Elite Colleges As Signals: Experimental Evidence from Bangladesh

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Abstract

Recent research highlights the heightened labor market benefits of attending elite colleges, which may derive from institutional value-addition or signaling. Through a correspondence experiment in Bangladesh, we investigate these mechanisms. We submitted approximately 4,000 fake resumes in response to online job postings, experimentally varying the college name. Results reveal a substantial premium for elite college attendance, with candidates from such institutions 41 percent more likely to receive callbacks than counterparts from non-elite colleges. We find substantive disparities in callback rates for women, mainly driven by taste-based discrimination. Elite college attendance mitigates this disparity, particularly for higher-quality resumes.

JEL classification: J24, J71, C93

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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 a correspondence 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 who have borne the extra cost of effort to get into such colleges. 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). Our study sheds light on the underlying mechanism exploiting a correspondence experiment which allows us to vary the type of college experimentally holding constant the quality of the candidate.

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

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

and measured the number of callbacks each resume received for interviews. We randomly 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, superior English language skills, or some volunteering and leadership 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. The remaining four resumes – two of high-quality and two of low-quality – were assigned to a non-elite college. We responded to over 500 employment ads in four sectors 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 an 8.5% callback rate, while identical resumes from elite colleges have a 3.5 percentage point (41%) higher likelihood of receiving callbacks, statistically significant at the 1% level. Hence, a candidate from a non-elite college typically receives one callback for every 12 applications. In contrast, an applicant from an elite college needs only about eight applications for the same result. This elite college premium associated with attending elite colleges is consistent across all four job categories studied, with the highest premium observed in finance and accounting roles.[2]

We then explored how the premium of attending elite colleges varies with the improved credentials of the candidates. On average, higher-quality resumes receive more callbacks for elite and non-elite college candidates. The callback rate for non-elite college applicants with higher-quality resumes was around 10 % compared to 7 % for lower-quality resumes. Elite college applicants with higher-quality resumes had a callback rate of about 13.3% compared to 10.7% for lower-quality resumes. When looking at elite college premiums, we find that elite college applicants with higher-quality resumes received 3.3 percentage points or 33% more callbacks than non-elite college applicants with higher-quality resumes. On the other hand, the premium from attending elite colleges was 3.7 percentage points or 52% higher for low-quality resumes. However, these differences in elite college premiums across low-quality and high-quality CVs are statistically insignificant.

[2]Throughout the paper, we define *elite college premium* as the incremental gain in callbacks from attending elite college.

Our study highlights significant gender discrimination in the labor market, with women facing a 30 percent lower likelihood of callbacks compared to men. This contrasts with findings from similar studies in developed countries, which typically report no such gender gap (Bertrand and Mullainathan, 2004; Nunley et al., 2015). We also follow Neumark (2012) to decompose the marginal effect of being a female into "level" and "variance" components using a heteroskedastic probit model and find that the marginal effect is mainly driven by the "level" component, suggesting *taste-based* discrimination as opposed to *statistical* discrimination. Our empirical analysis shows that the call-back rates for women of high and low-quality CVs are the same but different for men. This indicates that firms update their beliefs about candidate type when receiving a credible signal for men. However, candidate quality does not lead firms to update their beliefs about women, possibly due to strong beliefs about women's preference for working in a society with regressive gender norms and home-care roles ascribed to women.

Interestingly, although not statistically significant, we observe higher elite college premiums for women than men (43 percent vs. 30 percent). This suggests that elite college attendance helps reduce gender inequality in callbacks. Further disaggregated analysis by CV quality reveals that elite college premiums exacerbate gender inequality for low-quality CVs but mitigate it for high-quality ones, indicating that elite college attendance can help reduce the gender gap in the labor market for women with better credentials. This is consistent with the firms' believes that high-quality females who spend more time entering elite colleges and graduating from there are strongly positively selected.

Finally, we examine how the advantage of attending elite colleges varies based on advertisement characteristics. We find that factors like client interaction, job location, job level (entry-level vs. mid-level), and job type (full-time vs. part-time) do not alter the premium associated with elite college attendance. However, we find a higher premium associated with elite college attendance for jobs labeled as "equal opportunity" employers. Elite college applicants receive nearly double the callbacks for such positions, keeping everything constant. We show that "equal opportunity" employers are more successful in reducing the gender gap in callback. In doing so, they hire more women with higher credentials from the

elite colleges, thereby reinforcing the elite college premium.

We mainly contribute to two strands of literature. First, 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 correspondence experiment, we demonstrate that firms use elite colleges as a signal of quality. Even when all other candidate attributes remain constant, resumes from elite colleges receive substantial advantages in the job market.

Second, 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 than 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 attending 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 can potentially perpetuate intergenerational inequality, as students from low- and middle-income families often face barriers in accessing elite private universities due to higher tuition fees. Consequently, it becomes imperative to formulate policies, such as establishing 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 to generate 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: (a) sales and marketing, (b) human resources and administration, (c) finance and accounting, and (d) front desk and call center assistants.

