

ORIGINAL ARTICLE OPEN ACCESS

Racialised Conditional Capital Conversion: Race, Class and the Limits of Recognition in Elite Organisations

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Received: 17 February 2026 | **Revised:** 1 September 2026 | **Accepted:** 24 September 2026

Keywords: capital conversion | class | conditional inclusion | elite organisations | race | racialisation

ABSTRACT

This paper examines how racial inequality persists within organisations alongside career advancement among racialised professionals. Drawing on in-depth interviews with fifty Chinese professionals in Australia's Big Four firms, we examine how race shapes the recognition and conversion of economic, cultural and social capital in White-dominant organisations. Participants possessed substantial resources that enabled entry, mobility and strategic action, yet those resources did not convert on equivalent terms. Their capital could be dismissed, discounted or confined. We conceptualise this process as racialised conditional capital conversion and identify five mechanisms operating across micro, meso and macro levels. The analysis shows that racialisation need not prevent capital conversion or professional advancement altogether. Instead, it can shape the rates, routes and limits through which capital is recognised and valued. By theorising conditional conversion, the study extends Bourdieusian accounts of capital and explains how mobility and racial inequality can coexist within elite organisations.

1 | Introduction

In August 2022, the suicide of Indian migrant auditor Aishwarya Venkatachalam at EY Sydney, Australia, exposed how racial inequality persists even in firms that publicly celebrate diversity. An independent review commissioned by the firm after her death found racism to be pervasive within the organisation (Elizabeth Broderick and Co 2023; EY Oceania 2023b). Ironically, this tragedy occurred when the firm openly celebrated the career achievements of racialised professionals (EY Oceania 2023a). This contradiction raises a broader sociological question: how does racial inequality persist within institutions that observe career success by racialised professionals?

Bourdieusian theories of capital are widely used to explain how inequality is reproduced in elite firms (Bourdieu 1986, 1990). Elite firms disproportionately recruit individuals who possess economic, cultural, social and symbolic capital, and these forms of capital reinforce class advantage as they are converted into

one another (Bourdieu 1986, 1990). This process is legitimised through organisational discourses of merit, skill and fit (Bourdieu 1986, 1990). Cultural capital embodied in elite education and styles of interaction may, for example, be recognised as evidence of professional competence, converted into valuable social relationships, and ultimately rewarded through pay, promotion and authority (Ashley and Empson 2017; Bourdieu 1986; Rivera 2012).

Yet it remains unclear whether capital converts on equivalent terms for racialised professionals. Racialised skilled migrants in White-dominant countries often possess considerable class privilege in the form of elite education, professional credentials, transnational experience, multilingual fluency, and family wealth (Zhou and Lee 2017). Yet as racialised professionals, their inclusion and recognition in White-dominant organisations often remain conditional (Groutsis et al. 2026). Racialised organisational systems shape what counts as merit, skill, fit, competence and leadership (Ray 2019), compelling racialised

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professionals to adapt by conforming to behavioural norms (Cooke et al. 2013), concealing racial cues (Kang et al. 2016), cultivating strategic networks (Ryan et al. 2026), and performing cultural difference in ways that are acceptable to White audiences (Liu 2017). However, we know less about how class privilege and racialised disadvantage interact to shape the conditional inclusion of racialised migrant professionals.

Drawing on the experience of Chinese migrants in Australia's Big Four professional services firms, we show that although class operates primarily as a source of advantage for these professionals, racialised regimes of recognition shape whether and how their class capital can be recognised and converted. Participants entered and advanced within elite firms, but their capital could be discounted, confined to particular organisational niches, or valued only for specific commercial purposes. We conceptualise this mediated exchange as racialised conditional capital conversion and identify five mechanisms through which it is produced across micro, meso and macro levels. The concept explains how racial inequality can persist in seemingly inclusive elite environments. Rather than treating class and race as separate or additive sources of advantage and disadvantage, we theorise their relationship through the racialised terms on which class capital is converted. White colleagues may derive symbolic and material advantage from occupying the unmarked position against which others are assessed (Ray 2019); in this sense, race becomes a modality through which class is lived (Hall 1980).

2 | Race and Class in White-Dominant Organisations

2.1 | Race and Racialisation

We understand race not as a biological fact but as a socially constructed system of classification that sustains hierarchies of power and privilege (Haslanger 2019). Racialisation is the process through which individuals are positioned in relation to Whiteness, irrespective of self-identification, and assigned meanings that shape how they are perceived and treated (Bonilla-Silva 2022; Haslanger 2019). In elite professional contexts, racism rarely takes the form of overt hostility. Instead, it is enacted through colour-blind discourses of meritocracy, work ethic, and individualism that normalise inequality while presenting outcomes as fair and neutral (Bonilla-Silva 2022; Ray 2019; Wingfield and Alston 2014).

