Signaling Value of Elite Colleges: Experimental Evidence from Bangladesh

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Abstract

Recent literature documents higher returns in the labor market from attending elite colleges. These advantages may stem from the value added by these institutions. Alternatively, this can be due to signaling. The study elucidates these mechanisms through an audit-based randomized control trial. We sent around 4,000 fictitious resumes in response to online job advertisements, where we systematically varied the name of the college from which the candidate graduated in the otherwise similar resumes. We find evidence of a large premium for attending elite colleges – candidates from elite colleges were 34 percent more likely to receive a callback than similar candidates from non-elite colleges. We also discern disparities in call-back rates for women, who are 30 percent less likely to be called back. Elite college attendance mitigates this effect, especially for CVs of better quality.

JEL classification: J24, J71, C93

Keywords: labor market discrimination, higher education, signaling, elite education

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1 Introduction

Recent literature has documented the benefits of attending elite institutions in the labor market (Brewer et al., 1996; Black and Smith, 2004; Hoekstra, 2009; Li et al., 2012; MacLeod et al., 2017; Sekhri, 2020). Elite colleges are sought after because returns from attending elite colleges in the labor market are high. This can be on account of value-added by the colleges. Because of better infrastructure and faculty, such colleges may improve students' learning outcomes. However, it is also possible that there are higher returns despite no changes in learning outcomes. This can occur due to networking or signaling. In this paper, we use an audit experiment to isolate the mechanism.

Signaling theory posits that in the presence of asymmetric information, employers cannot assess a prospective employee's ability with certainty. With this view, employers may use elite college attendance as a signal for applicants' ability. Elite colleges are selective and admit only minimal, highly competent students. Hence, the students who secure admission to such institutions usually come from the right tail of the ability distribution of applicants. In the absence of reliable and low-cost screening technologies, firms may use elite college attendance as a signal of quality.

An important and interesting insight from the existing literature is that students from elite colleges do not have a learning advantage at the margin Clark, 2010; Abdulkadiroğlu et al., 2014; Bui et al., 2014; Lucas and Mbiti, 2014). Yet, they get a premium in the labor market (Brewer et al., 1996; Black and Smith, 2004; Hoekstra, 2009; Li et al., 2012; MacLeod et al., 2017; Sekhri, 2020). The study sheds light on the underlying mechanism exploiting a correspondence experiment, a very popular approach in labor economics to detect discrimination (Bertrand and Mullainathan, 2004).

We conducted our audit experiment in Bangladesh, a context like other developing countries, where information asymmetry is more pervasive (Luoto et al., 2007), and attending elite schools is a high-stakes endeavor.[1] We sent resumes in response to different job circulars and measured the number of callbacks each resume received for interviews. We randomly

[1] Sekhri (2020) identifies a large labor market premium for elite colleges in India.

assigned names of elite colleges to half the resumes and non-elite colleges to the other half. We also experimentally varied the resumes' quality. Higher-quality applicants had, on average, higher college grades, possessed superior English language skills, or had higher experience. We sent eight resumes in response to each advertisement: four higher-quality and four lower-quality ones (See Figure 1). We randomly assigned two of the higher- and two of the lower-quality resumes an elite college name. We responded to over 500 employment ads in different sectors, e.g., sales, marketing, administration, finance, etc., and sent nearly 4,000 resumes.

We then compared the callback rate across resumes from elite and non-elite colleges. Resumes from non-elite colleges show a 10.30% callback rate, while identical resumes from elite colleges have a 3.5 percentage point (34%) higher likelihood of receiving callbacks, statistically significant at the 1% level. In other words, a non-elite college applicant, on average, gets one callback per ten applications, whereas an elite college applicant only needs about seven applications for a similar outcome. Women receive 30 percent lower callbacks than men, ceteris Paribus. However, disaggregated analysis by gender reveals that female elite college graduates have a 3.6 percentage point (42%) higher callback rate statistically similar to males.