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. We experimentally varied the quality of the resumes. On average, higher-quality applicants had better college grades, stronger English language skills, or some experience in volunteering and leadership. The low and high-quality classification was independent of the assignment of elite and non-elite colleges. To accentuate the quality gap, we enhanced each high-quality resume with features such as higher college CGPA, English language proficiency, volunteering experience, and training.

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*, one of the highest-ranked public universities 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, possible internship or volunteering opportunities, and job prospects would be comparable. Second, while the 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 of all the non-elite colleges. 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 would reflect similar academic attributes.

As we employ randomization to assess the impact of attending elite college on employment opportunities, verifying that our randomization process distributed resume attributes equally between elite and non-elite college applicants is crucial. Table 1 separately displays the means of selected resume characteristics for elite and non-elite college applicants. In column 3, we report the difference in means between elite college and non-elite college applicants for each resume attribute. We find that none of the differences is statistically significant, indicating similar assignment of resume characteristics to both elite college and non-elite college applicants.

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 indus-

tries. 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 resumes (four high-quality and four low-quality). In some instances, minor adjustments were made to match the job description and requirements, such as adding years of experience or 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. For each ad, we sent eight resumes in random order. 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 via email or text 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 in excess of thousands, 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 many correspondence studies, particularly in racial-discrimination literature, researchers often do not report race directly; rather, they use names to signal race (e.g., Bertrand and Mullainathan, 2004; Nunley et al., 2015). While these names are often race-salient, some employers may not infer racial identities from the names. In contrast, in our setting, employers can easily identify which is an elite school and which one is a non-elite one since these are common knowledge. Besides, in many 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), sibling status (He et al., 2023), 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 college from which a candidate graduated, an attribute virtually present in all resumes. Thus, there is no superficial element in the resumes we sent.

One notable limitation of our study, common to many correspondence studies, is our reliance on callbacks as indicators of job market opportunities. While callbacks offer insights into the initial hiring stages, concerns arise regarding whether they accurately reflect actual job offers and subsequent wages. The literature has extensively discussed this debate (see Button and Walker (2020), for a comprehensive overview). Nevertheless, Bertrand and Mullainathan (2004) suggests that even with moderate search frictions, reduced interview rates typically correlate with fewer job offers. Additionally, empirical evidence suggests that callbacks effectively capture a significant portion of hiring discrimination (e.g., Riach and Rich, 2002; Neumark et al., 2019). Yet, our results on callbacks might not be directly

translated into discrimination in hiring rate or group wage.

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:

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

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 Results and Discussion

4.1 Main Results

Table 2 displays the average callback rates for the full sample and elite college and non-elite college separately. Across the sample, the average interview rate slightly exceeds 10 percent, with elite college applicants experiencing a higher-than-average rate and non-elite college applicants a lower one. The unconditional difference in interview rates between elite college and non-elite college applicants stands at approximately 3.5 percentage points, a statistically significant difference at the 0.1 percent level.

When disaggregated by gender, we observe that the average callback rate is much higher for male applicants than for female applicants. Male applicants have an overall callback rate of 12.1%, with those from elite colleges receiving a callback rate of 13.8%, compared to 10.4% for non-elite colleges. The difference of 3.35 percentage points is statistically significant (p-value = 0.02). Female applicants show a similar trend but with lower rates overall; they have an overall callback rate of 8.4%, with elite college applicants receiving a callback rate of 10.2% versus 6.6% for non-elite college applicants. The difference here is 3.6 percentage points, also statistically significant.

Regarding CV quality, applicants with high-quality CVs have higher callback rates than those with low-quality CVs. Candidates with high-quality CVs have an overall callback rate of 11.6%, with those from elite colleges receiving a callback rate of 13.3% compared to 10.05% for those from non-elite colleges. The unconditional difference of 3.2 percentage points is statistically significant. Applicants with low-quality CVs have an overall callback rate of 8.87%, with elite college applicants receiving a callback rate of 10.7% versus 7% for non-elite college applicants, a difference of 3.7 percentage points, also significant at a 1 percent level of significance.

Looking at industry-specific data, interview rates vary across job categories, with sales and marketing showing the highest rates (12.9 percent) and HR and admin the lowest (approximately 6 percent). For each job category, non-elite college applicants generally encounter lower interview rates than their elite college counterparts, with many of these

differences statistically significant at conventional levels. In the Sales/Marketing and Receptionist/Call Centre sectors, the difference in callback rates between elite and non-elite college applicants is 3.7 percent. The elite college premium is more pronounced in the Finance/Accounting sector, with the difference being 4.3 percentage points, which is statistically significant. The HR/Admin sector shows the smallest difference in callback rates between elite and non-elite college applicants at 2.2 percentage points, with a p-value of 0.14, the difference not being significant at the conventional significance level.

Table 2 shows that the unconditional difference in callback rates between elite and non-elite college applicants is significant. To show the effect of attending elite college on callback rates more formally, we run the regression specified in Equation 1 and report the results in table 3. The columns in Table 3 present results based on the different explanatory variables included in the regression models. Column (1) contains no controls; column (2) introduces controls for the randomly assigned resume characteristics; column (3) incorporates job-category dummy variables; column (4) adds month-of-application dummy variables; and column (5) includes job-advertisement fixed effects.

