

Firm reputation and applicant pool characteristics

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Summary

Scholars have suggested that a firm's reputation can provide it with a competitive advantage by attracting more, and possibly higher-caliber, applicants. No research has actually investigated this relationship, however, in large part because researchers have not assessed applicant pool characteristics but instead have measured applicants' intentions. Therefore, we conducted two studies to investigate whether organizational reputation influenced the number and the quality of applicants actually seeking positions with firms. Company reputation was operationalized using two different published reputation measures, and applicant quality data were obtained from career services offices at business schools at two universities. Results from both studies supported the previously untested belief that firms with better reputations attract more applicants. Furthermore, some evidence suggested that firms with better reputations could select higher-quality applicants. Copyright © 2003 John Wiley & Sons, Ltd.

Introduction

Evidence is beginning to accumulate that firms' human resource practices affect organizational performance (Becker, Huselid, & Ulrich, 2001; Delery & Shaw, 2001; Huselid, 1995; Lado & Wilson, 1994; Pfeffer, 1998). As noted by Taylor and Collins (2000), recruitment is one of the most important elements of human resource management because it influences applicant pool characteristics and thus defines the set of individuals who will be influenced by all subsequent human resource practices. Organizations that attract more qualified applicants obtain greater utility in their selection systems and a potential competitive advantage (Highhouse et al., 1999; Jackson & Schuler, 1990; Lado & Wilson, 1994; Leonard, 1999; Murphy, 1986; Rynes, 1991). Perhaps not surprisingly, organizations are realizing the importance of attracting top-quality applicants for organizational success and are thus devoting more resources toward recruitment efforts (Leonard, 1999). Similarly, organizational scholars also have devoted more effort toward understanding recruitment efforts, as indicated by several recent reviews of the literature (Breaugh & Starke, 2000; Cable & Turban, 2001; Highhouse & Hoffman, 2001; Rynes & Cable, 2003).

Scholars have suggested that a firm's reputation, defined as the public evaluation of a firm relative to other firms, should influence its success in attracting quality applicants (Cable & Turban, 2001; Fombrun, 1996; Fombrun & Shanley, 1990). In fact, some research suggests that job seekers' decisions

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to pursue jobs with organizations are based *largely* on their overall perceptions of organizational reputation (Belt & Paolillo, 1982; Gatewood, Gowan, & Lautenschlager, 1993; Highhouse et al., 1999). Somewhat surprisingly, however, existing research on this topic is inconclusive because applicants reported their attraction or intentions toward a firm but their actual attempts to pursue employment were not assessed (Barber, 1998; Gatewood et al., 1993). Furthermore, because much of the recruitment research has examined attraction and intentions rather than application decisions, scholars have called for research investigating whether *organization-level* variables affect applicant pool characteristics (Barber, 1998; Breaugh & Starke, 2000; Rynes & Cable, 2003; Taylor & Collins, 2000). As noted by these scholars, because much recruitment research has used cross-sectional survey methodologies, we know very little about factors influencing a firm's applicant pool, although the size and quality of a firm's applicant pool is, arguably, the most important measure of recruitment success. Thus, we extend previous research by investigating how firm reputation—an organization-level characteristic—influences the size and quality of the applicant pool.

Research investigating the effects of firm reputation on application decisions seems particularly important in view of evidence that the recruitment process does little to change applicants' perceptions of firms (Lawler, Kuleck, Rhode, & Sorensen, 1975; Powell & Goulet, 1996; Turban, 2001). Moreover, little is known about factors that influence job seekers' knowledge about potential employers and the consequences of such knowledge (Cable & Turban, 2001). Nonetheless, some evidence indicates that job seekers' perceptions of firms as employers are related to perceptions of the firm's product image, profitability of the firm, and product advertisements (Cable & Graham, 2000; Cable, Aiman-Smith, Mulvey, & Edwards, 2000; Highhouse et al., 1999). Furthermore, although research has begun to investigate how job seekers' reputation perceptions influence job pursuit intentions (Cable & Turban, *in press*), no research has investigated whether reputation influences actual application decisions, which is the focus of this study.

