3-1-1991

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Keywords
CAHRS, ILR, center, human resource, job, worker, advanced, labor market, job, search, strategies, labor, success, business, school, salary, employee, contact, condition, demand, supply

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Working Paper #91-09

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March 1991

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Abstract

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Although understanding the determinants of labor market success is a central goal of several research areas, its definition and central determinants often vary across perspectives. For example, economic models of investment in human capital and labor market discrimination tend to focus largely on pay as a measure of labor market success and demand and supply as its main determinants. On the supply side, most attention is given to human capital attributes such as education and experience, which are seen as the result of past investment decisions.

The psychologically-oriented literature on job search takes a different approach. Rather than focus on past decisions (e.g., human capital investments), attention is focused on what strategies the job seeker can use to enhance his/her labor market success once in the more final stage of making contact with specific employers. Evidence suggests, for example, that individuals can influence their labor market success right up until the last minute through negotiations (Gerhart & Rynes, 1991). Moreover, rather than focusing exclusively on pay, the job search literature has also defined labor market success in terms of employment status (Dyer, 1973; Sheppard & Belitsky, 1966), job satisfaction (Bowman, 1987; Breaugh, 1981; Glueck, 1974; Granovetter, 1974; Steffy, Shaw & Noe, 1989; Ullman and Gutteridge, 1973), interview performance (Stumpf, Austin & Hartman, 1984), job tenure (Ullman & Gutteridge, 1973), and number of job offers (Steffy et al., 1989).

Therefore, like organizational effectiveness (Campbell, 1977), labor market success can be viewed as a multidimensional construct. An important

implication is that the degree to which job search strategies are deemed effective may depend on how effectiveness is defined and measured. In this sense, the job search literature's avoidance of single measures of labor market success (e.g., salary) seems wise. Unfortunately, however, multiple measures of labor market success and multiple dimensions of job search strategy have rarely been used in a single study. Consequently, despite the fairly extensive research on job search, it difficult to draw conclusions about the relative impact of different search strategy behaviors on the different measures of labor market success. Thus, we do not know if different types of labor market success are more or less responsive to some search behaviors than others.

A second limitation of the literature is its heavy focus on the search behaviors of unemployed, blue-collar workers. Although as discussed below, there is evidence that search strategy matters among this group, it is not clear that such findings generalize to other job seekers (e.g., new MBA graduates) because of possible differences in the nature of the individuals, labor markets, and search strategies, as well as in the definition of labor market success.

A third possible limitation of the literature concerns the limited control of market demand and applicant quality/marketability. On the demand side, both the industry/job type and the year in which one searches for a job may have important influences on success. On the applicant side, controls for applicant marketability have often been limited, with most

focusing on objective factors such as grade point average (e.g., Steffy, Shaw, & Noe, 1989). In estimating the net effect of job search strategy on labor market success, it is, of course, crucial that as many aspects of applicant quality be controlled as possible. There is evidence, for example, that recruiter impressions of applicants formed during interviews have greater influence on hiring decisions than more objective resume facts (Kinicki, Hom, Lockwood & Griffeth, 1990). These impressions appear to reflect interpersonal factors and the degree to which an applicant is seen as fitting into the organization (Rynes & Gerhart, 1990). These factors are likely to be important determinants of applicant marketability and thus, need to be controlled.

In the present paper, our goal is to assess the independent effect of job search strategy on two measures of labor market success, starting salary and number of job offers, among graduating MBAs. Consistent with the Schwab, Rynes, & Aldag (1987) job search theoretical model, we include controls for both applicant quality (or marketability) and market demand factors, in order to better estimate the net effect of job search strategy. Applicant marketability controls include objective (e.g., grade point average) and subjective measures (recruiter ratings of applicants). We now turn to defining the specific mechanisms by which various aspects of job search strategy may influence labor market success.[1]

SEARCH STRATEGY

We focus on three general dimensions of job search strategy. First, how extensive is the search? One aspect is the degree to which multiple job search methods are used. Evidence suggests that different sources of job information are (a) used with differential frequency (Schwab, et al., 1987), and (b) are differentially related to success outcomes such as length of unemployment (Felder, 1975; Reid, 1972), starting salaries (Bowman, 1987), postchoice consequences (Granovetter, 1974; Schwab, et al., 1987), and finding a job directly related to one's academic major (Bowman, 1987).