We then explored how the premium for attending elite colleges varies with the improved credentials of the candidates. For non-elite college applicants, higher-quality resumes yield an 11.7 percent callback rate against a callback rate of 8.9 percent for lower-quality ones— a statistically significant 35 percent difference. Firms use quality metrics to screen candidates when they are not graduates of elite colleges.

At the same time, higher credential CVs of elite colleges receive 3.3 percentage points or 28 percent higher callbacks than the higher credential non-elite colleges CVs. However, there is even a larger premium for low quality CVs: the elite college premium increases to 41 percent callbacks for the low-quality CVs. Within elite colleges, low and high quality CVs do not get a statistically significantly different callback. Another important insight is that the firms treat female CVs of low and high quality differently from elite and non-elite colleges. For low quality CVs of women, elite and non-elite colleges have no differences in call back rates. Both are lower relative to male CVs of low quality. But, for high quality

CVs of women, there is a 2.6 percentage point higher premium of elite colleges even relative to the premium for men. Elite colleges' signaling value is highest for women of higher ability and more than compensates the female disadvantage in the labor market. Females of high ability who attend non-elite colleges are significantly disadvantaged relative to men of same ability attending non-elite colleges. We also compared the callbacks by job characteristics. Elite college premium is not affected by whether or not a job needs client interaction, is in the capital city, mid level job, full time job or if computer skills are needed for the job. To our surprise, the premium is higher for jobs whose ads indicate that the employer is an "equal opportunity" business. The call back rate almost doubles for elite college applicants for such jobs holding everything else the same.

We extend the earlier literature on the labor market premium of attending elite colleges. Earlier studies document the benefits of attending elite institutions regarding wage premiums in the labor market Brewer et al., 1996; Black and Smith, 2004; Hoekstra, 2009; Li et al., 2012; MacLeod et al., 2017). We make a novel contribution to this literature by shedding light on causal mechanisms. Using a randomized audit experiment, we demonstrate that firms use elite colleges as a signal of quality. CVs from elite colleges enjoy significant premiums in the labor market despite keeping all other characteristics of the applying candidates.

Our study makes a noteworthy contribution to the existing literature on gender disparity within the labor market. Previous evidence from correspondence (audit experiments) studies, has yielded mixed results. Notably, studies such as those by Bertrand and Mullainathan (2004); Nunley et al. (2015); Kline et al. (2022) do not discern significant gender differences in callback rates. In contrast, our findings reveal a distinct pattern in developing countries, where females with comparable attributes are 30 percent less likely to receive callbacks compared to their male counterparts. This gender gap is prevalent across all industries except human resources (HR), with Finance and Accounting positions exhibiting the most pronounced disparities. Additionally, our research introduces novel insights, demonstrating that attendance at an elite college can mitigate the gender gap, particularly for females with higher credentials.

Our research holds significant implications for policy considerations. We demonstrate that labor markets exhibit discrimination based on the specific colleges individuals attend, even when their abilities are comparable. This form of bias has the potential to perpetuate intergenerational inequality, as students from low- and middle-income families often face barriers in accessing elite private universities due to elevated tuition fees. Consequently, it becomes imperative to formulate policies, such as the establishment of independent certification markets, to rectify these asymmetries.

The rest of the paper is organized as follows: Section 2 details the institutional context and the experimental design. Section 3 outlines the empirical approach. Section 4 discusses the main findings. Section 5 concludes with policy implications.

2 Institutional Context and Experimental Design

2.1 Creation of Hypothetical Resumes

The first step in our experimental design involved creating templates for the resumes to be sent for job applications. The key challenge was in generating a set of authentic and representative resumes. To this end, we started with a collection of real job seekers' resumes from different firms spanning different industries. We confined our selection to resumes posted more than six months before the start of our experiment, and we removed personal details such as names and contact information. We then modified these real resumes significantly to ensure uniqueness but ensured that the modifications preserved the structure and authenticity of the original resumes. We limit ourselves to four occupational categories: sales/marketing, Human resources/administration, Finance/accounting and clerical services, and front desk/receptionist.

