies to individuals who switch from high-impact positions to those that offer higher pay. Nonetheless, I suspect that this figure could climb as more participants feel pressure to support elder relatives and/or a growing nuclear family. This was the case for Kyle, a former Passion Pursuer who pivoted to a more lucrative STEM career after marriage and children.

During the first decades of his life, Kyle straddled two radically different worlds. His father's family had fled Cuba and settled in Miami, FL. His mother's Jewish family had settled in Cleveland, OH. After his parents' divorce, Kyle split his time between the two locations, attending a small Jewish school in Ohio. Although the school was technically co-ed, all the girls had left his grade by high school, leaving him in a class of 13 boys.

Kyle's college application process was unique in that his mother actively resisted his application to (and, ultimately, enrollment at) Harvard. She was a lawyer and nurse herself; however, she was adamant that her son attend a Jewish college (or a local institution, where he could continue to be actively involved in their existing Jewish community), going so far as to withhold her financial aid information from his

application. In contrast, Kyle's father, an architect, strongly supported Kyle's interest in Harvard and nurtured his son's interest in research and academia. That support, paired with the school's generous financial aid, was enough to lure Kyle to Cambridge.

Once on campus, Kyle threw himself into academics and extracurricular activities, particularly those that allowed him to explore his complex religious identity. Unlike many interviewees, he dove headfirst into coursework that was well beyond his high school's offerings, concentrating in astrophysics even though he had never taken a chemistry or physics course. Reflecting on that period, Kyle recalled,

> I think it was the most stressed I've ever been in life …. It was also a real challenge to realize just how far behind I was in high school. I think it became almost like something I wore as a badge of pride, but at the same time, it was this constant struggle to try to understand what was going on in physics, when I knew everyone else had a leg up on me, and constantly feeling dumb because of it …. And then I think the playing field got leveled as things went further along. And the advantage of those who had a physics background decreased a little.

Because he gravitated towards "down to earth" people who didn't flaunt their wealth, Kyle was largely unbothered by class differences until later in college. This coincided with the Great Recession, when his father was laid off, and the family's financial struggles intensified.

Kyle's diverse undergraduate jobs mirrored the diversity of his career interests. During the academic year, he worked at the Harvard Graduate School of Education library. He split his summers between architectural firms, the Harvard Beijing Academy, and independent astrophysics research in Italy. Upon starting college, Kyle knew he wanted to pursue a PhD; however, he had not chosen a field. Despite his strong interest in creative writing and becoming a surgeon, he ultimately gravitated toward astrophysics. Even still, upon graduation, Kyle did not have a clear career path in mind. He only knew that he did not want to pursue finance or consulting.

Ironically, after a circuitous path that included serving as an ambassador at the World Expo in China, then attending a Yeshiva in Jerusalem for six months, Kyle ended up taking steps toward a more lucrative career in STEM. After completing a master's degree at Stanford, he pursued a materials science PhD at the University of Illinois, the top-ranked program at the time. While he is not particularly passionate about technology, his growing family (and the costs associated with raising his daughters in an Orthodox community) drove him to accept a fairly well-compensated position outside of academia. Still, he is not totally sure what the future holds, noting "I don't pretend to know what I'm doing now just because I have a job."

Summary of Research Question 1 Findings

In sum, my analysis of interview data from 24 early HFAI alumni yielded two major findings. First, HFAI alumni from this era seem particularly committed to having a positive social impact through their careers. A full three-fourths ultimately pursued career trajectories (i.e., High-Impact, Hybrid, Switchers - Pay to Impact) in which social impact was central to their day-to-day work. Second, alumni need not choose between financial security and making a positive social impact. Indeed, many of my interviewees (29%) pursued a Hybrid path, which enabled them to make a difference and enjoy financial security. This option was particularly common among students of color, several of whom identified as first- or second-generation Americans.

Table 1 provides an overview of early HFAI alumni participants' career-relevant characteristics, including educational attainment, current job sector, and career trajectory. For additional demographic information on these participants, see Appendix L.

Table 1

Demographics, Characteristics, and Career Trajectories of Early HFAI Participants

Name	Gender	Race/ Ethnicity	Grad year	First gen college?	Recent immig?	HS type	Primary conc.	Undergrad debt	Edu. attain.	Current job sector	Career trajectory
Aria Phillips	F	White	2014	Yes	No	Public (avg)	Psychology	>$5k	Ab	Nonprofits	High-impact
Emma Davies	F	White	2009	No	Internat'l	Internat'l (avg)	English	<$5k	Phd/jd	Consulting	High-impact
Jennifer Levine	F	White	2010	No	No	Public (high)	Anthro.	>$5k	Jd	Law	High-impact
Joseph LeBlanc	M	White	2012	No	No	Public (avg)	History	$0	M.ed.	Consulting	High-impact
Luis Sánchez	M	Latinx	2009	Yes	Second gen	Public magnet (high)	Social studies	>$5k	Ms	Civil service/govt	High-impact
Mallory Walker	F	White	2009	Yes	No	Public (avg)	East asian studies	$0	Jd	Civil service/govt	High-impact
Rain Rasmussen	F	Native	2009	No	No	Private day (high)	Social studies	<$5k	Phd student	Academia	High-impact
Terrell James	M	Black	2010	Yes	No	Private day (high)	Sociology	<$5k	M.ed.	Education	High-impact
Tova Weinberg	F	White	2017	No	No	Parochial day (other)	Religion	$0	Ab	Clergy	High-impact

Name	Gender	Race/ Ethnicity	Grad year	First gen college?	Recent immig?	HS type	Primary conc.	Undergrad debt	Edu. attain.	Current job sector	Career trajectory
Andrew Lareau	M	White	2009	Yes	No	Public (low)	Biology (oeb)	<$5k	Md	Healthcare	Hybrid
Jada Smith	F	Black	2016	No	No	Public magnet (avg)	Govt	$0	Ma/mpp	Civil service/govt	Hybrid
Jay Williams	M	Black	2010	Yes	No	Public (avg)	Economics	>$5k	Mba	Business	Hybrid
Julie Wong	F	Asian	2011	Yes	Second gen	Public (low)	Neurobiology	Did not disclose	Md	Healthcare	Hybrid
Kwame Freeman	M	Black	2009	No	No	Public magnet (high)	Social studies	$0	Phd student	Academia	Hybrid
Max Park	M	Asian	2009	No	Second gen	Public magnet (high)	History of science	$0	Md/phd student	Healthcare	Hybrid
Radhika Agarwal	F	Asian	2009	Yes	First gen (undoc.)	Public magnet (high)	Govt	$0	Ab	Finance	Hybrid
Christina Bonney	F	White	2009	No	No	Public magnet (low)	History and lit	<$5k	Phd student	Academia	Passion pursuer
Miklo Cruz	M	Latinx	2010	Yes	Second gen	Public (low)	African/african american studies	<$5k	Ab	Performing arts	Passion pursuer
Sara Levy	F	White	2010	No	Second gen	Public (avg)	Romance lang & lit	$0	Phd	Academia	Passion pursuer

Name	Gender	Race/ Ethnicity	Grad year	First gen college?	Recent immig?	HS type	Primary conc.	Undergrad debt	Edu. attain.	Current job sector	Career trajectory
Benjamin Levine	M	White	2010	No	No	Public (high)	History	>$5k	Ab	Business	High-paying
Daniela Lopez	F	Latinx	2015	Yes	Second gen	Public (avg)	Physics	$0	Ab	Stem research	High-paying
Alejandro García	M	Latinx	2011	Yes	First gen (undoc.)	Public (high)	Govt	$0	Jd	Law	Switcher (pay to impact)
Raymond Delgado	M	Black	2010	Yes	No	Public (avg)	Linguistics	$0	Phd student	Academia	Switcher (pay to impact)
Kyle Smith	M	Multiracial	2010	No	Second gen	Parochial day (avg)	Physics	$0	Phd	Technology	Switcher (impact to pay)

Research Question 2: How the College Experience Impacts Students' Post-College Career Trajectories

Drawing on my extended interviews with the 24 early HFAI alumni referenced in RQ1, this section details how the college experiences of HFAI students in the Classes of 2009-2017 influenced their post-college career trajectories. As noted previously, this study focused on the long-term career trajectories of alumni participants, not just their first post-college jobs. Of note, graduate degrees were treated as one important component of participants' overall trajectories.

The major and minor college factors presented in this section represent the aggregated experiences of my participants, as self-reported in their interviews. "Major" factors are those cited by five or more participants as influential on their post-college career choices; "minor" factors are those deemed influential by fewer than five participants. All factors are presented in order of prevalence (by code count).

Major College Influences on Post-College Career Trajectories

Throughout my analysis of interview transcripts, seven college factors emerged as leading influences on participants' career choices: undergraduate employment experiences, academic experiences (both positive and negative), interactions with faculty and administrators (both positive and negative), undergraduate social networks, extracurricular activities, a lack of undergraduate debt, and the signaling effects of their Harvard undergraduate degree (see Table 2). These factors, and their relevant subfactors, provide critical insights into what aspects of the college experience had the most bearing on early HFAI students' career trajectories.

Table 2

Major College Influences on Career Trajectories of Early HFAI Alumni

Major college influences	Results
Undergraduate employment	Summer experiences Public service experiences Federal Work Study jobs Undergraduate research Study abroad Private sector internships
Academic experiences	Placement tests Academic rigor Specific coursework
Interactions with faculty and administrators	One-on-one mentoring Research/lab assistantships Lack of interaction/office hours attendance Negative interactions with faculty
Undergraduate social networks	Cultural/affinity groups Peers/classmates Upperclassmen
Extracurricular activities	Performing arts "Final clubs" Social/professional clubs
(Lack of) undergraduate debt	
Signaling effects of degree	

Importantly, these factors had varying levels of influence on participants' post-college career choices. For example, for some participants, undergraduate employment experiences were directly linked to future jobs or career paths. For others, they were minimally or not at all relevant.

Undergraduate Employment. Work experiences throughout college were among the most frequently cited contributors to participants' short- and long-term career choices. These included a range of summer experiences, as well as public service experiences, Federal Work Study jobs, research opportunities, study abroad, and private sector internships.

Of note, not everyone was able to pursue career-motivated undergraduate jobs. Several participants reported working strictly to cover their college-related expenses

and/or help support their family back home. After exhausting his Federal Work Study funds each spring, Raymond would maximize his hours in off-campus jobs. Ironically, Raymond's busy work schedule often prevented him from participating in, or even hearing about, campus activities designed to prepare students for post-graduate jobs. As he recalled, "[The resident tutors] would be like, 'Oh, you didn't know that so-and-so session was on campus, or that these people came to visit?' And I'd be like, 'Well, no. I didn't hear about that. I've been too busy working.'" Similarly, Terrell opted to forego Federal Work Study positions to do Dorm Crew, cleaning the bathrooms of his undergraduate peers. Reflecting on that choice, Terrell explained,

> It was the highest paying job—I think it paid $12.50 an hour—with the most flexible hours, so I was able to work as much as I needed to….My mother would take our food stamps and buy, like, a box of snacks, but I was not getting any money at all [from home].

Other participants spent partial or full summers at home, often working in jobs that they had held before college. For example, Aria worked in a bus garage, Joseph served as a janitor at his former high school, and Jennifer worked at a summer camp for children and adults with special needs.

Summer Experiences. Nearly all participants worked year-round. However, summer experiences proved to be particularly influential, as they offered students an opportunity to devote their attention more fully to career exploration and preparation.

The nature of these activities varied. Some participants pursued private sector internships in investment banking, consulting, or business. Others opted to intern or volunteer with nonprofit organizations or performing arts centers (e.g., theaters, media companies). Several students stayed on campus to work directly for the University—often in admissions—while others traveled domestically or abroad for formal study

abroad experiences or research grants. A few spent some or all of a given summer (or summers) working exclusively for money, often returning to jobs they had held before high school.

Participants' strategies for choosing career-related summer experiences varied. Some participants consistently chose opportunities that aligned with their long-term career goals, intentionally making in-roads at specific companies or organizations. For example, Jay opted to work in investment banks or consulting firms all three summers, which helped secure him a full-time position at Bain immediately after graduation. Other participants did the opposite. They viewed their summers as an opportunity to explore varied interests, often to refine their long-term career goals. Joseph provides the clearest example of this approach. Torn between careers in public service, performing arts, or admissions, he spent his undergraduate summers interning for a U.S. Senator, working as a university tour guide, and directing the Harvard Radcliffe Summer Theater.

Sometimes, summer experiences helped clarify students' work ambitions well before graduation. For example, Luis, a son of Ecuadorian immigrants, had been deeply interested in international development. However, after spending a summer in Peru, Luis realized he felt more connected to Latinos in the United States than to Latinos abroad: "That summer in Peru was a great experience. And it also helped me realize that I actually feel like my community is Latinos in the United States." In subsequent years, he focused on housing and economic development, ultimately returning to his home community of Chicago.

For other students, summer positions served as a clear on-ramp to their first post-graduate job. For example, Terrell spent the summer before senior year as a Summer

Teaching Fellow, a teacher training program run by three major charter school networks. This set him up for a full-time teaching position at a Brooklyn elementary school the following fall.

Public Service Experiences. Public service experiences helped inform the career decisions of many participants, particularly those who went on to pursue High-Impact or Hybrid career trajectories. They provided an opportunity for participants to deepen their exposure to fields of interest or opened their eyes to careers they had not yet considered.

Max, now a pediatric oncologist pursuing a PhD, fell into the former category. During college, he spent considerable time volunteering on the pediatric oncology floor of Boston Children's Hospital. Similarly, Mallory—now an asylum officer—taught ESL classes and worked for the Recent Immigrant Summer Enrichment (RISE) program, and Jennifer—now a public interest attorney—volunteered with children and at the University's student-run homeless shelter.

For others, including Aria, Miklo, and Kwame, public service opportunities sparked an interest in future service roles, specifically in education. All three of them worked as summer counselors for Summer Urban Programs, a network of 12 distinct summer programs for Boston-area youth, which are run out of the Phillips Brooks House Association. And, ultimately, all three began their careers working in under-resourced K-12 schools.

Most participants credited the Phillips Brooks House Association (PBHA), a campus hub for social justice and public service, with helping them find these undergraduate opportunities. In practical terms, PBHA's greatest contribution was providing much-needed infrastructure for public service internships and fellowships.

Though the University has a dedicated Office of Career Services, that office is perceived to devote most of its energy and resources to managing on-campus recruitment for highly lucrative careers with investment banks, consulting firms, and technology companies. Thus, although the office provides useful guidance on résumés, interviews, and etiquette, it is less connected to nonprofit organizations and other social justice-oriented career opportunities.

In addition to running its own programming for Boston-area residents (e.g., six-week summer programs for children, GED tutoring for incarcerated individuals, ESL and citizenship test preparation for recent immigrants), PBHA worked with schools and national nonprofits to develop a streamlined application and hiring process for students interested in public service careers. Each year, PBHA compiled a list of nonprofits with paid summer internships and collected student applications on their behalf, allowing students to indicate their geographical and organizational preferences. PBHA also oversaw the University's Stride Rite program (since renamed the Priscilla Chan Stride Service Program). If chosen for Stride Rite, income-eligible students could receive payment for their volunteer work with schools or other social justice organizations. Miklo was particularly grateful for his time as a Stride Rite scholar. As he recalls, he "had no idea" that Stride Rite existed until "someone at PBHA made me apply to it, [and] was like, 'You qualify for this. You're doing all this stuff for free. You should get paid for it.'"

Not all public service work was organized by PBHA. For example, many students found internships with elected officials, international organizations, or hospitals through online job boards, word-of-mouth, or other means. Regardless of how they found their

positions, participants often emphasized the ways in which such experiences shaped their career ambitions going forward.

Federal Work Study Jobs. As noted previously, not all low-income students at Harvard are eligible for Federal Work Study. International and undocumented students are ineligible, as are students whose EFC under the Harvard formula is lower than their EFC under the federal aid formula. However, for students who *are* eligible, Federal Work Study jobs are often a significant part of the undergraduate experience.

The vast majority of my participants worked in some form of Federal Work Study position. These ranged from clerical work at one of several university libraries to administrative support for the admissions office or an academic department. For some, Federal Work Study jobs were just that: jobs. However, in best case scenarios, they provided students with an opportunity to explore their career interests and gain applicable skills. For example, Jennifer, now a public interest attorney, spent four years working at Harvard Law School's Human Rights Program. As she explained, "I was really fortunate to finagle jobs that I really liked and that I felt were helpful for my experience and toward my career goals."

Undergraduate Research. Several of my participants received institutional grant support to fund research experiences. Radhika, who has since founded a venture capital firm, worked with the Mumbai Metropolitan Redevelopment Authority, in support of her thesis on slum redevelopment in Mumbai. Kwame, now an Ivy League business school professor, was able to conduct research at Northwestern University, which he believes sparked a lifelong interest in research. Sara, an ecology PhD, spent a summer studying sugar cane labor rights in Brazil. She later spent two summers in Peru: one observing

parrots at an ecology research station, and the other working with a local reptile sanctuary. Without these experiences, Sara does not think she would have had the interest or academic profile to pursue an ecology PhD.

Research experiences were also a popular choice with pre-med students. Both Max and Julie spent a summer conducting research—Max in a research lab and Julie with a Harvard PhD student. These experiences were critical to helping them stand out in a competitive medical school admissions process.

Study Abroad. Many participants, particularly those with heavy course loads during the academic year, used the summer to study abroad. Some, like Benjamin, sought immersive language experiences, while others (e.g., Radhika) studied content more directly aligned with their academic concentration (e.g., economics in Venice, microfinance in India).

Reflecting on his decision to study Mandarin, Benjamin explained, "China is a major growing economy in the world, and it would be valuable to learn Chinese … for my future career." After spending a summer at the Harvard Beijing Academy, Benjamin returned to China the following summer to intern in the spirits and wine division of a state-owned enterprise.

Radhika's international experiences were also linked to her future career. Though she had majored in Government and Visual and Environmental Studies, her economics and finance experiences proved useful in her first post-graduate job, as an investment banker at Goldman Sachs. In Radhika's next position, at the World Bank, she spent years working abroad on sustainable cities, climate change, and disaster management in South

Asia. This involved returning to India for approximately one year to work on the Mumbai Metro system and other regional infrastructure projects.

Private Sector Internships. Several participants emphasized how many of their peers were pursuing internships and careers in investment banking, finance, and technology. Though few participants opted to pursue those paths themselves, those who did (e.g., Radhika, Jay) often used their summer internships to catapult themselves into lucrative post-graduate jobs.

Academic Experiences. Conversations with participants revealed that academic experiences, both positive and negative, often influenced career choices, including decisions related to graduate school. Relevant dimensions of the academic experience included placement tests and academic rigor. In many cases, these experiences made participants feel ill-equipped for their chosen fields and/or altered their long-term career ambitions. Specific coursework also had the ability to permanently steer students away from particular career paths; however, in the best of cases, positive course experiences bolstered participants' confidence and emboldened them in their career journeys. This section begins by highlighting students' *negative* academic experiences and the impact they had on their future career choices before pivoting to more positive academic experiences.

Placement Tests. All incoming freshmen are required to take placement tests for math, writing, and—for those who had studied another language in high school—foreign language(s). Although these tests occur *before* college begins, they seem to have made a lasting impression on many of my interviewees. In many cases, participants' negative experiences with placement tests impacted their course decisions and choice of

"concentration" (i.e., major). Such participants often self-selected out of STEM fields and careers before having taken an undergraduate class.

Looking back, some participants are able to laugh about their placement test experiences. Others, like Julie, an emergency physician in Vermont, still remember the placement tests as "devastating." Recalling his experience, Joseph, a long-time Harvard admissions officer who attended a rural Texas high school, explained,

> There were three sections to the math placement exam. The first [covered] algebra and precalc, and then there were two calculus sections, and you could leave after any of them. [A girl named Gabrielle] and I were the only people to leave after the first section because we opened the calculus section and were like, "No, absolutely not." It was a tremendously embarrassing moment.

According to Joseph, this was just one of many moments during freshman year that made him question his intelligence and confront how "poorly prepared" he was.

Once placement test results were shared, several participants were shocked to discover that they had been placed into entry-level classes, despite having taken advanced classes in high schools. Being placed into lower-level classes was particularly jarring for students who had previously felt confident in their abilities. Miklo, who is now—ironically—a professional poet, shared his experience with the writing placement test:

> The only way I learned how to write essays in high school was the five-paragraph method, right? You have your intro, your thesis with three points, your three body paragraphs, and your conclusion. So I wrote an essay like that, and I remember getting called to the Dean's office. …And the Dean is like, "We need to talk about your essay". And so I'm thinking the Dean really loved my writing. I'll be able to skip [the freshman writing class] altogether, like, I'm good. And instead, it's like, "This essay is not acceptable." Like, "Wherever you learned to write, they should have done a better job, because this is not the writing that we expect." [They told me I was] getting placed into [the remedial writing class], and I ended up really loving my teacher there. But I noticed that the students in [the remedial writing class], it was me, it was this kid from Cleveland, and then it was like all foreign language students. So I was like, "Wow, my high school experience prepared me to [write] like an English language learner," which is what I was, but I thought I wasn't.

Even for students who performed well, the placement tests seemed to reveal a "disparity in confidence" (J. Wong, personal communication, March 17, 2021). Intimidated by the confidence and pedigree of their peers, many second-guessed their aptitude and intelligence, despite earning scores that suggested that they were as or more prepared.

Academic Rigor. Participants' sense of overwhelm rarely subsided after the placement tests. In several cases, once classes began, students' shaken confidence evolved into full-blown imposter syndrome, which—in some cases—altered their long-term career choices. Even those who had excelled in advanced high school classes soon realized that their high school courses were no match for what their peers had done in prep schools. Some, like Joseph, never had to study in high school, much less take a comprehensive exam or write an essay longer than three pages. Similarly, asked whether his high school prepared him for college, Miklo laughed, "The answer to me is very clearly no."

Participants' worst fears were often confirmed when early grades came back. Christina recalled her horror at receiving a D- on her first college paper. Julie feared she would flunk out of college altogether. Several alumni, even those who—like Radhika—had gone to "one of the best public schools in America," described ongoing struggles in freshman classes, particularly math and science courses. Ultimately, she abandoned early dreams of becoming a pediatric neurosurgeon, opting instead to study Government and Visual and Environmental Studies, with a minor in Economics.

Others persisted with their original academic plans, while trying to maintain a confident front for their peers. Like several other participants, Kyle, a future STEM PhD,

said his feelings of intellectual inferiority largely subsided as he progressed through his coursework, specifically to content that no one had covered in high school.

Throughout our conversations, participants highlighted other challenges related to their academic courses. Several, including Daniela, Andrew, Luis, and Kwame, were shocked when other students felt comfortable advocating for extensions, grade changes, or even TA switches midway through the semester. They observed that HFAI students seemed less emboldened to make these requests. Over time, this resulted in—among other things—more privileged students being placed with stronger TAs, which occasionally reflected in disparities in performance—disparities that could negatively impact less vocal students' attractiveness to graduate schools or future employers. Andrew, in particular, felt that this trend "pretty clearly led to a lot of people feeling like, 'Gosh, I can't hack it'...as opposed to, 'Oh no, the system is screwed up, and I need to advocate for myself because I am smart.'"

Of note, nearly all participants who initially struggled performed better after their freshman year; however, their first-year grades rendered them ineligible for GPA distinctions at graduation (e.g., Phi Beta Kappa), which can be useful markers of distinction in competitive hiring pools. This trend is evident at other Ivy League colleges, even places like Princeton, which prides itself on having developed the nation's first no-loan program (Flanagan, 2021).

Finally, some participants alluded to a sort of unwritten curriculum that proved to be as or more challenging than their official classes. In addition to developing the academic skills (e.g., writing long papers, studying for final exams) that their more affluent peers "had been working on since they were in the seventh grade," these

participants felt the need to develop their soft skills and social networks (J. LeBlanc, personal communication, March 17, 2021). As Joseph explained,

> I had to [build all of these academic skills] over the course of a year, while also trying to build a kind of social capital, and like that was a whole other course, you know? What the hell were other people talking about when they used "summer" as a verb? That was a whole other education outside of the classroom. Also, that was perhaps even more embarrassing than the things I didn't know academically because…once I realized that I wasn't gonna be doing math, it was fine, but like those other bits of social capital that I didn't have, that was like, it was really rough.

The pressure Joseph felt to learn this "unwritten curriculum" was not unfounded. Past research (e.g., Rivera, 2011) suggests that many employers, consciously or subconsciously, seek candidates who are not only smart but also culturally similar to them.

Specific Coursework. Sometimes the rigor of coursework was not an issue but rather the content itself. Several interviewees noted that suboptimal course experiences impacted their future career choices. For example, as an incoming freshman, Aria planned to pursue a career in government. However, after finding her Government 20 class more theoretical than she hoped, Aria pivoted to psychology, with a revised plan to pursue work that helped people in a more tangible way.

Others opted to stay in their academic concentration (i.e., major) but adjusted their post-graduate plans. Upon entering college, Benjamin chose to concentrate in history, with the goal of attending law school. His plans changed during "shopping period," a week at the beginning of each semester when students can attend various classes to decide which ones they should take. He described his History of Law class as "the most freaking boring thing I've ever been to," adding, "maybe that teacher sucked, and it just changed my life that way, but that was a pretty clear decision." Ultimately,

Benjamin opted to participate in on-campus recruiting, eventually working as a consultant and, later, in business.

Rain's issue was not with one particular class, but rather the nature of her coursework, more generally. As a social studies concentrator (and Mellon Mays Undergraduate Fellow), Rain was strongly guided toward research-oriented careers. However, she quickly became frustrated with how "unapplied" these research experiences felt. By senior year, she was focusing almost exclusively on careers in K-12 education, which she felt could make a more concrete impact on the people and issues she cared about.

Not everyone had negative academic experiences. Many students reported that *positive* course experiences strongly influenced their future career choices. In some cases, this influence was rather immediate. For example, after taking Computer Science 50, a flagship computer science course, Daniela decided to declare computer science as her "secondary field" (i.e., minor). Interestingly, she liked the culture of the department as much or more than the content. In contrast to the physics department, computer science was "super welcoming" and "collaborative." In retrospect, she says, "I was just looking for people who were nice, which is not the best reason to get into something." Nevertheless, she opted to become a software engineer immediately after college, where unfortunately she confronted much of the same racism, sexism, and competitiveness that had driven her away from the physics department.

"Designing the American City" proved to be an impactful course for at least two participants (Luis and Radhika), both of whom went on to pursue careers in urban development, albeit in very different forms. Inspired by the class, as well as the

demographic changes he had observed in his home neighborhood, Luis wrote his senior thesis on the Humboldt Park neighborhood of Chicago, a Puerto Rican community with a strong anti-displacement movement. Later, he accepted a fellowship through Harvard's Center for Public Interest Careers, offered by a housing nonprofit in New York City. After a string of similar positions and a Master's in Urban Planning from UC-Berkeley, Luis is currently an advisor to the mayor of Chicago on issues of housing and urban development. After "Designing the American City," Radhika was also inspired to pursue city planning and policy work. She began her career as an investment banker at Goldman Sachs, where she worked on municipal projects. After a later stint at the World Bank, where she did similar work abroad, Radhika returned to the U.S., foregoing business school to work for the Deputy Mayor of New York City (a former Goldman Sachs colleague) on issues of housing, infrastructure, and economic development.

In some cases, positive course experiences oriented participants toward particular professions, even if they did not pursue them immediately after college. For example, during his time at Harvard, Raymond immersed himself in linguistics, even taking a class at MIT taught by one of Noam Chomsky's "main acolytes." This inspired Raymond to consider a PhD in linguistics. However, for financial reasons, Raymond spent several years as a technology company headhunter before enrolling in a doctoral program.

Interactions With Faculty and Administrators. As this section will demonstrate, interactions with Harvard faculty and administrators could impact participants' career choices, regardless of whether the interactions were positive or negative. Positive interactions often took the form of one-on-one mentoring or time spent as a research or lab assistant. Negative interactions were generally one-off comments that

shook students' confidence. There could also be a *lack* of interaction, which had an equally negative impact—particularly when students felt uncomfortable approaching faculty or attending office hours.