However, there has been no previous research on whether using more than one source of information leads to more or less success in the job market. It may be that the more avenues of information an individual pursues, the more likely s/he is to locate job vacancies and to learn about differences among the jobs that are available. Individuals may make better job choice decisions with more accurate labor market information (Caldwell & O'Reilly, 1985; Wanous, 1976). Thus, it was hypothesized that individuals who use multiple sources of job search information will have greater labor market success than those individuals who use one source of information on available jobs.

An important aspect of the extent of search is the number of alternatives pursued. The number of employers initially contacted by unemployed workers is associated with a greater likelihood of obtaining employment and shorter durations of unemployment (Dyer, 1973). We

hypothesized that individuals who obtain more interviews with employers will have greater labor market success than those individuals who obtain fewer interviews (after controlling for applicant quality).

A second aspect of job search strategy concerns timing. Does starting a job search earlier contribute to greater labor market success? Evidence on unemployed workers suggests that starting early does lead to greater success (Dyer, 1973; Sheppard & Belitsky, 1966). However, unemployed workers are somewhat unique in that there is a definite event (i.e., being laid off) that signals when a job search should begin. Nevertheless, we hypothesize that individuals who start their job search earlier will have greater labor market success.

The third dimension of job search strategy relates to the following question: Does accepting the first job offer influence the degree of labor market success? We see two important factors. First, having an offer in hand generates greater bargaining power (Gerhart & Rynes, 1991) and thus, the potential that a higher salary will be obtained for whatever offer is eventually accepted. Second, some organizations extend job offers earlier than others as a strategy to lock in applicants early because, for example, they are wary of losing the applicant to another company if they wait to extend an offer during the "normal" time. Although an applicant incurs a risk by rejecting a firm job offer, by doing so they leave open the possibility of both additional job and better salaries. Therefore, we hypothesize that

individuals who accept their first job offer will have less labor market success than those individuals who do not accept their first job offer.

To summarize our hypotheses regarding the consequences of different job search strategies, we suggest that after controlling for applicant quality and labor market demand, individuals will have greater labor market success if they (a) conduct a more extensive search, (b) start their job search earlier, and (c) do not accept their first job offer.

To isolate the net effects of the job search strategies, it is important to control for other determinants of labor market success. For example, poorer applicants may feel obliged to follow different search strategies (e.g., more extensive) to compensate for their weaknesses in the labor market. Without adequate control for applicant quality, one might erroneously conclude that more extensive search is associated with less labor market success. As another example, a more marketable applicant will incur less risk in rejecting their first offer.

Thus, we include a relatively comprehensive set of controls for both applicant marketability or quality and market demand side factors. On the demand side, we control for year and industry/job type. On the applicant side, factors include grade point average, graduate management aptitude test (GMAT) score, major, number of offices held in extracurricular groups, and business experience. In addition, research by Rynes & Gerhart (1990) indicates that recruiter assessments of applicant "fit" with an organization are largely independent of the more objective individual characteristics just

mentioned. Consequently, we also included the recruiter ratings of applicant employability/fit used by Rynes and Gerhart as an additional control for applicant marketability.

Finally, in addition to testing the net impact of job search strategies on labor market success, we wish to better understand the process through which such effects might occur. Therefore, we also check to see if job search strategy mediates the effects of applicant quality and market demand on labor market success. Further, although employability rating is used primarily as an additional control for applicant quality, we also view it as a first-level labor market success outcome. As such, we examine its role in mediating the effects of the control and job search strategy variables in influencing labor market success.

METHOD

Sample

Data were gathered on MBAs graduating from an Ivy League school during the years 1988-90. This business school is typically ranked among the top twenty in the country by the popular business press. The school is best known for its finance and accounting programs, with approximately 50% of its students traditionally seeking finance positions.

One month before graduation, all graduating students were asked to voluntarily complete a job placement survey developed and administered by the school's placement office, containing sections on personal, job search, and employer data. Of the 700 graduating MBAs during the period, 365

returned the placement questionnaire (response rate =52%). The sample was restricted to U.S. citizens only. Data from the job placement survey were matched with data from the respondent's application file and the university registrar's records.

Measures

Labor market success. Respondents reported two measures of labor market success: starting salary and the number of job offers received. Starting salary is a traditional measure of market valuation that has been emphasized in many previous studies. However, some individuals may be willing to trade a higher starting salary for other desired job characteristics of a job (e.g., geographical location, promotion opportunities, etc.), so other measures of market value are necessary in order to provide a more complete measure of an individual's job search success.

