DO STUDENTS REAP WHAT THEY SOW? THE INFLUENCE OF GRADES AND UNIVERSITY TYPE ON LABOR MARKET SUCCESS

[1]KARI KRISTINSSON, [2]SIGURDUR GUDJONSSON

University of Iceland
E-mail: [1]karik@hi.is, [2]siggig@hi.is

Abstract - Having a great education is one of the most important attributes a prospective employee can signal to the labor market. However, how effective this signal is to future employers remains under researched area. To delve into this question a sample of human resources managers from the largest companies in Iceland was gathered. A framed field experiment was conducted with human resources managers evaluating one of four resumes. Using a 2 (private school / public school) x 2 (high / low average grade) format to examine whether academic achievement and choice of school influenced employability and salary of the job candidate. Human resource managers did not find a student from a private school more qualified than a student from a public school or more likely to invite him or her for a job interview or hire. However, participants were prepared to offer a student from a state school a 9.8% higher salary. Human resource managers rated an applicant with a high average grade more qualified than an applicant with a low average grade and were more likely to invite him for an interview and hire him. The average grade, however, did not affect their wage offer.

Keywords - Education, Employers, Grades, Labor Market.

I. INTRODUCTION

Education is a big part of individuals' lives and the choice of university education can be one of the biggest decisions that individuals face. However, two questions are particularly important for students on their way to university. The first is whether it is worth paying significantly higher tuition fees and choosing a private school over a state school. Since students usually have little money at their disposal, the answer to this question can make a significant difference. The second question, however, arises when a university degree has been chosen. It is a question of how much energy and time students should spend on their studies. That is, will good grades help them when they enter the labor market?

In this paper we examine these questions using a framed field experiment on a sample of human resource managers in the Icelandic labor market [1-3]. Framed field experiments are well known in economics, psychology and sociology for offering the possibility of using experimental formats to isolate the variable of interest. As there are many influencing factors in the labor market, this format is well suited to examine the content of this study, ie. the effect of choosing either public and private schools on the one hand and the effect of academic achievement in labor market on the other.

Public versus private schools

Proponents of private schools often argue that private schools are more productive than public schools at lower cost and are therefore better than public schools [4]. Private schools are superior to public schools when it comes to operations, where the cost per student is lower [5]. It is argued that private schools respond to competition in various ways that public schools do not. Private schools are therefore superior to public schools when it comes to providing services in the field of education [4].

There are generally two reasons for this. First, the private sector is vulnerable to competition, so the private sector must be more concerned about the quality of its product than government agencies. Second, the private sector has more leeway to influence the quality of its product than the public sector, which is more constrained by legal and political constraints [6].

Public and private schools differ in terms of management and the conditions available for teaching and learning. Public schools are completely dependent on the state in terms of funding and management, but a distinction must be made between private schools depending on where their funding comes from. Those who receive funding from the state have less autonomy regarding study materials, type of exams, teachers' salaries and student admission. Private schools are more dependent on tuition fees, fundraising and also the state in terms of extra support. Private schools have more opportunities to succeed than public schools because their management is more efficient and practices better [6]. According to Bedi and Garg [5] private schools are better placed because there is more autonomy and they are more responsive when it comes to the needs of students and parents. Bedi and Garg [5] studied differences between public and private schools in five countries in terms of input and governance. According to them, access to resources and the structure of the schools were similar. However, there was a big difference when it came to management. Principals in private schools had much more autonomy and tried to support methods that resulted in better teaching. They encouraged teachers to communicate better with each other as well as to offer financial benefits to those who were good at teaching. According to this, the advantage of private schools seems to lie in their managerial superiority and working methods [5].

Figlio and Stone [4] argue that private school students are more likely to have ambitions to pursue higher education and come from families with high socioeconomic status. Higher-income, higher-income families who spend more money on their children's education are more likely than others to send their children to private school [7, 8]. It is also not surprising that those who are good students (with a high average grade) are in the vast majority in high-quality schools [8]. More students with a favorable background increase the likelihood of better academic results as their foundation from previous studies is better, which improves learning and teaching conditions. This will lead to a better reputation for the quality of private schools compared to public schools and thus attract different students [6]. According to Grimes [9] the benefits of private schooling can be traced to many factors, although the most important factor is the perceived social status of a student who has completed private schooling.

Stevans and Sessions [10] study from the year 2000 examined differences in the performance of students in public and private schools in urban areas based on race. Their results were that white students did better in private schools than in public schools. No better performance was observed in minority groups in private schools [10].