To summarize, there is good reason to expect that firms with better reputations attract larger and higher-quality applicant pools, and scholars have argued that we need behavioral evidence about such relationships (e.g., Barber, 1998). The present study extends the literature in three ways: (1) by obtaining objective measures of firm reputation; (2) by measuring applicants' actual decisions, which allows an examination of firms' applicant pools; and (3) by examining objective and verifiable measures of applicant quality. We next draw upon social identity theory, signaling theory, and expectancy theory to consider why firms with more positive reputations should be perceived as more attractive employers by potential applicants, and therefore attract more and higher-quality applicants than firms with less positive reputations.

Theoretical Background

Corporate reputation has been defined as a perceptual representation of a firm's overall appeal compared to other leading rivals (Fombrun, 1996, p. 72). In general, a firm's reputation is influenced by factors such as financial performance, company size, media exposure, advertising expenditures, and type of industry (Cable & Graham, 2000; Fombrun, 1996). Theoretically, a positive reputation is valuable because it can provide information to a firm's constituents such as consumers, investors, and potential applicants (Fombrun, 1996; Fombrun & Shanley, 1990). Although Fombrun (1996) suggested that firms develop more or less *reputational capital*, which is a form of intangible wealth similar to what marketers call brand equity (e.g., Keller, 1993), we know of no research that has investigated the effects of reputation on decisions to apply for a job. Nonetheless, both social identity theory and

signaling theory offer rationales for why applicants should be interested in organizational reputation, and be more attracted to firms with positive (versus negative) reputations.

Social identity theory suggests that individuals classify themselves into social categories based on group membership (such as the organization they work for), and that these social categories influence individuals' self-concepts (Ashforth & Mael, 1989; Dutton, Dukerich, & Harquail, 1994; Tajfel & Turner, 1985). Thus, people's self-concepts are influenced, in part, by the attributes that others may infer about them based on their organizational membership (Dutton et al., 1994; Hogg & Terry, 2000). Because corporate reputation reflects an organization's social status and provides information about how well the organization is perceived relative to its competitors, organizational affiliation reflects social status on members of the organization as well as potential members (i.e., job applicants) (Dutton & Dukerich, 1991). We therefore expect that because firms with positive reputations are seen as providing enhanced self-esteem to organizational members, such firms will attract more applicants than firms with less positive reputations.

Signaling theory also is relevant for understanding how a firm's reputation may influence job application decisions. Signaling theory suggests that because applicants do not have complete information about an organization, they interpret available information as signals about the organization's working conditions (Breaugh, 1992; Rynes, 1991). It is very difficult for job seekers to acquire substantial information about many aspects of jobs prior to actually working in the organization (Rynes, 1991; Schwab, Rynes, & Aldag, 1987; Spence, 1974), particularly in the earliest stages of recruitment when job seekers must decide which jobs to apply for and which jobs to remove from consideration. Thus, job seekers may use firms' reputations as signals that provide information about working conditions in the organization.

Some empirical evidence supports the theoretical rationales described above, such that job seekers report they are more likely to pursue jobs at firms with better reputations (Belt & Paolillo, 1982; Gatewood et al., 1993). For example, in an experimental study, Belt and Paolillo (1982) found that subjects reported they would be more likely to apply for a job as a restaurant manager when the fast food firm had a more favorable corporate image. Similarly, Gatewood et al. (1993) found that subjects' ratings of corporate image were strongly related to the reported probability of applying for a position with the firm. Furthermore, firms with greater corporate social performance (i.e., firms that engage in more socially responsible activities) were perceived as more attractive employers than firms with lower corporate social performance (Bauer & Aiman-Smith, 1996; Turban & Greening, 1997). Although corporate social performance is not identical to overall reputation, such results nevertheless suggest that firms with more positive reputations will be perceived favorably as employers.

As Barber (1998) noted in her review of the recruitment literature, research is needed that uses firms' applicant pool characteristics as dependent variables. Perhaps due to methodological challenges, most recruitment studies to date have measured job seekers' *intentions* to apply for a job rather than actual application decisions. As described by Rynes (1991), indicating one's intentions to apply for a job is a 'costless' exercise whereas actually pursuing a position involves costs in terms of time, emotion, and effort. Thus, we extend previous research by examining the impact of firm reputation on the firm's applicant pool. Drawing on propositions from social identity theory and signaling theory, we expect that firms with more positive reputations will attract larger applicant pools than firms with less positive reputations.