These logics are embedded in organisational standards and everyday interactions. Racialised professionals encounter selective incivility that is persistent but difficult to attribute directly to race (Ozturk and Berber 2022), while ostensibly neutral criteria such as credentials, communication, leadership and cultural fit reproduce White middle-class norms (Ray 2019; Wingfield and Alston 2014). Expertise acquired in the Global South, for example, may be discounted against dominant standards of professional legitimacy (Tran et al. 2024). These processes shape not only whether racialised professionals enter elite organisations (e.g., Kang et al. 2016), but how their expertise, identities and conduct are recognised, interpreted and valued once inside (e.g., Liu 2017). Viewed in this way, Whiteness operates as symbolic capital and status property

(P. Prasad 2023), and an unmarked standard against which other forms of capital are assessed.

2.2 | Class and Capital

Class is another governing system shaping access to and advancement within organisations (Han et al. 2026; Kish-Gephart et al. 2023). For Bourdieu (1986, 1990), class advantage lies not only in possessing capital, but also in the capacity to convert one form of capital into another. Economic capital can finance access to elite education; cultural capital certified by institutions can become credentials; credentials and social connections may become professional standing, authority and material reward, further enhancing economic capital. These processes of conversion are neither fixed nor natural; they are set by *fields* that determine which resources count and what they can be exchanged for (Bourdieu 1986, 1990). Conversion therefore entails a labour of transformation, although this labour may appear effortless for those whose capital the field already recognises (e.g., Ashley and Empson 2017; Rivera 2012). Organisational discourses of merit, skill and fit obscure this process by presenting the returns to class capital and conversion as individual achievement (Bapuji et al. 2024).

The experiences of racialised professionals who already possess class capital complicate this account. Liu's (2019) study of Chinese managers in Australia shows that occupational status, elite education and managerial experience do not necessarily displace racialised expectations about competence, leadership or authority. A recent critical review of class literature identifies a need to examine how class positions and the value of classed resources may be reconfigured across national and organisational contexts (Han et al. 2026). Migration scholarship shows how migrants in destination countries have to reposition resources accumulated in their home countries (Kelly and Lusis 2006; Nowicka 2013). Samaluk (2014) identifies Whiteness as a transnational mechanism of valuation, showing how accent, phenotype and national origin affect the conversion of migrants' cultural, social and symbolic capital in British workplaces. Hall's (1980) formulation of race suggests that class relations operate within historically specific racial formations. This matters because Bourdieu's concepts of field, capital and habitus were developed primarily through the analysis of class, paying limited attention to race. Migration may therefore expose capital not only to a different national field, but also to a global racial order that ranks people, places and forms of expertise differently and unequally.

At the same time, migrants' class positions also shape how they interpret racialised experiences. Guo and Liu (2025) show that Chinese migrants' understandings of racism varied with their pre-migration class positions, their subsequent mobility and the institutional context of the receiving White-dominant country. Li (2019) similarly finds that Chinese migrant workers' interpretations of racial microaggressions were shaped by foreignness, migrant status, human capital and workplace relations. These studies indicate that the systems of class and racialisation are operating together, but the mechanisms remain unclear.

Intersectionality offers a useful lens to explore the intertwining mechanisms without treating race and class as separate

variables or simply adding racial (dis)advantage to class (dis)advantage. Developed within Black feminist scholarship, intersectionality conceptualises social relations as interlocking systems of power whose effects are constituted through one another within particular historical and institutional settings (Crenshaw 1991; Collins 2019). Its use nevertheless requires care. Critics warn that intersectionality loses its political force when identities not adversely situated within oppressive systems are electively added, or when its critical-race function is displaced (Bilge 2013; Khan and Akram 2025). Our concern is therefore not to count the advantages and disadvantages attached to individuals or social groups, but to examine how systems of inequality alter one another's operation. Examining these mechanisms requires specifying the historically particular form of racialisation involved. We therefore turn to the racialisation of Chinese professionals in Australia.

2.3 | The Racialisation of Chinese Professionals in Australia

Racialisation takes historically specific forms. Moreton-Robinson (2015) theorises racialisation of Indigenous peoples in Australia through dispossession and the assertion of White possession over land and sovereignty. Poynting and Mason (2007) analyse the racialisation of Muslim Australians through the framing of Muslim identity and religious practice as sources of security concern and threats to social cohesion. African Australians, in turn, have been primarily positioned through criminalisation, as media and political narratives associate Blackness with gang activity and threat (Majavu 2020). Chinese professionals entering Australia through education and skilled-migration pathways occupy a different racialised position (Cooke et al. 2013). These examples underscore the historical and institutional specificity of racialisation and explain why it should be analysed within a particular context.

The White Australia policy restricted the entry and settlement of Chinese people as part of a broader effort to preserve Australia as a White nation. The *Immigration Restriction Act* 1901, on which the White Australia policy was built, consolidated a federal regime that privileged British and European settlement while restricting non-European immigration, particularly from Asia (Tavan 2005). Immigration reforms from the 1960s to the 1970s removed explicit racial criteria from migrant selection, although scholarship suggests that Whiteness and a racialised hierarchy of inclusion and national belonging persisted (Hage 1998; Liu et al. 2026). From the late 1970s, Australian immigration policy increasingly relied on formally universal criteria such as age, education, English proficiency, occupation and professional experience, placing anticipated economic contribution at the centre of skilled migrant selection (Walsh 2008; Mence et al. 2017).