A study by Bowman and Mehay [11] examined whether the quality of universities and the education of individuals had any effect on the performance of officers in the United States Navy who serve in the Navy. They used a unique Navy database of officers who graduated from almost 1,000 different universities. In this way, they were able to manage important differences in careers, job allocations and incentives, differences that cannot be managed in ordinary research based on national sampling. The results showed that those who had graduated from private school, no matter what their level of quality, had a better performance rating than other officers. In both occupational groups, students from the most valued private schools were more likely than other officers to be promoted. This study increases the understanding of how academic achievement and the quality of universities are linked to employee productivity. By controlling for average grade and main subject, the results showed that graduates from reputable private schools recommend higher productivity at work than their colleagues [11].

The results of previous research show that students from private schools are considered more qualified than students from public schools. Based on this, the following hypothesis is presented:

Hypothesis 1: A student from a private school is assessed as more qualified than a student from a public school.

Financial benefits of public and private schools

Why should students choose to pay the higher tuition fees that private schools charge when cheaper tuition fees are available? The answer to this could possibly be that those who have attended private schools can expect to enjoy financial benefits in the labor market [8]. When measuring the financial benefits of education, it is common to compare average incomes based on different levels of education (educational attainment). This method ignores the fact that variables other than the level of education affect the average income, one such variable is innate ability. Competence is linked to the level of education and ignoring its impact can lead to an overestimation of the impact of education on income. There are also other variables that complicate this assessment, for example, school quality and personal motivation.

Most studies that have examined the financial benefits in terms of university quality have used a database from the National Longitudinal Surveys (NLS). Bowman and Mehay [11] analyzed data on men who graduated from primary school in 1972 and found that both university choice and average grade had a positive effect on weekly income. James [12] To conducted a study to assess, among other things, the impact of school quality on future income. They found that private schools in the eastern states of the United States (which belong to a larger elite than the rest of the country) enjoy a great advantage, or 5% of public schools. Brewer, et al. [8] also analyzed the NLS database where they managed for a possible selection error that can be traced to the selection of individuals in universities. Their results showed that having studied at an elite private college was a great financial benefit, and a small financial gain was due to having studied at a private university that was rated medium compared to a public school that was rated low [8].

The results of research show that students from private schools enjoy financial benefits over students from public schools. Therefore, the following hypothesis is put forward:

Hypothesis 2: A student from a private school is offered a higher salary than a student from a state school

Student achievement and grades

Universities are very different when it comes to grading, although schools are similar when it comes to selecting students according to their academic achievement Moore, et al. [13]. The average grade from a university indicates to some extent the students' performance in learning, but there are also other factors that influence such as teachers' specialties in grading and students' choice of courses [14]. The average grade reflects different variables depending on which school the student graduated from. The content of courses is not the same between schools, although their names may be the same, and courses may differ within the same school depending on who teaches them [15]. Finally, the average grade only measures students' performance in the courses they have taken [15].

One of the main evaluation errors that people make

when estimating an individual's characteristics, such as intelligence, is the tendency to underestimate the environment (the teacher's mildness in grading) and overestimate the individual's character [13, 16]. Moore, et al. [13] conducted three studies in which participants assessed, among other things, applicants' CVs, which included information on the average grade as well as the average grade of all students at the school as a whole. The results of all three studies showed that information on difficulty levels was ignored when assessing students' performance. In this way, students who have high grades benefit from schools that easily give high grades. The results therefore indicate that evaluation errors occur despite the fact that individuals have information about the environment and the individual himself which shows how strong these evaluation errors actually are [13].

Recruiters often use the average grade to screen out preferred candidates [17]. A high average grade can indicate to an employer that the applicant has the desired qualities. That the person in question is, for example, diligent, intelligent and not very absent. This can result in the applicant receiving a higher starting salary than the one with a low average grade. After the applicant has been offered the job, other factors such as opportunity, experience and performance are more likely to affect the salary [18]. However, there has been considerable controversy over whether ratings can predict individuals' performance in the labor market.

In recent decades, many scholars have studied the relationship between the average grade and the various achievements of adults. In some cases there is an average score with a positive correlation with job performance [15] and in other cases a negative correlation is shown [15]. According to Bretz [15] previous sources on this subject rely on qualitative analyzes to determine the usefulness of the mean score to predict future success. Bretz Jr. therefore used the Schmidt-Hunter meta-analysis methodology in his research to get a better assessment of the relationship between the average grade and job performance. Quantitative accumulation of results was used across all previous studies. The results showed that there was no relationship between the average grade from a university and success in a job. Analysis of subgroups, however, showed that there was a relationship when business and teaching success was predicted.