One-on-One Mentoring. My conversations with participants revealed that one-on-one relationships with faculty and administrators often yielded one of three useful outcomes: thoughtful career advice, knowledge of relevant opportunities and resources, and a sense that someone was looking out for them and their well-being.

Participants reported that, in many cases, faculty and administrators offered more helpful career advice than their designated advisors. Often, faculty helped nudge students *toward* a particular career path. During the Freshman Arts Program, an optional orientation experience for incoming freshmen, Christina forged a bond with a program mentor, who she later discovered had written some cult musicals. To this day, he encourages Christina to continue performing, despite her current role as a history PhD student. Kwame talked about his PhD ambitions during frequent office hours visits with his Black professors and his department lead, noting, "When I was thinking about education, when I was thinking about a PhD, I would go and talk to these professors, especially." And Sara, who grew up just outside of Boston, took a variety of small language and seminar classes, building strong mentoring relationships with faculty, both in and out of class hours, that persisted well beyond her college years.

In other cases, conversations with mentors—particularly in-house tutors—seemed to provide students with the clarity they needed to decide *against* a particular career. Benjamin said that conversations with resident tutors attending Harvard Law School helped him realize that a law degree was not worth foregone earnings and graduate

school debt. Instead, he opted for the "safer path" of consulting, which enabled him to begin earning a substantial salary immediately after college. Similarly, Julie (now an emergency medicine physician) once struggled to decide between architecture and medicine. She described an exchange with a house advisor (and professional architect) that helped her decide on medicine:

> He was like, "What is it that you like the most about architecture? Why do you even want to do this?" [I said,] "I guess I really like buildings, or I like arts, and it would be nice to have a career that actually paid for that because you can't just be an underfunded starving artist with a family to support." And he was like, "Yeah, well, most of it is actually retrofitting old buildings and putting bathrooms into places, or like cutting a space into more spaces. And it's not like you design a building á nouveau in New England. …But if the best part of [architecture] is drawing buildings, then you should spend all your free time…drawing as many buildings as you can, and then when you get tired of it, see if you still like it, because you have to both love the best part of it and tolerate the worst part of it."

Laughing, Julie confessed that she did not draw many buildings that semester, which gave her the clarity she needed to fully commit to the pre-med track.

Perhaps the most moving anecdotes came from participants who said that faculty and administrators showed a sincere commitment to ensuring they were okay and advocating for them, as needed. Miklo, now a professional poet, recalls that he and his creative nonfiction professor would regularly get tea, adding,

> He could always tell when I was not feeling great, so he would check in with me, not even about writing. But also, he was one of the most encouraging people. Like my sophomore year he encouraged me to put together a manuscript to send out for publication. And, at the time, no one else was really pushing me to do that.

Alejandro, who was undocumented throughout college, emphasized that his Resident Dean "was extremely helpful and went out of his way, like, way beyond what a Resident Dean would probably normally do for a student, to try to get me help in any way possible," such as being able to stay on campus and getting a job with the House building manager. "Also, he found some random donor who paid for me to have an immigration

attorney look at my case, just in case there was hope for me to get onto a path towards citizenship." Alejandro also recalled a faculty mentor who was an advisor to the Mexican president. This faculty member reassured him that, "If things don't work out here in the United States, just go to Mexico. You already have Mexican citizenship, and I'll get you a job, period." In Alejandro's view, the individuals who looked out for him, particularly those who understood his immigration and financial struggles, were better equipped to help than the larger programs or organizations on campus.

Research/Lab Assistantships. Over the course of their undergraduate experiences, several participants worked as research and/or lab assistants alongside individual professors. This was especially true for future doctors and PhD students, who used these experiences to develop relevant skills and content expertise. For example, after taking a class with a particular faculty member, Sara spent the next four years working off and on in their lab, receiving payment through an undergraduate research grant. Such experiences not only built students' relationships with faculty but also helped develop their résumés and confidence for future academic and career pursuits.

Lack of Interaction/Office Hours Attendance. Unfortunately, not everyone felt comfortable engaging with faculty and administrators. Indeed, the vast majority of participants said they did not attend office hours. Many regretted not developing stronger relationships with faculty and staff, who—among other things—may have helped them with future professional endeavors.

Participants cited a number of reasons for avoiding faculty interactions, particularly office hours. Several recalled feeling intimidated or embarrassed. Aria, for example, feared that she would "make a fool of myself if I talk[ed] to [the faculty] for too

long." Similarly, Julie said she did not feel prepared enough to ask questions, worried that she might out herself as someone who was not smart enough to be there. In some cases, participants picked up on subtle cues from the faculty themselves. Describing her experience in the physics department, Daniela explained,

> It was very clear that teaching was kind of an unpleasant obligation for them. They wanted to be doing research, not teaching. And they were super impatient with questions if it didn't seem like we were catching on fast enough.

Another commonly cited reason for avoiding office hours was a misconception about their purpose. Many participants seemed to think that office hours were strictly for people who were struggling with course material. For example, Miklo explained, "I didn't know that, even if you were doing great, you were still supposed to participate in this tradition." In retrospect, most wished they had used office hours as an opportunity to discuss material that interested them, talk about their future, or build relationships with faculty who might one day write them letters of recommendation for graduate school or prospective employers.

A few interviewees, like Raymond, seemed to feel that it was their responsibility to figure out challenging material on their own. When asked why he had opted out of office hours Raymond explained, "When I needed help with things, I always considered it like a personal challenge to try to overcome my lack of comprehension or inability to grasp something."

Negative Interactions With Faculty. In a few instances, participants described negative one-on-one interactions with faculty. Often, these came in the form of one-off comments. Nonetheless, they seemed to have a significant impact on the then-students and their sense of self-efficacy. Max, a pediatric oncologist pursuing a PhD, remembers being told by a "very senior professor" that he did not have the background to do lab

work, despite the intense rigor of his New York City magnet school. Max recalls feeling traumatized, which spurred him to redirect his attention to research.

Perhaps the most impactful interaction was a falling out between Emma, an attorney turned nonprofit consultant, and the Chair of the English department. Until that point, Emma had planned to begin a funded English PhD in her home region of Wales. However, after submitting her honors thesis, she received a "very, very high grade" from one examiner and extremely negative comments from the Chair. As Emma tells it, "[The Chair] was essentially like, 'What the f---? What are you writing about women for? Nobody's interested in women." This encounter turned her off of academics so strongly that Emma decided to pursue an unfunded graduate program in law, taking out significant loans along the way. Reflecting back on the whole experience and its aftermath, Emma quipped, "[That man] has a lot to answer for."

Undergraduate Social Network/Peers. Ninety-eight percent of Harvard undergraduates live on campus (Harvard College Dean of Students Office, 2023b). Perhaps, then, it is no surprise that participants referenced their undergraduate social networks and peers as much or more than they did their classes or faculty. In our conversations, nearly all participants cited cultural/affinity groups, peers/classmates, and/or upperclassmen as significant influences on their college experience and—in many cases—on their post-college career choices.

Cultural/Affinity Groups. Several interviewees credited cultural and affinity groups with helping them navigate important career choices. For example, Jay said the Black Student Association was "the only way" he was meeting upperclassmen who served as mentors as he made critical decisions about his classes, major, and career. For

Jay, their advice proved more important than advice he received through more official channels at the University (e.g., advisors, Office of Career Services).

In some cases, participants recalled feeling out of sync with cultural/affinity group members when it came to career ambitions and priorities. This was true for Miklo (a nonprofit professional turned professional poet), Kwame (a business school professor), and Luis (a civil servant). As community relations chair of Fuerza Latina, Miklo joked that his role was "to make everyone sad momentarily" by reminding them of under-resourced Latino children in the Boston area. Miklo often felt that other group members were not nearly as committed to advocacy and service as he was. For example, when he emphasized the discriminatory practices faced by Latino workers on campus, he was met with—in his words—"Boo! We want to get back to organizing the party."

Similarly, Kwame recalled being frustrated by the emphasis placed on investment banking, consulting, and finance, particularly in the Black Men's Forum. At times, he felt compelled to remind the group that "BMF" was "not the Black Men's Finance Club," worrying that it would become a funnel to select corporate positions. Still, Kwame welcomed the debate and insisted that he never felt personally pressured to pursue a career he was not passionate about. Finally, Luis recalled that many corporate employers proactively targeted Black and Latino student groups at Harvard, sponsoring campus events intended to spur recruitment. Though he participated in a few, Luis quickly determined that business—and investment banking, in particular—was not for him.

Peers and Classmates. Peers and classmates also influenced participants' post-college career choices. For example, Andrew, now a community health physician who did not apply to medical school right after college, benefited from watching friends

navigate medical school applications during their senior year, as it demystified the process and helped familiarize him with the timeline. Similarly, Benjamin said that conversations with his classmates, especially during on-campus recruitment season, helped him navigate what had previously been a totally foreign hiring process.

Upperclassmen. Interviewees seemed particularly keen to follow the career advice of upperclassmen. Early in his undergraduate years, Jay identified upperclassmen he wanted to model himself after—people who "seem[ed] smart and dress[ed] nice" and appeared to like their careers. From then on, he followed their advice for interviews, which helped him secure prestigious internships and, eventually, full-time work as a Bain consultant.

Like Jay, Terrell—now an elementary school principal—quickly identified "older Black guys" as "models of success." However, unlike Jay, Terrell struggled to follow in the footsteps of his older mentors, whose career goals seemed misaligned with his core values. Unlike them, Terrell did not want to be a doctor, lawyer, or Wall Street executive. In an effort to fit the part, he traded his do-rag and chains for sweaters and loafers. Still, it didn't feel like him. After briefly considering Wall Street as a way to lift himself and his mother out of poverty, Terrell realized his life's purpose was "to help out kids who look like me and come from the same background as me, and it didn't seem like I could…work at one of those places without losing myself or being too focused on making money." Elaborating, he said, "There are other people who [work in finance and consulting], and more power to them, but it just didn't work for me."

College Extracurriculars. Extracurricular activities, such as public service experiences (covered previously), performing arts groups, and various clubs, also

informed participants' post-college career choices. These choices were influenced not only by the activities themselves but also by the social networks that participants developed.

Performing Arts. Christina and Joseph became friends while participating in Harvard's student-run theater programs. Both had dreams of working in theaters full-time and took preliminary steps to do so. However, ultimately, they opted to forego the arts in favor of more traditional careers—admissions and consulting for Joseph, academia for Christina. Each shared stories of older theater alumni who maintained "side hustles" in SAT tutoring or other industries to pay their bills. This led them to conclude that theater careers were best suited for those with stronger financial safety nets.

Final Clubs. Final clubs, members-only organizations that were traditionally limited to affluent White men, have long been a source of Harvard campus controversy. In a narrative popularized by the Mark Zuckerberg story, final clubs are often viewed as an in-road to elite social networks, which can lead to prestigious post-graduate jobs (Davis O'Brien, 2017). Still, the clubs' exclusionary nature and history of misogyny have led the College to distance itself from any official affiliation (Knieriem, 2019).

Despite their small membership numbers, final clubs are a significant presence on campus, comprising a disproportionate share (or perceived share) of the social scene. Multiple male participants (e.g., Jay, Benjamin) said that, once their friends joined final clubs, it was difficult to avoid participating, albeit in a peripheral way. Though he never joined a club himself, Jay seemed to wish that final clubs had been a lesser part of his undergraduate experience. Aside from "a lot of issues around race and class and gender," he was a bit turned off by the overall culture. Ultimately, Jay was able to find a job at

Bain & Company without the help of a final club. However, he was disappointed to realize that the big consulting firms had social scenes that closely resembled those of the final clubs he had tried to avoid during college.

Just two of my participants—Terrell and Kwame (both Black men)—were final club members. Though both reported being a bit out of step with the prevailing culture, they seemed to have had positive final club experiences on the whole.

Social/Professional Clubs. Though social/professional clubs have less of a campus presence, they were a welcome opportunity for some. For example, Aria was grateful to join the Seneca, a women's group that, she said, focused on social networking and advocacy.

(Lack of) Undergraduate Debt. Three-fourths of my participants reported graduating with zero (50%) or modest (25%) debt, with "modest" defined as less than $5,000. Just 5 of the 24 (21%) recalled having *more* than $5,000 in debt (one person did not disclose her debt level). Many participants emphasized that the undergraduate debt they took on was voluntary, often used for experiences like Spring Break vacations or eating out.

Based on my conversations with interviewees, HFAI ostensibly succeeded in freeing people from the crushing weight of undergraduate loans. This was true for participants with and without some amount of debt.

Because his parents had left New York City, Max, a pediatric oncologist turned academic, did not have an in-state option for medical school. As such, he had to take out considerable loans. If he had graduated with undergraduate debt, Max says he would have felt pressure to look for more lucrative positions, both immediately after college and

currently. Pediatric oncologists, he noted, make significantly less than doctors in other specialties, even those in general pediatrics (an estimated $120,000 versus $200,000 annually).

Joseph said his lack of debt made him feel like he could do "basically anything that I wanted" after college, knowing that—regardless of what he chose—he would likely make as much as his parents did. Radhika believes she would have stayed at Goldman Sachs or a similar company for much longer than she did if she had had undergraduate debt to worry about. Instead, she was able to pivot to more service-oriented positions at the World Bank and the City of New York, positions that "arguably had a much bigger impact than me making financial models."

Finally, Sara, an ecology postdoctoral researcher, was adamant that her path would have been "completely different" if she had graduated with debt. Her first post-graduate "jobs" were often research experiences, including a Fulbright, that covered basic expenses but little else. If Sara had needed to pay back loans, these experiences would have been financially out of reach, along with—by extension—the graduate program she ended up pursuing afterwards. In sum, she believes her career trajectory "would be unrecognizable from what I actually ended up doing."

Even those who accumulated undergraduate debt did not find it particularly burdensome. Jay said his monthly payments of approximately $100 were not nearly enough to impact his career decisions. Similarly, Jennifer felt free to pursue a career in public interest law, noting that her meager loan amount was ultimately forgiven *because* of her public interest work.

Signaling Effects of Degree. Participants unanimously reported that their Harvard degree opened doors after college. This was true regardless of whether their college experience was positive or more mixed. Reflecting on the most prestigious lines of her résumé, Radhika—who loved her college experience—explained, "Frankly, the Harvard name is what opened a lot of these doors," particularly early in her career. She added that her degree had given her a metaphorical microphone, enabling her to speak candidly about her family's experiences with being undocumented.

Though she did not pursue the lucrative positions that Radhika had, Christina—a doctoral candidate in history at UC-Berkeley—felt that her undergraduate degree paved the way for her graduate school acceptances and, ultimately, her future in academia. She was admitted into every program she applied to, despite a less-than-stellar academic record, including a D- that still haunts her.

Notably, participants who had lackluster undergraduate experiences were just as adamant about the benefits of their undergraduate degree. Daniela, a physicist who experienced both racism and sexism within her undergraduate department, conceded that the Harvard experience and name "certainly helped catapult my professional career." She elaborated, explaining,

> This is where the love-hate relationship comes in. Like, as much as it's s----- and elitist or whatever, [Harvard] opened every door, and it continues to open every door. I know that, when I apply somewhere, just having Harvard on my résumé pulls my résumé out of the pile.

Jada agrees. Though she rates her college experience a "5.5" out of 10, she believes her degree "set me up really well to have the career that I'm working towards now." Alejandro, who also had a mixed experience as an undocumented undergraduate, has also benefited from Harvard's signaling effects. "Currently, the firm I work for is one

of those elite, stuffy, corporate law firms. And [doing] my undergraduate at Harvard definitely helped get me that initial interview." Throughout the hiring process, Alejandro was able to use his secondhand familiarity with sailing and luxury vacation destinations to connect with his interviewers, supporting Rivera's (2011) theories about the importance of perceived cultural match to "elite" employers.

Raymond, who is pursuing a PhD in African American Studies and Anthropology (also at Harvard) had the most to say on this topic. Referencing his background in linguistics, he noted that "'I went to Harvard' is probably one of the most loaded phrases in the English language," with symbolic capital outside of the speaker's control. He went on to say, "I have no idea how exceptional our education actually was. All I know is its perceived symbolic value." Asked if he had ever leveraged that symbolic value, Raymond offered an impassioned and thorough response.

> That's the thing. I am not shameless enough to leverage this educational capital in ways that I know could yield other forms of capital for me—symbolic, social, economic, whatever. I still can't do it comfortably, even in a career. [As a headhunter], there were numerous opportunities every single day to leverage the fact that I was the most educated person in my company…based on the pretenses of being the Harvard guy in our company. I could've stood to leverage that a lot more, but it's not in me to do that. I have not found the appropriate way of leveraging educational capital in a way that makes me feel special but that I don't feel nasty about.

Minor College Influences on Post-College Career Trajectories

During my analysis, interviewees identified three additional college factors as lower-level influences on their career choices: institutional career resources and supports, pressure to pursue prestigious careers and wealth, and racism/sexism on campus (see Table 3). Though less commonly cited than the major influences in the previous section, these minor influences are worth noting because they proved *less* impactful than one might expect.

Table 3

Minor College Influences on Career Trajectories of Early HFAI Alumni

Minor college influences	Results
Institutional career resources and supports	Academic/career advising Fellowships and grants Office of Career Services On-campus recruiting Harvard alumni network
Pressure to pursue prestigious careers and wealth	Finance and consulting Other prestigious jobs (and graduate schools)
Racism/sexism on campus	

Institutional Career Resources and Supports. Participants frequently spoke about Harvard's undergraduate career resources and supports; however, often they critiqued them or wished they had used them more frequently. The most commonly referenced resources and supports were academic/career advising, fellowships and grants, the Office of Career Services, on-campus recruiting, the Phillips Brooks House Association (which housed the Center for Public Interest Careers), and the Harvard alumni network.

Academic/Career Advising. The University's academic and career advising seemed especially useful to students who had a clear idea of what they wanted to do, particularly if it was a common choice like law or medicine. Unfortunately, other participants had less helpful experiences with advisors. Most acknowledged that advisors were kind, yet their relationships were often limited to intermittent meals at the Faculty Club or cursory, mandatory meet-ups to have course enrollments approved.

Several interviewees reported that their interests felt out of sync with those of their advisors. In some cases, advisors seemed to be assigned based on shared identities (e.g., being a gay man), rather than academic or career alignment. In short, most

participants shared that their advising experiences—while well-intentioned—were of little help when it came to academic or career decision making.

Fellowships and Grants. Unlike advising, institutional fellowships and grants were universally well-received by those who found and utilized them. Participants used these additional monetary resources to fund internships, research with third-party groups, and thesis research. Several of my interviewees said these experiences shaped their future career plans—everything from ecology research (Sara) to housing (Luis) to international development (Radhika)—by confirming their interests in a particular field and giving them the skills and résumé lines to pursue them.

Office of Career Services. Students who felt like OCS catered to their desired professional track (e.g., finance, consulting, law) were more inclined to use the Office and report positive experiences. Those who were interested in less common careers or who were still struggling to choose a path stayed away from the Office, having perceived—accurately or not—that it would be of little use to them. In retrospect, most interviewees wished they had been more proactive about using the resources OCS *did* offer (e.g., résumé review, mock interview practice, job listings, seminars, trainings, law school prep, one-on-one consultations) to advance their professional goals.

No one I spoke with utilized Harvard's career services after graduation. A few years after graduating, Aria briefly scrolled through the job board but felt that the posted positions were too entry level and/or outside of her interest areas. She went on to explain, "I've stayed away from Harvard because [they either steer you] in a certain direction, or you don't get any help at all. I didn't want that experience again in finding my post-grad networks."

On-Campus Recruiting. On-campus recruiting was a polarizing activity. Those that pursued careers in finance or consulting generally accepted it as a useful part of their journey because it provided direct access to employers and a structured, efficient application process. Those that did not pursue such careers were often confused or put off by the practice. As Jennifer, a public interest lawyer, explained,

> One thing that was hard to miss was on-campus recruiting for finance jobs. I felt there was really an emphasis on different forms of banking, and a lot of support for various forms of banking …. And eventually I sort of got the message that, "Oh, this is why Harvard works. This is why everyone from Harvard is successful." Because there's support for going to grad school, and there's support for getting a job in banking. So either you initially started out making a lot of money on Wall Street or you've gone to get another degree that's the one that helps you land a job.

Harvard Alumni Network. Rather than utilize university resources, a few participants turned to Harvard alumni in fields or regions of interest. Jay spoke with alumni in the consulting industry. Radhika still stays in touch with many alumni through her continued volunteer work with university groups as well as "SIGs" (Shared Interest Groups) organized around particular identities and interests (Harvard Alumni, 2023). Lately, she says she is contacted by younger Harvard students and alumni more than she herself contacts others.

Pressure to Pursue Prestigious Careers and Wealth. Though nearly every participant commented on the large number of Harvard students pursuing prestigious and/or lucrative careers, few felt intense pressure to pursue these paths themselves.

Finance and Consulting. Among these paths, finance and consulting were by far the most common. Though all my interviewees *noticed* this trend, few felt explicit pressure to follow it. Kwame, Rain, Emma, and Sara said they were never interested in those careers and, thus, were totally unfazed by what others were doing. Others, like

Mallory and Kyle, were actively turned off by the culture of on-campus recruiting and the students they saw participating. As Kyle explained, "I think I grew to disdain the jobs meant just for making money … looking for a job to make as much money as possible just became very repulsive to me." A few participants, like Aria, said they were overwhelmed and/or confused by on-campus recruiting and its associated careers, which prompted them to avoid it altogether.

One of the few participants who noted any real pressure to pursue these fields was Joseph, who said that the pressure came from his extended family, not Harvard itself. Telling his family that he was considering Teach for America prompted responses like, "We didn't send you to Harvard to just be a teacher. Why aren't you going to work for Goldman?" Still, Joseph noted that he *did* feel some pressure to pursue these careers, in part because he felt like that is what society expects of Harvard graduates and in part because the University made it so easy to do so. He explained,

> The society the school exists in tells you that there are certain kinds of success you should have after Harvard, and it's going to be like a titan of industry, it's going to be a big firm lawyer, it's going into consulting. And those paths are extremely well trod such that you do not have to really try to end up in one of those positions. Actually, if you're not trying for anything, just by how the terrain of careers is sloped at Harvard, you will roll into one of those positions, probably. And it's very easy to just end up doing that.

Joseph went on to say that, although he did not feel explicit pressure from Harvard representatives to pursue more conventional post-Harvard paths, there were many opportunities to do so relative to the number of career opportunities in his areas of interest, such as theater: "[Harvard was] not like, 'Here's a recruiting session on working in Broadway theater.' No, it was like, 'If you want to go have lunch with some Goldman people, here they are. All of them.'"

Radhika was one of the few participants who pursued these fields earnestly, though she ultimately used her position at Goldman Sachs to springboard into more mission-driven work. Radhika admitted that she initially pursued that path because it was "the prestigious thing to do, and it paid a lot," noting that she is grateful for those résumé lines because they paved the way for future opportunities.

Other Prestigious Jobs (and Graduate Schools). Participants noted that others assumed they would pursue prestigious jobs after college, even if they were not in finance or consulting. Daniela admitted to feeling a bit relieved when she began working at Stanford, explaining that the name was "like a shield" that protected her from' judgments about what she has chosen to do with her degree. Similarly, Alejandro said he does not have a LinkedIn account because he does not like seeing all of his former classmates "working at hedge funds or something ridiculous and making like a bajillion dollars." "It's just not healthy," he added, noting that his desire to belong among other Harvard alumni is what drove him to pursue big law in the first place, "something I found so miserable."

This pressure extended to graduate school reputations, as well. Long before he pursued big law, Alejandro said he felt judged for attending UC-Irvine rather than an Ivy League law school. He had chosen UC-Irvine because it was free and well-equipped to serve immigrants and undocumented students. Still, Harvard friends questioned his decision to attend a state law school after Harvard, encouraging him to "embrace the golden handcuffs" associated with law school debt.

Jennifer felt a similar pressure to prioritize law school rankings over debt burden, which led her—at least initially—to enroll in Washington University's law school. A few

weeks before her first semester, Jennifer panicked about the debt burden and whether she would be able to find an East Coast job after graduation. Ultimately, she withdrew from Washington University, opting to enroll at Yeshiva University, which covered her cost of tuition.

Racism/Sexism on Campus. Participants did not report racism and/or sexism as frequently as I had expected, considering prior literature. Of note, racism seemed more prevalent than gender-based discrimination. Among those who reported racism, most said they did not experience anything worse than in society at large. As Terrell explained, "I'm a Black man. I always have to overcome institutional norms. That's just kind of what I expect to see, so if I don't, I notice it, but if I do, it's because I breathe on Earth, right?"

Kwame, a Houston native raised in a Pan-African church community, shared a similar perspective. When asked if he was aware of his Blackness on campus, he said he noticed it constantly, adding, "but, also, America's racist, so I never experienced Harvard as uniquely racist."

Terrell did note some specific instances of discrimination on campus—for example, students not holding their dorm doors open for Black students if they were walking in behind them. However, he praised the College's response to such issues, noting that he was able to set up meetings with Dean Evelynn Hammonds (the first African American and first woman to be named Dean of Harvard College), as well as other Black university leaders, who seemed genuinely committed to combating racism on campus (Iaboni & Ford, 2013). Eventually, Terrell was part of a student group that launched the "I, Too, Am Harvard" campaign, an effort to show positive images of Black

students on campus and raise awareness about ongoing racism (Harvard Office for Equity, Diversity, Inclusion & Belonging, 2023).

Daniela, a Latina physicist from California, who graduated several years after Terrell and Kwame, said she encountered significant anti-immigrant bias during college. At times, it made her feel lonely and question whether she deserved to be at Harvard at all. Unfortunately, the racism and sexism she experienced on campus seemed to be even more pronounced in physics, her chosen field of study. Her negative experiences in the physics department inspired her to spend nearly as much time on computer science, which—in her view—provided a far more welcoming and inclusive environment.

Summary of Research Question 2 Findings

With my second research question, I sought to explain *how* and *why* early HFAI alumni chose their respective career paths, focusing especially on the influence of their college experiences. Major college influences on post-college career trajectories are largely aligned with what one would expect given prior literature and firsthand experience with higher education. These included the following: undergraduate employment experiences, academic performance (both positive and negative), interactions with faculty and administrators (both positive and negative), undergraduate social networks, extracurricular activities, a lack of undergraduate debt, and the signaling effects of their Harvard undergraduate degree.

Minor college influences on post-college career trajectories were a bit more surprising. Institutional career resources and supports, pressure to pursue prestigious careers and wealth, and racism/sexism on campus were rarely cited as influences on interviewees' post-college career choices.

Chapter 5: Discussion

This chapter begins with a discussion of major findings, which compares them to those hypothesized by prior literature. I then revisit my proposed conceptual model and its suitability for this case study. Next is a discussion of this study's contributions to research, followed by implications for practice and suggestions for future research. The chapter concludes with an overview of limitations and a few closing thoughts.

Major Findings

With my first research question, I sought to identify the post-college career trajectories of no-loan program students at elite colleges and universities. To answer this question, I analyzed transcripts from interviews with 24 Harvard alumni who applied to the college *after* its implementation of a no-loan program (the Harvard Financial Aid Initiative, or HFAI), graduating between 2009-2017. Though their individual career paths varied, all fit within six career archetypes: High-Impact (38%); Hybrids - Pay *and* Impact (29%); Passion Pursuers (13%); High-Paying (8%); Switchers - Pay to Impact (8%); and Switchers - Impact to Pay (4%).

With my second research question, I sought to explain *how* and *why* these no-loan program alumni chose their respective career paths, focusing especially on the influence of their college experiences. Major college influences on post-college career choices included undergraduate employment experiences, academic performance (both positive and negative), interactions with faculty and administrators (both positive and negative), undergraduate social networks, extracurricular activities, a lack of undergraduate debt, and the signaling effects of their Harvard undergraduate degree. Minor college influences

on post-college career choices included institutional career resources and supports, pressure to pursue careers in finance or consulting, and racism/sexism on campus.