Individuals who obtain more job offers are more marketable and in greater demand than individuals who obtain fewer offers. These individuals should have more choice and therefore, more opportunity to choose a job that matches their interests and needs. As such, the number of offers received provides a measure of market valuation of the applicant and labor market success that might not be detected through an analysis of starting salaries, particularly if nonpecuniary benefits are important to the job seeker.

Job search strategy variables. The extent of search was measured using self-reports of (a) the number of job interviews obtained through the school's placement office (internal interviews), which reflects both closed

interviews and interviews which were obtained through the bidding process; and (b) the number of interviews obtained through sources other than the school's placement office (external interviews).

The timing aspect of search was measured using starting date, which was based on responses to the following question: "When did you begin seriously searching for a full time job? (Month/Year)." This factor is coded as follows: (Year) + ((Month -1)/12). For example, February 1988 would be coded as 88.0861.

Finally, if the student reported that he or she accepted the first job offer received, this variable was coded 1, 0 otherwise.

Employability. Recall that this measure is used both as a control for applicant marketability and as a first-level labor market success outcome. It was obtained from 259 recruiters following on-campus interviews. Recruiters were asked to assess the overall "employability in your firm (i.e., fit)" for each student on a 5-point scale with "5" being the best assessment. Recruiter ratings were averaged across firms for each job seeker. This rating was used by the placement office to provide feedback to individual students on their interview performance and to provide overall feedback to the school on the quality of its graduates.

Objective Applicant Marketability/Quality Variables. Total Graduate Management Admissions Test (GMAT) score was measured on a scale of 0-800, 800 being the highest score. Business school grade point average (GPA) was obtained from the registrar's records. The number of months of

full time business/management experience prior to entering business school was obtained from the admissions applications. Experience squared was also included to capture possible diminishing returns. The number of offices held in extracurricular activities while attending the business school was obtained from self-reports. Gender (women = 1, men = 0) was also included.

Demand Side Factors. Dummy variables for graduation year were used to control for possible fluctuations in the labor market over time. Because there was speculation that finance majors faced a higher demand in the labor market, a finance dummy variable was included. Possible differences across industries (and jobs) suggested dummy variables for electronics & computer manufacturing, chemical & pharmaceutical manufacturing, investment banking, management consulting, and commercial banking.

Analyses

The following approach was used to examine the relation between the two labor market success measures, applicant quality, demand side variables, and job search strategies.[2] First, labor market success is regressed on the purely exogenous objective applicant quality and demand side variables. This reduced form equation provides estimates of the total effects of the objective applicant quality and demand side variables on labor market success. Second, the job search strategy variables are added to the equation. An F-test was used to test their incremental explanatory power. In addition, to the degree that the coefficients in the first equation change in moving to the second equation, it can be argued that the job search variables mediate

the effects of the exogenous variables (Alwin & Hauser, 1975; Baron & Kenny, 1986). The coefficients on the objective applicant quality variables in the second equation provide estimates of their direct (vs. total) effects. Third, average employability rating is added to the equation because it is viewed as a first-level labor market success outcome. By comparing the coefficient estimates in the second and third equations, we can examine the degree to which the average employability rating mediates the effects of the other variables on labor market success.

In addition, when combined with the objective applicant quality variables, the average employability rating provides comprehensive control for overall applicant quality. Rynes and Gerhart (1990) found evidence that the rating seems to be an important function of interpersonal skills not picked up by objective quality indices. This stronger control for applicant quality provides a stronger test of the net effect of job search strategy on labor market success. Finally, one-tailed statistical significance tests are used to evaluate the a priori job search hypotheses.

RESULTS

Table 1 reports means, standard deviations, and correlations. There are at least two interesting findings. First, the correlation between starting salary and number of offers is not large ($r = .10$), suggesting that labor market success is not a unidimensional construct. This, in turn, raises the possibility that the effectiveness of job search strategies may depend on how labor market success is defined. Second, the standard deviations for the

search variables indicate ample variation in search strategies. As such, the present sample seems well-suited to examining the possible effects of different search strategies on labor market success.

Table 2 provides parameter estimates for the three starting salary equations. Equation 1 shows that starting salary has little relation with applicant quality factors. The main influences on starting salary are on the demand side (i.e., industry). Because the equation 1 results indicate that objective applicant quality variables do not have statistically significant relations with starting salary, it does not make sense to compare equations 1 and 2 to examine possible direct and indirect effects of these variables.