The results showed that the average grade from upper secondary schools had a positive effect on job success. Furthermore, analyzes of additional databases showed the same results. Bretz Jr., on the other hand, suggested that the average grade should not be used to predict job success as other factors would be much better. For example, research has shown that general intelligence has predictive value for success in almost any job [15]. According to Roth, et al. [19] employers believe that grades generally help them assess who will do well in their jobs. The results of a study by Roth, et al. [19] showed that grades can predict job performance. The overall correlation turned out to be 0.16, which is considered modest, but by correcting for research artifacts, the correlation increased to 0.30. These results indicate that the average grade has more predictive value when it comes to job performance than previously thought. The study by Miller [20] showed that high school grades predict higher incomes and thus predict higher productivity in the long run, for both men and women. Although adjusted for race, region, type of school and level of education. According to a study by Jones and Jackson [16] college grades can be used as a measure of job performance.

Participants in the study were asked to rate how well their school experience had prepared them for their first job. The results showed that those with higher grades felt better prepared for the first job [16]. One might wonder whether employers are actually benefiting from higher grades or whether it is actually due to the increased skills needed to get high grades. Miller [20] have shown that it is learning, not learning, when predicting long-term productivity. The results of the study also showed that part of the increased productivity can be attributed to the soft skills that employers are looking for and that individuals need to have in order to receive high grades. These soft skills include regular attendance, preparation, hard work and great discipline that employers can appreciate. These same factors are also evaluated by schools and are rewarded with high marks [20].

According to previous research, students with a high average grade are considered more qualified than students with a low average grade, so the following hypothesis is presented:

Hypothesis 3: A candidate with a high average grade (8.5) is assessed as more qualified than an applicant with a low average grade (6.5)

Although economists have found a positive relationship between the average grades of college students and their income [16] this relationship has not been extensively studied. David Wise (1975) investigated whether there was a relationship between academic achievement and job performance. The results showed that those who graduated from schools with the strictest admission requirements and with the highest average grade received almost twice as much pay as those who graduated from schools with the lowest admission requirements and with the lowest average grade (Wise, 1975). The study by Jones and Jackson [16] study assessed the relationship between the average grade and income from the first job obtained after graduation and then again five years later. The results showed that the relationship was stronger than previous studies by Wise (1975) and Filer (1981, 1983) had shown and was significant for both sexes. For the sample as a whole, annual wages rose by 8.9% following an increase in the average score by one point, for example from C to B. This ratio is significantly higher than Wise's results assumed, as he analyzed a 1.4% wage increase between those with

the lowest average score and those with the highest. Filer's results, however, showed that if the average grade rose by one point on a four-point scale, there would be an increase of 42 US dollars per month for those who had studied at university. There may be an error in the Wise sample as it consisted of only one company employee [16]. Filers' results were closer to those of Jones and Jackson, but there were many companies in the sample [16]. The results of a study by James [12] further showed that there was a positive relationship between grades and income, raising the average grade from C to B or from B to A increases annual income by 9% [12].

The study by Fuller and Schoenberger [18] is a continuation of an earlier study they conducted in 1988 [18]. Both studies showed that the average grade affected the starting salary. If the average score increases by one point (one-point), the starting salary for men increased by 11% and by 9% in the case of women. Women were more likely to take accounting as a major, get higher grades, complete internships and were less likely to find a job related to their major. Fuller and Schoenberger found that the average grade, internship experience and type of major had an effect on starting salary but did not have a long-term effect on income. If these study-related factors were to actually measure the productivity of individuals, they might expect these factors to have a lasting effect. As this was not the case, their results suggest that they are only sufficient to select from candidates [18]. Contrary to Thorson's [17] expectations, the results of her study showed that the average grade did not affect income, despite the fact that the aforementioned study by Fuller and Schoenberger [18], see Thorson [17], showed that the average grade affects the starting salary. An average grade is therefore not as good an indicator of intellectual ability or other factors and is therefore not rewarded for it in the labor market [17].