As shown in Table 3, the estimated differences in interview rates between elite college and non-elite college applicants remain relatively stable as control variables are incrementally added. More precisely, identical resumes assigned to elite colleges are 3.5 percentage points more likely to receive a callback against an average callback rate of 8.5 percent for non-elite college applicants, a difference of 34.1 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 twelve applications, while an applicant from an elite college would need to apply to approximately eight different ads to achieve a similar outcome.

Next, we examine the premium of attending elite colleges by industry. Table 4 illustrates that candidates from elite colleges consistently receive higher callback rates across all four industries analyzed in our study. Notably, the premium associated with attending elite colleges is most pronounced in Finance and Accounting roles, where elite college candidates are 4.3 percentage points more likely to receive callbacks compared to an average callback

rate of 7.3 percent for non-elite college applicants, indicating a 58 percent difference. Similarly, for Sales or Marketing positions and Front Desk or Call Center roles, the elite college premium is nearly identical at 3.7 percentage points. Conversely, for Human Resources and Administration jobs, the difference in callback rates between elite and non-elite college applicants is smallest at 2.2 percentage points, albeit marginally significant at the 10 percent level. Among the four job categories examined, Finance and Accounting are particularly technical fields due to their reliance on specialized financial knowledge and advanced software tools. Consequently, our findings from Table 4 suggest that the premium associated with attending elite colleges is amplified in industries with higher technical demands. As we demonstrate later, the premium from attending elite colleges is also higher for positions requiring computer skills than those without.

4.2 What are the Firms Valuing? Perceived Beliefs About Elite Colleges

We leverage the variation in the quality of the CVs to shed light on why firms might prefer Elite colleges. On average, higher-quality CVs generally exhibited higher college and master's CGPAs, possessed higher English language proficiency skills, and reported some volunteering or leadership experience and vocational training (Appendix Table A.1). All these differences in CV attributes are statistically significant.

Our data reveals that candidates with low-quality CVs have a callback rate of 8.9 percent. In contrast, candidates with higher-quality CVs receive 2.8 percentage points more callback, a difference of nearly 32 percent. The difference is statistically significant, suggesting our CV manipulation was quite effective.

We next examine how elite college premiums vary according to the quality of CVs. Table 5 illustrates that elite college applicants with higher-quality resumes receive 3.3 percentage points higher callbacks. However, we find in Column 4 that this difference is not statistically significant, indicating that the premium from attending elite colleges does not change significantly with improved credentials. This verifies that even after knowing these credentials, firms cannot distinguish high-productivity individuals in elite colleges from low-productivity individuals. Appendix Table A.3 corroborates this finding. We interact the

elite college indicator with these potential productivity metrics one at a time and find that the elite college premium does not vary significantly with any of these characteristics.

4.3 Gender & Elite College Premium

In this section, we explore whether there is a difference in callback rates between male and female applicants. Earlier correspondence studies focusing on developed countries find no difference in the callback rates between males and females (Bertrand and Mullainathan, 2004; Nunley et al., 2015; Kline and Walters, 2021). However, we find that the average callback is much lower for female applicants than for male applicants (Appendix Table 6). Male applicants have a callback rate of 12.1 percent. In contrast, the average callback rates are 3.7 percentage points (30.5 percent) lower for the female students. These differences are consistent across different specifications.

We next focus on understanding the factors that might contribute to this gender discrimination. In the economics literature, discrimination is often analyzed through two primary models: the taste-based model (Becker, 1971), and models centered on statistical discrimination (e.g., Aigner and Cain, 1977; Arrow, 1973). These two models differ in their underlying mechanisms. Taste-based discrimination arises from prejudices or biases against certain groups. This discrimination is not based on rational or economic justification but on personal dislikes or preferences. In the context of our study, an employer may simply prefer a male candidate over a female applicant. In contrast, statistical discrimination occurs when decisions are made based on statistical generalizations about a group rather than individual characteristics and does not necessarily involve any personal prejudice or bias. This form of discrimination stems from informational asymmetries where an individual's qualities or productivity are not fully observable. As a result, decision-makers use group averages or stereotypes as proxies for individual attributes. In the context of our study, an employer might justify not hiring a female candidate by citing statistical data about the lower average group performance of females than males.

While there are no definitive tests to discern the type of discrimination present, we rely on the methodological framework of Neumark (2012). This approach utilizes a heteroskedastic probit model, which decomposes the marginal effect of graduating from elite

college into two distinct components: the "level" effect and the "variance" effect. The former component measures taste-based discrimination, reflecting inherent biases, while the latter reflects statistical discrimination driven by variations in observable characteristics. Upon analysis of the heteroscedastic probit model, we observe that the combined partial effect of being a female amounts to -0.031 (Column 3 of Appendix Table A.2). The marginal impact through the level is -0.089, statistically significant at the 10 percent level. Thus, the results from the heteroskedastic probit model suggest that the linear probability estimates in column 1 of Table A.2) underestimate the extent of taste-based discrimination against female applicants (-0.035 vs. -0.089). Conversely, the marginal effect through the "variance" is 0.059, which is not statistically significant, suggesting that differences in the variance of unobservable characteristics between male and female applicants are not driving forces behind observed patterns in the data.