Hypothesis 1: Firm reputation will be positively related to the number of applicants seeking employment with the firm.

We next theorize that a firm's reputation will influence the *quality* of applicants seeking employment with the firm. As suggested by Rynes (1989), expectancy theory predicts that applicants are more likely to pursue job alternatives when the job is perceived positively (high valence) *and* when the job is seen as attainable (expectancy). Thus, while all applicants should be more attracted to firms with excellent reputations, some applicants may perceive difficulty obtaining a job at such firms if they are

seen as highly selective. Given a reduced likelihood of obtaining a job in a firm with a very positive reputation, expectancy theory suggests a matching process based on quality, such that more qualified applicants should be more likely than less qualified applicants to invest their limited time and resources pursuing firms with the best reputations (Rynes & Lawler, 1983; Rynes, 1991; Wanous, Keon, & Latack, 1983). This matching process has not been examined in the context of organizational reputation, perhaps due to the fact that past research has assessed applicant intentions, and thus has not incorporated the notion of opportunity costs (Rynes, 1991). However, this process is consistent with person–organization fit research (Kristof, 1996), and some researchers have suggested that applicants with higher-grade point averages are more selective in their job search process (Cable & Judge, 1994; Judge & Bretz, 1992). Thus, we extend the literature by examining whether firm reputation is related to the quality of applicants who seek employment with that firm.

Hypothesis 2: Firm reputation will be positively related to the quality of applicants who seek employment with the firm.

Above we theorized that firms with more positive reputations would attract more applicants (Hypothesis 1), and higher-quality applicants (Hypothesis 2) than firms with less positive reputations. If either of these effects occur (i.e., reputable firms attract a larger and/or better applicant pool), then reputable firms should have higher-quality interviewees, assuming that they can convert applicants into interviewees. For example, firms with a larger applicant pool can be more selective in choosing whom to interview, which, all else being equal, will result in higher-quality interviewees. Similarly, firms with higher-quality applicants are expected to be able to turn these applicants into interviewees. Thus, we expect that more reputable firms can be more selective in whom they interview and, thus, invest resources.

Hypothesis 3: Firm reputation will be positively related to the quality of applicants who are interviewed by the firm.

To test these hypotheses, we conducted two independent studies in two locations and used different but comparable measures of firm reputation and applicant pool characteristics. In addition, in both studies we controlled for industry, interview date, and number of jobs available at firms in the regression analyses, which we expected would influence the size and quality of the applicant pool. We controlled for industry based on evidence that the industry in which a firm operates influences job seekers' reputation perceptions (e.g., Cable & Graham, 2000). Next, due to satisficing and anchoring and adjustment biases, firms recruiting later in the recruitment season may have fewer applicants and lower-quality applicants (e.g., Power & Aldag, 1985). However, no research has investigated the effects of interview timing, perhaps reflecting the fact that applicant pool characteristics have rarely been investigated. In our analyses we used interview date to control for recruitment timing effects on applicant pool characteristics. Finally, we control for the number of jobs available at each firm, because firms hiring for more jobs should be more attractive from an expectancy theory perspective, thus attracting more applicants.

Study Overview

We conducted two studies to investigate whether organizational reputation influenced the number and the quality of applicants seeking positions with firms. Company reputation was operationalized using different published reputation measures (e.g., *Business Week*, *Fortune*, *Working Mother* and

The 100 Best Companies to Work for in America), and applicant quality data were obtained from career services offices at business schools at two relatively large state universities.

Study 1 Setting and Application Process

The applicant data used in Study 1 were obtained from the career services office in the College of Business at the University of Missouri. The data were collected during the 1998–1999 academic year, which in general was a relatively strong labor market for college graduates. The participants in Study 1 were mostly undergraduates who had no full-time work experience and were seeking their first professional position. Most of the employers who recruited at the careers services office were seeking employees for positions located in the region (i.e., the Midwest).

The career services office uses a ‘job posting/pre-screening’ process where employers list their positions (i.e., provide a job description) before coming to campus to interview applicants. Applicants apply for the position by submitting a standardized résumé to the employer. The employer screens the standardized résumés and subsequently selects some applicants for an initial campus interview. Using archival data from the career services office, we obtained information about which applicants applied for a job (i.e., applicants who submitted their standardized résumé) and which applicants were actually interviewed by a firm.