By putting a high average score in a resume, it is easy to control the impact that a resume reader will experience [2]. Whether an average grade should be included in a curriculum vitae is determined by the applicant's average grade. In order to control the impact it has on the recruiter, it might be a good idea to put it in the cases where it is high and release it in the cases where it is low. However, the results of previous research are mixed [2] and it is not known how valuable an average grade, whether high or low, is in the recruitment process. Oliphant and Alexander Iii [21] asked human resources managers to evaluate CVs where gender, age, marital status, and academic achievement differed. The results showed that CVs that did not contain information on academic achievement (average grade) were assessed as the lowest with 3.41. Those with poor academic performance were rated slightly higher at 3.54, while those with good academic performance were rated highest at 5.20 [21]. Based on the results, it is therefore not unlikely that those with a higher average score are rated higher [2].

The results of a study by Thoms, et al. [2] showed that CVs in which an applicant had a medium average grade were more often selected over applicants who did not give an average grade. CVs where applicants had a high average grade were also selected more often than CVs of applicants with a low average grade.

Research shows that students with a high average grade are more likely than students with a low average grade to get a job interview. It could be concluded that these students are also more likely to be hired, so the following hypotheses are put forward:

Based on previous research showing that students with a high average grade enjoy a higher starting salary than students with a low average grade, the following hypothesis is presented:

Hypothesis 4: An applicant with a high average grade (8.5) is offered a higher salary than an applicant with a low average grade (6.5).

Hypothesis 5: An applicant with a high average grade (8.5) is more likely to be invited for a job interview than an applicant with a low average grade (6.5).

Hypothesis 6: A candidate with a high average grade (8.5) is more likely to be hired than an applicant with a low average grade (6.5).

II. METHOD

Participants

A list was obtained from Credit Info of the 300 largest companies in Iceland based on the registered number of employees. After that, the authors went to the companies' websites to find the e-mail addresses of human resources managers. If it was not possible to find an e-mail address on websites, the companies were called and asked for an e-mail address for the human resources manager. In cases where companies did not have a human resource manager, an email address for their equivalent was requested. Hereinafter, those who hold the professional title of human resources manager, human resources manager, recruitment manager, managing director or those in charge of human resources when referring to participants as human resources manager. There were 143 participants and the response rate was 49.3%. The gender distribution was equal as 49% of the participants were men and 51% women. Most participants were in the age range 41-50 years or 39.2% and 37.8% were in the age range 31-40 years.

Measurements

A framed field experiment was conducted with human resources managers evaluating one of four resumes. Using a 2 (private school / public school) x 2 (high / low average grade) format to examine whether academic achievement and choice of school influenced employability and salary of the job candidate. The applicant had, in two cases a high average grade (8.5)

and in the other two cases a low average grade (6.5). All other information in the CV was otherwise the same except for the adjustment of the e-mail address by school. Participants were asked to take on the role of human resources manager of a made up telephone company called TriX. A job advertisement was prepared advertising for a project manager. The advertisement contained a job description stating what the job entailed and what qualification requirements the applicant had to meet. Participants were asked to rate the applicant on the basis of a curriculum vitae that included information on personal background, education, work experience and hobbies. The questionnaire was original and designed with the research hypotheses in mind.

The questionnaire consisted of 14 questions to assess whether the choice of school and the applicant's average grade had, among other things, an effect on employment and wages. Questions 1-6 were intended to assess participants' attitudes towards the applicant's ability, likelihood of being hired and invited to an interview, using a seven-point Likert scale. Questions 6-8 were open-ended questions about participants' salaries and work experience. Question 9 was half-closed as participants were asked what was most important when recruiting. Questions 10-14 were questions about the background of the participants
The e-mail addresses of the human resources manager were randomly arranged in the Excel account program and the four questionnaires were distributed evenly to the e-mail addresses. The questionnaires were set up through the website http://www.createsurvey.com. The study was sent out to 290 companies by e-mail with a cover letter outlining the study. At the end of the cover letter, there was a link that participants could click on to answer the questionnaire electronically. Three e-mails were sent with reminders. To encourage response, participants were finally called and encouraged to respond to the list. The real purpose of the study was not disclosed, but if asked, the researcher said that the salary and employment possibilities of business professionals were being examined.

III. RESULTS

State and private schools
As can be seen in Figure 1, there was no difference in the participants' assessment when it came to assessing the applicant's qualifications by school (state school / private school) (t (141) = 1,321, p> 0.05). Hypothesis 1 that a student from a private school is considered more qualified than a student from a state school did not hold up.