Discussion of Findings

In this section, I synthesize the major findings from this study and present four overarching themes, focusing on their consistency and/or inconsistency with prior literature. These themes include "pursuing diverse career trajectories," "called to make an impact," "finding a third way (i.e., Hybrid careers)," and "college matters (but non-college factors do, too)."

Pursuing Diverse Career Trajectories

This study differs from past literature in that it uses archetypes rather than income, industry, or other metrics to describe and categorize participants' post-college career choices—specifically High-Impact (38%); Hybrids - Pay *and* Impact (29%); Passion Pursuers (13%); High-Paying (8%); Switchers - Pay to Impact (8%); and Switchers - Impact to Pay (4%).

The use of career archetypes offers two key benefits. First, archetypes provide insights into no-loan program students' career choices over an extended period of time, offering a longitudinal view (up to 12 years) instead of a one-time snapshot. Rather than ask graduates about their *first* post-college career choice, such as graduate school matriculation or a first post-graduate job (e.g., Rothstein & Rouse, 2011), I asked them to share their full career trajectory—from relevant undergraduate employment experiences (e.g., internships, Federal Work Study jobs) to the present. By doing so, I was able to capture key changes over time, including graduate degrees, advancement within a given career, and/or pivots to a different career altogether.

A second benefit of career archetypes is that they have more explanatory power than alternative outcome measures (e.g., annual income, advanced degree attainment, career industry). For example, in their study of no-loan program students' early career choices, Rothstein and Rouse (2011) classified jobs into four categories: (a) consulting/investment banking/finance, (b) any high-salary industry, (c) nonprofit/government/education, and (d) or any low-salary industry. Though useful, these categories do not account for *how* or *why* students choose their careers (e.g., profit, impact); rather, they offer vague insights into *what* students are doing immediately after college. Moreover, these categories inadvertently reinforce the idea that careers are high-paying/prestigious *or* low-paying/focused on helping others. As my findings show, many graduates were able to pursue careers that were both, a trend that will be discussed in the following section ("Called to Make an Impact").

In Chapter 4 (Findings), I presented an overview of each career archetype, as well as the demographics, characteristics, and narratives of alumni who pursued each one (see Table 1). Here I will discuss how the trends observed in that section confirm or contradict findings from previous literature—particularly those related to factors believed to "moderate" post-college career choices: gender, field of study (or major), pre-college experiences, college experiences, and employer hiring practices.

For example, some prior literature has suggested that highly selective colleges improve career outcomes, particularly earnings, for women but not men (Ge et al., 2019). Others have found nearly the opposite: that women (and less privileged men) who graduate from selective institutions experience *lower* earnings premiums than "privileged" men, defined as those in the top income quintile (Ma & Savas, 2014). In this

study, there were no clear differences in the career trajectories (and presumed earnings) of male and female participants. Early HFAI alumni of all genders were well-represented in both high-impact and high-paying fields.

Given prior research on lower-income students' fields of study (Ma & Savas, 2014; Mullen, 2014), I expected the majority of my HFAI participants, regardless of gender, to have chosen lucrative majors. Notably, my male and female participants did *not* choose noticeably different majors (or fields of study, generally), and just five of my 24 participants chose majors typically associated with lucrative careers (e.g., physics, biology, economics). There are several possible reasons participants may have opted for majors associated with lower lifetime earnings, including a desire to follow one's academic passions, a sense of imposter syndrome, a lack of academic preparation (real or perceived), or a belief that the signaling effects of their undergraduate (or potential graduate) degree would increase their long-term earning potential, regardless of their specific major.

Pre-college experiences, particularly socioeconomic status and high-school rigor, are also believed to moderate elite college graduates' labor market outcomes. However, scholars disagree about the impact of these experiences. Consistent with older research (e.g., Goldstein, 1974; Zweigenhaft, 1993), my data suggest that lower-income students who attend under-resourced high schools are just as likely to pursue high-paying fields as lower-income students who graduate from high-performing, well-resourced high schools. They also enter social impact fields in similar numbers. There are a few potential explanations for this. Perhaps, as Goldstein (1974) and Zweigenharft (1993) suggested, lower-income students from under-resourced high schools are somehow "prescocialized"

or “inculcated” with middle-class norms, values, and behaviors. Perhaps Harvard gives students from under-resourced high schools the self-efficacy they need to pursue fields of interest, even those typically associated with more privileged students. It is also possible that these students’ college social network and/or academic pedigree makes them more attractive to potential employers.

This study had a particular focus on college experiences (another moderating factor) and their impact on post-college career trajectories. Notably, my findings about students’ *academic* college experiences largely corroborated those of prior scholars (e.g., Jack, 2016, 2019). For example, many of my interviewees—particularly those from under-resourced high schools—reported severe academic anxiety and a sense of feeling academically underprepared. Moreover, very few attended office hours or experienced meaningful one-on-one interactions with faculty. Consistent with Jack (2019), several regretted having minimal interactions with faculty, noting that their careers may have benefited from personalized career guidance and faculty recommendation letters.

Interestingly, my participants reported significantly better, albeit imperfect, *social* college experiences than those reported in previous research (e.g., Jack, 2016, 2019; Lee, 2016; McLoughlin, 2011). Cultural groups, affinity groups, and institutional supports like the Student Events Fund were instrumental in making students feel like they belonged on campus. Consistent with prior literature, most participants reported some degree of class tension with peers. However, positive interactions with peers seemed to far outnumber the negative, and many reported that peers provided useful information and support for key academic and career decisions. Finally, whereas past research warned that no-loan program students may struggle to engage on campus, my participants reported

considerable campus involvement and participation in extracurriculars, many of which helped shape their future career plans. In sum, the HFAI alumni in my study reported better social experiences than those predicted in prior literature. However, their academic challenges were fairly consistent with those described in earlier studies.

Of note, my participants reported much more positive college experiences overall than those shared in Jack's (2019) book on no-loan program students at an elite university (*The Privileged Poor: How Elite Colleges Are Failing Disadvantaged Students*). More than 70% of my participants reported overall college experiences that were "very positive" or "mostly positive." Just one person characterized their time at the college as "mostly negative," largely due to her experiences in the pre-medicine track. In retrospect, despite their varied experiences, nearly everyone was effusively grateful for their college experience and the professional doors it opened.

There could be a few reasons for this discrepancy in findings. First, my sample differed from Jack's (2019) in that all his interviewees identified as Black or Latinx. Second, much like UNC, which added several non-financial supports to address no-loan program participants' social, emotional, and cultural challenges (Clotfelter et al., 2018), Harvard has continued to improve upon its HFAI programming and supports (though most of my participants' college years predated said changes). Finally, I interviewed participants several years after graduation, rather than during their undergraduate experience. Consequently, I suspect some negative memories have faded and/or become less important with the perspective of adulthood. Moreover, after several years in the workforce, my participants may have been more cognizant of the benefits their degree

(and lack of significant undergraduate debt) afforded them—benefits that seemed to outweigh any temporary discomforts of their college years.

Finally, past research has cited employee hiring practices as a key moderator of post-college labor market outcomes (Rivera, 2011, 2012). According to Rivera (2011), attending a super-elite institution is not enough to secure a prestigious, high-paying position because employers seek candidates who are not only smart but also culturally similar to them and to their workplace. Gender, race, and class biases were also found to impact employment opportunities.

Based on these findings, I expected my participants to share stories about discriminatory hiring practices and outright rejection. A few individuals did share disturbing stories about the culture of corporate law and consulting firms. However, these were insider perspectives from alumni of color who were ultimately hired despite some degree of cultural mismatch, suggesting that whatever discrimination *did* exist was enough to make them uncomfortable but not keep them out completely. This could be attributed, in part, to their undergraduate social networks, the signaling effects of their degree, and/or concerted efforts by corporations to recruit and hire more people of color. I may have encountered more troubling stories if more participants had pursued positions in finance, consulting, or corporate law. Notably, in my sample, those who did *not* pursue those fields seemed to do so by choice, guided by their own interests and personal values.

Called to Make an Impact

After assigning participants to their respective career trajectories, it was clear that three-fourths of them—those categorized as High-Impact, Hybrids, or Switchers - Pay to Impact—were deeply committed to making an impact through their work. This finding is

noteworthy in that it defies expectations informed by prior literature, Harvard survey data, and prevailing assumptions about elite college graduates. For example, prior literature suggests there is a strong association between elite college attendance and strong labor market outcomes, particularly higher earnings (Griffin & Alexander, 1978; Mueller, 1988; Rumberger & Thomas, 1993; Trusheim & Crouse, 1981; Weisbrod & Karpoff, 1968). Moreover, surveys of Harvard seniors indicate that many graduates *do* go into prestigious and/or lucrative fields. Among the Class of 2022, 57% of survey respondents planned to work in finance, consulting, or technology, and 30% of graduates expected to earn more than $110,000 in their first year out of college (Abugov, 2023).[8] Finally, the general public often expects elite institutions to funnel graduates into high-paying, prestigious positions. This assumption isn't unfounded, given recent work by Chetty et al. (2023), which found that attending an Ivy-Plus college rather than the average highly selective public flagship institution: (a) increases students' odds of reaching the top 1% of the earnings distribution (> $220,000 at age 33) by 60%, (b) nearly doubles their chances of attending an elite graduate school, and (c) triples their chances of working at a prestigious firm.

Notably, my findings about no-loan program alumni pursuing high-impact work align with those from Rothstein and Rouse (2011), who published the only other known study on this topic. The authors found that, after "Anon U" implemented its no-loan policy, low-income students were more likely to pursue lower-salary industries (e.g., education, nonprofits, government) than their more affluent classmates or previous

[8]Notably, that same survey reported that less than 1% of graduates were pursuing careers in education, less than 2% were pursuing careers in media or publishing, and less than 4% were pursuing careers in the arts or public service (Abugov, 2023).

cohorts of low-income students. This study varied from that one in a few key ways, namely, that it was a qualitative study at a different institution which accounted for participants' long-term career trajectories and motivations for choosing them.

Of note, this study complicates prior research which suggests that Black graduates of elite universities tend to gravitate toward public sector positions (particularly in education and social services), which exacerbates the earnings gap between Black and White alumni (Beasley, 2011; Bowen & Bok, 1998). All five Black participants in this study pursued career trajectories that prioritized social impact; however, they did not all do so at the expense of their financial security. While two pursued public sector positions (e.g., elementary school principal, civil service position), several pursued a Hybrid career trajectory (e.g., academia, business), which allowed them to prioritize financial security *and* impact. Of note, Black alumni working in lower-paying careers say they did so by choice, not because they were rejected from higher-paying and/or more "prestigious" positions. These individuals were driven by a deep commitment to social justice and a desire to help people who share their demographics and/or pre-college experiences.

Finding a Third Way (i.e., Hybrid Careers)

An encouraging takeaway from this research is that students do not need to choose between financial security and making a positive social impact. Indeed, many of my interviewees (29%) pursued a Hybrid path, which enables them to make a difference *and* earn a comfortable salary. This option was particularly common among students of color. Indeed, all but one Hybrid participant (or 86%) identified as a person of color. These included all three of the study's Asian participants (who identified as first- or second-generation Americans) and three of five Black participants.

Alumni in Hybrid careers were united by a set of shared experiences (e.g., attending public high schools, choosing social science or pre-med majors) and motivations (e.g., a desire to help people *and* have more financial stability than they had experienced growing up). Though most worked in not-for-profit settings (e.g., hospitals, universities, civil service agencies), those in the private sector often managed to find service-oriented roles that supported the public good.

Hybrid participants, in particular, seemed to understand that—as lower-income Harvard students (e.g., HFAI participants)—they occupied a unique liminal space, straddling disadvantage (relative to their more affluent Harvard peers) and advantage (relative to society at large). To some extent, this predicament helps explain their ultimate career trajectory. At Harvard, they confronted a new world of wealth and privilege, one that often stood in stark contrast to the realities of their families and home communities. However, as undergraduates at an elite institution, they were also gaining access to that world and its many resources—resources they could leverage to secure positions of relative power and address issues that felt intensely personal to them (e.g., immigration, affordable housing, education inequality).

College Matters (and Non-College Factors Matter, Too)

As hypothesized by my second research question, HFAI students' college experiences *did* seem to impact their future career choices. Most of the major college factors cited by interviewees were expected, in light of past research. For example, the majority regretted not interacting with faculty more, realizing—in hindsight—that those relationships may have helped them with future academic and professional endeavors (Jack, 2016, 2019). Similarly, three-fourths of participants graduated with little or no

undergraduate loan debt, which emboldened many to pursue graduate degrees and/or lower-paying jobs.

Minor college influences on participants' post-college career trajectories were more surprising. The following factors were rarely cited as influences on interviewees' career decision making: institutional career resources and supports, pressure to pursue prestigious careers and wealth, and racism/sexism on campus. Given the breadth of formal career supports on campus (e.g., academic advising, Office of Career Services, on-campus recruiting), it is interesting that so few students utilized these services and/or found them useful. Some participants attributed their lack of engagement to their perception that Harvard's formal career supports were designed primarily for students interested in finance, consulting, or technology. In retrospect, most wished they had been more proactive about using these resources.

Similarly, for decades, nearly half of Harvard graduates have begun their careers in finance or consulting positions (Hopson, 2018). Thus, I expected interviewees to feel more direct or indirect pressure to pursue those fields. The fact that they did not could be explained, at least in part, by the age of my interviewees. Most were in college during the Great Recession, when the University's pipeline to finance and consulting narrowed considerably. For example, among the Class of 2007, 47% pursued finance or consulting compared to just 27% of the Class of 2009 (Hopson, 2018). Since then, the percentages of Harvard students pursuing these fields have returned to their pre-Recession levels.

Finally, although 58% of my interviewees self-identified as persons of color and half were women, only a few individuals mentioned racism or sexism on campus. Of note, racism seemed more prevalent than gender-based discrimination. Interestingly,

among those who reported racism, most said they did not experience anything worse than in society at large (which, unfortunately, may not be a particularly high bar). Thus, campus experiences with racism seemed to have minimal effects on their career trajectories.

Though outside the scope of my research question, it is worth noting that *non*-college factors seemed to exert significant influence on participants' post-college career choices before (e.g., personal identities, family values, hometown conditions, childhood aspirations), during (e.g., geographic preferences) and/or after college (e.g., graduate school experiences, post-college employment experiences, partners and/or children). Notably, such factors were often deemed as or more important to my participants' career choices than *in*-college factors. This is significant because it suggests that there is a limit to what colleges—even the best-resourced colleges—can do to positively (or negatively) impact students' career choices during their undergraduate years. The frequency and fervor with which participants discussed non-college factors was a surprise; however, I cannot attest to the magnitude of their relevance because I was not explicitly examining such factors in this study (see Appendix R for an overview of non-college factors frequently referenced by study participants).

Revisiting My Conceptual Model

In this section, I assess the extent to which my proposed conceptual model—the Career Choice Model for No-Loan Program Students (CCM)—was applicable to the participants in this study. As mentioned previously, this model integrated elements of Social Cognitive Career Theory (Lent et al., 1994) and Perna's (2006) college choice model. It hypothesized that no-loan program students' "person inputs" (e.g., SES, gender,

race/ethnicity, predispositions) and pre-college resources and experiences would influence their college experience (which itself is influenced by four, real-time contextual layers, including habitus, family and community, the institutional context, and the social, economic, and policy context). The college experience would then contribute to students' sense of self-efficacy and outcome expectations, ultimately influencing their career interests, goals, actions, and performance. Throughout this post-graduate period, contextual influences would continue to affect individuals' career goals and actions.

The model is a bit cumbersome; however, this is also one of its strengths. Its complexity enables it to account for important contextual factors that have been overlooked or undervalued in previous works on this topic, most of which have been approached through an economic lens. My findings indicate that these contextual factors *do* indeed exert significant influence on no-loan program students' career trajectories before, during, and after college. As this study focused on students' college experiences, specifically, I will center those examples in this discussion.

Drawing from Perna (2006), my model (CCM) suggested that no-loan program students' college experiences would be influenced by habitus, family and community, the institutional context, and the social, economic, and policy context. This was the case for all of my HFAI participants; however, the importance of various contextual "layers" varied by individual.

The first layer, habitus, was frequently cited as one of the most significant influences on students' college experiences and, ultimately, on their post-college career trajectories. As Joseph explained, building up his soft skills and social networks "was a whole other course" he needed to pass during his freshman year. Throughout my

interviews, participants cited numerous examples of navigating others' wealth and/or the norms of an elite institution. In several cases, they sought community—and, in some cases, refuge—in cultural and affinity groups that seemed more aligned with their values and pre-college experiences. Interestingly, these groups were also cited as direct and indirect career influences. Participants would often emulate the choices of older students, heeding their academic and professional advice and, in some cases, attending targeted recruitment sessions for students of color.

Families and home communities also emerged as important influences on participants' college experiences and career trajectories. This took many forms. For example, most participants said they deliberately sought careers that were different from those of their parents, often to avoid financial struggle. In a few cases, however, participants were positively inspired by their parents' professional interests and values, which motivated them to pursue adjacent paths. In nearly every case, participants reported that their parents were supportive of their academic and career ambitions, though a few individuals (i.e., Mallory, Kyle) faced resistance to their college choice, almost exclusively for religious reasons. Interestingly, parents' and home communities' greatest impact on participants seemed to be the least tangible. In short, the values and norms they instilled in participants often had a profound influence on future career plans. For example, Kwame followed his parents' guidance to "Do what you love, and help Black people"; Rain attributed her contentment with teaching to her parents' "anti-capitalist" views; and Jada and Luis felt compelled to return to their home communities and help improve the economic conditions of the people who lived there.

Institutional context proved influential, as well. The fact that the College was both elite and well-resourced had tangible and intangible effects. For example, several participants received university funding for research, travel, and internships that shaped their career ambitions. In other cases, the signaling effect of their degree opened doors that might otherwise have stayed closed. University policies and practices, both formal and informal, also played a role. In some cases, that role was negative. For example, several participants worked for Dorm Crew during pre-freshman orientation and/or college because it paid better than other campus positions and did not require Federal Work Study eligibility. For some, this meant foregoing what may have been more enriching academic or professional experiences. In other cases, university policies and programs had a positive impact on students' college experiences. Programs like the Student Events Fund helped enhance students' sense of belonging and facilitated their campus engagement. Interestingly, informal supports could be as or more impactful as formal ones. This was true for Kwame, Sara, and Alejandro, who expressed gratitude for the encouragement, advice, and mentorship they received during one-on-one conversations with faculty and campus staff.

Finally, as expected, the social, economic, and policy context—albeit off-campus—frequently impacted students' post-graduate plans. Several of my interviewees, many of whom graduated during the Great Recession, acknowledged that the struggling economy impacted their early job searches. This was certainly true for Benjamin who abandoned dreams of working at a top consulting firm after being rejected from 70+ positions. Others were impacted by federal immigration policies. For example, despite his strong academic record and interest in government, Alejandro spent his first few

postgraduate years working under-the-table manual labor jobs. This may have persisted indefinitely were it not for the passage of DACA.

Elements of my proposed model (CCM) drawn from SCCT also proved relevant, particularly its three social cognitive mechanisms: self-efficacy, outcome expectations, and goal representations. Like SCCT, CCM hypothesizes that people's sense of self-efficacy (i.e., belief about their capabilities) is directly linked to their subsequent career trajectories. In the context of no-loan programs, I worried that students—particularly those from under-resourced high schools—could have lower levels of self-efficacy, which would theoretically make them less inclined to pursue activities that could benefit their future careers (e.g., attending office hours, running for campus leadership positions, applying for highly-selective fellowships, seeking informational interviews with leaders in their fields of interest). While this was true for some, especially in their freshman year, most participants eventually developed a strong sense of self-efficacy. This evolution was particularly evident in Terrell. As a freshman, he had worried that no one would want to sit by him in the cafeteria, but by senior year he was the Executive Director of the Boston Black Student Network and held leadership roles in Harvard's Black Student Association and Black Men's Forum.

CCM also accounts for no-loan program students' outcome expectations, i.e., what physical (e.g., monetary), social (e.g., approval), or self-evaluative (e.g., self-satisfaction) outcomes they expect as a result of various actions. In the context of this study, I feared that students' anxieties about the future (e.g., graduate student loan debt) may prevent them from pursuing their true interests and, in some cases, reduce their long-term earning potential. Some participants, like Benjamin and Radhika, did in fact forgo

graduate school—in their cases, business school. However, neither seemed to regret their decision, as they are proud of the positions they have held before and since. Outcome expectations were also influential for other participants. For example, Daniela's first job was in computer science, rather than physics, because she expected it would help her earn a higher salary right out of college. Similarly, Kyle opted to major in astrophysics rather than creative writing, in part due to his anxiety about post-college job options. Finally, Jennifer opted to transfer from Washington University's law school to Yeshiva University not only to avoid the debt burden but also because she thought it would help her secure an East Coast legal position in the future.

Goal representations (i.e., how people use implicit or explicit goals to help organize and guide behaviors) were an additional element of CCM. Informed by SCCT, I predicted that my participants' goals would be directly impacted by their sense of self-efficacy and outcome expectations. This largely seemed to be the case. Even though the physicians in my sample often struggled with self-efficacy during some or all of their undergraduate years, they believed that a career in medicine would offer financial stability and an opportunity for social impact, which ultimately drove them to persist in the field.

As is true in the model, students' learning experiences did indeed emerge as key influences on their post-college career trajectories. However, in many cases, contextual factors—before, during, and after college—seemed to be as or more important.

In sum, CCM seemed largely applicable to this study, suggesting that it may be useful to similar work in the future. Though used for no-loan program students,

specifically, it could likely be adapted for use with other student sub-groups, as nothing in the model is *exclusive* to no-loan program students or elite universities.

Still, it is important to acknowledge some limitations of the model—natural outgrowths of its contributing models—particularly with regards to participants' intersecting identities. Notably, Layers 1 and 4 of Perna's (2006) model of college choice do thoughtfully account for students' varied demographic characteristics. For example, in Layer 1, demographic characteristics such as gender and race/ethnicity (along with cultural and social capital) are cited as contributors to an individual's habitus, an individual's "internalized set of dispositions and preferences that is derived from one's surroundings and that subconsciously define what is a 'reasonable' action" (Perna, 2006, p. 113). In the context of Perna's (2006) model, the habitus "conditions an individual's college-related expectations, attitudes, and aspirations." It also "reflects the internationalization of structural boundaries and constraints and determines what is possible for an individual." In this way, Perna acknowledges that a student's personal identities can directly (or indirectly) impact their college experience, which may have long-term implications for their post-college career choices.

Layer 4 of Perna's (2006) model (the social, economic, and policy context) also accounts for the impact of students' identities, albeit less explicitly. This layer covers a range of events and experiences—for example, anti-immigration bias spurred on by national leaders (social context), an economic recession that disproportionately affects communities of color (economic context), or the recent Supreme Court decision, which severely restricts colleges' use of affirmative action in admissions decisions (policy context). In sum, Perna's model effectively emphasizes the importance of student

identities; however, it is still incumbent on researchers to point out the ways in which participants' various identities intersect and ultimately shape their future choices.

Similarly, SCCT explicitly notes the ways in which an individual's "person inputs" (e.g., predispositions, gender, race/ethnicity, disability/health status) and "background" can impact their learning experiences and subsequent career-related choice behavior (Lent et al., 1994). However, the model does not explicitly encourage researchers to reflect on intersectionality and its implications for their findings.

To address this, future research could experiment with a modified version of CCM, one that more explicitly accounts for intersectional identities, as well as structural inequities, and the ways in which they impact post-college career choices and trajectories. This model could be informed by foundational works on intersectionality (e.g., Crenshaw, 1989), which examine the interplay of race and sex, in particular. Such works could be supplemented by theories that incorporate a wider range of participant identities, such as socioeconomic status, sexual orientation, immigration status, or religion. These theories could account for the intersectionality of said categories and/or delve more deeply into individual categories (e.g., Critical Race Theory, theories of Whiteness or anti-Blackness).

Significance of Study

In this study, I had the privilege and burden of researching a largely unexplored topic. Luckily, I was able to build upon the strong foundations laid by a few key scholars (e.g., Jack, 2016, 2019; Rothstein & Rouse, 2011) who contributed early works on the experiences and post-college career choices of no-loan program students at elite institutions.

Through this work, I believe I have made four key contributions to the existing literature. First, to my knowledge, this is the first study to examine the full range of careers no-loan program students pursue after college, as summarized by the six career archetypes introduced in Chapter 4: High-Impact, Hybrid - Pay *and* Impact, Passion Pursuer, High-Paying, Switcher - Pay to Impact, and Switcher - Impact to Pay. My hope is that these archetypes will prove useful not only to future studies of no-loan program students but also to research about post-college career choices, generally.

Second, my findings complicate those of past research, which have suggested that students must decide between careers that are either High-Paying *or* High-Impact. Though social impact was a priority for a full three-fourths of participants, this study finds that many pursued a creative third option—Hybrid careers that afforded them a high degree of financial security and day-to-day opportunities to make a positive social impact. Notably, in my sample, High-Impact careers were the most popular option (38%), while High-Paying careers were one of the least common (8%). This seems to confirm my suspicion that no-loan program students at elite universities are distinct from low-income students, and thus deserve their own analysis.

Third, this study is the first to investigate qualitatively how and why no-loan program students at elite universities make post-college career choices. More specifically, it looks beyond easily measured factors like student debt burden, considering more personal and contextual factors. It finds that college experiences *do* have an impact on these students' career trajectories, but so, too, do a number of non-college factors.

Finally, this study contributes a new conceptual model of career choice, CCM. This model helps bridge two bodies of largely siloed academic literature: career choice

and higher education. Unlike most existing post-college career choice models, which are guided primarily by economic theories, CCM accounts for the ways in which non-economic contextual factors influence students' college experiences, and ultimately, their career choices.

Implications for Practice

Findings from this study can be used to inform the work of practitioners, particularly those employed by elite institutions with no-loan programs. For example, this study found that a full three-fourths of no-loan program participants pursued careers in which social impact was a critical aspect of their day-to-day work. Yet, when reflecting on Harvard's varied career supports (particularly the Office of Career Services), most interviewees had the impression that such supports catered to students pursuing high-paying, high-prestige positions—particularly finance, consulting, or technology. This contributed to students' hesitancy to utilize said resources, even when they may have been helpful. In light of these findings, the University (and institutions like it) could more proactively nurture students' interest in high-impact fields, making it clear that there are services and resources to support their pursuit of these (and other) interests.

Additionally, since HFAI's initial implementation, the College has taken several admirable steps to enhance students' initial transition to campus and improve their sense of belonging once there (see Chapter 4 for a summary of these policies and programs). Still, more could be done to prepare and support students during their transition from college to career. Suggestions from my participant group included nudging HFAI students to consider enriching, résumé-building, on-campus jobs (e.g., research with a faculty member), rather than more typical Federal Work Study positions (e.g., reshelving

library books); emphasizing to faculty the impact of their one-off comments (both positive and negative); matching advisors with students based on interests rather than demographic characteristics; offering more intrusive advising and strategically timed interventions; demystifying the University's career resources; emphasizing student mental health supports; addressing racism, sexism, and the toxic culture embedded within some academic departments; and following up with students *after* graduation to provide ongoing direction and guidance (i.e., "aftercare").

Finally, the 2023 Supreme Court decision effectively eliminating affirmative action could have several implications for practitioners at Harvard and other no-loan institutions. For example, if—going forward—colleges hope to maintain or increase their numbers of BIPOC/Latinx students, they may ramp up their recruitment of low-income students. As this study has shown, low-income students—HFAI students, included—are a racially and ethnically diverse group, and a student's household income is certainly not a perfect proxy for race (or vice versa). Still, for reasons noted previously, admissions officers seeking low-income students often target large, urban high schools over small, rural schools. Such urban schools are likely to have higher concentrations of lower-income, non-White students, which could help recruiters continue to reach diverse student populations. In such a scenario, lower-income students of color may—to some extent—supplant wealthier students of color on campus, as admissions officers striving for diversity can now proactively recruit the former but not the latter. In the long term, this could impact the demographics of no-loan program participants and, by extension, no-loan program alumni. As this study found, alumni demographics correlate, at least to some extent, with their future career trajectories—for example, 86% of Hybrid

participants identified as students of color. Thus, if no-loan institutions double down on their efforts to recruit low-income students of color, they may see more graduates pursuing Hybrid and/or Switcher – Pay to Impact career trajectories. Alternatively, if no-loan institutions cannot maintain (or increase) their current representation of students of color (particularly BIPOC/Latinx students), they may see more no-loan program alumni in "Whiter" career trajectories (e.g., High-Impact).