We then evaluate how the elite college premium varies by gender. Columns 2 and 3 of Table 7 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 higher for females than for males. However, results from the Chow test suggest that this differential premium of attending elite colleges is not statistically significant.

Exploring the gender differential premium of attending elite college by CV quality reveals an important insight. Among high-quality resumes, male candidates experience a 2.2 percentage point premium from attending elite colleges (column 1 of Table 8. Conversely, for similar CVs, female candidates experience a 2.3 percentage point higher premium from elite college attendance than male candidates. This suggests that for female candidates with stronger job market credentials, attending elite colleges mitigates the gender bias in callbacks observed previously. However, for low-quality resumes, elite college attendance exacerbates the gender gap in callbacks for lower-quality CVs.

We dig further to understand why elite college attendance benefits female candidates with better credentials and harms those with lower resume quality. As seen in Table 9, for both male and female candidates, elite college applicants with high-quality resumes get the highest callback, and non-elite college applicants with low-quality CVs get the lowest callback. However, while for male candidates, high-credential non-elite college applicants receive slightly higher (statistically insignificant) callbacks than low-credential elite college candidates, for female candidates, low-credential elite college applicants receive statistically significantly higher callbacks than high-credential non-elite college applicants. Thus, if we consider elite college attendance and high-quality CVs as potential signals in the labor market, high-quality CVs are stronger than elite college attendance for males. In contrast, elite college attendance is a better signal than high-quality resumes for females.

4.4 Elite College Premium: Heterogeneity by Ad Traits

We next explore how the elite college premium varies by different attributes of job advertisements. First, we examine whether the elite college premium varies across jobs requiring significant customer interaction. Becker (1971) argues that employment discrimination may not solely stem from employer biases, as it can also manifest through discriminatory customer and/or employee practices. For instance, Holzer and Ihlanfeldt (1998) find evidence of heightened bias in positions involving client interaction, such as roles in sales and service industries, which they interpret as indicative of customer discrimination. In our setting, we do not find any difference in the elite college premium between jobs requiring client interaction and those that do not. This should not come as a surprise since, unlike gender or race, elite college attendance is not common knowledge to the customers.

Next, we explore the variation in the premium associated with graduating from elite colleges based on job location in Bangladesh, specifically comparing jobs in Dhaka to those outside Dhaka. Dhaka serves as Bangladesh's capital and primary job center. In theory, the premium linked to elite college attendance may either increase or decrease for jobs situated outside Dhaka compared to those in Dhaka. On the one hand, elite college graduates may prefer to stay in Dhaka due to better job opportunities and career growth, potentially leading employers in other regions to place a higher value on these graduates due to their rarity.

Conversely, there is a concern that employers outside Dhaka might hesitate to hire elite college graduates, fearing difficulties in retaining them. However, the data presented in Column (2) of Table 10 indicates that the premium for elite college graduates does not change based on whether the job is in Dhaka or elsewhere.

We also investigate whether the advantages of attending elite colleges in receiving callbacks vary depending on whether the position is entry-level or requires prior job experience (e.g., mid-level roles). Our findings suggest that while the elite college premium is 1.8 percentage points (72 percent) higher for mid-level positions compared to entry-level ones, this difference is not statistically significant (Column 3 of Table 10). Similarly, no notable disparity is observed when comparing the elite college premium between full-time and part-time positions (Column 4). Additionally, we observe a 1.6 percentage point increase in the elite college premium for roles requiring computer skills compared to those that do not, although this discrepancy is not statistically significant (Column 5).

Finally, we investigate how attending elite colleges affects callback rates in jobs labeled as "equal-opportunity" employers compared to those without such designation. Surprisingly, we observe a significantly higher elite college premium (3.1 percentage points) for jobs that advertise themselves as equal-opportunity employers compared to those that do not. Specifically, for positions without the equal-opportunity label, elite college candidates receive callback rates 1.8 percentage points higher than non-elite college candidates. Conversely, for jobs labeled as equal-opportunity, elite college candidates experience callback rates 4.9 percentage points higher than non-elite college candidates. To understand why the elite college premium is higher for equal-opportunity jobs, we conduct further analysis. We find that in positions without the equal-opportunity label, the callback rates for female candidates are 5.6 percentage points lower than the average callback rate of 10.6 percent for male candidates, a statistically significant difference at the 1 percent level. In contrast, for roles labeled as equal-opportunity, the callback rates for female candidates are only 2 percentage points lower (not statistically significant) than the average callback rate of 13.4 percent for male candidates. This represents a difference of only 15 percent between male and female candidates compared to a difference of 53 percent for positions without

the equal-opportunity designation. Thus, it is evident that equal-opportunity employers are more effective in reducing the gender gap in employment, as indicated by callback rates. However, in doing so, they tend to hire more female candidates from elite colleges than non-elite colleges, thereby amplifying the elite college premium compared to jobs without the equal-opportunity designation.