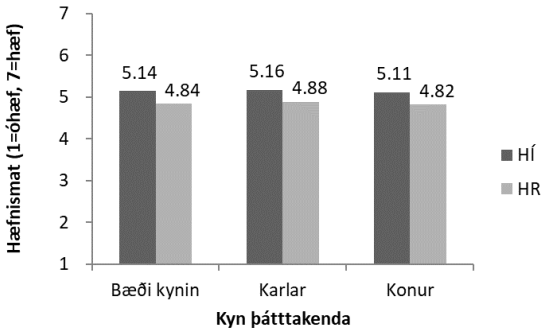

Figure 1. Evaluation of the applicants competence by school

Participants were prepared to offer an applicant from a state school a higher salary than an applicant from a private school. Figure 2 shows that participants were willing to offer an applicant from a public school ISK 412,071 on average, while they were willing to offer an applicant from the private school ISK 375,373. Participants were therefore prepared to offer an applicant from a state school a 9.8% higher salary than an applicant from a private school (t (135) = 3.041, p <0.05). Hypothesis 2 that participants were willing to offer a student from a private school a higher salary than a student from a state school therefore did not hold.

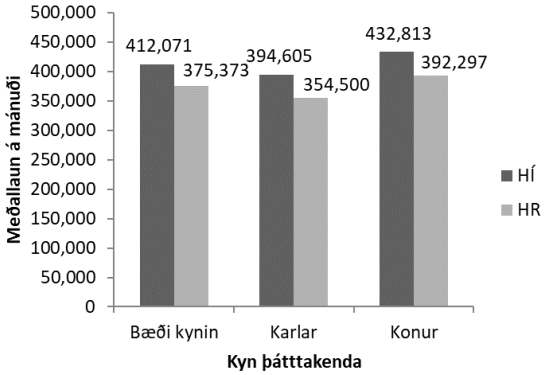

Figure 2. Salary offer by school

Applicant's grades
Participants rated an applicant with a high average grade more qualified for the job than an applicant with a low average grade, as can be seen in Figure 4. Participants rated an applicant with a high average grade with a grade of 5.35, while they rated an applicant with a low average grade with a grade of 4.69 (t (141) = -3.032, p <0.05). When the effect size was calculated, it turned out to be r = 0.25, which is a small / medium effect according to Cohen´s criteria [22]. Hypothesis 3 that an applicant with a high average grade is considered more qualified than an applicant with a low average grade was successful.

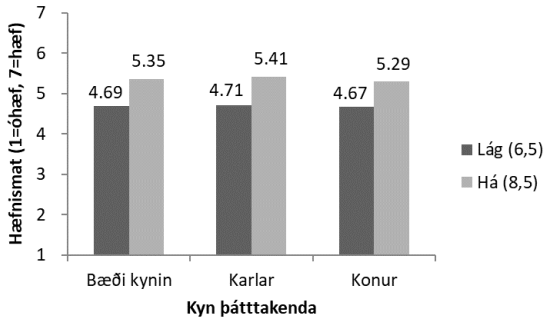

Figure 4. Evaluation of competence by average grade

Figure 5 shows that participants were not prepared to offer a high-average applicant a higher salary than an applicant with a low-average grade (t (135) = 0.244, p> 0.05). Hypothesis 4 that an applicant with a high average grade is offered a higher salary than an applicant with a low average grade did not hold up.

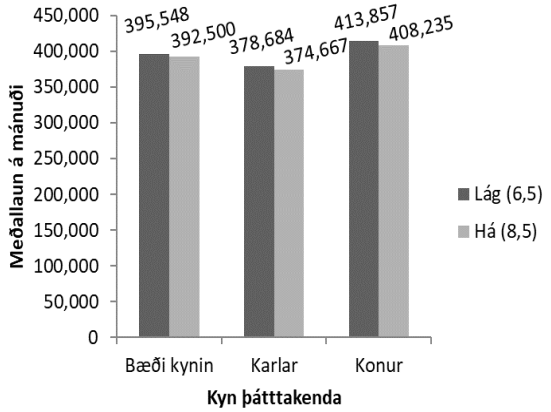

Figure 5. First salary offer to applicants by grade

Participants were more likely to invite an applicant with a high average grade to a job interview (5.54) rather than an applicant with a low average grade (4.71) (t (139) = -3.005, p <0.05) as shown in Figure 6. When the effect size was examined, it turned out to be r = 0.25, which is a small / medium effect according to Cohen´s criteria. Hypothesis 5 that participants are more likely to invite an applicant with a high average grade to a job interview than an applicant with a low average grade passed.