Suggestions for Future Research

This study also paves a path for additional research on this and related topics. For example, previous research has tended to dichotomize post-college careers into two categories: low-paying, public interest positions or high-paying, high-prestige positions. However, my findings suggest that a substantial portion of no-loan program students are interested in careers that have a social impact *and* provide financial security. Future research could further explore these Hybrid careers: what they are, who pursues them, and why.

Guided by research question two, this study highlighted several major and minor ways in which participants' college experiences influenced their post-college career choices. Still, it warrants noting that many participants also emphasized the impact of *non*-college factors on their career-related decisions (see Appendix R). Future research could further probe into these factors and the ways in which they influence the decisions of various student populations.

For this study, I spoke with 36 low-income Harvard alumni from the classes of 2003-2017, with a focus on the 24 who benefitted from HFAI during their entire college experience (i.e., Early HFAI Alumni). In the future, scholars might consider interviewing

more recent HFAI alumni (those who have benefitted from the program's more holistic student supports) and comparing their experiences to those of older HFAI alumni. This could be especially interesting now that the College has begun to zero out EFCs for families earning up to $75,000 annually, further distinguishing HFAI students from more typical "low-income" students. Similarly, it may be useful to examine the experiences of no-loan program alumni from smaller liberal arts colleges, public flagship universities, or less selective institutions, to see if the findings from this research hold true in different contexts with more stringent no-loan program eligibility requirements (i.e., lower income caps).

One interesting finding from this research, albeit outside the scope of this study, was that participants tended to use more holistic definitions of "success" and "social mobility" than do universities, economists, and higher education researchers (see Appendix S). As such, alumni who self-identify as "successful" or "socially mobile" may not be viewed as such if they are only judged by their incomes. This is particularly true for alumni who intentionally choose lower-paying, public interest fields, knowing that they will earn less than their peers in more lucrative fields. Future research on post-college outcomes and career trajectories could use more holistic definitions of these terms (e.g., "success," "social mobility").

Challenges and Limitations

This study was subject to a few challenges and limitations, though—as mentioned previously—several came with silver linings or presented unforeseen opportunities. First, several years have elapsed since HFAI was implemented and my participants were enrolled at the college. Despite the memory cues I provided, some interviewees may have

struggled to recall specific feelings and experiences, which could have compromised the depth and/or authenticity of the information they provided (Keightley, 2010). Nonetheless, this lapsed time was deliberate in that it ensured participants had had time to pursue graduate degrees, advance in their careers, or pivot to a new career altogether. Ultimately, having longer-term data was a strength of this study.

Second, I encountered a few unexpected obstacles during my data collection. Throughout this study, Harvard was the subject of a heated and heavily publicized lawsuit related to its admissions practices. Though not directly related to my research topic, this lawsuit made some administrators wary of speaking on the record. They were particularly anxious about discussing the Harvard admissions process or data on admitted students and alumni, which made it difficult to assess whether there were statistically significant differences in the college experiences (e.g., academic performance, choice of major) of HFAI students relative to wealthier (non-HFAI) Harvard students. During this time, I also learned that Harvard keeps most of its internal documents (e.g., official records pertaining to HFAI's development, implementation, and outcomes) confidential for 50 years. Consequently, my document analysis was largely restricted to publicly available information, such as news articles and Harvard websites.

Third, I knew 10 of my 36 alumni interviews prior to our interviews, which may have impacted the dynamics of our researcher/respondent relationship. This was a risk I was willing to take to jumpstart my snowball sampling with a robust convenience sample.

Finally, the COVID pandemic presented several unexpected challenges. For example, it necessitated the use of Zoom for all interviews. Given the geographic spread of my participants, this flexibility likely enabled me to speak with a more diverse range

of people than I would have otherwise. Still, I experienced a few mercifully infrequent technology issues, such as patchy internet connections and imperfect sound quality, which presented some issues during the transcription and coding phases. The pandemic also prevented me from traveling to campus, making it even more difficult to access internal documents and all but impossible to conduct observations. As a result, I prioritized one-on-one interviews, conducting more than twice as many as originally anticipated.

Closing Thoughts

As my work on this study ended, I had a text conversation with Jennifer, a close friend and former New York City roommate who, along with her brother, Benjamin, was an early HFAI participant in this study. Jennifer sent me a picture of Benjamin's new suburban home, a five-bedroom, six-bathroom monstrosity which had been a "steal" at $1.8 million. She laughed as she compared it to the very modest New Jersey home she and her husband had just struggled to purchase. Though her new home was a clear upgrade from their one-bedroom, one-bathroom apartment in deep Brooklyn, it required significant renovations and a healthy amount of optimism.

"Maybe I'll add a screenshot of [Benjamin's] house to my dissertation PowerPoint," I joked, "as a way to say, 'Look, I guess some of us made it.'"

"You should put a picture of mine right next to it," Jennifer suggested, "with the caption, 'WE MADE CHOICES.'"

What initially seemed like a funny, self-deprecating exchange later struck me as fairly poignant. After several years of research and hundreds of written pages, that moment seemed to capture the essence of my findings.

To some extent, Jennifer and Benjamin—an impassioned special education lawyer and an ambitious business executive, respectively—embody this dissertation. Two high achievers with similar opportunities and experiences (they are, in fact, triplets) took wildly different professional paths, which afforded them vastly different lifestyles going forward. Jennifer defied prior research about *low-income* students by choosing a high-impact career over more lucrative options. Benjamin complicated prior research on *no-loan program* students by pursuing a much more "traditional" path for elite college graduates—consulting and later business. But Jennifer wasn't shut out of more lucrative fields; she desperately *wanted* to be a public interest attorney. And Benjamin wasn't driven by a need to pay off undergraduate loans; he merely wanted to earn more money and enjoy all that entails.

Like most of the participants in this study, Jennifer and Benjamin were "successes" in their own right and on their own terms, regardless of their incomes. After attending Harvard, a privilege afforded to very few lower-income students, they felt empowered to choose and pursue the careers they wanted, based on their interests, values, and priorities. Ultimately, is that not all any of us (and our alma maters) could hope for?

Appendix A: HFAI Alumni Recruitment Messages

Targeted Email (Sample):

Hi (Prospective Participant),

I am an HFAI alumna (FAS '10) and a higher education researcher/practitioner based in Philadelphia.

Currently, I am working on my dissertation, a case study that examines the post-college trajectories of Harvard alumni who participated in HFAI. As part of my research, I am interviewing HFAI alumni, as well as Harvard administrators—past and present—who worked directly (or indirectly) with the HFAI program. My hope is that the findings from this study will serve as a sequel to *The Privileged Poor* (Anthony Abraham Jack), showcasing the experiences of no-loan program alumni after they graduate and, ideally, providing useful insights to university administrators who oversee HFAI and similar no-loan programs.

As someone who was at the University during HFAI's early rollout, you have a valuable perspective on the program. I would be very grateful for the opportunity to speak with you about your college experience and the extent to which it shaped your future academic and professional choices. Is there a time in the next few weeks when you might be available for a Zoom interview?

Hope we can connect!

Facebook Post:

Calling all HFAI alums/affiliates:

I am seeking participants for my dissertation, a case study that examines the post-college experiences of students who participated in the Harvard Financial Aid Initiative. As an HFAI alum myself (2006-2010), I am excited to showcase the experiences of HFAI alumni and help inform how HFAI—and similar programs—can best serve their students.

Eligible individuals will be invited to participate in a virtual interview. If you (or someone you know) may be interested in participating, please take a few minutes to complete this screening survey: https://forms.gle/Xj4rVPkBrCYP9hfw5.

Note: I will also be interviewing Harvard employees - past and present - who worked directly (or indirectly) with the HFAI program and/or its data (e.g., admissions, financial aid). If you or someone you know may be interested, please tag me below or email alafave@terpmail.umd.edu.

Please feel free to share widely!

Appendix B: Google Form Questionnaire for Prospective Alumni Participants

1. Did you graduate from Harvard College?
    - Yes
    - No
    - Other: _____

2. Did you qualify for the Harvard Financial Aid Initiative (HFAI), which provided full, need-based institutional grant aid to admitted students from lower-income/lower- middle-income families?
    - Yes
    - No
    - Unsure
    - Other: _____

3. Did you qualify for the Student Events Fund, which allowed HFAI students to request free tickets to student events?
    - Yes
    - No
    - I don't remember
    - Other: _____

4. If you qualified for the Student Events Fund, did you request free tickets to student events?
    - Yes
    - No
    - I don't remember
    - Other: _____

5. Which of the following best describes the high school you graduated from?
    - Public
    - Public charter
    - Public magnet
    - Private (day school)
    - Private (residential)
    - Parochial (day school)
    - Parochial (residential)
    - International
    - Other

6. How would you describe your high school's academic reputation?
    - High-performing
    - Average-performing
    - Low-performing
    - Other: _____

7. What year did you enroll in Harvard College?
    - 2004
    - 2005
    - 2006
    - 2007
    - 2008
    - 2009
    - Other: _____

8. What year did you graduate from Harvard College?
    - 2008
    - 2009
    - 2010
    - 2011
    - 2012
    - 2013
    - Other: _____

9. What was your academic concentration(s)?

    _____

10. Where do you currently live (city/state or country)?

    _____

11. Would you be willing to participate in two one-on-one interviews to discuss your college experience and post-college career choices?
    - Yes. (If yes, please complete the remaining questions, including demographic/background questions, to help ensure this study includes a diversity of perspectives.)
    - No. (If no, you can skip the remaining questions.)
    - I'm unsure. Please contact me to share additional information.

12. First Name

    _____

13. Last Name

    _____

14. Gender
    - Male
    - Female
    - Other
    - Prefer not to say
    - Other: _____

15. Race (Check all that apply)
    - White
    - Black or African American
    - Asian or Pacific Islander
    - Hispanic or Latina/o
    - Native American or American Indian
    - Prefer not to say
    - Other: _____

16. Age: _____

17. What is the highest level of education completed by your mother?
    - Some elementary/middle school
    - Some high school, no diploma
    - High school graduate, diploma or equivalent
    - Some college credit, no degree
    - Trade/technical/vocational school
    - Associate's degree
    - Bachelor's degree
    - Master's degree
    - Professional degree
    - Doctorate degree
    - Unknown
    - Other: _____

18. What is the highest level of education completed by your father?
    - Some elementary/middle school
    - Some high school, no diploma
    - High school graduate, diploma or equivalent
    - Some college credit, no degree
    - Trade/technical/vocational school
    - Associate's degree
    - Bachelor's degree
    - Master's degree
    - Professional degree
    - Doctorate degree
    - Unknown
    - Other: _____

19. What is the highest level of education you have completed?
    - Bachelor's degree
    - Master's degree (e.g., MA, MEd, MDiv, MBA)
    - Professional degree (e.g., JD, MD, OD)
    - Doctorate degree (e.g., PhD, EdD)
    - Other: _____

20. What would you consider your childhood “hometown” (city/state or country)?

    _____

21. Marital Status
    - Single
    - Married
    - Separated
    - Divorced
    - Live-in partner
    - Other

22. Information within this interview will be completely anonymous. Please choose a pseudonym (first and last name) for the purposes of this study.

    _____

Appendix C: Administrator Recruitment Email

Hi (Administrator),

I am a Harvard Financial Aid Initiative alumna (FAS '10) and a higher education researcher/practitioner based in Philadelphia. Currently, I am working on my dissertation, a case study that examines the post-college trajectories of Harvard alumni who participated in HFAI. As part of my research, I am interviewing HFAI alumni, as well as Harvard administrators—past and present—who worked directly (or indirectly) with the HFAI program. Participation in this research is completely voluntary, and participants' answers and information will be kept anonymous.

In recent conversations with past university administrators, your name has come up as someone I should contact. I would be very grateful for the opportunity to speak with you about your experiences with Harvard admissions and financial aid, specifically HFAI. Is there a time in the next few weeks when you might be available to talk via Zoom?

On a more personal note, I want to thank you for all of your contributions to the HFAI program. Those of us who participated in the HFAI program are still deeply indebted to the people who made our undergraduate experiences possible.

All best,
Allison LaFave

Appendix D: Participant Consent Form

Institutional Review Board
1204 Marie Mount Hall ● 7814 Regents Drive ● College Park, MD 20742 ● 301-405-4212 ● irb@umd.edu

CONSENT TO PARTICIPATE

Project Title	Post-college career choices of no-loan program students
Purpose of the Study	This research is being conducted by Allison LaFave at the University of Maryland, College Park (UMCP). She is inviting you to participate in this research project because you participated in the Harvard Financial Aid Initiative between 2008-2013. The purpose of this research project is to better understand HFAI students' in-college experiences and how those experiences shape their post-college career choices.

Procedures	All interviews will take place virtually, as in-person research is prohibited until the COVID-related research restrictions are lifted (or until I receive approval from my department chair, dean, and the vice president for research to conduct in-person research). Harvard alumni: By participating in this research project, you agree to participate in a 60-90-minute interview in which you will be asked a series of questions that focus primarily on your background (family, undergraduate experience, etc.), your college experience, and your post-college academic and career choices (e.g., "How did your college experience shape your expectations for the future (e.g., future earnings, academic goals, lifestyle)?"). You may also be asked to provide a current/recent resume/CV. Harvard employees (past/present): By participating in this research project, you agree to participate in a 30-60-minute interview. You will be asked a series of questions that focus primarily on your your role/office within the University, particularly as it pertains to the Harvard Financial Aid Initiative and its participants (e.g., "To what extent does your office (or Harvard at large) collect data on HFAI students and alumni? What kinds of data are collected, how are these data used, and what patterns has your office observed?")
Potential Risks and Discomforts	There may be some risks of participating in this research study. For example, you may experience some discomfort at recalling and sharing difficult experiences before, during, or after college. To mitigate these risks, I will remind you at the beginning of the interview that you may skip questions you do not feel comfortable answering, and you may stop the interview at any time.
Potential Benefits	There are no direct benefits of participating in this research. However, possible benefits include the satisfaction of reflecting on and sharing your experiences. I hope that, in the future, other people might benefit from this study by gaining an improved understanding of the college and post-college experiences of low/lower-income students at elite colleges and universities.

Confidentiality	Several precautions will be taken to ensure confidentiality. For example, I will maintain one electronic copy of de-identified records (i.e., no personally identifiable information, including recordings, transcripts, or notes from your interview or data from your eligibility/screening survey) in a Google Drive folder that is only accessible to me, my dissertation co-advisors, and the UMD Institutional Review Board (upon request for audits, etc.). I will assign you a unique participant code (to be used in lieu of your name). This code will be used to link your interview transcript, survey, basic demographic information (excluding your real name and birthdate), and any other documents related to your academic or professional experiences. If I write a report or article about this research project, your identity will be protected to the maximum extent possible. If there is any discussion of your individual experience, I will use a pseudonym in place of your name. Your information may be shared with representatives of the University of Maryland, College Park or governmental authorities if you or someone else is in danger, or if I am required to do so by law.
Right to Withdraw and Questions	Your participation in this research is completely voluntary. You are not required to participate. If you decide to participate in this research, you may stop participating at any time. If you decide not to participate in this study or if you stop participating at any time, you will not be penalized or lose any benefits. If you are an employee or student at UMD, your grades, standing, or employability at UMD will not be positively or negatively affected by your decision to participate in the study. If you decide to stop taking part in the study; have questions, concerns, or complaints; or need to report an injury related to the research, please contact the investigator: **Allison LaFave** **1110 Greenwich St.** **Philadelphia, PA** **605-860-0322** **alafave@terpmail.umd.edu**

<table>
<tr><td>Participant Rights</td><td colspan="2">If you have questions about your rights as a research participant or wish to report a research-related injury, please contact:

University of Maryland College Park
Institutional Review Board Office
1204 Marie Mount Hall
College Park, Maryland, 20742
E-mail: irb@umd.edu
Telephone: 301-405-0678

For more information regarding participant rights, please visit:
https://research.umd.edu/irb-research-participants

This research has been reviewed according to the University of Maryland, College Park IRB procedures for research involving human subjects.</td></tr>
<tr><td rowspan="3">Consent to Audio Recording</td><td colspan="2">Do you consent to having your interview audio recorded to ensure a complete and accurate transcription?

(Please mark an “X” next to “YES” or “NO.”)</td></tr>
<tr><td>YES</td><td></td></tr>
<tr><td>NO</td><td></td></tr>
<tr><td>Statement of Consent</td><td colspan="2">Your signature indicates that you are at least 18 years of age; you have read this consent form or have had it read to you; your questions have been answered to your satisfaction and you voluntarily agree to participate in this research study. You will receive a copy of this signed consent form.

If you agree to participate, please sign your name below.</td></tr>
<tr><td>Signature and Date</td><td>NAME OF PARTICIPANT
[Please Print]</td><td></td></tr>
</table>

	SIGNATURE OF PARTICIPANT	
	DATE	

Appendix E: Interview Protocol for Early HFAI Alumni

Thank you for your willingness to participate in this interview. As a reminder, the goal of this study is to better understand the career decisions of Harvard Financial Aid Initiative students.

This research is guided by two research questions:

1. *What are the post-college career choices of no-loan program students at elite colleges and universities?*
2. *How do the college experiences of [these students] influence their post-college career process?*

There are a few different parts to this interview, namely background info, info about your college experience, and your academic and professional trajectory since college.

As a reminder, per the consent form, it is your prerogative to skip any questions you do not feel comfortable answering or to stop the interview altogether.

Before we jump into questions, I want to confirm that it is okay for me to audio record this interview for transcription purposes.

Background and Pre-College Experiences

As we begin, I'd like to get some basic information about your background.

1. How would you describe the quality of your high school (e.g., academic resources, students' academic achievement)?

2. What did your parents do for a living, and how did their jobs influence your professional aspirations or ideas about work (particularly during high school)? (Probe: grandparents)

3. When you were applying to colleges, what were you looking for? And why did you choose Harvard?

4. At what point did you learn about HFAI? What did you understand to be the goals of that initiative (either explicit goals or implied)? Did you qualify every year?

College Experience

Now I want to spend some time talking about your college experience. I know that college was quite a while ago, so – to help bring you back to that time and place – I emailed you a document ("Memory Cues") before our interview. That document included some Harvard-related photographs and some relevant words and phrases. Feel free to glance back at that document as you answer these next few questions, in case they jog any particular college memories.

5. How would you describe your overall experience at Harvard? (Probes: out-of-class time, changes over time, culture of the institution, demographics, finances, broader economic climate, interactions with peers/faculty/institutional policies and programs/family and home community)
    - What was it like to be a lower-income/HFAI student on campus? What were your greatest challenges? (Probe: specific memories)

6. Were there any campus supports you found particularly useful? Any supports that you wish had been available?

7. Did you work during the summer and/or academic year? (Probe: specific jobs)

8. If you feel comfortable sharing, did you graduate with any undergraduate loan debt?

Career

I want to spend the remainder of this conversation talking about your life after college.

[Start by confirming dates of attendance/graduation year/concentration(s)]

9. What types of careers were you interested in during undergrad? (Probes: perceived ability, related career goals)

10. Did your academic or career plans change during college? (If so, why?) (Probes: shifting interests, perceived ability, key events/people, finances, external factors, college advising/information)

11. Do you recall any particular messaging from Harvard or your peers about career or graduate school? (Probe: public service)

12. What did you do immediately after college? (Probes: additional education, career)

13. How did you decide what types of positions/institutions to apply for (and ultimately accept/attend)? (Probes: university messaging, desire/pressure to "pay it forward" or demonstrate a ROI, cultural fit, finances)
    - How, if at all, did your experience as a HFAI student shape your decision making (e.g., "free" elite education, social network, desire to pay it forward)?

14. What was your experience in that first position (or graduate program)? How did it impact your subsequent career decisions?

15. What jobs or additional education have you pursued since then?

16. How have you felt about each of those experiences, and why? (Probes: impact on future goals)

Future Goals / "Success"

17. What's next for you professionally?

18. After all of the academic and professional experiences we talked about today, how do you define professional success? Social mobility?

19. Do you feel like you're achieving your own definition of professional success?

20. Do you think Harvard would deem you a Harvard Financial Aid Initiative "success" story? (Why or why not?)

21. Are there any others you think I should talk to?

Thank you so much for your time today! If you think of anything else after this conversation, don't hesitate to reach out via email.

Appendix F: Interview Protocol for Pre-HFAI Harvard Alumni (Focus Group Members)

Interview

Thank you for your willingness to participate in this interview. As a reminder, the goal of this study is to better understand the career decisions of Harvard Financial Aid Initiative students.

This research is guided by two research questions:

1. *What are the post-college career choices of no-loan program students at elite colleges and universities?*
2. *How do the college experiences of [these students] influence their post-college career process?*

There are a few different parts to this interview, namely background info, info about your college experience (including the HFAI advisory group), and your academic and professional trajectory since college.

As a reminder, per the consent form, it is your prerogative to skip any questions you do not feel comfortable answering or to stop the interview altogether.

1. Review survey questionnaire, if needed.

As we begin, I'd like to get some basic information about your background.

2. How would you describe the quality of your high school (e.g., academic resources, students' academic achievement)?

3. What did your parents do for a living, and how did their jobs influence your professional aspirations or ideas about work (particularly during high school)? (Probe: grandparents)

4. When you were applying to colleges, what were you looking for? And why did you choose Harvard?

Now I want to spend some time talking about your college experience. I know that college was quite a while ago, so – to help bring you back to that time and place – I emailed you a document ("Memory Cues") before our interview. That document included some Harvard-related photographs and some relevant words and phrases. Feel free to glance back at that

document as you answer these next few questions, in case they jog any particular college memories.

5. What was it like to be a lower-income student on campus *before* HFAI? What were your greatest challenges?

6. Did you (or would you) have qualified for HFAI? (If not, to what extent do you think HFAI would have changed your undergraduate experience?)

7. If you feel comfortable sharing, how much debt (if any) did you incur during your undergraduate years?

Focus Group

8. How did you come to participate in the student advisory group?

9. What was the purpose of the group, as you understood it?

10. How frequently did you meet? How many times total? (Ballpark)

11. What was the structure of the meetings?

12. What Harvard University affiliates were represented at the meetings?

13. How did you feel about the tone/mission of the meetings?

14. What, to your knowledge, were the results/outcomes of those meetings? Recommendations for Harvard?

15. As you understand it, what is the goal(s) of HFAI? (i.e., Why does the program exist?)

16. To what extent has HFAI met those goals? (Was there talk of how to track this over time?

17. To the best of your knowledge, how has HFAI changed over time? Do you foresee any changes to HFAI in the coming years?

Now I want to steer this conversation toward careers and, ultimately, what you've been doing since college.

18. What types of careers were you interested in when you started undergrad? (Probes: perceived ability, related career goals)

19. Did your academic or career plans change during college? (If so, why?) (Probes: shifting interests, perceived ability, key events/people, finances, external factors, college advising/information)
    - To what extent did your Harvard experience (and/or debt burden) affect your post-college plans? (Immediately after college? Later?)

20. Do you recall any particular messaging from the University about career or graduate school (or service)?

21. What supports did you receive (or do you wish you'd received) regarding post-graduate plans?

22. What jobs or additional education have you pursued since college? (Can just share a resume, if that's easier.)

23. After all of the academic and professional experiences we talked about today, how do you define professional success? Social mobility?

24. Do you feel like you're achieving your own definition of professional success?
    - Do you think Harvard would deem you a Harvard Financial Aid Initiative "success" story? (Why or why not?)

25. Are there others you think I should talk to? (HFAI alums? Advisory group alums? Harvard reps?)

Thank you so much for your time today! If you think of anything else after this conversation, don't hesitate to reach out via email.

Appendix G: Interview Protocol for Pre-HFAI Harvard Alumni (Non-Focus Group Members)

Thank you for your willingness to participate in this interview. As a reminder, the goal of this study is to better understand the career decisions of Harvard Financial Aid Initiative students.

This research is guided by two research questions:

1. *What are the post-college career choices of no-loan program students at elite colleges and universities?*
2. *How do the college experiences of [these students] influence their post-college career process?*

There are a few different parts to this interview, namely background info, info about your college experience (including your work with the early HFAI program), and your academic and professional trajectory since college. There are approximately 20 questions total. Some can be answered pretty quickly. Others are a bit more open-ended.

As a reminder, per the consent form, it is your prerogative to skip any questions you do not feel comfortable answering or to stop the interview altogether.

1. Review survey questionnaire, if needed.

As we begin, I'd like to get some basic information about your background.

2. How would you describe the quality of your high school (e.g., academic resources, students' academic achievement)?

3. What did your parents do for a living, and how did their jobs influence your professional aspirations or ideas about work (particularly during high school)? (Probe: grandparents)

4. When you were applying to colleges, what were you looking for? And why did you choose Harvard?

Now I want to spend some time talking about your college experience. I know that college was quite a while ago, so – to help bring you back to that time and place – I emailed you a document ("Memory Cues") before our interview. That document included some Harvard-related photographs and some relevant words and phrases. Feel free to glance back at that

document as you answer these next few questions, in case they jog any particular college memories.

5. What was it like to be a lower-income student on campus *before* HFAI? What were your greatest challenges? (Probes: holiday breaks, culture shock, expected family contribution, academic rigor, peer relations)

6. Did you (or would you) have qualified for HFAI? (If not, to what extent do you think HFAI would have changed your undergraduate experience?)

7. If you feel comfortable sharing, how much debt (if any) did you incur during your undergraduate years?

HFAI Work (if applicable)

8. What was your role with the (then-new) Harvard Financial Aid Initiative (HFAI)? And what did you do in that role?

9. As you understood it at the time, what were the goals of HFAI? (i.e., Why does the program exist?)

10. To what extent did it feel like HFAI was meeting those goals? (Was there talk of how to track this over time?)

11. And, if you remember, to what extent did your office (or Harvard at large) collect data on HFAI students and alumni? How were these data used?

12. What, if any, feedback did you (in your role) receive from HFAI students about the HFAI program (either prospective or current students)?

13. Was there anything about the early program that you would have changed or supplemented (e.g., eligibility, student supports)?

14. To the best of your knowledge, how has HFAI changed over time? Do you foresee any changes to HFAI in the coming years?

Now I want to steer this conversation toward careers and, ultimately, what you've been doing since college.

15. What types of careers were you interested in when you started undergrad? (Probes: perceived ability, related career goals)

16. Did your academic or career plans change during college? (If so, why?) (Probes: shifting interests, perceived ability, key events/people, finances, external factors, college advising/information)
    - To what extent did your Harvard experience (and/or debt burden) affect your post-college plans?

17. Do you recall any particular messaging from the University about career or graduate school (or service)?

18. What supports did you receive (or do you wish you'd received) regarding post-graduate plans?

19. What jobs or additional education have you pursued since college? (Can just share a resume, if that's easier.)

20. After all of the academic and professional experiences we talked about today, how do you define professional success? Social mobility?

21. Do you feel like you're achieving your own definition of professional success?
    a. Do you think Harvard would deem you a Harvard Financial Aid Initiative "success" story? (Why or why not?)

Finally...