Among permanent migrants living in Australia in 2021 (and who had arrived since 2000), mainland China was the second-largest country of birth overall and the third-largest within the skill-stream (Australian Bureau of Statistics 2023). Their concentration in the skill-stream reflects hyper-selectivity, whereby these migrants are more highly educated than both the population in

their country of origin and the receiving-country population (De Alwis et al. 2022; Zhou and Lee 2017). Yet Australian evidence suggests that capital recognised through migrant selection does not necessarily translate into labour market advantage (De Alwis et al. 2022; Rajendran et al. 2020).

The meaning of Chineseness is also shaped by China's changing geopolitical and economic position. Australian institutions have treated engagement with Asia and China as economically important, but strategically fraught (Australian Government 2012; Wong 2021). This wider context may make Chinese origin more salient as a marker of external affiliation and difference (S. Ang and Mansouri 2023; Liu et al. 2026). Chinese language skills, networks and market knowledge remain commercially valuable to firms serving Chinese clients and cross-border investment, yet the same traits can also mark Chinese professionals as foreign and Other.

Against this backdrop, two figures of racialisation coexist. The model-minority figure associates Chinese professionals with diligence, technical competence and compliance, and presents their achievement as evidence of meritocratic opportunity (A. Prasad 2023a; Zhou and Lee 2017). The forever-foreigner figure, by contrast, marks accent, name, appearance and manner as signs of incomplete cultural membership (I. Ang 2001). Chineseness can become professionally valuable when recognised as distinctive and useful, while the same recognition may simultaneously position Chinese professionals as cultural Others (Liu 2017). The mechanisms we develop in this paper are specific to this configuration and context.

3 | Methodology

3.1 | Research Setting, Participants and Data

This study is situated in a White-dominant professional and national context where racialised encounters are pervasive. The empirical focus is Australia's Big Four professional services firms (Deloitte, EY, KPMG, PwC). Although these firms promote diversity, research documents their entrenched racial hierarchies and exclusionary practices (Groutsis et al. 2018). Such dynamics are shaped by Australia's broader racial history, including the longstanding racialisation of Chinese migrants (S. Ang and Mansouri 2023; Liu et al. 2026).

Participants were recruited via a grassroots online career forum created by and for Chinese professionals in the Big Four. The forum, run voluntarily, provides peer support and knowledge exchange. The first author was also a member, sharing cultural, linguistic, and professional commonalities with the participants. This positionality facilitated trust and candid dialog but also required continuous reflexive engagement with power and interpretation.

Fifty participants took part in the study. All were born and raised in China, aged between 25 and 41, with 2 to 19 years of professional experience; 21 held managerial roles. While most worked in accountancy, audit, or tax, others were employed in consulting, advisory, business development, or technology. This was a highly educated cohort: all participants held

undergraduate degrees, and 30 also held postgraduate qualifications. Most of these degrees were awarded by Australian universities, with the remainder from universities in the UK, US, Singapore and China.

Interviews were conducted bilingually in Mandarin/Cantonese and English, typically lasting one to 2 hours. All participants as well as the first author who conducted all interviews were native speakers of Mandarin or Cantonese and fluent in English. Code-switching during moments of reflection or frustration was preserved as analytically meaningful, reducing the distortions of 'corporate English' (Welch and Piekkari 2006). Pseudonyms reflect participants' workplace use of names: English-sounding names for those who adopted them, and pinyin Chinese names for those who retained them, acknowledging name practices as sites of assimilation, resistance, or negotiation.

Our epistemological stance was critical-interpretivist (Kincheloe et al. 2017). We understood participants' accounts as situated meaning-making, analysed in relation to broader racialised and classed structures (Bourdieu 1986; P. Prasad 2023). Attention was given to the meso-level of elite professional firms, where organisational practices mediate how structural inequalities are reproduced (Samaluk 2014). Coding began after the first interviews and proceeded iteratively, generating preliminary categories that informed subsequent data collection and theoretical engagement. For instance, participants' emphasis on skills and merit prompted dialogue with scholarship on skilled migrants (Al Ariss and Syed 2011; Cooke et al. 2013; Joy et al. 2020) and critiques of neoliberalism, model minority discourses, and internalised racism (A. Prasad 2023a, 2023b). Analysis focused on patterns, tensions, and silences through which race and class operated, even when unnamed. To support interpretive credibility, emergent themes were shared with a subset of participants, confirming resonance or refining analytic categories (Lincoln and Guba 1985).

3.2 | Reflexivity and Interpretive Distance

The authors are racialised academics working in White-dominant universities, and we hold capital similar to the kind our participants hold: educational credentials, institutional standing and transnational careers. We are also racialised in ways that differ from one another and from our participants, so our position is homologous with theirs without being identical to it. That homology worked in two directions. It made the analysis available to us, since the conditionality we describe is a condition we recognise from our own working lives. It also carries a risk of over-reading, since researchers who have experienced conditional recognition may find it in accounts where other explanations would serve. We have tried to hold both in view and implemented multiple analytic checks.