Study 2 Setting and Application Process

For the second study, we collected data from the MBA career services office at the University of North Carolina (UNC) during the 2000–2001 academic year, which was a relatively good market for graduates, although the economy was not as strong as it was when the data were collected for Study 1. The University of North Carolina has a relatively large MBA program that is consistently rated as one of the top 25 MBA programs in the country. Thus, its graduates are sought by many employers, and employers from around the United States recruit at the business school. In general, participants in Study 2 had an average of 5 years of full-time work experience.

The careers services office at UNC uses a ‘bid point’ system in which graduating MBA students are given 500 non-replenishable ‘bid points’ at the beginning of the semester and these points are used to obtain interviews with companies. Specifically, MBA students who want to interview with a certain company must ‘outbid’ other students for an interview slot. The bidding process is confidential, although students do have access to the average number of points bid the previous year for each recruiting company. Failure to outbid other job seekers for a given organization excludes that company as a possibility (unless an applicant is invited for an interview by the company independently).

Method: Study 1

Procedure

Data were obtained from a career services office in the College of Business at a large midwestern university during the 1998–1999 academic year. More specifically, we collected data about (1) which companies interviewed on campus, (2) which students applied for interviews with the company, and (3) which students actually interviewed with the company. We collected data from all companies that used the career services office except for the accounting firms, which used a different recruitment process.

This career services office uses a 'job posting/pre-screening' process where employers list their positions (i.e., provide a job description) before coming to campus to interview applicants. Applicants can apply for the position by submitting a standardized résumé to the employer. The employer screens the standardized résumés and subsequently selects some applicants for an initial campus interview. Thus, using archival data from the career services office, we obtained information about which applicants applied for a job (i.e., applicants who submitted their standardized résumé) and which applicants actually were interviewed by a firm.

We were able to collect information about applicants and interviewees from 150 job postings during the recruitment season. For each job posting we collected information about the number of interview schedules (i.e., the number of recruiters who would be available on a given day to interview applicants) as well as the date of the initial campus interview. The 150 job postings, which were from 91 companies, generated 5096 applications and the firms conducted 2361 interviews. Because we did not have access to résumés for applicants that were not registered with the career services office, analyses of applicants who *applied* for a position are based on 4126 (81 per cent) applications, and analyses of applicant pool characteristics of *interviewees* are based on 2002 (85 per cent) interviews.

To obtain measures of applicant quality (discussed in detail below) we coded the résumés of 435 students who had registered with the career services office. Fifty-one per cent of the job seekers were female. Most job seekers were completing their bachelor degree (99 per cent). Approximately 26 per cent of the job seekers were marketing majors, 19 per cent were finance majors, 14 per cent management majors, and 40 per cent were non-business majors. The average grade-point average was 3.1.

Applicant pool characteristics

We operationalized the size of firms' applicant pools by counting the number of applicants who attempted to interview with the companies (by submitting their résumé to the firms). Next, we measured applicant quality by having a rater code students' standardized résumés using dimensions and procedures suggested by previous research (Brown & Campion, 1994; Cable & Gilovich, 1998). The dimensions of applicant quality included academic performance, work experience, and extracurricular activities. Academic performance consisted of reported overall grade point average and the number of foreign languages that the applicant listed on the standardized résumé. Work experience was represented as the number of months of full-time work experience. The total number of extracurricular activities listed on the résumé was used as the measure of extracurricular activities. The rater also estimated an overall quality rating of each applicant on a seven-point scale (1 low, 4 average, and 7 outstanding). One research assistant coded all of the 435 résumés. A second research assistant independently evaluated 100 of the résumés, and we calculated correlations between the two raters across the 100 résumés to estimate inter-rater reliability. Results indicated acceptable reliability for all measures of applicant quality, with correlations ranging from 0.88 to 1.0. In the analyses, we used the ratings from the research assistant who rated all 435 résumés.