22. Are there others you think I should talk to? (HFAI alums? Advisory group alums? Harvard reps?)

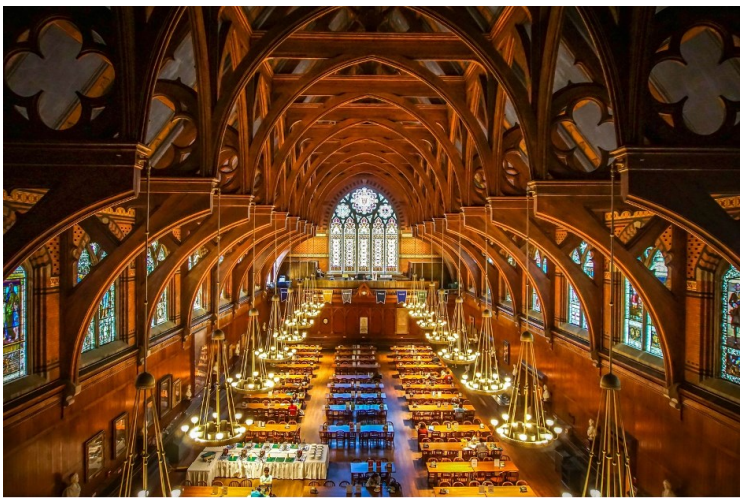
Thank you so much for your time today! If you think of anything else after this conversation, don't hesitate to reach out via email.

Appendix H: Memory Cues for All Alumni Participants

Words

- Z-List
- J Term
- Work study
- Dorm crew
- Research assistantships
- On-campus recruiting
- Office hours
- Academic advising
- Fellowships
- Pre-orientation programs (e.g., FOP)
- Phillips Brooks House Association (PBHA)
- Research assistantships
- Internships
- Student Events Fund (SEF)
- On-campus recruiting
- Thanksgiving break
- Spring Break
- Crimson Cash
- House Teas
- Resident Advisor
- Resident Dean
- John Harvard Statue
- Placement tests (e.g., math, foreign language)
- The Coop
- Cultural Rhythms
- Final Clubs
- Lamont Library
- Winter Coat Fund
- Graduation
- Dining hall
- "Brain Break"
- Blocking group
- Harvard-Yale game
- Harvard graduation

Images




CRIMSON Cash
HARVARD UNIVERSITY
Accepted Here
For more information visit:
www.cash.harvard.edu


THE COOP
HARVARD
Coop Café

HARVARD UNIVERSITY **DINING SERVICES**

< BACK TO MENUS

Monday, December 7
Tuesday, December 8
Wednesday, December 9
Thursday, December 10
Friday, December 11
Saturday, December 12
Sunday, December 13

LEGEND
V VEGETARIAN
VGN VEGAN
LOC LOCAL
MOC MENUS OF CHANGE

Before placing your order, please inform your server if a person in your party has a food allergy.

THIS WEEK'S MENU

SALAD AND DELI BAR OFFERINGS
MONDAY, DECEMBER 7, 2020

Select the menu items from below to create an interactive nutritional analysis report. To view the detailed nutritional information or ingredients of an item, click on the item name.

Please note that certain vegan recipes may be made with ingredients that are processed in a facility with milk or eggs. These items will be denoted as such in the allergen/ingredient information, but are still marked as vegan since they do not physically contain milk or eggs.

Breakfast | **LUNCH** | Dinner

CREATE NUTRITION REPORT

SET FILTERS

Please note the Consumer Advisory at the bottom of this page

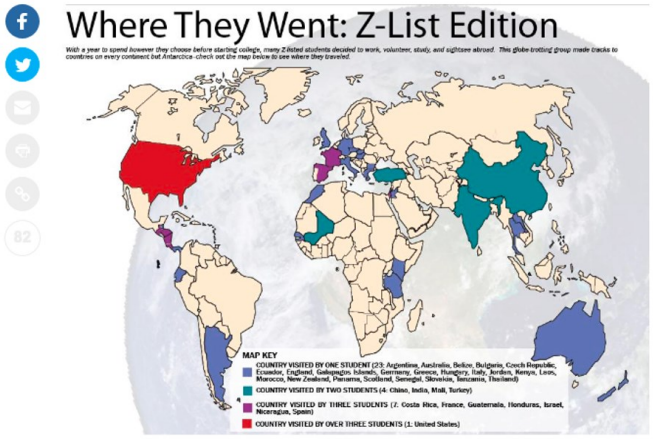
Menu Items	Portion	Qty
Today's Soup		
Black Bean Soup | V	8 oz	
Manhattan Clam Chowder	8 oz	
Entrees		
Beef Fajita Sandwich	1 SAND	
Vegetarian Entree		
Roasted Eggplant Asparagus Wrap w/White Bean | V	1 EA	
Sides		
Sour Cream | V	1 oz	
Thick and Chunky Mild Salsa | V	2 fl. oz	
Western Style Guacamole | V	1 oz	
Desserts		
Oatmeal Raisin Cookies | V	1 each	
From The Grill		
Grilled Chicken	1 each	
Grilled Tofu	4 oz	
Macaroni and Cheese | V	8 oz	
Brown Rice Station		

The New York Times

Are Final Clubs Too Exclusive for Harvard?

Z-Listed Students Experience Year Off

Undergrads take mandatory gap year before coming to Harvard



By Julie M. Zauzmer, Crimson Staff Writer

March 30, 2010

DORM CREW

NI

SA TAS


How to Put Dorm Crew on Your Resume
Verbal Communication
Collaborating as a Team Member
Decision-Making and Problem Solving
Planning and Organizing
Time Management
Negotiating With Others

Appendix I: Interview Protocol for Administrators (HFAI Architects)

Thank you for your willingness to participate in this interview. As a reminder, the goal of this study is to better understand the career decisions of Harvard Financial Aid Initiative students.

This study is guided by two research questions:

1. *What are the post-college career choices of no-loan program students at elite colleges and universities?*
2. *How do the college experiences of [these students] influence their post-college career process?*

I am incredibly grateful to be speaking with you because through my conversations with HFAI alums – particularly more recent alums – I've realized that few seem to know the origin stories of this program or how and why it came about.

As a reminder, per the consent form, it is your prerogative to skip any questions you do not feel comfortable answering or to stop the interview altogether.

Before we get into the question, I just want to confirm that it is okay to audio record this interview for transcription purposes.

1. How long did you work at Harvard University? In what role(s)?

2. To the best of your memory, what was the impetus for the Harvard Financial Aid Initiative? Is there a single incident or story that stands out? Or was there a confluence of factors (e.g., federal policies, student feedback, rising college costs)?

3. What role did you have in crafting the original vision for the Harvard Financial Aid Initiative (HFAI)?

4. Were there any similar programs or policies that helped inform HFAI (e.g., Princeton's no-loan policy, Texas' "Top 10% Rule")?

5. What was the original aid formula? Did the program include any non-financial supports?

6. To the best of your memory, who were other key players in HFAI's planning and implementation?

7. To what extent did other stakeholder groups help shape the HFAI program (e.g., admissions, financial aid, student advisory groups)?

8. What was the rollout strategy (e.g., press releases, timeline, recruitment)? Was the program limited to incoming students?

9. Who was in charge of implementing and overseeing the program?

10. While developing and implementing the program, did your team encounter significant pushback, skepticism, or concerns? What were your biggest concerns (if any)?

11. As you understood it at the time, what was the goal(s) of HFAI (short-term and long-term)?

12. Were there plans for assessing progress toward those goals? Did the University collect data on HFAI students (and/or alumni), specifically (e.g. demographics, concentration, academic performance, post-graduate outcomes)?

13. To what extent do you feel like HFAI met its goal(s) in its early years? In the present day?

14. How has HFAI evolved since its initial rollout, and why (e.g., increased buy-in, student feedback, lessons learned, competition from peer institutions)?

15. Do you foresee any changes to HFAI in the coming years?

16. How do you think HFAI has affected the demographics and culture of Harvard's campus? The public perception of Harvard and its peer institutions?

17. What impact do you think HFAI has had on other institutions' financial aid programs and policies?

18. When you reflect on the HFAI program, what are you most proud of?

19. Knowing what you know now, is there anything you wish had been done differently? Any implications for similar programs at other campuses?

20. Are there others you think I should talk to for this research (e.g., Harvard offices, current or former administrators)? Documents you think I should review?

Thank you so much for your time today. If you think of anything else after this conversation, please don't hesitate to reach out via email.

Appendix J: Interview Protocol for Administrators (Other Offices)

Financial Aid Office

1. How long have you worked in the Harvard Financial Aid Office?
2. What, if any, role do you have in implementing or overseeing the Harvard Financial Aid Initiative (HFAI)?
3. As you understand it, what is the goal(s) of HFAI? (i.e., Why does the program exist?)
4. To what extent has HFAI met those goals?
5. How has HFAI evolved since its initial rollout, and why?
6. To what extent does your office (or Harvard at large) collect data on HFAI students and alumni? How are these data used?
7. What, if any, feedback has your office received from HFAI students about the HFAI program?
8. Do you foresee any changes to HFAI in the coming years?

Admissions Office

1. How long have you worked in the Harvard Admissions Office?
2. What role, if any, does your office play in the Harvard Financial Aid Initiative (HFAI)? (e.g., identifying students, recruiting students)?
3. As you understand it, what is the goal(s) of HFAI? (i.e., Why does the program exist?)
4. To what extent has HFAI met those goals?
5. How, if at all, has HFAI impacted the demographics of Harvard College applicants and enrollees?
6. To what extent does your office (or Harvard at large) collect data on HFAI students and alumni? What kinds of data are collected, how are these data used, and what patterns has your office observed?

7. What, if any, feedback has your office received from HFAI students about the HFAI program?

8. Do you foresee any changes to HFAI in the coming years?

Office of Institutional Research

1. How long have you worked in your office?

2. Have you worked in any other offices of this type? If so, what differences have you observed?

3. As you understand it, what is the goal of your office?

4. How does your office go about meeting that goal?

5. As you understand it, what is the goal(s) of the Harvard Financial Aid Initiative (HFAI)? (i.e., Why does the program exist?)

6. To what extent has HFAI met those goals?

7. To what extent does your office (or Harvard at large) collect data on HFAI students and alumni? What kinds of data are collected, how are these data used, and what patterns has your office observed?

8. What, if any, feedback has your office received from HFAI students about the HFAI program?

Appendix K: Primary Sources for Document Analysis

Document	Location	Description/purpose
Harvard University website	https://college.harvard.edu/	The institution's homepage will provide up-to-date data on the Harvard Financial Aid Initiative and the demographics of current students.
Harvard Office of Career Services website	https://ocs.fas.harvard.edu/	This website will help me understand the range of services provided by the Office of Career Services (e.g., advising, résumé review, job and internship postings, on-campus recruiting). It will also allow me to see which careers are promoted and how.
Harvard At a Glance website	https://www.harvard.edu/about-harvard/harvard-glance	This website provides a curated collection of critical information about the college (e.g., mission statement, endowment, financial aid policies).
The Harvard Crimson	https://www.thecrimson.com/	The official student newspaper will allow me to review articles—past and present—about HFAI and Harvard students' post-college career choices.
Harvard Magazine	https://harvardmagazine.com/	The official alumni magazine can provide valuable insights into Harvard activities and students—both past and present. It will also allow me to see what content Harvard feels is interesting to alumni and, relatedly, which alumni are featured and why.
Harvard Gazette	https://news.harvard.edu/gazette/	Another official Harvard publication, The Gazette will provide information about Harvard's policies, programs, and alumni, including key data from the Harvard Alumni Impact Survey of 2015.
Harvard Shoestring Strategies (phone application)	https://apps.apple.com/us/app/harvard-shoestring-strategies/id909759423	This app, created by and for students, is the electronic version of a similar guide that was given to HFAI students during my period of interest. It is intended to help low-income Harvard students find information and advice related to school, health and wellness, food and fun, jobs, and finances.

Appendix L: Demographics and Characteristics of Early HFAI Alumni (Classes of 2009-2017)

Name	Gender	Race/ ethnicity	Hometown region	Grad year	First gen college?	Recent immigrant?	HS type	Primary conc.	Edu. attain.
Jennifer Levine	F	White	Northeast (suburban)	2010	No	No	Public (High)	Anthro.	JD
Alejandro García	M	Latinx	West (suburban)	2011	Yes	First Gen - Undoc.	Public (High)	Govt	JD
Benjamin Levine	M	White	Northeast (suburban)	2010	No	No	Public (High)	History	AB
Jada Smith	F	Black	Southeast (urban)	2016	No	No	Public Magnet (Avg)	Govt	MA/MPP
Christina Bonney	F	White	Midwest (urban)	2009	No	No	Public Magnet (Low)	History and Lit	PhD Student
Andrew Lareau	M	White	Northeast (suburban)	2009	Yes	No	Public (Low)	Biology (OEB)	MD
Radhika Agarwal	F	Asian	Midwest (urban)	2009	Yes	First Gen - Undoc.	Public Magnet (High)	Govt	AB
Daniela Lopez	F	Latinx	West (urban)	2015	Yes	Second Gen	Public (Avg)	Physics	AB
Tova Weinberg	F	White	Northeast (urban)	2017	No	No	Parochial Day (Other)	Religion	AB
Sara Levy	F	White	Northeast (suburban)	2010	No	Second Gen	Public (Avg)	Romance Lang & Lit	PhD
Emma Davies	F	White	Internat'l	2009	No	Internat'l	Internat'l (Avg)	English	PhD/JD
Raymond Delgado	M	Black	Southwest (rural)	2010	Yes	No	Public (Avg)	Linguistics	PhD Student
Rain Rasmussen	F	Native	West (urban)	2009	No	No	Private Day (High)	Social Studies	PhD Student
Kwame Freeman	M	Black	Southeast (urban)	2009	No	No	Public Magnet (High)	Social Studies	PhD Student
Julie Wong	F	Asian	West (urban)	2011	Yes	Second Gen	Public (Low)	Neurobiology	MD

Name	Gender	Race/ ethnicity	Hometown region	Grad year	First gen college?	Recent immigrant?	HS type	Primary conc.	Edu. attain.
Terrell James	M	Black	Midwest (urban)	2010	Yes	No	Private Day (High)	Sociology	M.Ed.
Miklo Cruz	M	Latinx	Midwest (suburban)	2010	Yes	Second Gen	Public (Low)	African/African American Studies	AB
Aria Phillips	F	White	Northeast (rural)	2014	Yes	No	Public (Avg)	Psychology	AB
Kyle Smith	M	Multiracial	Midwest (urban)	2010	No	Second Gen	Parochial Day (Avg)	Physics	PhD
Joseph LeBlanc	M	White	Southwest (rural)	2012	No	No	Public (Avg)	History	M.Ed.
Luis Sánchez	M	Latinx	Midwest (urban)	2009	Yes	Second Gen	Public Magnet (High)	Social Studies	MS
Max Park	M	Asian	Northeast (urban)	2009	No	Second Gen	Public Magnet (High)	History of Science	MD/PhD Student
Jay Williams	M	Black	Midwest (urban)	2010	Yes	No	Public (Avg)	Economics	MBA
Mallory Walker	F	White	Southeast (suburban)	2009	Yes	No	Public (Avg)	East Asian Studies	JD

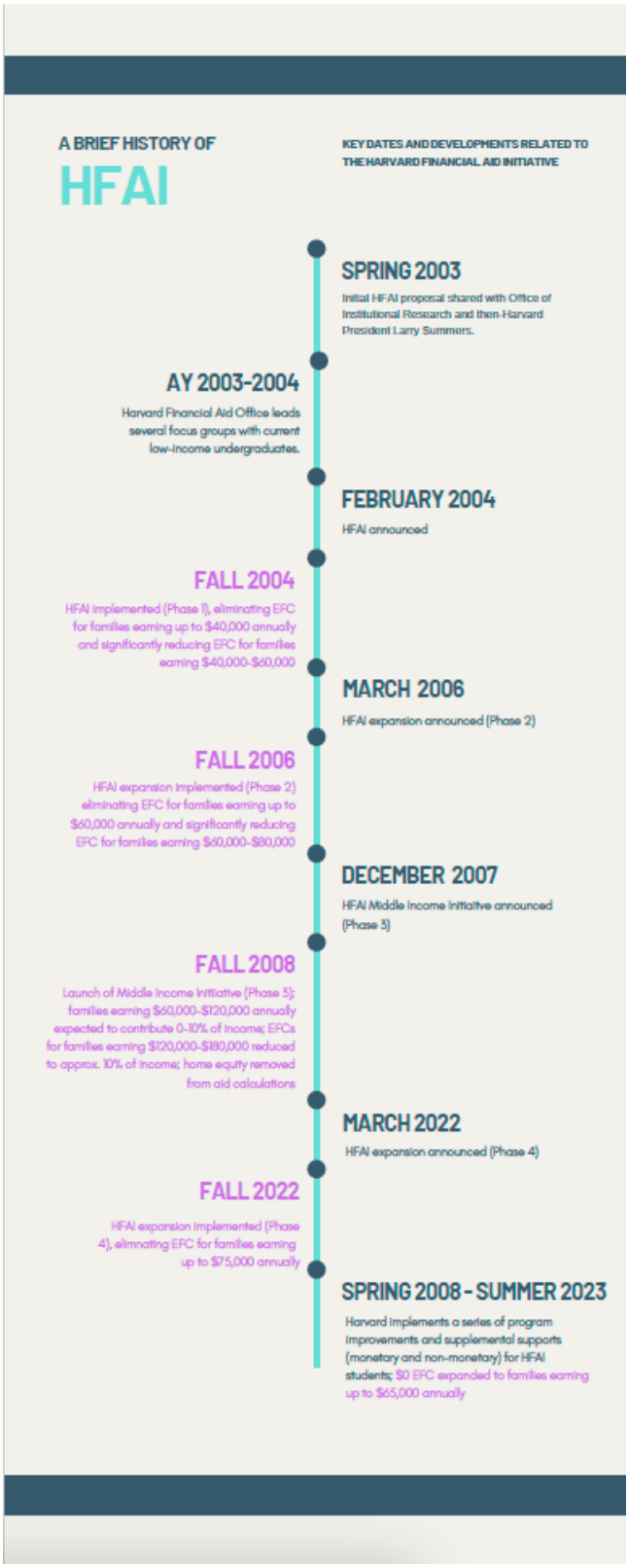
Appendix M: Demographics and Characteristics of Pre-HFAI Harvard Participants (Classes of 2003-2008)

Name	Gender	Race/ ethnicity	Grad year	HFAI affiliation	Educational attainment
Rachel Allen	F	Native/White	2006	Focus Group Participant	MA
Stella Jackson	F	Black	2005	Recruiter	JD
Matthew Grant	M	White	2005	Focus Group Participant; Recruiter/Director	JD/PhD
Meghan Jansen	F	Native/White	2003	-	MD/MPH
Wade Harvey	M	Black	2007	Student Coordinator	MFA
Londyn Forrester	F	Black	2006	-	M.Ed.
Isaac Johnson	M	Multiracial	2006	Focus Group Participant	AB
Lucas Hernandez	M	Latinx	2006	-	MS
Elizabeth Hart	F	White	2005	Recruiter/Director	JD
Lauren Knight	F	White	2007	-	AB
Veronica Jones	F	Latinx/Black	2007	-	MS
Mariana Montes	F	Latinx	2008	-	MBA

Appendix N: Institutional Agent Participants

Name	Gender	HFAI Affiliation
Patricia James	F	HFAI Architect (former); Central Administrator (former)
Leah Grantchester	F	Admissions (former)
Anne Gregory	F	Public Service Network (former); Center for Public Interest Careers (former)
Joseph LeBlanc	M	Admissions (former)
Kathy O'Hara	F	HFAI Architect; Financial Aid (current)
Danielle Laurent	F	Institutional Research (former); Admissions (present)
Samuel Alcott	M	HFAI Architect; Admissions and Financial Aid (present)
Adam Hoffman	M	Admissions (former) Financial Aid (current)

Appendix O: HFAI Timeline of Key Dates and Developments



Appendix P: Codes Applied During Analysis of Early HFAI Alumni Transcripts

Table P1

College Influences on Career

Code	Subcode (if applicable)
Opportunity to explore/pursue interests	
Academic ability/performance (positive)	
Academic ability/performance (negative)	
Academic preparation for grad school/career	
Pressure to seek prestige/rankings	
Coursework	
Racism/sexism on campus	
Foothold in U.S.	
Prepared for other prestigious institutions	
Learning about new careers	
Turned off by people in field	
Thinking about alternative paths not taken	
College extracurriculars	Public service/volunteering
	Performing arts
	Final clubs
	Social/professional clubs
	Cultural/affinity groups
Social network/peers	Friends/classmates
	Roommates/blockmates
	Upperclassmen
	Negative interactions
Faculty/admin interactions	Lack of interaction/office hours attendance
	Discomfort advocating for self
	One-on-one mentoring
	Research assistantship/lab
	Summer experiences
	HFAI coordinator
Undergraduate employment	Undergraduate research
	Public service/PBHA
	Working exclusively for money
	Private sector jobs/internships
	Dorm crew
	Work study jobs
Institutional career resources and supports	Discomfort with networking
	Alumni resources
	General career infrastructure
	On-campus recruiting
	Office of Career Services
	Advising
	Public service experiences
	Discomfort utilizing resources
	Other resources
	Suggested career supports/changes
Undergraduate debt	
Signaling effects of degree	

Table P2

Other Influences on Career

Code	Subcode (if applicable)
Lack of financial safety net	
Community cultural wealth	
Cost of living	
Debt aversion (graduate school)	
Desire to learn/pursue knowledge	
Desire to make money/get out of poverty	
Persistent class markers/family responsibilities	
Geographic preference	Politics of surrounding region Proximity to partner Proximity to family
Financial resources for grad school/job prep	
Grad school advising/resources	
Grad school rankings/prestige	
Long-term job prospects	
Gravitating toward familiar jobs	
Work culture	
Guaranteed housing	
Immigrant mentality	
Lack of a professional network	
Right place, right time (serendipity)	
Racism/sexism	
Seeing friends struggle in industry	
Values/life purpose	
Altruism/wanting to make a difference	
Student loan forgiveness obligations	
Wanting more independence	
Parental influence	Different work/values Similar work/values No strong influence
Public policy/immigration status	
Economic forces/labor market/national events	
Career mentors/connected colleagues	
Employer hiring practices	
Pressure to demonstrate ROI	
Pressure to pay it forward	
Growing family	
First job experiences	
Subsequent job experiences	
Graduate school experiences	

Table P3

Other Findings

Code	Subcode (if applicable)
Overall HFAI experience	SEF Freshman orientation Positive HFAI experience Specific HFAI critiques
Overall college experience	Positive college experience Mixed college experience
Feeling behind peers	
Harvard success (definition/perception)	
Personal definition of success	
Perception of own success	Yes Sort of
Future goals	
Would do differently	

Table P4

Framework

Code	Subcode (if applicable)
Career interests	Before college During college Changes during college After college After grad school
Self-efficacy	During college After college
Outcome expectations	
Choice goals	
Choice actions	

Table P5

Noteworthy Anecdotes

Code	Subcode (if applicable)
Good to interview people later in careers	
Class differences	
Cleft habitus	
Connection to Harvard workers	
Diversity within Black/Latinx groups	
Elite within the elite	
Feeling lost professionally/wandering	
Feeling odd because not first-gen	
Financial security vs. following passions	
Giving back to Harvard	
"Passing"	
HFAI students less competitive for elite jobs	
Harvard acceptance story	
Limited perception of class differences	
Not feeling particularly low-income	
Resisting allure of status/wealth	
Semiotics of class morality	
Triplet comparison	
Unwritten rules	
Using Harvard's HFAI resources (SEF, winter coat fund, etc.)	

Appendix Q: HFAI Alumni Profiles

Upon starting my data collection, it became clear that each of my participants has a unique story and perspective. In an effort to showcase the rich diversity of my core interviewees (the 24 alumni who began college after HFAI's implementation), this section includes a brief profile of each individual, grouped by career archetype. My hope is that these profiles will help humanize the participant demographics presented in Appendix L, as well as my overall findings.

High-Impact

Jennifer Levine

Jennifer grew up with her siblings, including Benjamin Levine, in suburban New Jersey. Unlike her brother, Jennifer was a star athlete who was heavily recruited by Ivy League track and cross-country teams.

Jennifer described college as a "really fantastic experience," noting that she was very grateful for HFAI, as her limited undergraduate loan debt made her feel comfortable pursuing the public interest career she had dreamed of.

During the academic year, Jennifer was lucky to find paid positions relevant to her personal and professional interests, including the Human Rights Program at Harvard Law School and America Reads, America Counts. She loved these jobs but admits that her busy work schedule made it difficult to prioritize LSAT prep during her junior and senior years.

Though she concentrated in anthropology, Jennifer always knew she wanted to be a public interest lawyer. Jennifer's advisors encouraged her to attend the highest ranked law school she could; however, after moving to Washington University in St. Louis,

Jennifer withdrew before her first semester of law school, citing anxieties about graduate student loan debt, distance from her close-knit family, and fears about finding a legal job back in the Northeast. That spring, she enrolled at Cardozo School of Law, a historically Jewish institution that had offered her a full-tuition scholarship the year prior. Transferring to Cardozo meant opting out of a joint degree in Social Work; however, Jennifer explained that most of the nation's social work programs offered even less aid than law schools.

After law school, Jennifer spent many years working as a special education advocate at a Manhattan nonprofit. Ultimately, she was able to secure her dream job at a New York City Legal Aid office.

Jennifer currently lives in Brooklyn with her husband and their young son, who has Down Syndrome. Their son's diagnosis has further solidified Jennifer's commitment to legal advocacy for children with disabilities.

Tova Weinberg

A native New Yorker, Tova attended a very conservative Orthodox Jewish high school on the Upper East Side. Both of her parents had earned master's degrees. However, physical disabilities limited their capacity to work. When Tova was seven years old, her father suffered a major stroke, which ended his professional career. He passed away when Tova was in high school.

Though Tova's mother encouraged her to attend a "traditionally good college," Tova's high school disapproved of most secular universities. As Tova recalls, her high school refused to send another student's transcript to the Ivies but consented to supporting Tova's Harvard application, as her father had died that October. Financial aid

was critical, and Tova had recently learned about HFAI at a multi-college information session.

Tova described Harvard as "the best place on earth," noting that she continues to live in Cambridge, where she can "still hear the little bells ring." Harvard Hillel was a significant part of Tova's undergraduate experience. She worked there throughout the academic year, though she noted that class differences often seemed particularly pronounced within the Hillel community.

Throughout college, Tova felt compelled to become a lawyer, noting that she "wasn't good at science, so that left law." By her junior and senior year, however, she realized her heart wasn't in it. Tova did not feel pressure from the Harvard community to pursue any particular path, noting the quote on Dexter Gate (an entrance to Harvard Yard): "Enter to grow in wisdom, and depart to serve better thy country and thy kind." As Tova's relationship with her future husband, an MIT student from a wealthy family, became increasingly serious, she felt less pressure to pursue lucrative fields.

After college, Tova began a job at the Israeli Consulate in Boston. There she found a sub-optimal work environment; a coworker had recently been fired for sexual harassment. She left to pursue a fully funded dual master's degree at Brandeis (a joint program in MBA/Jewish Nonprofit Management). After a miserable first year, she heard that the New York City rabbinical school for orthodox women was allowing long-distance students to enroll in their four-year ordination program. The program, which she loves, feels like a natural extension of her undergraduate religion degree. When she finishes, Tova will be one of the first 75 women to become an Orthodox Jewish rabbi. Though she feels a bit insecure about "only" becoming a rabbi rather than completing a

"real" postsecondary degree, she shared that she would think her path was "cool if I heard someone else was doing it."

Rain Rasmussen

Rain, a Native female, grew up with her mother and step-father in a low-income, predominantly Black and Latino neighborhood in Richmond, CA. Her family, which included Rain's younger sister, struggled to subsist on very modest resources. For most of Rain's childhood, her mother worked as a substitute teacher and nanny. Her step-father, who was considerably older than her mother, led Native ceremonies in the surrounding community and was often compensated with goods or services. Despite their limited financial resources, Rain's mother ensured her daughters could attend elite private schools on financial aid. During high school, Rain recalls taking a bus more than an hour each way with other East Bay students of color.

Cost was the most important factor in Rain's college choice process. Her high school had dedicated college counselors, but they had limited experience with the FAFSA, fee waivers, and other financial aid processes. Rain credits College Horizons, a summer program for college-bound Native students, with helping her navigate the college application process.