We treat participants' meritocratic accounts as evidence in their own right, and this treatment is reflected in our first-order categorisation. Our warrant for the second-order reading comes from patterns that no single participant was positioned to observe, such as the consistency with which managerial experience from the Global South was discounted and the

concentration of Chinese professionals in China practices across four separate firms. We therefore distinguish participants' explanations of particular experiences from our interpretation of patterned relations across the dataset. The follow-up member-check conversations formed part of this analytic process. Emergent themes were shared with a subset of participants, and their responses shaped the categories we retained and those we set aside. Where participants retained meritocratic explanations of their own trajectories, we preserved that disagreement rather than treating it as failed validation.

Our analysis is nevertheless abductive. We moved between the empirical material and theoretically informed interpretations. We acknowledge that alternative theoretical lenses could produce different readings. In the findings section, we make explicit the theoretical lenses through which we interpret participants' accounts. Moreover, the first author's insider position, which enabled candour and bilingual interviewing, also meant that assumptions shared between the interviewer and the participants sometimes went unexamined in the moment. We acknowledge them as conditions and limits of the analysis.

4 | At the Intersection of Race and Class

4.1 | Class Privilege Buffering Racial Disadvantages

The Chinese professionals in this study represent a class-privileged group. Most arrived in Australia between 2000 and 2017 as full fee-paying international students, having grown up in middle- or upper-class families during a period of economic growth in China. Some had prior work experience, and few had encountered 'everyday racism' (Essed 1991) in China, where they belonged to the Han majority. Migration was framed as an active choice to pursue 'a better education and better life' (Tiffany: W, 32), and success was explained through meritocratic discourses of 'good judgement, effort, and hard work' (Elaine: W, 31). These pre-existing beliefs, rooted in class privilege, shaped how participants interpreted marginalisation in Australian organisations. Even when they noticed the lack of Asian representation in leadership, they rarely named systemic discrimination.

Instead, participants often reframed racialised expectations through professional discourses and class-based worldviews. This was evident in their experiences with Australia's skills-based Permanent Residency (PR) system, a points-based programme ranking applicants by education, English proficiency, and work experience. While scholars highlight how such policies reproduce global racial hierarchies by privileging credentials associated with Whiteness (P. Prasad 2023; Liu et al. 2026), participants interpreted the process as a test of merit and perseverance. More broadly, migration regimes can be read not only as policy filters but as infrastructures produced through the interaction of markets, state authority, and uneven global power, which shapes who can convert economic and cultural resources into mobility and status (Surak 2025). This resonates with evidence that migrants' class positions shape not only material resources but also interpretive frames, influencing how they read and respond to ethnically charged situations and how

they narrate their place in the host society (Yin 2026). Andrew, a former Big Four auditor, reflected:

It was an extremely difficult period of time before [I had my] PR. No PR means no good employers, such as the Big Four, would even look at your job application, so you will have to get one. But it was such a wasteful thing to do ... wasting money, wasting time, wasting energy. You have to spend all this money to take exams and get the scores the Immigration Department needs, and they keep increasing the scores. It feels like you were just chasing the bar they set. ... Now to look back, PR is a waste of time, but it is my choice and the pain I experienced is my asset now. I think the English tests the government forced me to take so many times pushed me to study more and now I speak better English. ... After all, it is their country and their right to decide who they want in their country—of course, they'd want high-quality people, right? It is my choice to stay here, and I feel proud that I finally succeeded.

(Andrew: M, 37)

Andrew's account illustrates how economic capital and class confidence enabled him to endure repeated tests and shifting requirements, without recognising the system's racialised logic. By framing barriers as fair filters for 'high-quality people,' he recast exclusionary structures as personal growth and validation.

Similar dynamics were visible in participants' pursuit of credentials and coaching to buffer against racialised workplace standards. Many invested heavily in career coaching programmes tailored to Chinese professionals, which encouraged them to 'talk more like locals' (Sam: M, 28) or 'be a better cultural fit' (Ella: W, 26). Seen this way, coaching is not only skill development but also an attempt to acquire recognised markers of distinction that employers treat as evidence of fit and leadership potential, which are often classed and culturally coded (Solvberg and Rivera 2025). Others pursued further qualifications as markers of legitimacy: 38 of 50 participants were fully qualified members of professional bodies such as ACCA, CA, CPA, or CFA,¹ with the remainder in active pursuit. While these certifications aided promotions and salary gains, they required substantial financial resources, time, and familiarity with elite educational systems. Their value was also shaped by racialised and classed gatekeeping structures (Annisette 2003).

Taken together, participants' pursuit of PR, coaching, and professional qualifications shows how economic capital served as a buffer. Class resources allowed them to meet dominant standards of legitimacy and to reinterpret structural barriers as individual challenges, without questioning how those standards are constructed or whom they exclude.

4.2 | Class Confidence Shielding Against Racialised Discomfort

Zoe, a 25-year-old graduate who had just joined a Big Four firm, recalled an incident with her White manager during lunch in the office kitchen:

One day I brought homemade stir-fried vegetables. My Manager, a local Aussie in my age group, looked at my lunchbox and loudly said, 'oh my god, Zoe's stir-fried cucumber! How can you stir-fry cucumber!' In Chinese food we stir-fry or make soup with cucumber all the time. I was annoyed, but she was my Manager, so I stayed quiet. Later, I thought, well, she's just 没见过世面 (never seen the world). She probably never had a passport or been overseas. So, I wasn't offended; I just thought, she knows nothing, just another person from 土澳 (unrefined, backwards Australia).