5 Conclusion

In summary, our correspondence audit conducted in Bangladesh provided compelling insights into the substantial advantages associated with attending elite colleges. Through identical CVs, we uncovered a notable gap in callback rates between candidates from elite and non-elite colleges. This premium for elite college attendees was consistently evident across various industries, particularly pronounced in finance and accounting roles. Perhaps most intriguingly, firms proclaiming themselves as equal-opportunity employers exhibited the highest degree of discrimination, favoring candidates from elite colleges.

Our study also uncovered how attending elite colleges can help reduce gender disparities among applicants with strong CVs. Specifically, women with high-quality resumes from elite colleges experienced less gender discrimination and received more callbacks compared to men. On the other hand, high-quality women from non-elite colleges faced a noticeable disadvantage compared to equally qualified men. This highlights how elite college attendance can play a role in mitigating gender biases in the job market, particularly for women with improved credentials.

Importantly, our study provides causal evidence attributing the elite college premium to the signaling mechanism, 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 documents a wage premium, especially in developing countries. 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 addressing implicit biases in the recruitment processes.

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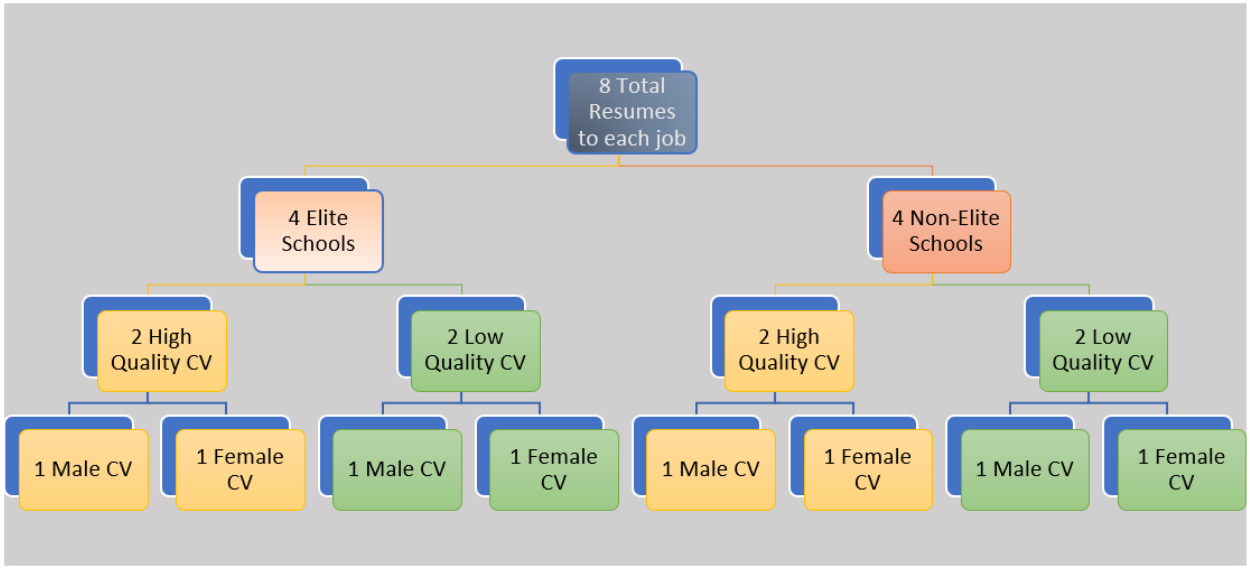


Figure 1: Experimental Design

Table 1: Covariate Balance Between Elie and Non-elite College Applicants

Variable	Non-elite College (1)	Elite College (2)	Difference (1)-(2) (3)
Female	0.500	0.500	0.000
	[0.000]	[0.000]	
High quality CV	0.500	0.500	0.000
	[0.000]	[0.000]	
Master's GPA	3.426	3.425	0.000
	[0.001]	[0.001]	
College GPA	3.475	3.475	-0.001
	[0.001]	[0.001]	
High School GPA	4.851	4.849	0.001
	[0.002]	[0.002]	
Secondary School GPA	4.923	4.923	0.000
	[0.000]	[0.000]	
Has volunteering experience	0.236	0.243	-0.007
	[0.008]	[0.008]	
Has leadership experience	0.227	0.230	-0.003
	[0.008]	[0.008]	
Has IELTS score	0.218	0.214	0.004
	[0.008]	[0.008]	
Has Training	0.227	0.229	-0.001
	[0.008]	[0.008]	
Humanities	0.249	0.249	0.000
	[0.019]	[0.019]	
Bangla	0.061	0.054	0.007
	[0.007]	[0.006]	
English	0.060	0.068	-0.008
	[0.007]	[0.007]	
Political Science	0.182	0.182	0.000
	[0.014]	[0.014]	
Sociology	0.061	0.062	-0.001
	[0.007]	[0.007]	
Business	0.751	0.751	0.000
	[0.019]	[0.019]	
Accounting	0.190	0.190	0.000
	[0.014]	[0.014]	
Finance	0.063	0.063	0.000
	[0.005]	[0.005]	
Management	0.317	0.317	0.000
	[0.018]	[0.018]	
Marketing	0.182	0.182	0.000
	[0.014]	[0.014]	