Rain has very fond memories of college, particularly her close relationships with roommates and members of the Harvard Native community. Many Native undergraduates were also HFAI students, and Rain's wealthier roommates offered her luxe places to stay during Spring Break and other holidays. In retrospect, Rain wishes she hadn't worked so much, but she recalls feeling very anxious about having enough money. She spent her academic years working in the Sociology department and making fundraising calls to

Harvard alumni. She also served as a TFA recruiter but wasn't selected for the program herself.

Looking back, Rain says she did not have clear career interests during college—perhaps law, because "that's what smart people who aren't good at math do." After deciding against academia, she pivoted to education, joining an intensive, Boston-based teacher residency program. After the yearlong program, Rain spent six years teaching middle school writing and history at a Brooklyn charter school. She then transitioned to a Manhattan private school, which afforded her total curricular freedom but presented other challenges (e.g., entitled parents). During the pandemic, Rain began a PhD in education at Harvard's Graduate School of Education. In the future, she would like to do a hybrid of research and teaching, with an eye toward solving issues she has seen and experienced since her own K-12 years.

Rain notes that her "anti-capitalist" parents have always supported her career decisions. (Notably, her younger sister, a Dartmouth graduate, is also a K-12 teacher.) As Rain explains, "I didn't ever really feel the need to make astronomical amounts of money or go through these more prestigious career pathways. I was totally fine being the one friend who is a teacher."

Terrell James

As a young, Black male in Cleveland, OH, Terrell watched his single mother fight to find good-fit schools for her son. As the family moved around various shelters, Terrell attended a mix of Christian, Catholic, private, public, and magnet schools, ultimately graduating from a highly resourced private day school. Terrell recalls, "The kids [at the private day school] weren't smarter. The difference was resources."

Terrell shared that Harvard was the first college he heard of, and he knew it was "the best." During senior year, his college counselor worried that all four schools on his list were "reaches" (Harvard, American, Ithaca, Syracuse), but Terrell refused to apply to state institutions. Because his mother wasn't working and he was, Terrell claimed himself as an independent that year. As he remembers, Harvard emailed the family trying to understand how their income could be so low. Still, Terrell says he was willing to take out whatever student loans he needed to get away from his home region. ("I just wanted to be away so I could focus and get out of the cycle of poverty that we were in.")

At Harvard, Terrell was excited to encounter so many Black students from high-performing schools. Nonetheless, he worried that no one would want to sit by him in the freshman dining hall. Over time, he immersed himself in Black student organizations, becoming a Black student leader at both the University and city level. He looked up to the older Black students at Harvard, even changing the way he dressed to look more like they did. Still, despite his best efforts, Terrell did not share their interest in finance. Terrell recalls thinking,

> They're making all this money, and that's really enticing, and also my mother wants me to take a well-paying job because we [are] so poor, so just let me look into that. Let me see what it is. And it just didn't match what I considered to be my life's purpose," which he feels is to "help kids who look like me and come from the same background as me.

Terrell majored in Sociology and African American Studies. His interest in education didn't crystallize until late in his undergraduate years when he participated in a rigorous teacher development program. After joining TFA, Terrell became an elementary school teacher at an all-boys charter school in Brooklyn. Later, he became a Dean of School Culture in East New York, an assistant principal/principal fellow in New Jersey, and ultimately a founding principal at a Chicago charter school.

While Terrell feels fulfilled by his current life, he is often frustrated by the work and, notably, others' perception of his work.

> [People often say], "Oh, it's great that you do that. I appreciate that so much. I could never do that." And what they're really saying is, "Nice for you, but I don't think that that is rigorous enough for me, that that will make enough money for me, that I'll be as financially stable as I need to be."

Though he would ultimately like to move to the suburbs ("As a Black person, that's how you know you made it."), Terrell does not want to teach in a suburban environment. He currently lives in Chicago with his wife, a fellow TFA alumna, and their two young children.

Aria Phillips

Aria grew up in rural New York State, the daughter of a lifelong waitress (at the family restaurant) and a diesel mechanic. She has fond memories of her small, average-performing, public high school, though acknowledges that it did not prepare her adequately for college.

A "bootcamp" for first-generation college students at a nearby university was instrumental in preparing Aria for the college application process. Still, as she recalls, "I didn't have encouragement for a school like Harvard or Cornell." Aria doesn't remember knowing about HFAI, specifically, but she assumed she would receive substantial need-based aid given her family's income.

Aria loved her college experience, particularly the friends she made, most of whom knew they wanted to pursue investment banking, consulting, or other well-tread career paths. Although she found some students with similar backgrounds in the Summer Urban Program and first-generation student group, she "felt uncomfortable taking up space" in the first-generation group because most members did not share her White

privilege. Having grown up in a rural area, she also found it difficult to feel anonymous and small at Harvard.

Academically, Aria struggled a bit. She recalls feeling "lost" as she learned to write long papers, develop critical thinking skills, and re-take math courses years below what she had already taken during high school due to gaps in foundational knowledge. She also remembers having "a lot of identity crises, like 'I'm *not* smart.'"

Initially, Aria thought she would pursue some type of government work, though she eventually gravitated towards education—a transition she attributes, at least in part, to the fact that she was familiar with what teachers did. Aria credits the Phillips Brooks House Association (a public service hub on campus) with spurring her interest in public interest careers. After college, she spent two years with City Year before pivoting to an Executive Assistant role at a small education nonprofit. At the time of our interview, Aria had recently been laid off and transitioned to a project coordinator position at a research organization.

In the future, she will likely consider a graduate program related to sex education or mental health counseling, though she is very intimidated by the cost. Currently, Aria lives in Boston with a group of close-knit roommates.

Joseph LeBlanc

Joseph was raised on a cattle ranch in rural Texas, where "success" was often defined as "marriage and kids." Joseph's mother was a fifth-grade math teacher (and, later, a school counselor), and his father was a third-generation farmer and rancher who had dropped out of Texas A&M to help Joseph's grandfather on the farm.

Growing up, Joseph thought his rural high school was sufficiently good. However, in retrospect, he realizes it was "very average" but "does what it does very well," which is prepare students for two-year degrees and work in oil refineries.

When it came time to apply for college, Joseph said he had "legitimately no idea where I would be able to get in." No one in his county had attended an Ivy League institution, and his mother was totally unfamiliar with that kind of college application process.

Once at Harvard, Joseph loved his college experience, which inspired him to become a tour guide and begin working in the admissions office. ("I drank the Kool-Aid, so I wanted to serve it up.") Still, he acknowledges that freshman year was difficult both socially and academically. Theater was instrumental in giving him a strong social network, and the majority of his friends came from similarly modest backgrounds.

Joseph had tentatively planned to become a lawyer, which made him feel like he could major in anything. Ultimately, he chose history. After college, he chose between three job opportunities: Obama for America (a six-month position), a Sundance theater program (that would have required side work, like SAT tutoring for wealthy students, which he was not interested in), or Harvard admissions. He chose the third option, explaining,

> I loved Harvard, was deeply thankful for all the opportunities that Harvard gave me, and wanted to pay that back in whatever way that I could, and knew that there are people on the admissions committee who took a gamble on this farm kid from the middle of nowhere, who didn't have all the flashy accomplishments that other people would have had, and that that is something also that I wanted to try to pay forward to other kids as they were applying, to help them or see if I can help them get admitted.

Joseph noted that he wasn't too worried about his compensation, as he did not have any undergraduate debt and was confident he would be making as much as his

parents. What's more, as an admissions officer, Joseph was able to earn a nearly-free M.Ed. at Harvard's Graduate School of Education. He also served as a "proctor" in an undergraduate residential house, which earned him free room and board.

Though Joseph loved his time in admissions, he "didn't want [his] whole life to be a farm in rural Texas and Harvard," so he accepted a consulting position with an executive search firm. At the time of our interview, Joseph reported feeling content with his new role, though acknowledged that, "In so many ways, I still feel like that kid I was at 17. Like, I just don't know what other things there are to do."

Luis Sánchez

Luis is a second-generation American, whose parents immigrated from Ecuador to the immigrant neighborhood in Chicago where he grew up. His mother held an administrative role in the ESL program of a local college, and his father worked in real estate.

Luis' mother was very savvy about finding rich educational opportunities for her children. Luis attended a predominantly Puerto Rican Catholic elementary school and was in the third entering class of a new, esteemed, public magnet school, which quickly became the top high school in the city. While small (fewer than 200 students per grade), the school was incredibly diverse, and Luis quickly found his "tribe." In his high school's short history, no one had gone to Harvard. However, four students from his homeroom class ended up attending.

As he had done in high school, Luis quickly established a strong social network at Harvard. He immersed himself in Latino student groups and public service organizations, forming a close-knit group of friends who were overwhelmingly HFAI students. He

loved his college experience, though acknowledges it would have been totally different without his HFAI friends. Luis felt very prepared academically though less emboldened than his wealthier peers to advocate for himself (e.g., grade modifications). After an uncomfortable year spent working for Dorm Crew, a student-run custodial program in which students clean the rooms of other students, Luis transitioned to a job in an undergraduate library.

Initially, Luis wanted to work in international development, ideally in Ecuador. However, after a summer in Peru, he realized he felt more connected to Latinos in the United States than to Latinos abroad and wanted to find a way to support those communities. He found his first job, a fellowship with a New York City nonprofit focused on affordable housing, through the Harvard Center for Public Interest Careers (CPIC). After a few months of unplanned unemployment, he found a similar job at a foundation/think tank, where he stayed for nearly four years. Luis then earned a Master's in City Planning, Housing, Community, and Economic Development from UC-Berkeley, before moving home to Chicago and rejoining the Chicago branch of his CPIC organization as a Program Officer. After pivoting to another housing and community development role at a different organization, Luis accepted a position as a Deputy Director (and now First Deputy of Policy) in the Chicago Mayor's Office. In the future, he hopes to be an effective change agent in Chicago, perhaps becoming a politician himself.

Mallory Walker

Growing up in an Atlanta suburb, Mallory attended a large, average-performing, public high school that covered a significant geographical area. Her parents, extremely

conservative fundamental Christians, shielded Mallory from secular culture, limiting her exposure to TV and restricting her to Christian music. Both of her parents worked at their church. Her father was a clergyman, and her mother cycled through various roles, including preschool teacher and secretary.

For Mallory, college represented more than an education. It was an opportunity to escape her home region and find a wider range of opportunities. In light of her perfect SAT score and GPA, a teacher encouraged Mallory to apply to Ivy League institutions, guiding her through the application process and workshopping her essays.

Though Mallory's college experience was generally positive, she struggled to connect with her freshman year roommates, who came from much more privileged backgrounds. One was in crew and rushed one of Harvard's "final clubs," a collection of elite, members-only clubs on campus. Another's dad was Vice-President of Honduras, and she had grown up having live-in masseuses. Mallory's primary social network came from Dorm Crew, which she had done as part of her freshman year orientation.

Before college, Mallory had very limited exposure to White-collar professions. She credits her undergraduate job at the Global Equity Initiative with teaching her how to work in a professional environment.

Initially, Mallory considered a pre-med track, but she quickly realized she was at least a year behind her peers in both math and science. While many students pursued investment banking, consulting, or other on-campus recruiting jobs, Mallory was largely unaffected by their choices:

> I've always been a very anti-crowd follower …. And I just, I didn't really feel that pressure. I also have autism, and I think one of the good things about that—and there are challenges—but like honestly largely good for me is, I don't feel social

> pressures the same way that other people do …. So I can see that everybody's doing that, but that doesn't mean I feel like I need to also do the thing.

Throughout her undergraduate years, Mallory concentrated in East Asian Studies and was passionate about ESL tutoring and immigration activism, so she assumed she would become an ESL teacher. Consequently, Mallory's first job was a two-year position with the Peace Corps, which involved teaching English in China. While in China, she realized she wanted to work more directly with immigrants' legal issues. Upon returning to the United States, Mallory opted to attend Northwestern's Pritzker School of Law. Although she paid the full sticker price, she was able to live with her best friend in Chicago and benefit from Northwestern's relatively generous loan repayment options. She spent many years working at Legal Aid before accepting a position as an asylum officer.

At the time of our interview, Mallory was living with her wife in a Chicago suburb. Reflecting on her experience with HFAI, she noted,

> My parents together never made more than $20,000 a year. So just having that opportunity, even if it was charity minded, I am still really grateful for because otherwise, like honestly, I'd probably be married to a dude with like seven children.

Emma Davies

Emma grew up in South Wales, where she attended the best high school in her region. Though her parents ultimately pursued doctorate and professional degrees, neither had graduated from college when Emma was young. Her mother had been an airline stewardess, and her father had worked in a factory and later taught construction.

As an international student, Emma's college application process looked a bit different than that of my other participants. She applied to Cambridge, Harvard, and MIT, with the intent of pursuing a degree in "maths." Ultimately, Harvard offered Emma the

best financial aid, and her schoolmaster encouraged her to attend, hoping it would bolster the reputation of her high school.

Emma reported a largely positive college experience. However, she noted that she and other Brits/New Zealanders struggled to find their place on campus. She recalls feeling too international for the American students but too similar to Americans (e.g., language, culture) to fit in with most international students. Soon after arriving on campus, Emma met her future husband, "the second least posh Brit," and learned to blend in as a White, English-speaking woman. She notes that her experience at Harvard was likely much better than it would have been at a UK university, where housing and transportation are more visible indicators of social class.

When she started college, Emma assumed she would be a mathematician or lawyer. She had always liked math, and her family had a history of civic engagement and labor activism. However, she soon realized "she wasn't as good as she'd thought at maths," so she concentrated in English. Though Emma was accepted into a funded English PhD program at the UK university where her mother worked, the Harvard English Chair's harsh critique of her honors thesis on women drove her away from academia. Instead, Emma paid for a law degree, which set her up for a nine-year career with the House of Lords. After enduring unpleasant experiences with "sexist old White men" and feeling as if she couldn't have the impact she'd hoped for, Emma left her job to start a consulting practice focused on career and leadership coaching with charities and other nonprofits. Currently, she lives in London with her husband and children.

Hybrid

Jay Williams

Jay spent his early years in Gary, IN, before moving one town over to attend a marginally better high school, which he deemed "as average as average can be." His parents, who were quite young when Jay was born, worked in social services (mother) and manufacturing (father) before pursuing higher education in their later years. Jay recalls their being "very hands off" with his academic life, realizing that they had a remarkably independent child.

Early on, Jay became focused on attending an elite and affordable college. While researching steppingstones to prestigious universities, he discovered the MITES program (MIT Introduction to Technology, Engineering, and Science), a STEM-focused summer program for "highly motivated 7th-12th grade students from diverse and underrepresented backgrounds" (MITES, n.d.). While in Cambridge for MITEs, he learned that Harvard's Undergraduate Minority Recruitment Program (UMRP) had called his home, so he walked to Harvard's campus and introduced himself.

Once at Harvard, Jay soon became involved with the Black Student Association and Students Taking on Poverty. He recalls a very smooth transition to campus, particularly freshman year, though things became more challenging when his friends began joining elite final clubs. The clubs didn't interest him, but—because so many of his friends had joined—they soon came to dominate his social calendar, too.

During college, Jay also held various jobs. After participating in Dorm Crew during orientation, he assisted professors with their research and recorded large lecture classes. Later, the money he earned during summer consulting jobs enabled him to quit

working during the academic year. Jay attributes his interest in consulting to the influence of older students whom he admired. He also liked that consulting had a defined process, paid well, and allowed for some pro bono projects.

During his senior year, Bain tasked Jay with recruiting more "diverse" applicants to their Chicago office, which he himself later joined. Although he appreciated the opportunity to help change firm culture and diversify the team, Jay didn't like the "socialization" element, which—to him—resembled that of the final clubs.

Later, Jay started a real estate business with his college "blockmates," developing affordable, non-government subsidized housing in lower-income neighborhoods. After three years, he enrolled in business school, after which he bought a Chicago-based company. He currently lives in Chicago with his wife, whom he has known since childhood.

Jada Smith

Jada was raised in Atlanta, GA, the daughter of a single mom who worked as a school district administrator. After attending a predominantly Black Montessori elementary school, Jada used an administrative transfer to enroll in a high-income, majority-White middle school and, later, an average-performing magnet high school. Jada feels fortunate to have grown up around "a bunch of different types of Black people," while also learning how to navigate "systems that weren't necessarily built for your success."

As Jada explains, she "did not know how smart I was compared to other people" until her college application process. She applied to 13 institutions, ultimately choosing Harvard for its robust financial aid application and positive "pre-frosh" experience.

When asked to describe the quality of her undergraduate experience, Jada says she would "probably give it like a 5.5." She appreciated the people and opportunities, noting that her degree and lack of debt helped set her up for her future career. Jada also enjoyed her roles as an HFAI Coordinator and research assistant at the Hiphop Archive and Research Institute. However, reflecting on the experience as a whole, she laughs, "Thank God I made it out of that place."

During college, Jada was interested in education policy, international human rights issues, and ultimately social justice work. However, she didn't feel like Harvard had the infrastructure for careers in her interest areas. As a result, she ended up applying to consulting jobs, which led her to her first position at a nonprofit consulting firm. After a mixed experience in that role, Jada pivoted to community development, earning a dual Master's degree in Public Policy and City and Regional Planning from Georgia Tech. During that program, she had hoped to work for an affordable housing developer, but after the pandemic slowed development, Jada accepted an offer with the Federal Reserve Bank of Atlanta, working with the Economic Development Team. She also runs a consulting firm on the side.

Jada credits her mediocre college experience with helping her realize what is and isn't important to her, namely that she disagrees with a culture that prioritizes incredible financial success and being *perceived* as successful.

Andrew Lareau

After spending his early years in Haverhill, MA, Andrew and his mother relocated to a rural New Hampshire town, near his Canada-based grandmother. It was an old railroad town, "100% White," and plagued by an uptick in fentanyl usage.

When asked to describe his New Hampshire high school, Andrew laughed, “Low performing is an understatement.” The dropout rate hovered around 50%, and just 10% of students went on to college. Andrew’s mother had hoped his New Hampshire school would be safer than the one in Haverhill, but—in retrospect—she realized that Massachusetts schools were better funded and offered more opportunities.

Jobs were hard to come by in their small town, but Andrew recalls that his high school educated mother “had every job in the world,” namely providing bookkeeping/payroll services for their local newspaper and grocery store and helping unload trucks at a local department store.

After seeing an article about HFAI in the newspaper, Andrew’s high school counselor encouraged him to apply to Harvard. As Andrew recalls, “Every part of the [application] process was just like, ‘What is this, and where is this?’” referring to things like the SAT IIs, CSS profile, and admissions interview. After realizing Harvard would be free (and other, non-Ivy universities would not), the decision to enroll was easy.

Andrew’s undergraduate experience was generally positive, and he is extremely grateful for the opportunity. Upon arriving on campus, his freshman roommate quickly became a best friend, and they soon befriended other students in their dorm. Still, Andrew soon realized that his high school experience had been less rigorous than that of other students, even first-generation, low-income students. He recalls the placement tests being particularly eye-opening.

> I was like, “Oh, people are testing into, like, *not* intro math (*laughs*). Like I'm vaguely concerned that these intro classes are not the next step from what I was just doing in high school, like I think there's a missing step here.”

Still, Andrew’s academic anxieties did not deter him from pursuing a career in medicine. In addition to his job in the library’s Judaica Division, he found paid jobs in

Harvard biology labs, which made him briefly consider a PhD in science. Because Harvard doesn't have one clear pre-med track, Andrew opted to major in Organismic and Evolutionary Biology (OEB). As he recalled,

> [OEB] was a little bit off the beaten path from what anyone really learned in high school, and so I think people were actually starting on more of an equal footing than they were in like [microbiology], for example, or like chemistry.

After graduating, Andrew spent a year working in a Harvard OEB lab and applying to medical schools. He then attended Tufts University School of Medicine, focusing on family medicine and completing a fellowship in HIV. He trained in a small community clinic near his hometown, where he continues to work today. He also spends one day a week working in an independent abortion clinic.

Andrew is very content with his current job, but someday he would love to work fewer hours and, perhaps, teach at a medical school, or become more involved in policy advocacy. He equates success with impact and is grateful that his career positions him to champion important social justice causes. Andrew currently lives near Boston with his male partner.

Radhika Agarwal

When Radhika was 1.5 years old, her parents moved the family from Mumbai, India, to Chicago, IL, where they had a distant contact. The family came to the U.S. on a tourist visa, but intentionally overstayed, in hopes of securing a better life. They lived in a diverse, immigrant-heavy, low-income neighborhood, and excelled at navigating the city and its institutions with the help of their tight-knit Ismaili Muslim community (which Radhika described as a small, extremely liberal, secular sect of Islam that has been persecuted but remained fairly well-to-do thanks to their entrepreneurialism). Back in India, Radhika's parents had worked at an Ismaili-run bank. However, once in the United

States, they both worked “under the table”: her father, as a busboy at Popeyes, parking lot manager, dollar store employee, and gas station clerk, and her mother as a nanny and babysitter.

Starting in Kindergarten, Radhika attended public magnet schools, most notably the top high school in Chicago, which was founded in 2001. At the time of her college applications, only Harvard and Yale were offering financial aid to international and undocumented students, and Radhika wasn’t accepted to Yale, making her decision quite easy.

Despite her undocumented status, Radhika loved her college experience. Most of her friends and roommates had similarly low-income backgrounds, which helped shield her from stark class differences. Radhika worked various jobs but devoted most of her time and energy to extracurricular activities, particularly those that enabled her to travel abroad. All of this became easier once her family qualified for green cards through a Bill Clinton-era amnesty program.

Before college, Radhika had hoped to become a pediatric neurosurgeon; but, after taking Life Sciences 1A and, later, Designing the American City at the Graduate School of Design, she realized she was more interested in urban planning and city design. This inspired Radhika to take additional design classes throughout college, in addition to her majors in Government and Visual and Environmental Studies, and her minor in Economics. Despite these interests, Radhika’s first post-graduate job was investment banking at Goldman Sachs. She was attracted to the job’s prestige and hoped to use it as a springboard to do more international development work. Fortunately, she was placed in the public sector and infrastructure group, which enabled her to work with municipalities

on financing subways, water treatment plants, public schools, and other projects. Ultimately, Radhika saved most of her earnings, using them to buy her parents a home back in Chicago.

Radhika later left Goldman Sachs, having been recruited by a former colleague to the World Bank. There she worked on building sustainable cities and climate change. After years of international travel, Radhika realized she was most passionate about domestic issues, which led her to a position working for a former Goldman Sachs mentor, who had since become the deputy mayor of New York City. Radhika decided to forego business school to take the position, which focused on city infrastructure, housing, and urban development. Although it paid less than her previous roles, she was still financially comfortable and loved having a tangible impact on the city.

Shortly before our interview, Radhika had completed a short tenure with a company that delivered medications via drone. The position reminded her how much she preferred working domestically. At the time we spoke, Radhika was contemplating her next big professional move, relying heavily on her extensive Harvard network. She continues to be heavily involved with various Harvard projects and alumni organizations.

Kwame Freeman

Kwame's early life was defined by his family's membership in a Black nationalist liberation theology pan-African church, effectively a commune in the predominantly Black neighborhood of South Park in Houston, TX. For most of Kwame's life, his parents worked full-time for the church—his father as a pastor, his mother as a youth program director. The church also owned the family's apartment.

From second grade through high school, Kwame attended public magnet schools. Most students in his performing arts high school (which counted Beyonce among its alumni) aspired to attend Juilliard, NYU, or a host of music conservatives, but after hearing about HFAI and a new partnership with the New England Conservatory at a multi-university college fair, Kwame applied early decision to Harvard and was accepted.

At Harvard, Kwame quickly became a fixture on campus. He joined several choirs (one of which paid), acted in Black Cast productions, joined the Black Student Association and the board of the Black Men's Forum, wrote a column for the *Harvard Crimson*, took a leadership role within Students Taking on Poverty, joined a final club, worked with Harvard's Summer Urban Program, and participated in multiple service trips. He also held several jobs across campus.

Kwame says he was often struck by the "diversity within Blackness" at Harvard. He also says he was constantly conscious of his race, but that "America's racist, so I never experienced Harvard as uniquely racist."

Initially, Kwame hoped to be president or at least a politician. However, after a few years in the social studies department (and some Summer Urban Program experiences), he became interested in education as a system of opportunity and developed a long-term goal of pursuing a PhD in education. Though Kwame never had an interest in finance, he recalls it being a frequent topic of conversation within the Black Men's Forum, which he joked often felt like the "Black Men's Finance Club." He never truly considered pursuing it, but sometimes wondered if he was "bad" for not wanting to, particularly during his first few months as a Teach for America Corps Member, when his parents were really struggling financially.

Kwame quickly realized he did not love teaching, so he started participating in intensive theater on the side, eventually moving to New York City without a job to pursue full-time singing and acting. During that time, he worked odd jobs in education. Later, he became an organizer for the Obama campaign in rural Pennsylvania and eventually went to work for the church he grew up in.

After a few years, Kwame's interest in research and academia re-emerged, and he applied to doctoral programs, ultimately pursuing a PhD in Organizational Behavior at Harvard Business School (HBS). At the time of our interview, he had just been offered a tenure-track position at HBS. Throughout his postgraduate years, Kwame has prioritized sending money to his parents in whatever amounts he could. He also talks to his family about remaining focused on his ultimate goal of helping oppressed people build collective wealth. Currently, Kwame lives in Cambridge with his wife.

Julie Wong

Julie describes her San Jose neighborhood as very working class, with cops permanently camped out at the corner 7/11 store. She and her parents, Chinese refugees from Vietnam, lived in Section 8 housing next to her uncles and other extended family members.

Due to her limited English and formal education, Julie's mom rarely worked outside the home, which often left her feeling frustrated and financially dependent. When Julie was in middle school, her mom took a job at Panda Express. Once Julie left for college, her mom enrolled in night classes, ultimately landing a position with Google's catering team. Julie's dad, who also only has a few years of formal education, spent most

of Julie's life working at an Oriental grocery store, until he caught COVID in January 2021.

From K-12, Julie attended diverse Title I schools. Despite their limited resources, her high school offered many AP classes and had a number of experienced career teachers. A strong student, Julie applied to several University of California colleges and—at the prodding of a wealthier friend's mother—a few top-tier institutions.

Of all my interviewees, Julie reported the most negative undergraduate experience. Though she did very well academically, she was intimidated by her peers and felt underwhelmed by the college's Asian American women's group. Over time, Julie found extracurricular activities that she really enjoyed—particularly helping Chinatown residents prepare for citizenship—but her academic anxieties cast a dark cloud over her college years, and she never felt like she belonged.

Initially, Julie was vacillating between architecture or medicine, but Harvard's lack of architecture classes and a conversation with a bored architect convinced her to focus on pre-med. Although many Harvard students pursue medicine, Julie still felt that she lacked proper advising and a strong professional network. As she explained,

> People who have resources have networks and don't need the college to set things up for them. And that's why that didn't exist. We were the people without a network, who were randomly poking around, and either you follow the scripts or you figure it out yourself.

Julie also noted pressures within the pre-med track, emphasizing the rash of pre-med student suicides at Harvard during her undergraduate years.

After college, Julie turned down an offer from Teach for America to become an EMT, supplementing her income with a research job. She also applied to 60-80 medical schools, though she was only invited to interview at three. Ultimately, Julie attended

UCLA for free, due to her California residency. She later completed her emergency medicine residency at Mass General during the height of COVID. Julie opted to focus on emergency medicine because she feels like it is more rooted in practice than in esoteric root causes. She notes that, throughout her professional career, she has focused on seizing opportunities that previous female generations in her family have not had. Currently, Julie lives with her husband in rural Vermont, where she is a practicing physician and an assistant professor at UVM's Larner College of Medicine.

Max Park

Max grew up in a famously diverse region near Flushing, Queens. His parents had earned tertiary degrees before immigrating from Korea, but—once in the United States—spent their days working in various retail stores.