(Zoe: W, 25)

The Mandarin phrases she used, common in Chinese discourse, cast her manager as parochial and unsophisticated (Birtles 2017). By interpreting the remark not as racial disrespect but as ignorance born of provinciality, Zoe reframed a racial microaggression through a classed lens. This repositioned her as cosmopolitan and culturally superior, preserving her dignity without confrontation. Yet such reframing also depoliticised the moment, foreclosing the possibility of naming the microaggression or challenging workplace norms that normalised it.

Similar dynamics emerged in participants' approach to names in an Anglophone workplace. Whitney, for example, chose to use an English name at work:

A name is just something other people call you by. If I insist on using a difficult name, it's my loss if opportunities pass me by. I enjoy creating a professional identity with my English name, while I use my Chinese name with friends. For me it's a clear way to separate work and life.

(Whitney: W, 32)

By contrast, Min (M, 34) retained his Chinese name, though he noted its simplicity made it 'easy enough for non-Chinese speakers to pronounce.' Had it been otherwise, he said, he 'would definitely use an English name.'

Although they made different choices, both Whitney and Min framed naming as pragmatic and career-driven rather than as racial conformity or identity loss. Their accounts highlighted agency, self-branding, and efficiency, which were dispositions linked to middle- and upper-class upbringing (Côté 2024). Class privilege in a majority setting in early life continued to shape their interpretations in minority contexts, enabling them to

recode racialised expectations through discourses of professionalism and control.

At the same time, these strategies reveal their limits. By treating naming as a neutral or empowering choice, participants side-stepped engagement with the structural inequalities that produce the expectation to adopt English names (Kang et al. 2016). Like Zoe's class-based detachment, such responses shielded participants from the sting of racialised norms but also left those norms intact.

4.3 | Discounted Capital

In principle, abundant class-based resources should have smoothed participants' integration into elite professional settings. In practice, many described ambivalence as class privilege was refracted through racialised marginalisation. Bruce, who had been a Manager in a Big Four office in China, was hired only as an Accountant in Australia:

Before I joined the Big Four here in Australia, I was already a Manager in China. Then I came here, they only gave me an Accountant title, not even Senior Accountant. It was a big 'discount'. ... But I was okay with it. I thought, of course I need to start from the bottom. I knew nothing about the Australian workplace culture or how to lead a team here. I was grateful they gave me a job. I thought I should learn from locals and prove my value. The cases I worked on in China were more complicated, and eventually I became Manager again in Australia because my technical accounting skills were stronger than my colleagues'.

(Bruce: M, 39)

Bruce's account shows how organisational norms defined which forms of capital counted as transferable: his managerial experience and technical capabilities had to be re-performed in alignment with local, White-coded standards of leadership and competency (Ray 2019). Other participants observed that 'Managers from North America or Europe are usually hired as Managers straightaway ... but rarely from Asian countries' (Jude: W, 28). This disparity was rationalised in terms of communication or leadership style: 'we, Asian people, seem to lack leadership skills when we first got here' (Frankie: M, 38), framing structural inequality as individual or cultural difference. By translating racialised hierarchies into market-valued skills, participants both recognised and normalised the discounting of their prior experience. The discount was temporary but material. Bruce regained his title only after demonstrating locally what he had already demonstrated in China. Although not outright exclusion, this form of conditional inclusion only partially recognised participants' prior capital, resulting in stalled progression and, for some, a ceiling on advancement.

4.4 | Racial Segmentation

A broader view of participants' trajectories shows how professional advancement was racially segmented. Several were channelled into roles serving only Chinese clients. Linda, a Senior Manager at the time of the interview, had progressed steadily to Assistant Manager but stalled as her White peers advanced:

I joined as a Graduate Auditor and moved up with my cohort until Assistant Manager. Then I got stuck. My Aussie peers became Managers while I kept hearing I needed to improve my 'leadership' and 'communication'. After a while, I realised there were no Chinese Managers in our team—that was a clear hint. So I reached out to the [China Business Development Team]. I figured my advantage was being Chinese and speaking Mandarin; that is something the locals' 'communication skills' couldn't match. Back then many Chinese businesses were entering Australia. I helped win clients and eventually became a Manager in that team. My specialty is Chinese clients.

(Linda: W, 34)

Linda's promotion was enabled not by a shift in recognition structures but by her alignment with the firm's China strategy. Since the late 2000s, all Big Four firms in Australia have established China business groups to capture outbound investment, explicitly valuing 'cross-cultural delivery' and linguistic capabilities (Deloitte Australia, n.d.; EY Australia, n.d.; KPMG Australia 2023; PwC Australia 2019). This organisational strategy created a narrow but legitimate pathway for Chinese professionals to convert cultural and linguistic capital otherwise discounted in White-dominant contexts.

Linda's case illustrates how recognition was conditional and circumscribed: her capital became valuable only within an ethnic niche tied to geopolitical business demand. While she achieved advancement, it remained bounded. Her leadership was never considered outside the China practice. The racialised structure of recognition thus did not block ethnic capital outright but redirected it into spaces where its value was exploitable yet not generalisable.