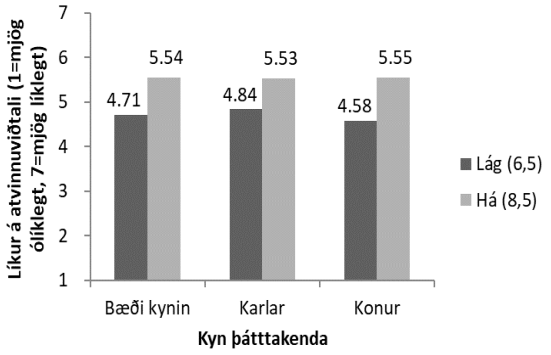

Figure 6. Likelihood of a job interview

Participants were more likely to hire an applicant with a high average grade (4.71) than an applicant with a low average grade (3.99) (t (138) = -2,953, p <0.05) as can be seen in Figure 7. When the effect size was calculated, r = 0.24, which is a small / medium effect according to Cohen´s criteria. Hypothesis 6 that an applicant with a high average grade was more likely to be hired than an applicant with a low average grade was successful.

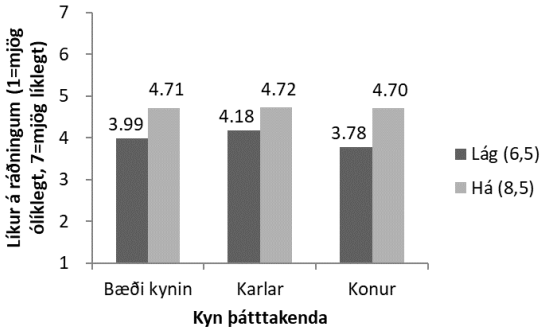

Figure 7. Likelihood of job offer by grade

IV. DISCUSSION

From the results, it is clear that the participants did not let this have a significant effect on their assessment of what school the applicant completed his or her education. Participants were found not to differentiate between the applicant's qualifications, the likelihood of a job interview or employment with respect to the applicant's school. One hypothesis that a student from a private school (RU) was considered more qualified than a student from a state school (UI) did not hold. This is in line with the study by Stevans and Sessions [10] who concluded that there is no difference between the learning that takes place within public and private schools. This is also consistent with the findings of Bedi and Garg [5] who found no difference in student performance and Goldhaber [7], [see 4] who found little evidence of private school excellence. Furthermore, the results of Stevans and Sessions [10] showed that no better performance was detected in minority groups in private schools. However, these findings contradict various studies that have shown that students from private schools are considered better than students from public schools [6, 9-11].

Two hypotheses that a student from a private school (RU) was offered a higher salary than a student from a state school (UI) were also not supported. This could possibly be due to the fact that a student from a private school was not assessed as more qualified than a student from a public school (Hypothesis 1). In light of this, it was considered particularly interesting that the participants were nevertheless prepared to offer a student from a state school a 9.8% higher salary. This contradicts previous research that has shown that students from private schools enjoy financial benefits in the labor market over students from public schools [8, 12, 23]. A possible explanation for part of this pay gap could be traced to my likelihood of impact [3] as

human resources managers who had completed their last degree at UI were willing to invite a student from UI 8, 8% higher salary. It is possible that those participants made a similar impact on their salary offer as they value the applicant in a more positive way through their common background [24]. It was also interesting to see that those who had completed their last degree elsewhere than at UI or RU wanted to offer a student from UI 11.1% higher salary than a student from RU. Since Reykjavík University was founded in 1998 [25]. it is a relatively young school compared to the University of Iceland, which has over a hundred years of history [26] and has strong roots in Icelandic society. It is possible that in Iceland the reputation and image of private schools is not as ingrained in people's minds as is customary abroad where the position of students who have completed education from prestigious private schools is perceived in a more favorable way [9, 10]. It is possible that participants do not consider students from RU more qualified than those who come from UI.

The results showed that the applicant's average grade had a great influence on the participants' assessments, as they rated the applicant with a high average grade more qualified, were more likely to invite him for a job interview and hire. As hypothesis three predicted, an applicant with a high average grade (8.5) was assessed as more qualified for the job than an applicant with a low average grade (6.5). This is in line with Roth, et al. [19] statement that employers believe that grades help them assess who will do well in their jobs. This is also in line with the findings of Oliphant and Alexander Iii [21] where applicants with a high average grade were rated higher than those with a low average grade. Furthermore, the results of [16] showed that those with higher grades felt better prepared for their first job. However, it is worth considering whether it necessarily involves higher grades, as Miller [20] points out, or whether it is these soft skills such as regular attendance, great preparation and discipline that yield a more qualified individual.