We further categorized resumes within each detailed occupational category into high and low quality based on academic profile, language proficiency, labor market experience, and listed skills. The low and high-quality classification was independent of the assignment of elite and non-elite colleges. The random assignment of elite and non-elite colleges to each resume occurred later in our experimental design. To accentuate the quality gap, we enhanced each high-quality resume with features such as higher college CGPA, English

language proficiency, volunteering experience, and computer skills.

We created eight resumes for each job: four high-quality and four low-quality resumes. Once we finished generating the resumes, we generated eight distinct fictitious identities, four male and four female, for the job applicants. Each of these eight identities was provided a name, a (real) email address, a (real) mobile phone number, and a fake postal address. The main medium of callback in Bangladesh is email or text message. Since each of the eight names has an associated email address and a mobile phone number, it was easy to trace the callback. In cases where the interviewers directly called on mobile phones, our research assistants received the call and took notes.

2.2 Random Assignments of College Names

We randomly allocated a college name to each of the eight resumes sent to a particular job advertisement. More precisely, four of the eight resumes were randomly assigned to elite colleges, and the remaining four were assigned to non-elite colleges. We chose the University of Dhaka, the highest-ranked public university in Bangladesh, as the elite college. We chose four *National* colleges affiliated with the University of Dhaka as non-elite colleges.

Several factors guided our choice of elite and non-elite colleges. First, all the elite and non-elite colleges were based in Dhaka, the capital of Bangladesh. Thus, the proximity to different skill development centers and possible internship opportunities would be very comparable. Second, while the elite college instructors differed across elite colleges and non-elite colleges, the syllabus was more or less standard, and more importantly, the teachers from the University of Dhaka (elite college) set up the question papers and graded the exams. Thus, we can arguably rule out the differential difficulty level of the question papers and grade inflation. In other words, similar GPAs obtained from elite and non-elite colleges will reflect similar academic attributes.

2.3 Responding to Advertisements

We conducted the experiment in Bangladesh from May 2023 to December 2023. During this time frame, we systematically examined all employment advertisements on BDJOBS, Bangladesh's largest online job market portal, focusing on the above-mentioned four industries. We excluded the following advertisements: (a) Ads requiring application fees, (b)

Ads requiring copies of educational certificates, and (c) Ads requiring applicants to call or appear in person. Most ads in these job categories request applicants mail their resumes. Details such as the employer's name, contact information, advertised position, and specific requirements (education, experience, computer skills) were logged. We also noted whether the ad explicitly mentioned the employer being an equal-opportunity employer.

For each ad, we utilized a bank of resumes to randomly select eight (four high-quality and four low-quality) that closely matched the job description and requirements. In some instances, minor adjustments were made to enhance the match, such as adding IT knowledge. Two high- and two low-quality resumes were randomly assigned elite college names, while the other high- and low-quality resumes were assigned non-elite college names. The final resumes underwent random formatting for fonts, layout, and cover letter style before being mailed to the employers. Throughout the study, we responded to over 500 employment ads and sent nearly 4,000 resumes.

2.4 Measuring Callbacks

We evaluate the effectiveness of a resume based on whether it prompts a callback or email response for an interview. Upon receiving a text message, phone call, or email, we analyzed the content of the message left by the employer, including the applicant's name, company name, and contact telephone number. This information was then used to link the response with the corresponding resume-advertisement pair. As mentioned earlier, our experiment does not account for any efforts by employers to reach out to applicants via postal mail, as the addresses provided are fictitious. However, multiple HR personnel informed us that reaching out through postal mail is not very common, and even if some employers do that, they also send notifications either through email and/or mobile phones as a backup.