Inspection of equation 2, however, indicate that the other set of applicant-oriented variables, job search strategies, do have an influence on starting salary ($F_{4,346} = 7.19$, $p < .01$). Specifically, the later an applicant begins the job search process, the lower the eventual starting salary. The results also suggest that more outside interviews and not accepting the first offer also contribute to higher salaries, although the confidence intervals for these two relations are wider, given the more marginal level of statistical significance. It is also interesting to compare the signs of the zero-order correlation (+.18) and partial regression coefficient (-6871) involving starting date and starting salary. The fact that the sign changes from positive to negative supports the importance of including adequate control variables in accurately estimating the effects of job search strategy.

Equation 3 adds average employability rating. Its coefficient indicates that a 1 point increase is associated with $2,347 in additional base salary. Further, comparing equations 2 and 3 suggests that employability rating mediates about 12% (1-6077/6871) of the effect of starting date on salary.

Table 3 reports estimates for the corresponding job offers equations. Equation 1 indicates that, in contrast to starting salary, number of job offers is significantly related to objective applicant quality. Grade point average is positively related to number of offers, as is work experience. The negative coefficient on the squared experience term shows that the returns from experience diminish at some point. The negative coefficient on GMAT combined with the positive coefficient on grade point average is interesting and may indicate that applicants who achieve grades better than would be predicted on the basis of their GMAT scores are more successful. One explanation is that those achieving higher than expected grades may have higher levels of motivation. If so, we might expect to see greater effort in the search process as well. In other words, search strategy may mediate these effects.

Equation 2 shows that the search strategy variables are related to the number of job offers ($F_{4,346} = 31.55$), with each having statistically significant coefficients. Starting the search process early, engaging in more inside and outside interviews, and not taking the first job offer are all associated with more job offers, controlling for objective applicant quality and demand factors. In addition, the change in R^2 for the job offers equation was .238,

versus .059 for the starting salary equation, suggesting that search strategy may have a larger effect on non-salary measures of labor market success.

Search strategy also appears to mediate a greater portion of the objective applicant quality effects on job offers than was the case with starting salary. For example, comparing equations 1 and 2 reveals that the business experience and business experience squared coefficients are reduced by a little more than 30% when search strategies are added. The grade point average and GMAT coefficients, however, show less change and, in fact, change in different directions.

Equation 3 indicates that employability rating has an important effect on job offers, consistent with its effect on starting salary. A one point increase in employability rating is associated with receiving an additional .91 job offers. In comparing equations 2 and 3, it also becomes apparent that employability rating mediates both objective applicant quality and search strategy effects on job offers. For instance, approximately 25% of the GMAT effect, 35% of the grade point average effect, and 12% of the experience effects on offers is mediated by average employability rating. In the case of the job search strategy variables, employability rating appears to mediate about 24% of the effect of starting search date on number of job offers. The other search strategy effects are mediated less, showing relatively greater direct effects.

As discussed, the employability rating can also be viewed as an additional control for applicant quality. If so, then the coefficients on the

job search variables in equation 3 for both starting salary and job offers can be interpreted as total effects of job search. As the regression results indicate, although the job search coefficients are diminished when employability rating is added, they remain statistically significant, providing further evidence of net job search effects.

Finally, it is obvious that the employability rating picks up much more than objective applicant quality differences in predicting both starting salary and number of job offers. To better understand the relation between employability rating and the other variables in the labor market success model, Table 4 reports regression results using employability rating as a dependent variable. These results suggest that average employability rating is negatively related to GMAT scores, and positively related to grade point average, number of offices held, and placement year. Two search strategy variables, starting date and whether or not the first job offer was accepted, are also related to employability ratings. However, the overall R^2 for the equation suggests that employability rating largely reflects factors not included in the model, consistent with Rynes and Gerhart's (1990) finding.

DISCUSSION

In this study, we examined the impact of job search strategies on two measures of labor market success, starting salary and number of job offers received, in a sample of graduating MBA students. Controlling for (a) applicant factors such as academic success, major, extracurricular activities, and recruiter assessments of their employability, as well as (b) market factors

such as industry/job type and year, we found that job search strategies were related to both measures of labor market success. Specifically, applicants of the same quality or marketability, facing the same market conditions, were able to enhance their labor market success by starting their job search early, contacting greater numbers of employers, and not accepting their first job offer.