Table 2: Average Call-back Rates

Variable	All (1)	Non-elite (2)	Elite (3)	Difference (3)-(2) (4)	P-value (5)
Overall	0.1028	0.085	0.12	0.035	0.002
By Gender					
Male	0.121	0.104	0.138	0.0335	0.02
Female	0.084	0.066	0.102	0.036	0.003
By CV quality					
High	0.116	0.1005	0.133	0.032	0.02
Low	0.0887	0.07	0.107	0.037	0.003
By Industry					
Sales/Marketing	0.129	0.11	0.148	0.037	0.075
HR/Admin	0.059	0.048	0.07	0.022	0.14
Finance/Accounting	0.094	0.073	0.116	0.043	0.018
Receptionist/Call centre	0.128	0.109	0.146	0.037	0.0756

Table 3: Elite Colleges and Callback Rate

	Callback				
VARIABLES	(1)	(2)	(3)	(4)	(5)
Elite College	0.035***	0.035***	0.035***	0.035***	0.035***
	(0.008)	(0.007)	(0.007)	(0.008)	(0.008)
Resume characteristics	No	Yes	Yes	Yes	Yes
Industry Type	No	No	Yes	Yes	Yes
Month	No	No	No	Yes	Yes
Advertisement fixed effect	No	No	No	No	Yes
Observations	4,056	4,056	4,056	4,056	4,056
R-squared	0.003	0.024	0.030	0.046	0.505
Mean	0.103	0.103	0.103	0.103	0.103

Notes: Estimates are marginal effects from linear probability models. 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: By Industry

VARIABLES	(1) Sales and Marketing	(2) HR and Administration	(3) Accounting and Finance	(4) Front desk and call centre
Elite College	0.037**	0.022*	0.043***	0.037**
	(0.018)	(0.012)	(0.016)	(0.018)
Observations	1,016	1,000	1,016	1,024
R-squared	0.447	0.502	0.469	0.571
Mean	0.129	0.0590	0.0945	0.128

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: By CV Quality

VARIABLES	(1) All	(2) High-quality resume	(3) Low-quality resume	(4) All
Elite college	0.035***	0.033***	0.038***	0.037***
	(0.008)	(0.011)	(0.011)	(0.010)
High-quality resume				-0.049
				(0.042)
Elite college x High-quality resume				-0.005
				(0.012)
Observations	4,056	2,028	2,028	4,056
R-squared	0.505	0.629	0.541	0.506
Mean	0.103	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 6: Gender and Callback Rates

	Callback				
VARIABLES	(1)	(2)	(3)	(4)	(5)
Female	-0.037***	-0.035***	-0.036***	-0.027**	-0.031**
	(0.011)	(0.011)	(0.011)	(0.014)	(0.015)
Resume characteristics	No	Yes	Yes	Yes	Yes
Industry Type	No	No	Yes	Yes	Yes
Month	No	No	No	Yes	Yes
Advertisement fixed effect	No	No	No	No	Yes
Observations	4,056	4,056	4,056	4,056	4,056
R-squared	0.004	0.021	0.027	0.043	0.502
Mean for male applicants	0.121	0.121	0.121	0.121	0.121

Notes: Estimates are marginal effects from linear probability models. Standard errors are clustered at the advertisement level. *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table 7: Elite Colleges and Callback Rate: By Gender

VARIABLES	(1) All	(2) Female	(3) Male
Elite College	0.035***	0.036***	0.035***
	(0.008)	(0.010)	(0.012)
Observations	4,056	2,028	2,028
R-squared	0.505	0.699	0.655
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 8: Effect of Attending Elite Colleges on Callback Rate: Heterogeneity by Gender

VARIABLES	(1) High-quality resume	(2) Low-quality resume	(3) All
Elite school	0.022	0.048***	0.034***
	(0.014)	(0.016)	(0.011)
Female	-0.050**	-0.014	-0.032**
	(0.020)	(0.020)	(0.016)
Elite school x Female	0.023	-0.021	0.002
	(0.016)	(0.019)	(0.012)
Observations	2,028	2,028	4,056
R-squared	0.630	0.541	0.505
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 9: Average Callbacks by CV quality

	Male		Female	
	Mean	SD	Mean	SD
High quality & Elite (1)	0.15	0.36	0.11	0.32
High quality and non-elite (2)	0.13	0.34	0.07	0.25
Low quality and Elite (3)	0.12	0.33	0.09	0.29
Low quality and non-elite (4)	0.08	0.27	0.06	0.24
	Mean	P-value	Mean	P-value
(1) - (2)	0.019	0.09	0.045	0.00
(3) - (4)	0.047	0.00	0.027	0.013
(2) - (3)	0.007	0.57	0.021	0.056
(2) - (4)	0.055	0.00	0.005	0.564

Table 10: 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.