4.5 | Symbolic Elevation With Constraints

Yvonne, a technical expert with extensive international experience, stood out from her peers. She resisted pressure to conform to local communication and work styles, instead influencing colleagues to adapt to her own practices shaped in Chinese organisations:

I never felt I had to change who I was at work. Even with my not-so-great English, I had no problem with my team or the Partners. At first, I was frustrated by all the meetings—too much talking, no real purpose. Back home, we had 20-minute morning meetings and

then got on with the work. So I told the Partners there were too many 'status updates' and 'team building' activities. They laughed, and soon we had fewer and shorter meetings.

(Yvonne: W, 41)

Yvonne 'kept being [herself]' and persuaded others to adjust to her. Yet this autonomy did not signal recognition of her cultural legitimacy. By her own account, she remained an exception in the firm, while other racialised coworkers continued having to 'adapt to the Australian working style' (Linda). Her exceptional experience rested on her ability to generate revenue. With her deep technical expertise and international track record, she won lucrative contracts and delivered tangible economic outcomes for the firm:

When I help the firm automate workflow, making the Partners millions of dollars, I don't think they care if I can't *communicate* [emphasised] with them in the office kitchen-chat. When you do good work, you get what you deserve.

(Yvonne)

Yvonne's case illustrates that even exceptional class-based capital is constrained by racialised structures of recognition. Her distinct working style was tolerated within a confined scope and not recognised as an alternative model of professionalism. She and her team remained the exception, as opposed to symbolising legitimate, different ways of working.

5 | Discussion

We set out to explain how race and class together shape the recognition, value and conversion of capital among Chinese migrant professionals in White-dominant organisations. Bourdieu (1986, 1990) established that capital is relational and field-dependent, so that its value shifts with the field in which it is deployed. Our material shows a further dependency, which we name as racialised conditional capital conversion. Our participants entered the Australian professional labour market as hyper-selected migrants (Zhou and Lee 2017), carrying elite education, transnational work experience, multilingual fluency, family wealth and access to global networks. These resources did substantial work. They secured entry to firms that reject most applicants, they funded credentials and coaching, and they supplied the confidence with which participants interpreted adversity. What they did not secure was recognition on the same terms as comparably resourced White colleagues. Prior research shows that capital transferred across national borders is revalued through institutional and cultural filters (Cooke et al. 2013; Joy et al. 2020; Samaluk 2014). Our findings show that this revaluation is also racialised: capital may convert, but at different rates, through different routes and into different forms of recognition. Two logics run through the material. The first is that class privilege buffers racial disadvantage: participants encountered racialised misrecognition, and their class resources afforded partial protection from its effects. The second is that

class privilege operates under racial constraint: class-based resources secured employment and mobility within elite firms, but recognition remained contingent on alignment with White-dominant expectations. Material success by the participants did not necessarily convert into equivalent symbolic authority.

5.1 | Five Mechanisms of Racialised Conditional Capital Conversion

Table 1 sets out five mechanisms through which these logics operated in our data. Each mechanism works at three levels simultaneously: an individual strategy, an organisational practice that makes the strategy sensible, and a structural logic that gives the organisational practice its force.

The first mechanism operates on interpretation. In Zoe's case, when she encountered remarks that marked her as culturally foreign, she reinterpreted them through class, casting the speaker as parochial and herself as cosmopolitan. At the organisational level this reframing is made the easier route of interpretation, as there is a lack of vocabulary for naming racial incivility in circulation (Ozturk and Berber 2022). At the structural level, Whiteness operates as the unmarked standard of cultural legitimacy, which is what makes the remark appear neutral to the person who makes it. Zoe's capital therefore protects her dignity privately, but does not elevate her cultural standing within the organisation or alter the standards through which that standing is judged.

The second mechanism operates on identification. Participants adopted English names or retained Chinese names they judged easy for Anglophone colleagues, and described both choices as professional self-management. Whitney treated her English name as a work identity she controlled, while Min kept his Chinese name and said he would have changed it had it been harder to pronounce. Organisationally, names are handled as matters of practical convenience, which places the burden of adjustment on the person whose name requires it. Structurally, Anglophone identity markers carry advantage across global professional labour markets. The mechanism makes existing professional capital more readily legible by adapting the racialised presentation of the person who carries it.

The third mechanism operates on qualification. Participants invested heavily in educational qualifications, professional credentials and in coaching designed to make them sound and behave more like local colleagues. Organisationally, professional standards define competence in locally specified and White-coded terms, which makes additional certification the more available route for racialised professionals to gain legitimacy. Structurally, immigration and accreditation regimes privilege Western institutions and credentials. Economic capital funded these investments, but the rate of return remained lower than for local counterparts (Green et al. 2007).

The fourth mechanism operates on exception. Participants who generated substantial revenue were permitted latitude. Yvonne retained the working style she had formed in Chinese organisations and secured adaptation from partners and colleagues rather than adapting herself. Organisationally, recognition became available at the point where individual capital fed

TABLE 1 | Linking micro, meso, and macro mechanisms of racialised conditional capital conversion.