Although the applicant with a high average grade was considered more qualified than the applicant with a low average grade, the participants did not appear to be willing to offer him a higher salary. Hypothesis four was therefore not supported. This is in line with a study by Thorson (2005) which showed that the average grade did not affect income. These results, however, are in contrast to the results of Weisbrod and Karpoff [23] who showed that income increased steadily as the order of performance in the class increased. It also contradicts other studies that have shown financial benefits for those with high average scores [11, 12, 16, 18].

As hypotheses five and six assumed, participants were more likely to invite an applicant with a high average grade to a job interview and also more likely to hire him. This is in line with the results of a study by Thoms, et al. [2] where a job interview was more likely if a CV contained a high average grade. Furthermore, the study by Oliphant and Alexander Iii [21] showed that human resources managers value curricula that contain good academic results the most. Based on the results, human resource managers therefore seem to rely on an average score in the recruitment process, as Roth, et al. [19] argued.

V. LIMITATIONS AND FURTHER RESEARCH

The questionnaire was submitted electronically and it is therefore possible that situational errors occurred in the response of the list. It would have been better to put the questionnaire on paper, but it would have been difficult to implement and time consuming. Participants were only asked to rate one candidate who could influence their assessment as there was a lack of comparison as is customary in the actual recruitment process. It is worth noting that in the hypothesis cases, the effect size calculations showed that the explanatory ratio was small / medium (r = 0.23-0.32).

As this study only concerned a newly graduated business graduate from the University of Iceland or RU, it would be interesting to expand the study and examine whether academic achievement and choice of other schools affect employment and wages. For example, it would be possible to take for the Iceland University of Education, the University of Akureyri or Bifröst University. It would also be interesting to have applicants of both sexes. Furthermore, it would be interesting to look at other specializations and see if students in, for example, law, computer science or psychology are evaluated as business people. Finally, it would be interesting to investigate how high the average score needs to be in order to influence the participants' assessments. These results would give students an insight into whether the first grade was enough to get a more favorable assessment.

From the results of this study, it is clear that students from public schools are less than worse off than students from private schools when entering the labor market. Students from public schools are neither assessed as unqualified nor recruited. In addition, they enjoy financial benefits over students from private schools. These must be considered positive results as not all individuals can afford to pay high tuition fees in order to be able to attend private schools. Therefore, educational opportunities should be fairly equal for all, regardless of financial status. Whether, on the other hand, better teaching takes place in private schools should be left unsaid, and that would be the subject of a more extensive study. This study only provides insight into how human resources managers evaluate students from these two schools. Finally, it must also be considered positive that a high average grade yields benefits to students as they are considered more qualified for the job and more likely to get a job interview and be hired.

REFERENCES

[1] S. B. Knouse, "Impressions of the Resume: The Effects of Applicant Education, Experience, and Impression Management," Journal of Business and Psychology, vol. 9, no. 1, pp. 33-45, 1994, doi: 10.1007/BF02230985.

[2] P. Thoms, R. McMasters, M. R. Roberts, and D. A. Dombkowski, "Resume Characteristics as Predictors of an Invitation to Interview," Journal of Business and Psychology, vol. 13, no. 3, pp. 339-356, 1999/09/01 1999, doi: 10.1023/A:1022974232557.

[3] W.-C. Tsai, N.-W. Chi, T.-C. Huang, and A.-J. Hsu, "The Effects of Applicant Résumé Contents on Recruiters' Hiring Recommendations: The Mediating Roles of Recruiter Fit Perceptions," Applied Psychology, vol. 60, no. 2, pp. 231-254, 2011, doi: 10.1111/j.1464-0597.2010.00434.x.

[4] D. N. Figlio and J. A. Stone, "Are private schools really better?," Research in Labor Economics, vol. 18, pp. 115-140, 2000, doi: 10.1016/S0147-9121(99)18021-X.

[5] A. S. Bedi and A. Garg, "The effectiveness of private versus public schools: the case of Indonesia," Journal of Development Economics, vol. 61, no. 2, pp. 463-494, 2000/04/01/ 2000, doi: 10.1016/S0304-3878(00)00065-1.

[6] J. Dronkers and P. Robert, "Differences in Scholastic Achievement of Public, Private Government-Dependent, and Private Independent Schools:A Cross-National Analysis," Educational Policy, vol. 22, no. 4, pp. 541-577, 2008, doi: 10.1177/0895904807307065.