Firm reputation

We obtained objective measures of corporate reputation from the following resources: *Business Week*, *Fortune*, *Working Mother* and *The 100 Best Companies to Work for in America*. More specifically, *Business Week* publishes an annual article of The Best Performers, called the *Business Week 50*; we examined the March 30, 1998 and the March 29, 1999 articles. *Fortune* magazine publishes an annual list of The 100 Best Companies to Work For; we examined the January 12, 1998 and the January 11,

1999 articles. *Working Mother* publishes an annual article of the 100 Best Companies for Working Mothers; we examined the October 1998 and 1999 lists. For each of the periodicals listed above, companies received a score of 1 if they were listed for that specific year and a 0 if they were not listed. Similarly, companies received a score of 1 if they were listed in the book *The 100 Best Companies to Work for in America* and 0 otherwise (Levering & Moskowitz, 1993). We operationalized company reputation as the sum of the reputation scores from the various sources. Scores could range from 0 to 7; actual scores ranged from 0 to 4.

Control variables

We categorized firms into the following seven categories using their global SIC codes: food and consumer products, computers and electronics, transportation, financial, entertainment services, consulting services, and retail trade. In the regression analyses we used effect coding, with retail trade as the omitted group. As described above, we also controlled for number of interview schedules and interview date.

Analyses and Results: Study 1

For each job posting, we counted the number of applicants who applied for the position. To measure applicant pool characteristics, we calculated the averages of the indicators of applicant pool quality (e.g., average grade point average of applicants). Table 1 presents the descriptive statistics and correlations among the variables. As can be seen from the correlation matrix for applicants (lower diagonal), firm reputation is correlated with the number of applicants, grade point average, extracurricular activities, and the overall rating. For interviewees (upper diagonal), reputation is correlated with grade point average, foreign languages, extracurricular activities, and the overall rating. These preliminary results provide initial support for our hypotheses.

To test the effects of reputation on applicant pool characteristics, we used hierarchical regression analyses, adding industry, number of interview schedules, and interview date to the model in step 1 and company reputation in step 2. The significance of the regression coefficient for reputation provides a test of whether it influences the applicant pool characteristic beyond the effects of the other variables in the equation (i.e., whether the change in R^2 is significant). We conducted regression analyses separately for applicants (Table 2) and for interviewees (Table 3).

Table 2 indicates that company reputation positively influenced the number of applicants ($\beta = 0.17$, $p \leq 0.05$), providing support for Hypothesis 1. Follow-up analyses indicated that firms with poor reputations (i.e., two standard deviations below the mean) received approximately 22 applications, whereas firms with positive reputations (two standard deviations above the mean) received 33 applications, or 50 per cent more applications.

Hypothesis 2, which proposed that reputation would influence the quality of applicants who applied for a position, was partially supported. Firms with positive reputations attracted applicants with higher average grade point averages ($\beta = 0.17$, $p \leq 0.05$), and also were more likely to attract applicants with foreign language skills ($\beta = 0.13$, $p \leq 0.10$), and with a higher overall rating ($\beta = 0.11$, $p \leq 0.10$). Company reputation was unrelated to work experience or extracurricular activities.

Hypothesis 3, which proposed that reputation would affect the quality of applicants interviewed by the firm, was supported. As shown in Table 3, company reputation was related to applicant pool grade

Table 1. Descriptive statistics and correlations: Study 1

Variables	Mean	SD	1	2	3	4	5	6	7	8	9	Mean	SD
1. Reputation	0.60	1.0	—	-0.03	0.05	—	0.34**	0.33**	-0.09	0.27**	0.27**	0.58	0.98
2. Interview date	14253	78.5	-0.04	—	-0.03	—	-0.12	-0.03	-0.04	-0.16*	-0.26**	14254	78.1
3. Number of interview schedules	1.66	1.0	0.05	-0.03	—	—	0.09	-0.06	-0.08	0.13	0.07	1.65	1.0
4. Number of applicants ^a	27.7	16.1	0.24**	-0.11	0.44**	—	—	—	—	—	—	—	—
5. Grade point average	2.99	0.12	0.31**	-0.14	0.18*	0.36**	—	0.44**	0.14	0.38**	0.87**	3.1	0.25
6. Foreign languages	0.12	0.08	0.13	-0.07	-0.04	-0.08	0.28**	—	-0.07	0.32**	0.38**	0.13	0.15
7. Work experience	0.33	0.67	-0.05	-0.33**	0.03	0.19*	0.20*	-0.11	—	-0.03	0.26**	0.39	1.5
8. Extracurricular activities	2.92	0.53	0.19*	-0.16	0.11	0.20*	0.49**	0.28**	0.03	—	0.28**	3.1	0.78
9. Overall rating	3.86	0.52	0.21*	-0.43**	0.10	0.38**	0.69**	0.27**	0.41**	0.24**	—	4.3	0.91

Note: Descriptive statistics for the applicant data are in the second and third columns and correlations are below the diagonal; these statistics are based on 149 observations and 4126 applicants. Descriptive statistics for the interviewee data are in the final two columns and correlations are above the diagonal; these statistics are based on 150 observations and 2002 applicants.