However, the estimated impact of job search strategy was different depending on whether labor market success was defined in terms of salary or job offers received. The job search effects seemed to be largest when the latter measure was used. This difference suggests that research using only salary as a measure of labor market success is less likely to conclude that job search strategy influences labor market success. Any such lack of support may be misleading in the sense that salary is only one of many potentially important attributes that applicants may look for in a job. We suggested that focusing instead on the number of offers was, in some respects, a superior approach because it may more directly reflect (a) the extent to which an applicant is in demand by organizations, as well as (b) the amount of choice an applicant has in his/her decision.

There was also some evidence of a relation between job search strategies and applicant attributes. For example, the sign of the relation between starting salary and job search date changed when applicant quality was controlled. We also found some evidence that the job search strategies mediated the effects of applicant quality on job offers, although these

mediation effects were not large. Rather, the applicant quality effects tended to be mostly direct and additive with respect to the job search strategies.

The average recruiter rating of employability was treated as both a control variable and as a possible mediator variable. The evidence suggested that it mediated a portion of both applicant quality and job search effects on the salary and job offers measures of labor market success. For the most part, however, the recruiter rating of employability had additive effects with respect to these other variables, as might be expected from the regression results shown in Table 4, which indicate that the recruiter rating is largely determined by factors not measured in this study.

What are the implications of these findings? First, they suggest the value of good advice on how to conduct effective job searches. Job seekers appear to be able to actively influence their success right up through the very last moments of the process. Thus, placement directors should be able to make use of these findings in advising students on how best to pursue their job searches.

Second, traditionally studied measures of applicant quality or attractiveness such as GMAT scores and GPA are not necessarily the most important to recruiters. Indeed, our results suggests that recruiters and business schools may use quite different selection criteria in their decisions. In particular, recruiters go beyond objective resume-type information and try to make judgments related to the applicant's likely fit with an organization (Rynes & Gerhart, 1990). These fit or firm-specific employability judgments

seem to reflect, for example, interpersonal skills and other factors that may be less accessible from resumes.

Third, these findings indicate that the effectiveness of business schools probably should not be judged solely on the basis of a single dimension such as the average starting salary of their graduates. Business Week (1990) seems have come to a similar conclusion, as evidenced by the their recent move to supplement salary information with both recruiter and student ratings of school effectiveness in generating their annual rankings of business school programs.

Perhaps the main limitation of our findings is that they may be somewhat specific to the business school we studied. Although there is no obvious reason to expect different findings using other top twenty schools, it would be useful to empirically verify this belief. In addition, it would be helpful to test the external validity of the job search effects in studies of college graduates in other fields.

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TABLE 1
Descriptive Statistics

Variables	Means	s.d.	Correlations											
			1	2	3	4	5	6	7	8	9	10	11	12
1.Salary	48002.00	7965.90												
2.Total Offers	2.92	2.02	.10											
3.GMAT Score	626.52	49.30	-.12	-.05										
4.Grade Point Average	3.43	0.28	-.01	.15	.37									
5.Offices	0.69	0.86	.06	.03	-.09	-.14								
6.Experience	26.50	25.18	.27	.10	-.20	-.02	.16							
7.Experience Squared	1334.98	1983.56	.23	.05	-.15	-.004	.13	.92						
8.Employ-ability	3.52	0.52	.21	.33	-.08	.16	.09	.04	.008					
9.Search Start Date	88.85	0.83	.18	-.16	-.11	.02	-.03	.03	-.002	.003				
10.Internal Interviews	14.51	8.33	.02	.29	.05	.03	.02	.04	.007	-.04	-.18			
11.External Interviews	3.94	5.77	.13	.15	.03	-.005	.05	-.02	.001	.03	.02	-.05		
12.Accepted First Job	0.47	0.49	-.07	-.43	-.03	-.10	.01	-.10	-.07	-.14	.01	-.07	-.13	

N=365

TABLE 2

Regression Analyses, Starting Salary[a]