Mechanism	Micro (individual mechanism)	Meso (organisational mechanism)	Macro (structural mechanism)	Illustrative case
Interpretation	Classed reframing of racialised slights: Interpreting a racialising remark as parochialism and claiming cosmopolitan standing against it.	Selective incivility normalised in workplace cultures (trivialised as communication differences, not recognised as racism), alongside the marginalisation of alternative cultural models of professionalism.	Whiteness, as symbolic capital, sets the benchmark of civility and legitimacy, making racialising remarks appear neutral, while transnational class privilege supplies migrants with a counter-claim to symbolic superiority.	Zoe reading her manager's comment about her lunch as evidence of parochialism (土澳/TuAo) and preserving her dignity without naming the remark as racial.
Identification	Name adaptation as professional branding (using English names strategically).	Organisational norms of 'cultural fit' and ease of interaction (names framed as practical rather than racialised).	Global racial hierarchy privileging anglophone identity markers in professional settings.	Whitney adopting an English name as branding; min framing his Chinese name as 'lucky' for being easy to pronounce.
Qualification	Credential accumulation and coaching investments (ACCA, CA, coaching to 'fit in').	Gatekeeping via professional standards that valorise locally defined competencies and white-coded styles of professionalism.	Immigration and accreditation regimes privileging western institutions and credentials.	Sam and Ella purchasing costly coaching; most participants pursuing ACCA/CPA/CA qualifications.
Exception	Exceptional technical expertise or revenue generation grants autonomy (economic utility tolerance).	Instrumental recognition when individual capital directly benefits organisational profitability.	Racial capitalism extracting value from racialised bodies when aligned with market demand (e.g., China market, revenue growth).	Yvonne retaining Chinese work style because her projects generated millions in revenue.
Position	Niche career repositioning (ethnic market specialisation) (using Mandarin and cultural capital).	Segmentation into ethnic-client teams (China business development, Chinese services group).	Geopolitical economic logics (China's global rise shaping demand for Chinese professionals in western firms).	Linda promoted via China business development team but excluded from mainstream leadership.

business profitability directly. Structurally, this is consistent with a racial-capitalist logic in which racialised difference is valued when it can be converted into organisational returns (P. Prasad 2023). Yvonne's practice was accommodated as an exception, and it never became an alternative model of professionalism available to other racialised colleagues.

The fifth mechanism operates on position within the field. Participants who stalled in mainstream teams relocated to units serving Chinese clients, where their linguistic and cultural capital converted at a favourable rate. Linda moved to a China business development team after realising that her original team had no Chinese managers, and she was promoted there. Organisationally, all of the Big Four firms in Australia maintain such units, which creates an available career pathway and a boundary at the same time. Structurally, the demand reflects China's economic position and the geopolitical conditions that make China market and clientele access valuable. Capital conversion occurred, but it occurred within a designated compartment from which general leadership authority did not follow.

As shown in the five mechanisms, racialised conditional capital conversion is governed and shaped by the structure that

privileges Whiteness and is sustained by organisational practices that appear neutral. This combination makes the conditions attached to conversion difficult to identify and contest. The individual also plays a role in the process, whose response is a reasonable adaptation to the circumstance but is also what holds the mechanism in place. This helps explain the apparent paradox of career success among racialised professionals in organisations where racial inequality persists. Upward mobility does not sit outside the mechanism we describe. It can be one of its outcomes. Participants advanced by adapting to dominant organisational norms, investing additional resources to establish legitimacy, or mobilising forms of racialised capital that were economically valuable to the firm. Their success therefore demonstrates that capital can convert even when the underlying terms of valuation are unequal. More importantly, successful conversion under racialised conditions may help stabilise those unequal terms by reinforcing the appearance of meritocracy. As racialised professionals progress, organisations acquire visible diversity while the standards through which competence, leadership and cultural legitimacy are judged remain largely intact. This dynamic resonates with longstanding critiques of organisational diversity practices that distinguish representation from transformation (Ahmed 2012; Mayorga-Gallo 2019).

Racialised conditional capital conversion adds a further explanation of how this occurs. Inequality can be reproduced when capital continues to convert through routes and at rates that leave the underlying racial hierarchy intact.

5.2 | Strategic Agency at the Intersection of Race and Class

We argue that race and class cannot be understood as systems of inequality operating separately and use intersectionality as a lens for examining them together. Racialised groups are not homogeneous, and differences in class position matter. At the same time, racial hierarchy produces relational advantages that cannot be inferred from class position alone (Du Bois 1935). We draw on Hall's (1980) anti-reductionist account to understand the relationship between race and class as historically specific. The Chinese professionals in Australian elite organisations examined here are hyper-selected migrants who hold substantial class advantage. That advantage is real, but its field-relevant value, the professional standing it can secure, and the possibilities for action it affords are lived and exercised within a historically specific racial formation. In Hall's (1980) terms, race can become a modality through which class is lived. Our study examines one such articulation, shaped by the simultaneous racialisation of Chinese professionals through the model-minority and forever-foreigner images.

This specificity is important for its theoretical generalisability and boundary. For example, in Khan and Akram's (2025) research, young Muslim women in Britain brought a developed racial-colonial literacy to their encounters and exercised forms of bounded, defiant agency. Rather than relinquishing the margins in order to be tolerated at the centre, they challenged dominant racial-colonial epistemologies and articulated alternative terms of belonging. Our participants demonstrated a different orientation. They more often interpreted their experiences through mainstream professional logics such as merit and professionalism and continued to seek recognition within the organisational centre.