A Appendix: Creation of Hypothetical Resumes

Applicant Names

The selection process for candidate names was carefully designed to minimize bias. Eight names were chosen – four distinctively male and four distinctively female. We focused on using common names popular among middle-class Bangladeshi families to avoid potential socio-economic biases. For instance, we exclusively used Muslim names to prevent any unintended bias/favoritism towards non-Muslim candidates. Each name was then paired with a unique Gmail address and a phone number.

Street Address

All the mailing addresses we used in the eight resumes are from Dhaka city. Given that specific neighborhoods in Dhaka are associated with different socio-economic statuses (e.g., Gulshan, Banani for upper-class vs. Korail, Kamrangirchar for lower-class areas), we selected addresses from middle-class neighborhoods to avoid any potential bias based on economic class perspectives. These neighborhoods we used as mailing addresses—Kodomtoli, Gopibag, Gandaria, Dokkhin Khan, Shahjahanpur, Khilgaon, Rampura, and Badda—are known for their affordability and middle-class demographic. Each of these eight addresses was paired with one of the eight names.

Photograph

In Bangladesh, it is standard practice to incorporate a headshot (passport-size photo) in job applications, likely as a means of identification and fraud prevention. To adhere to this cultural norm while conducting our study, we utilized AI technology to create headshots for each of the eight names. We generated a total of eight photos - four male and four female - all designed to represent the appearance of an average Bangladeshi individual. These AI-generated images were crafted with consistent skin tones to minimize potential biases based on physical appearance. By including these artificially created headshots, we maintained alignment with local customs while ensuring uniformity across our sample resumes. To ensure the authenticity and acceptability of our AI-generated headshots, we sought validation from

multiple human resources professionals representing various employers. These HR experts reviewed the photos to confirm they appeared natural and would not raise any suspicions or concerns during the application process. This verification step was crucial in maintaining the credibility of our study and ensuring that the artificial headshots would be perceived as genuine by potential employers.

Assignment of Elite and Non-Elite Colleges

Given its status as Bangladesh's premier academic center, our study designated the University of Dhaka as the elite educational institution. For non-elite institutions, we chose four colleges: Dhaka College (male-only), Eden College (female-only), and the co-educational Mirpur Bangla College and Kabi Nazrul College. These four colleges and three others are affiliated colleges under the University of Dhaka and are collectively known as "seven affiliated colleges." We provided the rationale for these selections in the main text, offering in-depth explanations for why these particular institutions were chosen to represent elite and non-elite educational backgrounds in our research.

Academic qualifications

All our applicants had a four-year college degree (Bachelor's degree) and Masters degree. The reason behind this is twofold. First, most students who complete a four-year bachelor's degree also complete a master's degree, often from the same institution. For instance, data collected by one of the coauthors of this paper suggests that more than 80 percent of the students in the economics department of the University of Dhaka who obtained a college degree also pursued a master's degree in economics. Second, upon reviewing thousands of real resumes and talking to multiple HR personnel, we learned that most applicants had a master's degree.

Academic Majors

We tailored the academic majors to match the job requirements while ensuring consistency across resumes. For instance, when applying for an Assistant Accountant position, every resume featured Accounting as the undergraduate major. For roles such as Management

Trainee Officer, we used relevant fields like Marketing or Management. We also took care to reflect the nuanced differences in degree nomenclature across institutions. For example, we accurately represented the distinction between the University of Dhaka's "BBA in Accounting and Information Systems" and the more general "BBA in Accounting" offered at other institutions.

High-Quality vs. Low-quality CV

As described in the experiment design, we submitted four high-quality and four low-quality resumes to each employer. High-quality resumes featured higher GPAs, more experience, and better English communication skills. We describe these below in more detail.

Grade Point Average (GPA): Including the Cumulative Grade Point Average (CGPA) on resumes is common in Bangladesh. In line with this, we listed the CGPAs for both the Bachelor's and Master's degrees on the resumes. We selected GPAs that matched typical job expectations to avoid extremes that could lead to over- or under-qualification and potential exclusion. For high-quality resumes, we randomly assigned higher GPAs from a uniform distribution between 3.5 and 3.7. In comparison, lower GPAs were consistently used across all low-quality resumes from a uniform distribution between 3.2 and 3.4. This ensured uniformity within each group while maintaining a clear distinction between high- and low-quality candidates. Please note that this randomization was done independently of the assignment of elite colleges.

Additionally, it is standard in Bangladesh for candidates to include their high school GPAs (from the 10th and 12th-grade public exams) on their resumes. Accordingly, we listed these GPAs along with the names of high schools on each resume. We used equally reputable high schools for all applicants to prevent any bias related to school prestige.