Variables	(1)	(2)	(3)
Intercept	40983.21***	642818.80***	566105.00***
GMAT score	-1.97	-.57	2.58
Grade Point Average	356.55	570.99	-402.83
Number of Offices Held	358.16	324.50	176.98
Business Experience (months)	62.91	68.49*	62.75
Business Experience Squared	0.24	0.20	0.28
Finance Major (1=Yes)	813.99	1106.64	1255.90
1989 Graduate (1=Yes)	3266.20***	9765.65***	8894.46***
1990 Graduate (1=Yes)	5271.97***	18686.49***	17050.72***
Gender (1=Female)	-760.19	-389.66	-453.64
Electronics & Computer[b]	-961.74	-669.49	-419.04
Chemical & Pharmaceutical[b]	2825.32**	3148.43**	2869.80**
Investment Banking[b]	5878.22***	5287.19***	5400.72***
Management Consulting[b]	3219.27***	3166.36***	3066.74**
Commercial Banking[b]	4636.69***	4558.45***	4534.93***
Job Search Start Date		-6870.68[ttt]	-6076.67[ttt]
No. of Internal Interviews		-34.77	-24.68
No. of External Interviews		103.35[t]	105.17[t]
Accepted First Job Offerc		-1107.08[t]	-787.40
Employability			2347.47[tt]
R^2	.235	.294	.315

[a]The sample size for all models is 365.

[b]1 = accepted job in that industry, 0 = did not accept job in that industry.

[c]1 = accepted first job offer, 0 = did not accept first job offer.

TABLE 3

Regression Analyses, Job Offers[a]

Variables	(1)	(2)	(3)
Intercept	1.46	116.24***	86.48***
GMAT score	-.004*	-.005**	.004*
Grade Point Average	1.20***	1.08***	.71**
Number of Offices Held	.08	.06	.002
Business Experience (months)	.03***	.02**	.02**
Business Experience Squared	-.003	-.0002**	-.002*
Finance Major (1=Yes)	-.19	-.06	-.009
1989 Graduate (1=Yes)	-.06	1.67***	.83*
1990 Graduate (1=Yes)	-.66**	2.08***	1.44*
Gender (1=Female)	-.29	-.05	-.72
Electronics & Computer[b]	.02	-.19	-.10
Chemical & Pharmaceutical[b]	.63*	.57*	.46
Investment Banking[b]	-.59	-.68*	-.63*
Management Consulting[b]	.33	.22	.18
Commercial Banking[b]	-.46	-.30	-.31
Job Search Start Date		-1.30ttt	-.99ttt
No. of Internal Interviews		.05ttt	.06ttt
No. of External Interviews		.04tt	.04tt
Accepted First Job Offer[c]		-1.53ttt	-1.41ttt
Employability			.91***
R^2	.109	.347	.396

[a]The sample size for all models is 365.

[b]1 = accepted job in that industry, 0 = did not accept job in that industry.

[c]1 = accepted first job offer, 0 = did not accept first job offer.

* p < .10, two-tailed; ** p < .05, two-tailed; *** p < .01, two-tailed

t p < .10, one-tailed; tt p < .05, one-tailed; ttt p < .01, one-tailed

TABLE 4

Regression Analyses, Employability Rating[a]

Variables	
Intercept	32.68
GMAT score	-.001**
Grade point Average	.41***
Number of Offices Held	.06*
Business Experience (months)	.002
Business Experience Squared	-.00003
Finance Major (1=Yes)	-.05
1989 Graduate (1=Yes)	.37***
1990 Graduate (1=Yes)	.70***
Gender (1=Female)	.03
Electronics & Computer[b]	-.11
Chemical & Pharmaceutical[b]	.12
Investment Banking[b]	-.05
Management Consulting[b]	.04
Commercial Banking[b]	.01
Job Search Start Date	-.34***
No. of Internal Interviews	-.004
No. of External Interviews	-.0008
Accepted First Job Offer[c]	-.14**
R^2	.117

[a]The sample size for all models is 365.

[b]1 = accepted job in that industry, 0 = did not accept job in that industry.

[c]1 = accepted first job offer, 0 = did not accept first job offer.

* p < .10, two-tailed; ** p < .05, two-tailed; *** p < .01, two-tailed

FOOTNOTES

1.According to the Schwab, et al. (1987) model, individual and market characteristics account for variability in job search strategies. In turn, these three sets of factors combine to produce different levels of labor market success.

2.Because a small proportion of the data for many of the independent variables was missing, and because the missing data appeared to be randomly missing, mean values were substituted for missing data (Cohen & Cohen, 1983) in the following variables: GMAT score, MBA GPA, number of extracurricular offices held, business experience, job search start date, number of internal interviews, number of external interviews, and acceptance of the first job offer.