Our research team listed the type of callbacks (e.g., email, text message, or phone call) and the date of the callbacks. If any resume received a callback through email or phone call, we immediately informed the employers that they were no longer interested in that job. Since we sent only eight resumes to each job (for low-quality and four for high-quality), whereas the total number of applications the employer would typically receive is more than 1000, the resumes we sent would not pull the average qualities of the resumes up or down.

Besides, since we directly informed the employers about the unavailability of the candidates, if they received a callback, the employers would then look for other candidates. In any case, employers often interview multiple persons for each post. Thus, our fictitious resumes would not ideally distort the hiring process.

2.5 Strengths and Limitations of the Experiment

In discrimination-focused correspondence studies, researchers often convey specific attributes of interest to employers by randomly assigning self-disclosed characteristics to fictional applicants. Some of these attributes, such as sexual orientation (Tilcsik, 2011), illness-related employment gap (Namingit et al., 2021), or disability status (Ameri et al., 2018), are uncommon in real job applications, potentially introducing confounding bias. Our main control variable of interest is the type of college from which a candidate graduated, an attribute virtually present in all resumes. Thus, there is no superficial element in the resumes we sent.

3 Empirical Strategy

To estimate the effect of attending elite colleges on callback rates, we run the following regression:

$$callback_{ij} = \beta_0 + \beta_1 elitecollege_{ij} + \gamma X_{ij} + \theta_j + u_{ij} \tag{1}$$

We index candidates by i and job advertisements by j. $callback_{ij}$ is an indicator variable taking a value of 1 if a candidate received a call for an interview and zero otherwise. *elitecollege* is a dummy variable that equals the value of 1 for candidates graduating from an elite college and zero otherwise. X_{ij} are resume-specific controls such as college CGPA, high school CGPA, language proficiency, labor market experience, and volunteering experience. θ_j controls for advertisement fixed effects that control for factors such as industry, minimum qualification sought, etc. We are primarily interested in the parameter β_1, which shows the difference in the callback rates between applicants graduating from elite and non-elite colleges. Since we randomly allocated resumes to elite and non-elite colleges, we can reasonably assume that *elitecollege* is orthogonal to the error term. Hence, β_1 can be interpreted as the

causal effect of attending elite colleges.

To shed light on the mechanism, we also explore how the elite college premium varies by different observable traits, such as the gender of the applicant, the quality of the resume, or the industry to which the candidate applied. To this end, we run the following regression:

$$callback_{ij} = \beta_0 + \beta_1 elitecollege_{ij} + \beta_2 H_{ij} + \beta_3 (elitecollege_{ij} \times H_{ij}) + \gamma X_{ij} + \theta_j + u_{ij} \quad (2)$$

Where H_{ij} is the heterogeneity indicator, e.g., gender, resume quality, etc. β_3 shows how the elite college premium varies by different observable traits of the candidates or the characteristics of the jobs.

Since the randomization is at the job advertisement level, for all regressions, we cluster the standard errors at the advertisement level to control for intra-cluster correlations.

4 Main Results and Discussion

Table 1 displays the difference in average callback rates between elite and non-elite college graduates. Column 1 shows that Resumes assigned to non-elite colleges exhibit a callback rate of 10.30 percent. Identical resumes assigned to elite colleges are 3.5 percentage points more likely to receive a callback, a difference of 34 percent. The difference is significant at a 1 percent level of significance. To put it differently, our results suggest that an applicant from a non-elite college can anticipate an average of one callback for every ten applications, while an applicant from an elite college would need to apply to approximately seven different ads to achieve a similar outcome.

Columns 2 and 3 break down all the applicants into female and male applicants. Column 2 shows that female candidates from elite colleges are 3.6 percentage points more likely to receive a callback – an increase of around 42 percent over the average callback rate of 8.43 percent for female candidates from non-elite colleges. On the contrary, male graduates from elite colleges are 28 percent more likely to receive a callback than their non-elite college counterparts. Thus, the premium for attending elite colleges seems to be higher

for female and male candidates. However, Column 4 suggests that this differential premium of attending elite colleges is not statistically significant.