Max's family emphasized education above everything else. He says it was "World War II" in his home after he was rejected from Stuyvesant High School (New York City's most selective public magnet school). Ultimately, Max attended Townsend Harris High School, a humanities-focused school that was 75% female. Though it prepared him quite well for Harvard's rigorous academics, Max says it was common for students to sleep 3-4 hours/night, juggling homework, standardized test prep, and long commutes.

During the college application process, Max relied heavily on online forums (e.g., College Confidential) and his parents' networks. He learned of HFAI when it was first announced and assumed Harvard would provide the most generous aid package. After applying early, he was deferred to the general pool and ultimately admitted.

Max had a decidedly mixed undergraduate experience. He had close friends and enjoyed his work as an HFAI coordinator (though he worries that HFAI in and of itself

can't change the Ivy League pipeline). Still, class differences were stark, particularly in Max's pre-med classes, where he realized his humanities high school had underprepared him for science coursework and labs. Despite these setbacks, Max persisted, as he had always wanted to be a physician. For as long as he could remember, he had felt driven to help others, and it seemed like physicians could do that in a tangible way, while still earning a relatively high income. Moreover, he said, "I've never heard of an unemployed physician."

After college, Max's lack of debt freed him to do research for two years and focus on medical school applications. Because his parents had left New York for Boston, he did not have any in-state options. Thus, he cast a wide net and ended up at Drexel, where he focused on pediatrics. Max later completed a residency in pediatric oncology at Case Western, noting that he loved helping kids and developing intense relationships with families. However, after realizing that patient care was harder than he had expected, Max decided to pursue a PhD in molecular medical oncology, which he was finishing at the time of our interview. He was also preparing to take over UCLA's brain tumor program, which he assured me was "not as impressive as it sounds."

In the future, Max hopes to research disparities in pediatric oncology outcomes by socioeconomic status, with an emphasis on increasing access to clinical trials. He lives with his long-term partner in Los Angeles.

Passion Pursuer

Christina Bonney

After growing up in a working-class area of Bloomington, IN, Christina and her mother moved to New York City so she could attend a performing arts high school

(which she soon realized had low academic rigor). Although her biological father (a Dutch immigrant) had been an auto-mechanic, Christina's mother and step-father (who died when she was young) both worked as therapists. Christina notes that her mother's family had "true White trash backgrounds," citing their track record of early marriages and childbearing.

Christina's high school experiences were so disappointing (particularly in Indiana) that she considered taking the GED and enrolling in college early. Ultimately, she graduated from the New York City high school, with dreams of attending a conservatory or theater program. Christina only applied to Harvard because a friend of her mother's had seen a newspaper article about HFAI and shared it with them. Ironically, Christina was rejected from every college she applied to *except* Harvard. As she says, "I didn't really pick Harvard. Harvard picked me."

At Harvard, Christina struggled academically, earning a D- on her first paper. However, she was adamant that she "[could] not say enough good things about [her] experience at Harvard." Christina quickly immersed herself in Harvard's student-run theater groups, which she found to be less classist than other spheres on campus. She and a friend also started a dressage team, which felt more aligned with their Midwest/Western roots.

By her own admission, Christina "made some really boneheaded moves after college," which she attributes to a lack of guidance and "aftercare." The Recession hit her class (Class of 2009) particularly hard, and Christina left college without a paying job. Soon, she cobbled together tutoring gigs to support herself during unpaid arts administration positions, but she quickly became disillusioned with the arts world,

realizing she lacked the connections and personal wealth to persist in the industry. Remembering how much she had enjoyed her History and Literature major, Christina applied to History PhD programs, ultimately enrolling at UC-Berkeley.

Christina notes that, while Harvard's "PR machine" might say she's a success, Harvard culture would say otherwise. By their standards, she feels like she should have earned tenure or written a bestselling pop history book. Still, Christina feels "mildly" successful as a person, even if she feels less so occupationally, monetarily, romantically, or "as a grown up." She worries that her financial constraints will inhibit her ability to have children and is unsure about her future professional endeavors. At the time of our interview (peak COVID), Christina had moved in with her grandmother.

Sara Levy

Sara was born and raised in Brockton, MA, a Boston suburb with approximately 100,000 residents. Her father had taken over the struggling family hardware store, while her mother (a Hungarian immigrant) worked intermittently in retail, as a preschool substitute teacher, and as a Hebrew school instructor.

Sara described her large, public high school as "average-performing." As the only high school in town, the school had a student body of 4,000-plus, many of whom hailed from refugee families, ELL families, or families with addiction issues. Sara estimates that roughly one-third of graduates (disproportionately White) attended four-year colleges, though she praised the school and its teachers for making the best of their limited resources.

After visiting a few local colleges, Sara applied Early Action to Harvard, which she realized would be cheaper than her in-state options. She had very positive things to

say about her time on campus ("a huge gift"), where she quickly immersed herself in activities that aligned with her extracurricular interests (e.g., Taekwondo Club, Mountaineering Club). Sara also let her interests guide her academic decisions, taking classes in several departments. During college, she worked several jobs (e.g., law school gym, research assistant, campus café, Judaica division of undergraduate library). She also took advantage of undergraduate research grants, using them to travel internationally for all three of her college summers.

As Sara recalls, she was "absolutely unable to decide what I wanted to do when I was in undergrad." This was reflected in her undergraduate majors: Romance Languages and Literature, with a minor in Organismic and Evolutionary Biology.

After college, Sara enrolled in a Hungarian veterinary school, but—after realizing how expensive it was—withdrew, spent several months working in her previous Harvard library job, and then pursued a Fulbright in Peru. In subsequent years, Sara returned to Hungary to freelance as an editor and writer for the Hungarian Academy of Sciences, sold solar panels door-to-door (while applying for PhD programs), and again returned to Hungary as a freelance writer and babysitter. After struggling to find an advisor who shared her interests in bats and disease, Sara enrolled at the University of Florida, earning a PhD in ecology. Since then, her dual citizenship in Hungary has enabled her to secure postdoctoral positions in France and Israel. Sara hopes to one day find a permanent research position somewhere in Europe, noting that "we can't all be leaders."

During our interview, Sara emphasized that her post-college pursuits would not have been possible without Harvard's robust financial aid. When we spoke, she and her husband were preparing to move from France to Israel for her next position.

Miklo Cruz

The son of Mexican immigrants, Miklo was raised in a diverse Chicago suburb. The town was composed primarily of European immigrants until the 1980s, when steel mills brought in more Black and Mexican workers. Both of Miklo's parents had limited formal education. At various times, his mother worked as a babysitter, mall custodian, and sock factory seamstress. His father did hard physical labor in the steel mill, which left him exhausted and frequently injured. Miklo stressed that he was never bothered by his parents' blue-collar jobs, since "everyone I knew was either a mechanic or a steel worker or a custodian or working retail."

Miklo attended a diverse, low-performing public school, where lockdowns, police visits, and drug dogs were regular fixtures. Notably, Miklo's guidance counselors had "cleared their books" to help him navigate the college admissions process, even giving him money for the SAT IIs. After visiting the University of Chicago (where he had applied Early Decision), Miklo realized that he was desperate to get away from his home region. The Common Application made applying to several schools fairly easy, so—after reading an article about HFAI—Miklo applied to Harvard, noting that it seemed so far-fetched that he didn't bother submitting his financial aid information.

At Harvard, Miklo endured considerable challenges, particularly in his freshman year. He arrived on campus by himself ("It never occurred to me that your parents could come with you.") and felt largely alone for several months. Before college, Miklo had been most confident in his writing, yet he was placed into Harvard's remedial writing class. He also noted that he was "acutely aware of class differences, like all the time." By

the end of freshman year, Miklo had begun several transfer applications and considered dropping out altogether, but was ultimately talked out of both.

Over time, Miklo sought community in several extracurricular activities, particularly the Student Labor Action Movement, which held a newsworthy hunger strike in an effort to secure a living wage for Harvard security guards. To Miklo, SLAM's efforts were personal because Harvard's predominantly Latino workers were some of the few people on campus "who took the time to check in on me." Miklo immersed himself in public service (e.g., teaching slam poetry in a local charter school) and became the community relations chair for Fuerza Latina. He had hoped the latter would be a good fit, but felt the members—many of whom had attended private school or hailed from wealthy Latin American families—were more interested in throwing parties than in helping local Latino kids or campus workers.

Before college, Miklo had been interested in law or politics, hoping it would be an in-road to a social justice career. However, his undergraduate experiences in education led him to start a teacher residency program in Boston (the same one Rain had participated in the year prior). Uncomfortable with the program's culture, Miklo quit after a month, moving back home and accepting a position as a teaching artist at an arts education organization. In subsequent years, Miklo taught at a string of nonprofits, writing poems on the side, and eventually releasing an award-winning book of original poetry, which enabled him to become a full-time touring writer. As he recalls, "I stopped resisting it. …I can live my whole life pretending that I actually want to be a postal worker or some s---, but what I really want to do is write poems."

In hindsight, Miklo feels like he internalized the competitive culture of Harvard, even as he thought he was rejecting it. When his book came out, Miklo became preoccupied with the places it *wasn't* being written about, rather than celebrating its stellar reviews in *The New York Times* and other major news outlets. Even as he continues to write critically acclaimed books, Miklo sometimes wishes he had become a computer programmer like his brothers, "because it looks fun, and I could still write poems." At the time of our interview, Miklo was living in New Jersey with his fiancée, a music industry attorney.

High-Paying

Benjamin Levine

Benjamin grew up in a relatively affluent New Jersey suburb of New York City. His mother (a special education teacher) and father (an accountant) divorced when he was young. Finances were tight, but Benjamin and his siblings were lucky to attend a high-performing public high school. Notably, Benjamin is a triplet. His sister Jennifer also attended Harvard.

When asked why he opted to attend Harvard, Benjamin said matter-of-factly, "Because it is the best school in the world." Though he knew Harvard offered strong financial aid, he did not know of HFAI, specifically, until he was admitted.

Benjamin developed strong friendships during college, but his heavy course load (including several years of intensive Mandarin) prevented him from becoming deeply involved in extracurriculars. During the academic year, Benjamin worked as a barista/bin manager at the undergraduate library café. He spent his summers abroad, teaching English in Costa Rica and traveling to China for intensive language study and an

agribusiness internship. Benjamin, who had a very positive college experience, voiced frustration with HFAI students who complain about their time at the University. As he explained, "I felt grateful all the time that I was there. …Like, I wasn't thinking, 'Oh man. I wish I didn't have to work in the café.' Why wouldn't I have to work to earn what I want?"

A history concentrator, Benjamin initially planned to become a lawyer. However, after briefly "shopping" a history of law class, he pivoted to consulting, a career he hadn't heard of until college. For Benjamin and his roommates, earning money immediately after graduation seemed like a "safer" option.

Graduating in 2010, Benjamin recalls that the Recession had a huge impact on his job search. He applied for over 70 positions, eventually landing a role as a strategy consultant for a financial services company in New York City. To save money and pay down his undergraduate debt, Benjamin opted to move into the empty side of his mother's duplex, commuting via bus to Midtown Manhattan. After moving to Brooklyn and marrying his former Mandarin teaching assistant, Benjamin took a series of similar jobs at technology companies in Austin, TX; Seattle, WA; and New York City, NY. He briefly considered an MBA but doesn't feel like he needs it or that it is worth the foregone income. He hopes to continue working in top roles with the goal of becoming a senior leader somewhere.

Reflecting on his decision to pursue high-paying positions, Benjamin quoted Jay-Z: "I can't help the poor if I'm one of them." He currently resides back in suburban New Jersey with his wife and two children.

Daniela Lopez

Daniela's mother and sister immigrated from El Salvador to southern California before Daniela was born. Her mother worked as a cashier at a local grocery store and, later, as a factory worker. Daniela reflected, "I did not want to grow up to be doing those jobs, but it wasn't because they were *bad* jobs."

When Daniela was in fifth grade, her mother married an American coworker, and the family moved into his home in Fairfield, CA, which Daniela recalls was a more affluent community than where they had lived previously. In her public high school, it was "cool" to be into Oakland hip hop *and* take AP classes. Daniela was the school's first National Merit Semifinalist and the first to pass the AP French exam. Her college aspirations were largely informed by a Stanford math camp she attended on scholarship.

Daniela reported a "love-hate" relationship with college. She participated in the school's choirs, but her undergraduate years were dominated by her time in the physics and computer science departments, where she observed and experienced racism and sexism. She described Harvard as a "pressure cooker" environment, though notes that the Harvard name has helped "catapult" her professional career. Daniela recalls avoiding office hours until her junior year and says she struggled to advocate for herself, embarrassed at the prospect of "special treatment." She recalls that socializing felt "kind of hard," because it was built around going out, which was expensive. "I always just wanted to make myself really small," she said, recalling how ostracized she felt by some anti-immigration conservatives on campus and her lack of shared experiences with wealthier students (e.g., skiing).

Daniela spent her summers working at Stanford summer camps, which paid enough to cover her EFC throughout college. Still, at times she felt guilty for not pursuing career-related internships, international travel, or other Harvard-specific opportunities.

During college, Daniela planned to pursue a physics PhD, though she ultimately found more fulfillment in her computer science classes. She felt like a bit of a "failure" for not finding a post-college job before graduation; however, ultimately, she gravitated towards computer science positions, which paid well immediately after college.

Daniela describes her first job at a file sharing company as "awful," citing rampant sexism and racism. She recalls wondering, "Is this what I'm going to do with the rest of my life…make it easier for Red Bull to share files internally?" Since then, she has pivoted back to physics, working in an elite university's particle acceleration lab, where she is very happy. For Daniela, job titles are unimportant. She feels that "success isn't a measure of how good you are as a person; it's often a measure of luck." However, as "the product of sacrifices…it wasn't ever in the cards to not be successful." Daniela also anticipates needing to provide financial support for her mother and aunt in the future. Currently, she rents a $2 million condo near her employer.

Switcher - Pay to Impact

Alejandro García

Alejandro, one of two formerly undocumented students in my sample, immigrated to southern California from Mexico with his mother. During high school, his mother used an alternative address to ensure Alejandro could attend an extremely affluent, high-performing public school. A caregiver for the elderly, she had always encouraged

Alejandro to attend Harvard. Consequently, he applied to Harvard and several University of California institutions because they offered in-state tuition to undocumented students.

As he was undocumented, Alejandro could not legally fly to Harvard for freshman move-in. Ultimately, his friend's father purchased flights for himself and Alejandro, and they traveled together (Alejandro with a high school ID, rather than an official government ID). Once there, this father bought Alejandro a laptop, as well as critical dorm room furnishings.

Looking back, Alejandro feels that his undocumented status had as much or more impact on his college experience as his socioeconomic status. Although he qualified for HFAI, Alejandro's inability to fly and hold legal employment severely limited his personal and professional opportunities. Ultimately, he served as a research assistant (receiving "under the table" pay) and spent his summers helping his dorm's building manager in exchange for summer housing. At one point, Alejandro took a year off, citing the need for a mental health break. During that time, he returned to Southern California to live with the parents of a close friend.

As an undergraduate, Alejandro had been interested in pursuing a career in politics. However, after college, he was effectively unemployed for two years due to his undocumented status. Alejandro took an assortment of "under the table" jobs (e.g., house painter, mover) and slept on his brother's couch.

Finally, in 2013, the passage of DACA (Deferred Action for Childhood Arrivals) freed Alejandro to pursue traditional paid work. Despite his Harvard degree, Alejandro says it was difficult to overcome his largely blank résumé. Eventually, he found a paralegal position in New York City, where he was able to stay with a friend from

college. (Later, he accepted a similar position at another corporate firm.) During this time, Alejandro couldn't help feeling like he was as smart or smarter than the attorneys he worked for. He saw law school as an opportunity to make money and get a fresh start. Ignoring pressure to attend a higher-ranked institution, Alejandro enrolled at UC-Irvine's law school, noting that it was his only free option, one that was well-equipped to support undocumented students. While UC-Irvine is best known for public interest law, Alejandro was quickly lured away by corporate firms with prestigious names and substantial compensation packages. He also recalls a desire to prove to himself and to others that he could handle "Big Law" and help support his mother.

After just a few years, Alejandro decided to take a leave of absence from his position at a top corporate firm, explaining that it felt misaligned with his values. At the time of our interview, he was hoping to pivot to public interest law, "doing a job that I find meaningful…feeling like I'm actually contributing to making the world a better place." He had saved nearly everything he had earned, and his wife's work as a corporate attorney provided a strong financial safety net.

Today, Alejandro lives in Los Angeles with his wife. Although he is grateful for his Harvard experience, he worries that HFAI is not having a meaningful impact on alums' social mobility. He also feels that Harvard skewed his sense of "success."

Raymond Delgado

As a child, Raymond moved with his parents from Queens to rural New Mexico ("a proto-proto-suburb of Albuquerque"), where his grandparents had once invested in a small plot of land. As an interracial couple, Raymond's parents had been the victims of race-motivated crimes (and, ultimately, a high-profile kidnapping), which motivated them

to raise their son elsewhere. Once in New Mexico, Raymond's mother worked at a dry-cleaning business, and his father held various odd jobs at a sandwich shop, factory, and center for adults with physical/mental disabilities.

Raymond describes his family as thoroughly working-class, a heritage he is proud of. Thus, when it was time to apply to colleges, he sought the cheapest option, which he had learned would likely be a top-tier institution. Ultimately, Raymond was admitted to six of the seven Ivy League colleges. Raymond recalls thinking,

> I can't believe it was this easy to get into these so-called prestigious, elite, life-changing universities, because I ain't s---. I didn't do anything. I'm not valedictorian. I'm not salutatorian. I'm not even in the top 20 of my graduating class.

Once in college, Raymond loved his experience, although it was different from many of his peers'. He prioritized off-campus adventures and earning money over traditional extracurricular activities, explaining,

> For me, it was always, like, work the maximum number of hours allowed under Federal Work Study law, then spend the rest of my time going to LA or experiencing Boston …. The only instrument I play is the reality flute.

Three days after arriving on campus, he had already found a full-time job at the library. His friends were overwhelmingly other HFAI students, many of whom he had met during the Dorm Crew orientation option. However, over the course of his undergraduate years, he did have some very wealthy roommates.

Raymond was never attracted to the more typical post-graduate careers. However, looking back, he feels like there were unwritten rules and rituals he wasn't privy to, which helped wealthier students navigate institutions and processes like professional networking or on-campus recruiting. He also recalls that, until graduation, he hadn't had time to plan his post-graduate life.

> To the very last day, I was just focused on finishing school. I had to figure out, how do I afford to get my parents out here for graduation, so they can see me get this piece of sheepskin? The realities of day-to-day life were present and were top of my mind literally up until the Thursday of graduation.

After college, Raymond found a "temp" position as a recruiter for a technology company, a desperate attempt to avoid "moving home and working at Wal-Mart." Living with a wealthy college roommate in Los Angeles, Raymond quickly climbed the ladder at the technology company; soon, he was earning six figures. Still, he couldn't shake his dream of earning a doctorate and working in academia. After being rejected from all the doctoral programs he applied to, he reluctantly pursued a one-year master's degree at University of Chicago before submitting another round of doctoral program applications.

Currently, Raymond is back at Harvard as a PhD student in African-American Studies and Anthropology, where he focuses on rap "beefs" and culture. Explaining his decision to leave a high-paying job for the life of a struggling academic, Raymond explained,

> If the desire to get a PhD hadn't overwhelmed me, and I had just stuck with the career I was in, materially it would have made quite a bit of difference. But that was the decision I made, and I made it with the calculus of a poor kid because I still am a poor kid.

Switcher - Impact to Pay

Kyle Smith

During the first decades of his life, Kyle straddled two radically different worlds. His father's family had fled Cuba and settled in Miami, FL. His mother's Jewish family had settled in Cleveland, OH. After his parents' divorce, Kyle split his time between the two locations, attending a small Jewish school in Ohio. Although the school was technically co-ed, all the girls left his grade by high school, leaving him in a class of 13 boys.

Kyle's college application process was unique in that his mother actively resisted his application to (and, ultimately, enrollment at) Harvard. She was a lawyer and nurse herself; however, she was adamant that her son attend a Jewish college (or a local institution, where he could continue to be actively involved in their existing Jewish community), going so far as to withhold her financial aid information from his application. In contrast, Kyle's father, an architect, strongly supported Kyle's interest in Harvard and encouraged his son's goals of pursuing research and academia. That support, paired with the school's generous financial aid, was enough to lure Kyle to Cambridge.

Once on campus, Kyle threw himself into academics and extracurricular activities, particularly those that allowed him to explore his complex religious identity. Unlike many interviewees, he dove headfirst into coursework that was well beyond his high school's offerings, concentrating in astrophysics despite the fact that he had never taken a chemistry or physics course. Reflecting on that period, Kyle recalled,

> I think it was the most stressed I've ever been in life. …It was also a real challenge to realize just how far behind I was in high school. I think it became almost like something I wore as a badge of pride, but at the same time, it was this constant struggle to try to understand what was going on in physics, when I knew everyone else had a leg up on me, and constantly feeling dumb because of it. …And then I think the playing field got leveled as things went further along. And the advantage of those who had a physics background decreased a little.

Because he gravitated towards "down to earth" people who didn't flaunt their wealth, Kyle said he was largely unbothered by class differences until later in college. This coincided with the Recession, when his father was laid off, and the family's financial struggles intensified.

Kyle's diverse jobs mirrored the diversity of his career interests. During the academic year, he worked at the Harvard Graduate School of Education library. He split his summers between architectural firms, the Harvard Beijing Academy, and independent

astrophysics research in Italy. Upon starting college, Kyle knew he wanted to pursue a PhD; however, he hadn't chosen a field. Despite his strong interest in creative writing and becoming a surgeon, he ultimately gravitated toward astrophysics. Even still, upon graduation, Kyle did not have a clear career path in mind. He only knew that he *didn't* want to pursue finance or consulting. As he explained, "I think I grew to disdain the jobs meant just for making money.…Looking for a job to make as much money as possible just became very repulsive to me."

Ironically, after a circuitous path that included serving as an ambassador at the World Expo in China, then attending a Yeshiva in Jerusalem for six months, Kyle ended up taking steps toward a more lucrative career in STEM. After completing a master's degree at Stanford, he pursued a materials science PhD at the University of Illinois, the top-ranked program at the time. While he isn't particularly passionate about technology, his growing family (and the costs associated with raising his daughters in an Orthodox community) drove him to accept a fairly lucrative position outside of academia. Still, he is not totally sure what the future holds, noting "I don't pretend to know what I'm doing now just because I have a job."

Appendix R: Non-College Influences on Post-College Career Trajectories

Though outside the scope of my research question, it is worth noting that *non*-college factors seemed to exert significant influence on participants' post-college career choices before, during, and/or after college. Notably, such factors were often deemed as or more important to my participants' career choices than *in*-college factors. This is significant because it suggests that there is a limit to what colleges—even the best-resourced colleges—can do to positively (or negatively) impact students' career choices during their undergraduate years.

In this section, I provide a brief overview of the non-college career factors most frequently cited in my interviews (in order of prevalence, by code counts), with hopes that future research will investigate them in greater detail. These include finances, pre-college influences, altruism, parental influence, post-college employment experiences, graduate school experiences, social and professional networks, and external forces (e.g., immigration policies). A few minor non-college factors are also noted.

Finances

HFAI's hallmark feature is that it aims to eradicate students' financial burdens while attending college. This not only reduces barriers to enrolling in Harvard College but also, theoretically, frees students to pursue their desired careers without the burden of undergraduate loans. Nonetheless, participants emphasized that financial factors, unrelated to undergraduate loan debt, continued to exert great influence on their career decisions, both short-term and long-term.

- *Lack of financial resources for graduate school or job preparation.* Several participants noted that financial constraints limited their ability to prepare for

graduate school and/or jobs while still in college. Some did not have the funds to pay for expensive standardized test prep courses (e.g., LSAT, MCAT). Others, who were often working during out-of-class time, had a limited capacity to research postgraduate opportunities, attend information sessions and/or job fairs, meet with Office of Career Services representatives, or engage in rigorous application protocols.

- *Debt aversion re: graduate school.* Concerns about loan debt did not end in college. Several participants said they delayed graduate school enrollment or decided to forego graduate school altogether due to fears about graduate school loan debt. Others deliberately "undermatched" at graduate schools with low net prices or robust merit aid. In some cases, these decisions may have long-term effects on individuals' career trajectories.
- *Persistent class markers.* A few participants felt that, even after college, they exhibited the values, habits, and characteristics of people raised in lower-income environments—everything from word choice to manner of dress. Though reluctant to abandon their roots, these participants feared that their persistent class markers impacted others' perceptions of them, particularly in professional environments.
- *Ongoing family responsibilities.* Several participants found that their families' financial situations stayed the same—or, in some cases, deteriorated—in the years after college. Often, these participants felt a responsibility to provide financial support to their parents and/or relatives. This took many forms—from monthly remittances to the purchase of a home to planning for long-term

care once their parents can no longer work. In short, when it came to career decisions, participants often had to consider not only their own financial security but also that of their family members.

- *Long-term job prospects.* Having seen their families struggle with precarious employment and exploitative labor conditions, many participants prioritized careers with predictably stable trajectories. The most common of these was medicine, which seemed largely immune from changes in the economy or other external forces.
- *Lack of financial safety net.* Related to long-term job prospects was the lack of a financial safety net. Often, this caused participants to be more risk averse in their career decision making. It also led some to prioritize guaranteed housing in their search for an initial post-graduate job.
- *Student loan forgiveness obligations.* Even those who opted to attend graduate school often reported taking positions in public interest fields, at least in part, to ensure some amount of student loan forgiveness. In many cases, participants were committed to mission-driven work, regardless; however, opting for public interest positions over corporate positions could have long-term implications for their lifetime earning potential.
- *Financial stability from partner.* A few participants said that having a partner who earned as much or considerably more than they did freed them to change their career plans (e.g., become a rabbi rather than a lawyer) or pivot within their existing career (e.g., leave corporate law for public interest law).

- *Growing family.* In contrast, having children of their own was cited as an impetus for prioritizing earnings, even among those who previously wanted to follow their passions (e.g., Kyle).

Pre-College Influences on Career

In many cases, participants said they were significantly influenced by their *pre-*college experiences. Below is a brief description of commonly cited experiences.

- *Values.* Often, participants were shaped by the explicit or implied values of their families and pre-college communities. These included being content with what you have, maintaining a strong work ethic, "getting your hands dirty" (Joseph), and "keeping it real" (Raymond).
- *Immigrant mentality.* Several first- and second-generation Americans said they were influenced by an "immigrant mentality," which drove them to improve conditions for the next generation; seek dignity at work; demonstrate a return on investment for others' sacrifices; pursue high-status, stable careers as doctors, lawyers, or engineers; and prioritize education, more generally.
- *Pre-college guidance.* Participants regularly reported that high school teachers and out-of-school enrichment programs (e.g., college access organizations) oriented them toward specific goals and/or career paths.
- *Childhood aspirations.* In some cases, participants were motivated by their own early aspirations to become doctors, social justice advocates, political leaders, or executives. Often, these aspirations could be traced back to something as simple as an Oprah episode about helping children in impoverished countries (e.g., Julie).

- *High school passions.* For some participants, high school passions (e.g., performing arts, involvement in a faith community) persisted through and after college, guiding later career decisions.
- *Hometown conditions.* Several interviewees said that the conditions of their hometown had a profound influence on their long-term goals and career decisions. Examples include a family physician who chose to work in a community health clinic that serves a high number of substance abuse sufferers, while also working part-time at a local abortion clinic (Andrew); an elementary school principal committed to providing a strong education to Black youth (Terrell); a Pan-African church member committed to advancing racial and gender equality in elite spaces (Kwame); a Latinx Chicago native committed to promoting affordable housing and economic development in rapidly gentrifying immigrant communities (Luis); a pediatric oncologist who is prioritizing low-income children's access to clinical trials (Max); and an entrepreneur who worked to develop workforce housing in his home community (Jay).
- *Family history.* For some, the actions and careers of more distant relatives exerted influence on modern-day career decisions. One Welsh participant (Emma) noted that her family's history in labor activism and local politics inspired her to become involved in national policy development.
- *Personal identities.* Personal characteristics and identities often informed key career choices and priorities. For example, some Black participants feel compelled to work for educational justice (Terrell, Kwame); one female

doctoral student centers her research around the experiences of Medieval-era sex workers (Christina); and one Latinx poet writes extensively about the immigrant experience in America (Miklo).