Other Signals: In addition to CGPA, we used four other attributes as indicators of candidate quality: English proficiency, vocational training, volunteering experience, and leadership roles. Each of these attributes was randomly assigned to approximately 50 percent of the high-quality candidates. Across all high-quality CVs, about 8 percent had no additional signals, 29 percent had one signal, 38 percent had two, 20 percent had three, and

4 percent included all four signals. None of the low-quality CVs were assigned any of these four attributes.

Other CV attributes

We ensured that the years of experience were consistent across all eight resumes submitted for a specific job advertisement. For example, if a job posting required three years of experience, all eight resumes reflected exactly three years. For positions that required prior experience, all candidates were presented as currently employed at the time of application, with no gaps in their work history.

B Appendix Figures and Tables

Table A.1: Difference in Attributes Between High and Low-Quality CVs

Variable	Low-quality CV (1)	High-quality CV (2)	All (3)	Difference (1)-(2)
Master's GPA	3.275	3.576	3.425	-0.301***
	[0.001]	[0.001]	[0.001]	
College GPA	3.326	3.624	3.475	-0.299***
	[0.001]	[0.001]	[0.001]	
High School GPA	4.700	5.000	4.850	-0.300***
	[0.002]	[0.000]	[0.001]	
Secondary School GPA	4.845	5.000	4.923	-0.155
	[0.000]	[0.000]	[0.000]	
Has volunteering experience	0.000	0.479	0.240	-0.479***
	[0.000]	[0.011]	[0.005]	
Has leadership experience	0.000	0.458	0.229	-0.458***
	[0.000]	[0.012]	[0.006]	
Has IELTS score	0.000	0.432	0.216	-0.432***
	[0.000]	[0.010]	[0.005]	
Has Training	0.000	0.456	0.228	-0.456***
	[0.000]	[0.011]	[0.006]	

Table A.2: Heteroskedastic Probit Estimates for Callbacks:

	Callback		
	Linear probability Model	Basic Probit	Heteroskedastic Probit
	(1)	(2)	(3)
Female	-0.035***	-0.034***	-0.031***
	(0.008)	(0.011)	(0.0099)
Decomposition of marginal effects:			
Marginal effect of gender through level			-0.089*
			(0.049)
Marginal effect of gender through variance			0.059
			(0.052)
Number of observations	4,056	4,056	4,056

Notes: Estimates are marginal effects from linear probability model (Column 1), basic probit model (Column 2), and heteroskedastic probit model (Column 3). Each regression controls for resume characteristics. Standard errors are clustered at the advertisement level. The marginal effects are evaluated at sample means. The standard errors for the two components of the marginal effects in Column (3) are computed using the delta method using procedures used in Neumark (2012). *** indicates significance at 1, ** at 5, and * at 10 percent level.

Table A.3: Effect of Attending Elite Colleges on Callbacks: Heterogeneity by CV Attributes

VARIABLES	(1) Masters CGPA	(2) College CGPA	(3) Volunteering experience	(4) Leadership experience	(5) IELTS score	(6) Training
Elite college	0.103	0.0894	0.0347***	0.0379***	0.0407***	0.0354***
	(0.138)	(0.140)	(0.00895)	(0.00906)	(0.00863)	(0.00857)
Elite college x Heterogenity variable	-0.0198	-0.0156	0.00125	-0.0126	-0.0264	-0.00174
	(0.0402)	(0.0401)	(0.0174)	(0.0178)	(0.0191)	(0.0189)
Female	-0.0311**	-0.0311**	-0.0311**	-0.0311**	-0.0309**	-0.0311**
	(0.0155)	(0.0155)	(0.0155)	(0.0155)	(0.0155)	(0.0155)
Observations	4,056	4,056	4,056	4,056	4,056	4,056
R-squared	0.505	0.505	0.505	0.505	0.506	0.505

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 A.4: Effect of Gender on Callbacks: Heterogeneity by CV Attributes

	Dependent Variable: Callback						
Heterogeneity Variables	High-quality CV	Masters CGPA	College CGPA	Volunteering experience	Leadership experience	IELTS score	Training
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	-0.0183	0.201	0.215	-0.0303*	-0.0243	-0.0216	-0.0248
	(0.0168)	(0.145)	(0.141)	(0.0155)	(0.0157)	(0.0155)	(0.0158)
Heterogeneity Variable	0.0414***	0.126***	0.125***	0.0276**	0.0617***	0.0678***	0.0512***
	(0.0125)	(0.0406)	(0.0393)	(0.0137)	(0.0177)	(0.0166)	(0.0161)
Female x Heterogeneity Variable	-0.0266**	-0.0678	-0.0711*	-0.00171	-0.0355*	-0.0426**	-0.0285
	(0.0130)	(0.0423)	(0.0402)	(0.0173)	(0.0197)	(0.0214)	(0.0191)
Elite School	0.0350***	0.0350***	0.0351***	0.0348***	0.0350***	0.0355***	0.0350***
	(0.00803)	(0.00803)	(0.00804)	(0.00801)	(0.00803)	(0.00807)	(0.00802)
Observations	4,056	4,056	4,056	4,056	4,056	4,056	4,056
R-squared	0.501	0.501	0.501	0.500	0.503	0.503	0.502

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.