[7] D. D. Goldhaber, "Public and private high schools: Is school choice an answer to the productivity problem?," Economics of Education Review, vol. 15, no. 2, pp. 93-109, 1996.

[8] D. J. Brewer, E. R. Eide, and R. G. Ehrenberg, "Does It Pay to Attend an Elite Private College? Cross-Cohort Evidence on the Effects of College Type on Earnings," The Journal of Human Resources, vol. 34, no. 1, pp. 104-123, 1999, doi: 10.2307/146304.

[9] P. W. Grimes, "Public versus Private Secondary Schools and the Production of Economic Education," The Journal of Economic Education, vol. 25, no. 1, pp. 17-30, 1994, doi: 10.2307/1182893.

[10] L. Stevans and D. Sessions, "Private/Public School Choice and Student Performance Revisited," Education Economics, vol. 8, pp. 169-184, 08/01 2000, doi: 10.1080/096452900410730.

[11] W. R. Bowman and S. L. Mehay, "College Quality and Employee Job Performance: Evidence from Naval Officers," ILR Review, vol. 55, no. 4, pp. 700-714, 2002, doi: 10.1177/001979390205500408.

[12] E. James, "College Quality and Future Earnings: Where Should You Send Your Child to College?," The American Economic Review, vol. 79, pp. 247-252, 1989.

[13] D. A. Moore, S. A. Swift, Z. S. Sharek, and F. Gino, "Correspondence Bias in Performance Evaluation: Why Grade Inflation Works," Personality and Social Psychology Bulletin, vol. 36, no. 6, pp. 843-852, 2010, doi: 10.1177/0146167210371316.

[14] C. Berry and P. Sackett, "Individual Differences in Course Choice Result in Underestimation of the Validity of College Admissions Systems," Psychological science, vol. 20, pp. 822-30, 06/01 2009, doi: 10.1111/j.1467-9280.2009.02368.x.

[15] R. D. Bretz, "College Grade Point Average as a Predictor of Adult Success: A Meta-Analytic Review and Some Additional Evidence," Public Personnel Management, vol. 18, no. 1, pp. 11-22, 1989, doi: 10.1177/009102608901800102.

[16] E. B. Jones and J. Jackson, "College Grades and Labor Market Rewards," Journal of Human Resources, vol. 25, no. 2, pp. 253-266, 1990, doi: 10.2307/145756

[17] A. Thorson, "The effect of college major on wages," The Park Place Economist, vol. 13, 2005.

[18] R. P. Fuller and R. Schoenberger, "The Gender Salary Gap: Do Academic Achievement, Internship Experience, and College Major Make a Difference?," Social Science Quarterly, vol. 72, 1991.

[19] P. L. Roth, C. A. BeVier, F. S. Switzer, and J. S. Schippmann, "Meta-analyzing the relationship between grades and job performance," Journal of Applied Psychology, vol. 81, pp. 548-556, 1996, doi: 10.1037/0021-9010.81.5.548.

[20] S. R. Miller, "Shortcut: High School Grades As a Signal of Human Capital," Educational Evaluation and Policy Analysis, vol. 20, pp. 299 - 311, 1998.

[21] V. N. Oliphant and E. R. Alexander Iii, "Reactions to resumes as a function of resume determinateness, applicant characteristics, and sex of raters. ," Personnel Psychology, vol. 35, no. 4, pp. 829-842, 1982 1982, doi: 10.1111/j.1744-6570.1982.tb02225.x.

[22] A. P. Field, Discovering statistics using IBM SPSS statistics, 5th edition, North American edition. ed. Thousand Oaks, California: Sage Publications Inc., 2018.

[23] B. A. Weisbrod and P. Karpoff, "Monetary Returns to College Education, Student Ability, and College Quality," The Review of Economics and Statistics, vol. 50, no. 4, pp. 491-497, 1968, doi: 10.2307/1926818.

[24] N. Anderson and V. Shackleton, "Decision making in the graduate selection interview: A field study," Journal of Occupational Psychology, vol. 63, no. 1, pp. 63-76, 1990, doi: 10.1111/j.2044-8325.1990.tb00510.x.

[25] Háskólinn í Reykjavík. "Svafa Grönfeldt nýr rektor Háskólans í Reykjavík." http://www.ru.is/haskolinn/frettir/nr/11128 (accessed 24.03, 2012).

[26] Háskóli Íslands. "Saga." http://www.hi.is/adalvefur/saga (accessed 24.03, 2012).

★★★