We then evaluate the elite college premium by industry. Table 2 shows that for each of the four industries in our study, candidates from elite colleges received higher callback rates than candidates from no-elite colleges. The elite college premium is highest for Finance and Accounting jobs. We also observe that Females are less likely to get a callback than males in all industries except Human Resources and Administration. The gender gap is highest in the Finance and Accounting industry. Columns (4)-(8) show that attending elite college does not help reduce the gender gap significantly in any industries in our study.

Our findings clearly highlight a significant premium from attending elite colleges regarding getting callbacks. We next focus on understanding the factors that might contribute to this gap. Specifically, we aim to investigate how employers react to improvements in the credentials of applicants graduating from non-elite colleges. To address this end, we explore how the elite college premium regarding callbacks varies by the quality of resumes.

As detailed in Section 2, we sent eight distinct resumes for all the employment ads – four of higher quality and four of lower quality. Higher-quality applicants generally exhibited higher college CGPA, higher labor market experience, higher English language proficiency skills, and reported some volunteering experience. It is to be noted that the average education levels between higher- and lower-quality resumes were the same- Having a college degree. This is because all sent resumes, regardless of quality, were selected to match the requirements of a given job opening.

Table 2 illustrates the differences in elite college premiums between high- and low-quality resumes. Results suggest our resume quality manipulation proved effective, with higher-quality resumes garnering more callbacks. For non-elite college applicants with a higher-quality resume, the callback rate is close to 11.7 percent, compared to 8.9 percent for those with lower-quality resumes. This represents a statistically significant difference of around three percentage points, or 35 percent (p ¡ 0.1). When exploring the effect of attending elite college on callbacks by the quality of resumes, we find that elite college

applicants with higher-quality resumes receive 3.3 percentage points or 28 percent more callback, compared to 11.7 percent for the candidates from non-elite colleges with higher-quality resumes. Conversely, the premium for attending elite colleges is 3.7 percentage points or 41 percent higher for low-quality resumes. As Column 4 suggests, the premium from attending elite colleges does not change significantly with improved credentials.

5 Conclusion

In conclusion, our conducted correspondence audit experiment in Bangladesh yielded compelling evidence illuminating the pervasive impact of signaling linked to attendance at elite colleges. In comparable CVs, our findings reveal a striking disparity in callback rates, with a marked increase for CVs emanating from elite educational institutions. Perhaps most intriguingly, firms proclaiming themselves as equal opportunity employers exhibited the highest degree of discrimination in favor of candidates hailing from elite colleges.

Moreover, our investigation brought to light the mitigating effect of elite college attendance on gender disparities among applicants with high-quality CVs. Notably, women with high quality CVs attending elite institutions experienced a reduction in gender penalization and got better callbacks relative to their male analogs. Conversely, high-quality women attending non-elite institutions faced a discernible penalty relative to equally qualified men.

Importantly, our study provides causal evidence attributing the elite college premium to the mechanism of signaling, thus contributing valuable insights to the existing literature. Even after accounting for selection into elite colleges and discerning no apparent evidence of value-addition in learning outcomes, previous research especially in developing countries documents a wage premium. Our research underscores the salience of signaling as a fundamental driver of the documented elite college advantage. These findings prompt a nuanced understanding of the dynamics shaping hiring practices and emphasize the addressing implicit biases in the recruitment processes.

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Table 1: Elite Colleges and Callback Rate

	Callback		
	All	Female	Male
VARIABLES	(1)	(2)	(3)
Elite college	0.035***	0.036***	0.034***
	(0.008)	(0.010)	(0.012)
Female	-0.032**		
	(0.015)		
Observations	4,056	2,028	2,028
R-squared	0.501	0.697	0.650
Mean	0.103	0.0843	0.121

Notes: Estimates are marginal effects from linear probability models. Each regression controls for resume characteristics, month of application submission, and job-advertisement fixed effects. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table 2: Effect of Attending Elite Colleges on Callback Rate: By Industry

