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**Abstract**

Student employment is increasingly common in many countries. Compared to earlier decades, not only more students work but they also work longer hours. Among European countries Estonia is one of the clear 'leaders' in student employment. This study uses survey data from 2,496 students in Estonian public and private universities to examine the reasons for working on such a massive scale and its consequences on academic success. The results show that, unlike in most other countries, Estonian students from more privileged families are as likely to work as students from poorer families and they are even more likely to have a full-time job. Furthermore, working seems to have only a marginal negative effect on academic progress. These results seem to support the theory that in Eastern European countries student employment has become a signal of students' capabilities and ambition, and that relatively low academic standards contribute to the strength of the signaling mechanism. A long-term solution to student employment would require changes in quality standards, student financing, alternative higher education opportunities, and perceptions of students, employers,

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