^aNumber of applicants is not meaningful for the interviewee data since firms had constrained interview schedules.

* $p \leq 0.05$, ** $p \leq 0.01$.

Table 2. Regressions of reputation on applicant pool characteristics for applicants: Study 1

Variables	Number of applicants	Grade point average	Foreign languages	Work experience	Extracurricular activities	Overall rating
Step 1 ΔR^2	0.38**	0.191**	0.058	0.230**	0.168**	0.296**
Foods/consumer products	0.46**	0.02	-0.11	-0.23*	0.09	0.03
Computers/electronics	-0.05	-0.17	-0.19	-0.00	0.06	-0.10
Transportation	0.15	-0.06	-0.06	0.49*	0.07	0.04
Financial/investing	-0.24**	-0.17	-0.09	-0.01	-0.47**	-0.07
Entertainment	-0.06	-0.15	0.08	-0.11	0.17	-0.06
Consulting	-0.07	0.57**	0.19	0.03	0.03	0.40**
Number of interview schedules	0.47**	0.07	-0.13	0.07	0.06	0.06
Interview date	-0.14*	-0.10	-0.07	-0.31**	-0.16*	-0.39**
Step 2 ΔR^2	0.024*	0.027*	0.016 [†]	0.002	0.009	0.010 [†]
Company reputation	0.17*	0.17*	0.13 [†]	-0.04	0.10	0.11 [†]
Total model R^2	0.40**	0.22**	0.07	0.23**	0.18**	0.31**

Note: Values in table are standardized regression coefficients unless otherwise indicated. Regressions based on 147 observations with 4126 applications. Significant tests for company reputation are one-tailed.

[†] $p \leq 0.10$; * $p \leq 0.05$; ** $p \leq 0.01$.

point average ($\beta = 0.25$, $p \leq 0.01$), foreign languages studied ($\beta = 0.31$, $p \leq 0.01$), involvement in extracurricular activities ($\beta = 0.18$, $p \leq 0.05$), and the overall rating of the applicant ($\beta = 0.20$, $p \leq 0.01$). Such results indicate that firms with more positive reputations interviewed higher-quality applicants than firms with less positive reputations.

Examination of the effects of the control variables also is illuminating. In general, industry had relatively weak effects, although consulting firms tended to interview higher-quality applicants relative to the other industries. Results for interview date provided some support for the previously untested belief that firms interviewing later in the recruitment season attract lower-quality applicants. Interview date was negatively related to number of applicants, work experience, extracurricular activities, and the overall rating of applicants. Furthermore, firms with later interview dates interviewed individuals with fewer extracurricular activities who received an overall lower rating. Finally, the number of interview

Table 3. Regressions of reputation on applicant pool characteristics for interviewees: Study 1

Variables	Grade point average	Foreign languages	Work experience	Extracurricular activities	Overall rating
Step 1 ΔR^2	0.143**	0.084	0.102	0.188**	0.217**
Foods/consumer products	-0.08	-0.14	-0.15	0.03	0.01
Computers/electronics	-0.11	-0.21	-0.12	-0.07	-0.10
Transportation	-0.02	-0.02	0.45	0.00	0.05
Financial/investing	-0.08	0.04	0.10	-0.44**	-0.04
Entertainment	-0.12	0.10	-0.15	0.10	-0.16
Consulting	0.46**	0.23	-0.07	0.31*	0.45**
Number of interview schedules	0.02	-0.11	-0.04	0.03	0.02
Interview date	-0.07	-0.01	-0.03	-0.16*	-0.23**
Step 2 ΔR^2	0.057**	0.081**	0.002	0.029*	0.034**
Company reputation	0.25**	0.31**	-0.05	0.18*	0.20**
Total model R^2	0.20**	0.16**	0.10	0.22**	0.25**

Note: Values in table are standardized regression coefficients unless otherwise indicated. Regressions based on 149 observations with 2002 interviewees. Significant tests for company reputation are one-tailed.