VARIABLES	(1) Sales/ Marketing	(2) HR/ Admin	(3) Finance/ Accounting	(4) Receptionist/ Call Centre	(5) Sales/ Marketing	(6) HR/ Admin	(7) Finance/ Accounting	(8) Receptionist/ Call Centre
Elite college	0.037**	0.022*	0.043***	0.037**	0.043*	0.012	0.043*	0.035
	(0.018)	(0.012)	(0.016)	(0.018)	(0.024)	(0.013)	(0.022)	(0.024)
Female	-0.025	0.000	-0.069**	-0.030	-0.019	-0.010	-0.069*	-0.032
	(0.034)	(0.021)	(0.034)	(0.035)	(0.034)	(0.019)	(0.035)	(0.037)
Elite college x Female					-0.012	0.020	0.000	0.004
					(0.029)	(0.015)	(0.020)	(0.025)
Observations	1,016	1,000	1,016	1,024	1,016	1,000	1,016	1,024
R-squared	0.447	0.502	0.469	0.571	0.447	0.503	0.469	0.571
Mean	0.129	0.0590	0.0945	0.127	0.129	0.0590	0.0945	0.127

Notes: Estimates are marginal effects from linear probability models. Each regression controls for resume characteristics, month of application submission, and job-advertisement fixed effects. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table 3: Effect of Attending Elite Colleges on Callback Rate: By CV Quality

	Callback			
	High-quality	Low-quality	All	All
VARIABLES	(1)	(2)	(3)	(4)
Elite college	0.033***	0.037***	0.035***	0.037***
	(0.011)	(0.011)	(0.008)	(0.010)
High-quality				0.031***
				(0.010)
Elite college x High-quality				-0.005
				(0.012)
Observations	2,028	2,028	4,056	4,056
R-squared	0.622	0.540	0.501	0.501
Mean	0.117	0.0888	0.103	0.103

Notes: Estimates are marginal effects from linear probability models. Each regression controls for resume characteristics, month of application submission, and job-advertisement fixed effects. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table 4: Effect of Attending Elite Colleges on Callback Rate: Heterogeneity by Gender

	Callback		
VARIABLES	High quality CV (1)	Low quality CV (2)	All (3)
Elite college	0.020	0.047***	0.034***
	(0.014)	(0.015)	(0.011)
Female	-0.052***	-0.014	-0.033**
	(0.020)	(0.020)	(0.016)
Elite college x Female	0.026*	-0.020	0.003
	(0.015)	(0.018)	(0.011)
Observations	2,028	2,028	4,056
R-squared	0.622	0.540	0.501
Mean	0.117	0.0888	0.103

Notes: Estimates are marginal effects from linear probability models. Each regression controls for resume characteristics, month of application submission, and job-advertisement fixed effects. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table 5: Effect of Attending Elite Colleges on Callback Rate: Heterogeneity Analysis

VARIABLES	(1) Client interaction needed	(2) Dhaka-based	(3) Mid-level job	(4) Full-time job	(5) Computer skill required	(6) Equal opportunity
Elite school	0.033***	0.030**	0.025**	0.038	0.023	0.018*
	(0.010)	(0.014)	(0.012)	(0.027)	(0.017)	(0.011)
Elite school x Heterogeneity Indicator	0.005	0.008	0.018	-0.004	0.016	0.031**
	(0.016)	(0.017)	(0.016)	(0.028)	(0.020)	(0.016)
female	-0.032**	-0.032**	-0.032**	-0.032**	-0.032**	-0.032**
	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)	(0.015)
Observations	4,048	4,056	4,048	4,056	4,048	4,048
R-squared	0.499	0.499	0.499	0.499	0.499	0.499
Mean	0.0648	0.0928	0.0636	0.135	0.0664	0.0694

Notes: Estimates are marginal effects from linear probability models. Each regression controls for resume characteristics, month of application submission, and job-advertisement fixed effects. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.