These different orientations are themselves socially produced. Our participants had largely formed their interpretive repertoires as majority-group and often class-privileged subjects in China, and subsequently entered Australia through migration and professional systems that rewarded meritocratic self-explanation. They did not display the same racial-colonial interpretive repertoire documented by Khan and Akram (2025). This should not be read as a deficit in understanding or complicity in action. Reflexivity operates from within rather than outside habitus and against the backdrop of routinised social life (Akram and Hogan 2015; Adkins 2003). The interpretive frames available to racialised groups may therefore differ according to their histories of racialisation and class position.

We understand the participants' agency through Ortner's (2006) account of actors pursuing culturally meaningful projects within relations of unequal power. Their actions were situated responses shaped by aspiration, access to resources and structural constraint, rather than either unbounded choices or straightforward resistance to domination. Following Ortner (2006), the

racialised professionals of the study pursued projects of professional security, career advancement and dignity, while the firms pursued projects of their own, including profitability, market access and the deployment of technical expertise. These projects could align in ways that created genuine opportunities. Linda's career, for example, advanced when her linguistic and cultural resources became useful to the firm's China strategy. Yet the parties did not possess equal power to set the terms on which their projects met. Participants could manoeuvre within the field, while organisations structured by racialised logics retained greater authority to determine which forms of capital were legitimate, how much value they carried and what recognition followed. Participants therefore exercised strategic agency through meritocracy, professionalism and cosmopolitanism, drawing on frames that were both meaningful to them and intelligible within dominant organisational norms. The limits of their agency lay not in an absence of consciousness, intention or effective action, but in their unequal power to determine the conditions under which their projects could succeed.

This complicates critiques that treat visible diversity as merely symbolic when White organisational logics remain intact. Representation does not by itself transform inequality, but nor is it entirely without effect. The presence of racialised professionals creates organisational space for different ways of being, interpreting and acting, and enables forms of strategic agency through which individuals secure dignity, professional security and, at times, meaningful advancement. These achievements should not be dismissed simply because they fall short of structural transformation. At the same time, presence alone does not equalise power. As our findings show, strategic agency at the individual level can create meaningful change in careers and immediate organisational contexts without necessarily altering the meso- and macro-level relations of power that condition what such agency can achieve.

6 | Conclusion, Contribution and Future Research Directions

Our primary contribution is to the theory of capital conversion. Prior research shows that migrants' capital is revalued as it moves across national and organisational fields (Cooke et al. 2013; Joy et al. 2020; Samaluk 2014). We specify the mechanism of that filtering as racial and locate it in the conversion function itself. The value of transnational class capital depends on its legibility to White-dominant norms and on its extractive potential for the organisation (P. Prasad 2023). Capital can therefore convert while leaving undisturbed the symbolic boundaries that underwrite racial hierarchy.

While it may appear intuitive that class advantages can offset certain racial disadvantages in the workplace, this study shows that the relationship between race and class is far more complex than commonly assumed. Race does not simply diminish class privilege from the outside. It shapes how class capital is recognised, redirected and converted within a particular racialised field. Racialised conditional capital conversion therefore explains how mobility and constraint can coexist. Participants possessed substantial resources and exercised meaningful agency, yet the value and reach of those resources remained subject to racialised conditions of recognition.

The boundaries of this claim are important. The mechanisms identified arise from the particular positioning of Chinese professionals as highly selected and commercially valuable migrants who may nevertheless remain Othered within Australian elite organisations. They should not be assumed to operate in the same way for groups positioned through different histories of racialisation or for people excluded from elite labour markets altogether.

Future research can build on this reconceptualisation by situating analysis within other specific socio-political, historical, and economic conditions and focusing on other groups of people. Such contextualised approaches can yield extended insights into the interconnectedness of privilege and disadvantage. Moreover, given the proliferation of diversity and inclusion initiatives in corporate settings, research should critically examine how and to what extent current organisational practices reproduce or intensify the interplay between racialised and capitalist logics, and with what consequences for both racialised individuals and the broader workforce. In addition, future work could examine how other systems of power, such as sexism, ableism, or nationalism, shape the recognition and conversion of capital, and whether they interact with racialisation in similar or different ways.

Acknowledgements

Open access publishing facilitated by The University of Sydney, as part of the Wiley - The University of Sydney agreement via the Council of Australasian University Librarians.

Funding

The authors have nothing to report.

Ethics Statement

This study received ethical approval from the University of Sydney IRB (approval #2020/HE000772) on November 24, 2020.

Consent

The authors have nothing to report.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data from this research study is not publicly available due to ethical considerations and the lack of consent from participants for public data sharing. Access to any sensitive information is governed by strict adherence to privacy and ethical guidelines.

Permission to Reproduce Material From Other Sources

The authors have nothing to report.

Endnotes

¹ Association of Chartered Certified Accountants, Chartered Accountants Australia & New Zealand, Certified Practising Accountant, Chartered Financial Analyst.

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