- *Familiar jobs.* In a few cases, participants merely gravitated toward careers they felt most familiar with (e.g., teaching). As they became exposed to other options, some deviated from these paths. However, they often served as useful—and comfortable—starting points.

Altruism

One of the most commonly referenced career influences was a sense of altruism, particularly among participants in High-Impact or Hybrid careers. Often, these participants were driven by a desire to make a difference in their home communities or the world at large. Examples included policy making, economic development, DEI and organizational culture work, K-12 education, research on racial and gender equity, and mental health services. As Kwame, a business school professor, put it, he was using his high-status position to "wag[e] a war against White supremacy, patriarchy, and poverty." When people warn him about becoming the "diversity person," he says, "S---, I care about free and Black people. Why wouldn't I study race?"

Others felt compelled to pay forward the opportunities they had been given. In some cases, this was central to their position (e.g., building workforce housing for low-income residents, advocating for FGLI students as a Harvard admissions officer). In other cases, it was a personal priority that they integrated into their day-to-day work (e.g., advocating for FGLI applicants to positions at their company, mentoring young FGLI

colleagues, offering current undergraduates the advice they wish they themselves had received).

Some interviewees said that, at times, they felt torn between helping society, more generally, and helping their own families. Alejandro, who was in the process of pivoting from corporate to public interest law, explained it this way:

> If I go into public interest law next, are my children going to get into Harvard? Maybe I'm not gonna be able to make that donation. Are my grandchildren going to be in the same place that I was because I'm not building that intergenerational wealth? I don't know, but I suspect that maybe the HFAI program is gonna spit out HFAI kids without actually changing income inequality in any way. Like, we're going to go into our communities and do great things to marginally improve the situation for people in our communities, maybe, assuming that we do public interest or something. But, like, are we building that wealth within our community? I struggle with that question a lot. Like sometimes I struggle with whether it's better for me to become a partner at a law firm and be, like, one of the very few Latino partners in the law firm who comes from a very poor background and use that power to give money to my community and to hire more Latinos, like make sure that my kid can get a high-paying job. I struggle with whether that's better than becoming a public interest attorney and helping people every day in smaller ways.

Alejandro also expressed concerns about whether HFAI students may be avoiding more lucrative careers because they do not feel truly accessible to them. Speaking about his close friend Raymond, a current PhD student, Alejandro explained,

> Raymond is way smarter than a lot of kids who are now at investment banks or hedge funds or have these ultra-high-paying jobs. And, I don't know, I've never asked him whether he actually would have been interested in those jobs. And sometimes I suspect when he talks about them, he puts them down because he never felt like they were actually accessible to him. I always wonder, should a kid like Raymond have gotten the opportunity? Whether it makes the world a better place or not, it would have made his income, his bank account a better place, provided long-term generational wealth. Like his children, his grandchildren—if he worked at a hedge fund—would definitely be in better places.

Parental Influence

A few participants said their parents had very little influence on their career choices, mainly because they preferred to let their children make their own decisions.

However, the vast majority of my interviewees *did* note some degree of parental influence—either explicit or implicit—on their career paths.

Most said they deliberately pursued *different* work than their parents had. In many cases, this was for financial reasons. Growing up, they had watched their parents struggle to afford basic necessities, endure chronic lay-offs, and/or buckle from the stress of owning a small business. Many parents' occupational options were further limited by their immigration status and/or lack of formal education. As a result, their children often sought long-term stability (e.g., retirement benefits) and financial independence in their careers. In some instances, parents overtly pressured their children to pursue stable, lucrative, positions in law, finance, medicine, or engineering, in hopes that they could avoid similar struggles.

Not all participants actively avoided their parents' paths. Some were deeply inspired to follow in their parents' footsteps or, at a minimum, heed their advice. For example, inspired by her mother's work as a special education teacher, Jennifer felt compelled to become a special education legal advocate. Kwame followed his parents' guidance to "Do what you love, and help Black people." Rain was committed to becoming a lifelong educator, with strong encouragement from her anti-capitalist parents (a nurse and Indigenous leader, respectively). Finally, Kyle pursued a PhD, at least in part, because his father had always regretted not earning one himself.

Post-College Employment Experiences

Once participants had graduated, their post-college employment experiences began to have a significant impact on subsequent career choices. Interviewees' first jobs ranged from investment banking at Goldman Sachs to working as an undocumented day

laborer in Southern California. In all cases, though, these early experiences seemed to make a lasting impression.

In some cases, first jobs provided valuable skill sets that could be applied in later positions. For example, among my participants were an emergency physician who began as an EMT, a K-12 teacher turned PhD student who completed a one-year teaching fellowship, an elementary school principal who served as a TFA corps member, and a businessman who began his career as a consultant. Often, these positions helped cement participants' interest in their respective fields. Other participants used their time in first jobs to save for graduate school and/or take time to apply. This was especially true for those interested in pursuing medical school or doctoral programs. First jobs also helped several participants establish strong professional networks that, in later years, helped them secure other positions. For example, Radhika was recruited to the World Bank by a former Goldman Sachs colleague. Later, a different Goldman Sachs colleague became a Deputy Mayor of New York City and invited her to join the team.

Unfortunately, not every first job was a positive experience. In some cases, interviewees encountered racism and/or sexism that drove them into different fields altogether. This was true for Daniela, who left a lucrative job in technology to work in a physics lab after encountering rampant sexual harassment in her workplace. Similarly, Emma opted out of a traditional legal career when she realized the field was dominated by older, White men.

In less severe instances, participants were merely disillusioned with their first positions, so they pivoted to an alternative job that was better aligned with their values and passions. Jay, who was turned off by the culture of his large consulting firm, went to

business school and eventually transitioned into entrepreneurship. Alejandro left corporate law to pursue public a interest position. After struggling to get by for several years, Christina abandoned her acting dreams and began a PhD in history. After intensive patient care took an emotional toll, Max pivoted from pediatric oncology to a PhD program in a similar field. Finally, turned off by the ethos of his one-year teacher training program, Miklo moved home to Chicago and began working in nonprofits, ultimately becoming a full-time poet.

In most cases, participants seemed more content in subsequent jobs. Having learned what they liked (or disliked) from their initial position, they were able to hone in on better-fit alternatives. Often, this involved better alignment with their values and interests, higher earnings, and/or more responsibility.

Graduate School Experiences

Those who pursued graduate degrees were also shaped by their experiences. In many cases, participants felt more empowered and motivated to utilize their university's career resources than they had during college. For example, Jennifer said that her law school internships with Legal Aid, a special education advocacy organization, and the District Attorney's child abuse and neglect unit helped launch her career as a legal advocate for children with special needs. Similarly, during his time at UC-Irvine, Alejandro completed prestigious internships and was ultimately recruited by a top law firm. His overall experience was made easier by UC-Irvine's robust support for undocumented students. From day one, he says he was paired with an attorney who helped him renew his DACA status and navigate other immigration obstacles. More recently, he has reconnected with a first-year professor who works in public interest to

help him with the transition out of "Big Law." A few participants noted how strange it was to go from being a disadvantaged student at Harvard to an advantaged student—due to their undergraduate pedigree—in graduate school. Ultimately, these participants appreciated how much easier it was to access "elite" opportunities than it had been during college.

Unfortunately, many participants found that their financial struggles resumed once they enrolled in graduate school. The first time Raymond applied to PhD programs, he was rejected by all of them; thus, he opted to complete a one-year master's program at the University of Chicago. He loved the program, and it set him up for acceptance at top doctoral programs afterwards. Still, he took on more than $50,000 in debt that year, working as a Lyft driver to help cover his basic expenses. After his parents left New York City, Max no longer had an in-state medical school option. As a result, he took out considerable loans to attend Drexel in Philadelphia.

Even doctoral students in funded programs struggled to make ends meet on their meager stipends. Christina's base stipend at UC-Berkeley was a mere $18,000 a year. She had imagined having children by this point in her life (mid-30s), but said that her financial situation and the precarity of the academic job market made her question if she ever would. Similarly, Kwame had always sent money to his parents who were still struggling financially. However, this was particularly challenging during an unfunded final year of his program. The additional year helped him secure a prestigious business school professorship. However, the short-term costs were palpable.

Social and Professional Networks

After college, participants used their growing social and professional networks to inform their career moves. Often, career mentors or former colleagues were the best source of support. When Miklo wanted to publish his first book, he relied on the advice of friends who had already published their work. Radhika and Benjamin were both recruited to good-fit positions by former business colleagues. Kwame relied on professional mentors to help him navigate various institutions, emphasizing,

> I'm successful right now because people saw something in me that was not confined by my circumstance. And my circumstance might be, not just like, "Oh, I don't have any money." but like, "Alright, this is what it means to operate in a White dominated society…and, like, what are you really interested in?"

Those who didn't have organic networks sought them out. Aria, for example, worked with a recruiter to find a permanent position in her field of interest.

A few participants, particularly those who had been interested in the arts, heeded friends' warnings and learned from their struggles. After watching friends struggle to make ends meet with hodge-podge tutoring jobs, Joseph and Christina abandoned their dreams of working in professional theater. Christina also heard stories from friends who pursued film and television, namely about "how monotonously boring that job can be—like, it's act for five minutes and then wait for two hours."

External Forces

Many participants reported that their career choices (and, often, options) were impacted by forces beyond their control. The Great Recession came up in many of my conversations, though it was particularly salient for those who had hoped to pursue finance or consulting jobs. Despite his participation in on-campus recruiting, Benjamin (Class of 2010) said it was "brutal" to find consulting jobs. Initially, he had hoped to

work for a top firm; however, after submitting nearly 100 applications, he was happy to accept a less prestigious consulting position in New York City. Radhika (Class of 2009) still remembers that on-campus recruiting résumés were due to the Office of Career Services on the day that Lehman Brothers collapsed. She was among the lucky few to secure a job as an investment banker at Goldman Sachs. However, she recalls that it was a nerve-racking time, especially for students like her who were not familiar with these industries and how they worked. Even those with no intention of pursuing high-status positions felt the effects of a floundering job market. Some, like Christina, were completely unemployed, which she remembers put a damper on her graduation ceremony.

Immigration policies were also hugely impactful for participants. Radhika's family, which had been undocumented for decades, was grateful to receive amnesty while she was in college. Thus, throughout her undergraduate years, Radhika was able to travel internationally and hold prestigious summer internships, both of which contributed to her long-time career ambitions. In contrast, Alejandro, who had come to California with his mother as a very young child, was severely limited until DACA took effect several years after he graduated. During college, he was ineligible for campus jobs or summer internships. He couldn't fly anywhere, including home, which meant he was stuck on campus year-round. After college, he stayed on his brother's couch and was paid "under the table" to paint houses and perform other odd jobs. Even after DACA took effect, Alejandro said it was a struggle to find permanent employment, as he had never had the opportunity to build out his résumé with legitimate work experiences. Eventually, he found work as a paralegal in New York City, ultimately opting to attend law school.

In more recent years, participants have had their plans derailed by the COVID pandemic. For example, Jada had planned to work with an affordable housing developer. However, development slowed to a near stop during COVID, prompting her to accept a position in the Community Economic Development Department of the Federal Reserve Bank of Atlanta.

Minor Non-College Influences

Throughout our conversations, several other non-college factors emerged, albeit less frequently than those cited previously. For example, a few participants said geographical preferences and/or constraints influenced their career choices. These included personal geographic preferences (e.g., urban vs. rural), a desire to be closer to a partner or family members, cost of living considerations, and the political orientation of particular regions.

Other factors included the desire to find a collegial work environment, a commitment to pursuing knowledge via research or other means, employer hiring practices (e.g., not speaking the lingo of major consulting firms, relating to employers about their shared experiences in elite institutions), and merely being in the right place at the right time.

Appendix S: Problematizing "Success" and "Social Mobility"

Since its inception, one of HFAI's core goals has been to increase the social mobility of Harvard's lower-income undergraduates. To date, most scholars have opted to define social mobility in terms of earnings, in part because it is easy to quantify, measure, track, and compare. However, my conversations with participants suggested that HFAI students often have more holistic definitions of "success" and "social mobility." For many, financial security (though rarely wealth) is one aspect of success. Of note, most placed just as much emphasis on less tangible dimensions of success, such as a sense of agency, happiness, and/or social impact. Importantly, their definitions often differed from what they *perceived* to be Harvard's definitions of "success" and "social mobility." The following table includes excerpts from participant transcripts related to "success" – their own definitions and what they believed to be Harvard's definition.

Table S1

Early HFAI Participants' Personal Definitions of "Success"

Participant	Current job	Personal definition of "success"
Jennifer	Legal Aid Attorney	I think success is **options**. Success is the opportunity to do what it is that you want, **free of constraints or restrictions**. It's being able to, as my grandfather said, **write your own ticket**.
Alejandro	Corporate Attorney (Pivoting to Public Interest Law)	I think **doing a job that I find meaningful**, which for me is like **interacting with interesting human beings** every day and **helping people**, feeling like I'm actually contributing to making the world a better place. Even if I'm mistaken in my beliefs of what makes the world a better place, I need to feel some sort of **fulfillment**. So I think that's a lot different than what Harvard skewed me to believe was success.
Benjamin	Business/Consulting	To me, success is **financial stability**. Success is, you know, **being able to retire**. Success is also doing stuff that you feel is **impactful.** But I think, unlike [my sister, who says,] "I want to change the world or save the children or save the whales or something else," that's not it for me. I think that's important for a lot of people. Obviously I want what I'm doing to matter, but I think "matter" means different things to different people. To me, when I was in consulting, I helped build a process that would influence how 50 million people did their banking, that may have made it easier, made it a

Participant	Current job	Personal definition of "success"
Jada	Government/Consulting	better process. That matters. I can also help my company make hundreds of millions of dollars. That matters for the company and the shareholders and for my own personal financial success. So, yeah, I mean success primarily is around doing good at what you're doing, **doing your job well**, and building up financial stability for yourself and your family. **Being able to put your kids through a good school. Having ownership over my time**, **being financially comfortable**, and **having a job that positively impacts Black women** are like my three definitions of success.
Andrew	Family Medicine Physician	To me, success relates a lot to **impact**, like, what is the impact of your work…and what is the **meaning** of it? And I think, for me, impact has related a lot to thinking about **social justice.**
Radhika	Venture Capital	I think success overall means being **financially comfortable**…like, making sure that **my family is taken care of**, making sure that I'm doing **meaningful work that has an impact in my own community**. …Success is also **paying it forward**, right? I think I care a lot about power, actually, even more so, to a certain extent, than financial resources. …I'm surrounded by people who make a lot of money. But they don't translate [that money] into power, into changing their surroundings or changing the city or how it functions and whatever else. They're not civically engaged members of society. …When you have money, you can buy ads for a political campaign, you can influence people in power in a variety of different ways. But I think **having the direct power to affect change** is much more important to me.
Daniela	Physicist	Success just meant **having enough money to support yourself** and **not having to depend on other people** or random men at work who don't take no as an answer. …It doesn't have to be a multi-million dollar income, just enough to **have savings**. …I don't want to say **"not forgetting your roots,"** but kind of. At least for me, it's very important to realize that success isn't a measure of how good you are as a person; it's often a measure of luck, which is what I would say for myself, just **a lot of really lucky breaks**.
Tova	Rabbinical Student	I just want to **be happy**, and I am happy. …Overall, life is good, and I'm very grateful to God for giving it to me, because it's not always been this good.
Sara	Postdoc (Ecology)	Sometimes it feels like I'm successful because I'm **making a worthwhile contribution to our knowledge** and things that might be relevant for health and conservation or wellbeing. But then there's other days where I'm like, "What's the point?" or like the thing I'm working on just feels so abstract, like I don't even get what I'm doing. … But I guess, for me, success, especially professional success, you're **doing work that is meaningful**, or that I find meaningful (but it's in a larger context), and that I feel **makes a positive contribution to society**, not to change the world or anything, but just to be able to make a positive contribution or feel that I'm making a positive contribution. …We don't all become leaders.We can't all be leaders. We need the supporters as well.

Participant	Current job	Personal definition of "success"
Rain	PhD Student (Education)	I need to be able to **have housing and health insurance**, like just very basic things. …I didn't ever really feel the need to make big astronomical amounts of money or go through these more prestigious career pathways. Like I was totally fine being the one friend who is a teacher. So I think, for me, it's mostly having **material security**, but then also, having been involved with education this whole time, it still bothers me that the same things that were wrong with education when I was a student are still going on. And so I'm just trying to find different ways to **address and adjust those problems**.
Kwame	PhD Student/Business School Professor (Organizational Behavior)	I think there are two things that determine success for me. It's like the **effect of what I'm doing**, but it's also **mindset**. I think I'm successful in the sense that I have a great opportunity to really develop and do some great work and have resources that you just cannot discount. But, also, I think I'm successful because, with that, I'm still **remembering what these core values were that my parents instilled in me**. To me, I wouldn't be successful if I was just like, "How can I keep this job and live happily ever after?" Then I would feel, if I were judging myself externally, I would say, "All right, I'm not successful."
Julie	Emergency Physician	You found me at a time when I theoretically should have arrived at this. …This is the moment that I was supposed to have achieved success. I finished my academic training, I did become a doctor, I do have a **good job**, I do have a **good partner**, and I have a **good income** and a practice environment that seems good. I have a **good set of colleagues**. So I think this was my idea of what success was during college. I made it. Now I'm not sure that success is… it's not the same as fulfillment. And I'm not sure how to find a stable form of **fulfillment**. There's always more to do.
Terrell	Elementary School Principal	My definition of success, my life's work, is to **work with kids who look like me**, who come from the same background as me, so that they can have these types of opportunities…so they can navigate society to reach those opportunities, and when they get them, be able to question. …As long as I'm doing that thing, then I'm on the right track, and any opportunity I can take to make a bigger impact or to **make it scalable** to other kids that I can't touch. I mean, I definitely want to **be financially stable** so no one in my family is ever poor again.
Miklo	Poet	I think how I define success has changed so much in the last few years, because I think there's a competitiveness at Harvard that I did internalize, even as I thought I was rejecting it. Now, for me, instead of chasing after all of these awards and things that I can't control, the way that I value success is, like, am I **showing up for my friends**? Am I **making work that is of use to the people that I love**? Am I **publishing things that I really actually believe** and that aren't just, you know, convenient things to publish? …So making sure that I'm publishing things that I deeply believe in that are **aligned with my values**. And that I'm **being generous to myself**, that I'm **taking good care of myself**.

Participant	Current job	Personal definition of "success"
Aria	Project Coordinator	…Instead of trying to take a more competitive approach, I'm trying to take a more compassionate approach to my work and to the work of others. My own personal definition of success is just **finding balance** and **being happy with the way that I'm spending my time**, and **feeling like I'm making a difference**. …I think something that wasn't as important to me in college but that I've progressively been thinking about is, like, family is something that would be successful for me, like **having healthy relationships within my family**, that's something that's going to be very important for me eventually.
Kyle	Engineer	I don't think I have a good definition. I think it's something that's constantly evolving. I still retain this idea that success has to do with **having a job that I love**, that I'm passionate about, a job that I go to sleep looking forward to doing more of the next day. I think **financial success** has become more and more important, especially now. I have two daughters. …I've thought more about making money now, I think, than I ever have in the past. So that is a newer metric for success. …I want to be doing something that will **improve the world** and **improve human knowledge**. So even though now it's much more important to me to make money…I would not feel successful if I went to work for one of these technical finance firms, like coding for some company, making a lot of money but not feeling like I am improving the human condition or human knowledge. Not that there aren't ways that that can be true in that position, but I wouldn't feel that way.
Joseph	Consultant (Headhunting Agency)	You know how I define success is very odd because I still don't think that what I've done is necessarily success where I'm from in that I am, like, 30 and unmarried with no children and do not live close to my family.
Max	Pediatric Oncologist/PhD Student	For me, it's so cliche, like just **be happy**. I think that's the biggest thing. It doesn't really matter that you are not making a lot of money, doesn't really matter that you're not reaching these pinnacles of excellence or what society defines [as pinnacles of excellence], which is always fleeting, so yeah just being happy with what you're doing.
Mallory	Asylum Officer/Attorney	I would say [success] has a couple components. I think being financially successful is being **able to cover your expenses, live comfortably, and also have discretionary money** to travel or buy a nicer TV or whatever you want to do. …I think otherwise being successful means **spending most of your time in a way that pleases you** and having enough time to do whatever you want.

Table S2

Perceived Harvard Definition of "Success"

Participant	Current job	Perceived Harvard definition of "success"
Jennifer	Legal Aid Attorney	Some of their metrics look at graduate **income**. And, you know, I didn't get, and I really didn't pursue, a big law firm job. I certainly never went to work in investment banking. And so, compared to someone who did, if that's what they're looking at, I'm sure they would see me as less successful.
Alejandro	Corporate Attorney (Pivoting to Public Interest Law)	Like more than half of our peers went into consulting firms and investment banks when they graduated. And, if you count law school in that, an overwhelming number of students went into very **cookie cutter, corporate, high-tier jobs**, or like went to Washington DC. So sometimes I feel like Harvard is just a factory churning out **elite White-collar workers**, and that's what success was supposed to be. That or you're gonna become **the next JFK**, and like everything else is just a failure. That's how I feel sometimes, but that's definitely not the reality. I know that they're trying to create a broad range of students and graduates who **make the world a better place**, but sometimes it doesn't feel that way, like culturally.
Jada	Government/Consulting	I think the mindset of success at Harvard is probably even beyond financial comfort, like **being incredibly successful financially** is definitely something I think they would incorporate into their definition of success, and also **being perceived by others as successful**. …That's part of why the campus experience is, like, you do 100,000 clubs, you stretch yourself, don't have any free time, you accumulate a ton of accolades, and hopefully that makes you happy.
Christina	PhD Student (History)	Knowing Harvard's PR machine, they'd say I was a success. But like Harvard culture wise? F--- no. Like, by Harvard culture standards, I should be a **tenured professor** by now. By Harvard culture standards, I should be, you know, **writing books that break into pop history**, or should be like the **artistic director of a nonprofit theater**, like that's Harvard success. I'm sure the PR machine would find a way to call me a success. But like, I don't think culturally they would.
Andrew	Family Medicine Physician	I think there is a much more individualistic sense of success which relates more to like, **Are you happy? Are you fulfilled? Do you have the things you need to support whatever family you'd like to have? To do the things you want to do?** And I don't think it's at the cost of other people's happiness, but I do think it has much more of an individualistic focus than certainly I have.
Daniela	Physicist	I don't actually know what I think is Harvard's vision of success because, in my head, it is just like you **do something prestigious**, and then you **make enough money to donate back to the college**. …If I were to think about what the behind-the-curtains Harvard monolith wants, it's **creating opportunities for Harvard affiliates** and **giving back to Harvard**, and usually that comes, coupled with **money** and **prestige**. …I guess maybe the implication is that **you will be happy if you're in a prestigious wealthy network of**

Participant	Current job	Perceived Harvard definition of "success"
Tova	Rabbinical Student	**Harvard people**. But I don't think so. A lot of [alumni] are very out of touch and kind of difficult to deal with, honestly. …I let my friend drag me to some Stanford Club of San Francisco event, and it was horrifying. That was the most massive d--- measuring contest I've ever seen in my life. I guess I never really felt pressure or like a specific vision, at least from Harvard's perspective. …The messaging from them was just like…study what you love. …I find it very resonant, the Dexter gate: ***Enter to grow in wisdom and then depart to serve better thy country and thy kind***…I take that very, very seriously. Perhaps more seriously than Harvard intended given the amount of people who work for McKinsey, which is like literally destroying the planet as we speak.
Sara	Postdoc (Ecology)	Like maybe me on my own having been able to do these things and have that type of **freedom**, I hope that that is also kind of what they envisioned the purpose of [HFAI] to be, and so I think, in that way, I'm successful, because I didn't feel shoehorned into something. I didn't have to just enter a career or do a job just to pay bills or get stuck in something just to pay the bills. …I was able to pursue things that paid less or not much at all because of the support, so I guess maybe if the goal was to give students that **freedom to explore**, give students from all incomes the freedom that I guess the very wealthy among us probably already have, then I think maybe, in that sense, I could be a success. But I think it might also depend on who you ask in [HFAI]. If it was the head people at the top of the hierarchy, then maybe they'd be wanting a little bit more, but I would imagine the financial aid officers who were actually taking care of us and looking at our files and all that, I think they would probably be happy, would think it was a success of the program and [of HFAI].
Kwame	PhD Student/Business School Professor (Organizational Behavior)	I often tell people I don't know what Harvard is, right? …Like you don't become this rich and this prestigious without a bunch of messed up stuff. So it's a lot of people who've done a lot of good and a lot of people who've done a lot of bad. Like the institution as a place, it's a platform, but I don't think of it as like an algorithm telling me what to do. When I think of Harvard, I think much more about the people, the mentors, the relationships. …I've been lucky to have some people who cared more about me than about how I looked publicly. And I say "some people" because I think Harvard is like a lot of other places. There are a lot of people. And I tell people this all the time when I'm talking to younger students. It's like, "Whenever somebody gives you advice, try to think about what is important to them, because when they tell you to do something, that's because they've defined what success looks like, and that might not match up to yours." So a lot of people would just say, "Hey, just do this. You need to do this. Like, this is what your goal should be." But I've also had conversations with people that say, "Hey, you get to be here. We get to have an impact."
Terrell	Elementary School Principal	I feel like if Harvard was a person, Harvard is the person that gets kids in the room, dumps out a pile of Legos, and says, "In this room at Harvard, you have access to whatever Legos

Participant	Current job	Perceived Harvard definition of "success"
		you want. **Make what you want**." And then we hear about the people who are making Wall Street Legos, you know, all of our famous classmates, but then there are also people who are making Legos that are perfect for them. Like that's what I think the mission is. It's unstated.
Aria	Project Coordinator	I think Harvard success is, like, you **change the world**, or you **make a lot of money** and you're a **groundbreaker and leader in a field.**
Kyle	Engineer	I got the impression that Harvard's definition of success is **carving out a niche and being the best at it**. Beyond that, I don't know how Harvard defines success. Especially now, to some extent, I get cynical and think their definition of success is **who can make the biggest donations to them later in life**. So, in that regard, it's still sort of antithetical to my definition.
Luis	Policy Advisor	I feel like there's a sense of **high achievement** or like **high impact**. …I feel like there is a string of Harvard that is very much like, "Oh, you're going to be **public leaders**, you're going to be the **leaders of tomorrow**." …I don't feel that Harvard as an institution, at least at the time, was as focused on issues of social, racial justice as I feel like I am now.
Max	Pediatric Oncologist/PhD Student	The Harvard definition of success I think is definitely very ensconced, at least at the time, I still think it's sort of true, like you go **make a lot of money**, you **donate back to the school**, then **your kids get in**, you send your kids to like Andover or Choate or St. Paul's or whatever, then they go to like Yale or Harvard or some other…and you just perpetuate that line, right?
Raymond	PhD Student (African American Studies and Anthropology)	Nowadays the prevailing ethos is, "Your time in this institution among everything here could actually be for not or could actually be in vain if you don't go out and try to do something active, some sort of **direct action to change the world**." A lot of that is tied to contemporary political concerns, but also it's the idea that this education, these credentials that we are bestowing at the undergraduate and the graduate, professional levels, these all have to be put into practice, they all have to do something to maintain value. I think they acknowledge that the pure symbolic value of the Harvard education, quote unquote, the pure symbolic value of their credentials is disappearing. It just doesn't carry the same gravitas as it did even just one generation prior, even during our generation, and certainly before us.

Perhaps the most meaningful takeaway from these exchanges is that HFAI alums' definitions of success seem to differ from what they perceived to be Harvard's definition of success. Moreover, when using their own metrics, most HFAI alumni feel fairly successful. However, few feel like they are succeeding in what they have internalized to be the conventional Harvard way (e.g., extreme wealth, high prestige positions).

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