* $p \leq 0.05$; ** $p \leq 0.01$.

schedules was related to the number of applicants, but in general was not related to the measures of applicant quality.

In summary, results from Study 1 suggest that firm reputation influences the number of applicants who apply for positions in the firm. Furthermore, although firm reputation was weakly related to the quality of applicants who *applied* for positions, reputation was related to the quality of applicants *interviewed* by the firm, perhaps because more reputable firms could be more selective in whom they chose to interview since they had more applicants.

Method: Study 2

In order to explore the generalizability of the findings from Study 1, we conducted a second study with a new degree type, at a different university, and used complementary but different operationalizations of company reputation and applicant pool characteristics. For the second study, we collected data from the MBA career services office at a large southeastern university during the 2000–2001 academic year. The average full-time work experience of the 245 MBAs in our sample was 5 years. Like Study 1, we gathered data about which companies interviewed at the Business School, and we obtained archival data about the reputations of those companies. We then gathered information about the number and quality of students who pursued jobs with each of the recruiting companies (resulting again in a firm-level unit of analyses). In terms of measuring MBA's interest in the firms, we again followed recommendations to study applicants' actual job pursuit behaviors (e.g., application behaviors) rather than measuring their intentions to apply for a job (using a survey designed solely for research purposes) (Rynes, 1991). As Rynes (1991) and other have noted, indicating one's intentions to apply for a job is a 'costless' exercise that takes little effort by the respondent, whereas applying for a job takes considerable effort. Thus, in Study 2 we explicitly incorporated the notion of opportunity costs by examining the information sessions that applicants attended, and the points that applicants 'bid' to obtain interviews with companies (both described in detail below).

Company reputation

Given that our sample of firms was recruiting at an MBA school, we operationalized firms' reputations using data from Universum, the company that gathers and reports the MBA data for *Fortune Magazine's* 'Best Companies to Work for' report (Daniels, 2000). Specifically, in 1999 Universum surveyed over 2700 MBA students at 32 top business schools, asking them to select the five companies 'for which they ideally would like to work' (Universum, 2000). Each company then received a score based on the number of students across all schools that selected the company, with companies that were not selected by MBAs coded at the lowest Universum reputation score. None of the job seekers investigated in this study were respondents to Universum's 2000 survey report, which used data gathered from 1999 MBA graduates.

Information sessions

Most companies recruiting at this school held information sessions, which refer to a sort of 'open house' that companies hold on campus prior to their interviews in order to socialize with students

and offer them information about the company. Attending a company's information session (where business attire is expected) is an important signal about students' interest in an organization due to their extremely full schedules during the recruiting season and because it serves little function for students to attend an information session with a firm that they are not interested in as a potential employer. Attendance of MBA students at each company's information session was gathered from MBA career services records.

Points bid

In this MBA Career Office, job seekers are given 500 non-replenishable 'bid points' at the beginning of the semester, which are used to obtain interviews with companies. Specifically, MBA students who want to interview with a certain company must 'outbid' other students for an interview slot. The bidding process is confidential, although students do have access to the average number of points bid the previous year for each recruiting company. Failure to outbid other job seekers for a given organization excludes that company as a possibility (unless an applicant is invited for an interview by the company independently). Because points are non-replaceable, each bidding decision represents an opportunity cost as it forfeits job opportunities with omitted companies. For the present study, points bid by students for each company were obtained from the career office's archival records.

Applicant quality

We operationalized applicant quality with applicants' GMAT score, which is a standardized index of an applicant's general mental ability. GMAT data were gathered from the MBA office's archival records.

Control variables

As with Study 1, we used effect coding (with retail trade as the omitted group) and categorized firms into seven categories using their global SIC codes: food and consumer products, computers and electronics, transportation, financial, entertainment services, consulting services, and retail trade. Again, we controlled for number of interview schedules and interview date.

Analyses and Results: Study 2

For each company, we measured the number of applicants attending the information session, and we calculated the average of the number of applicants who bid on the company, the number of points bid on the company by students, and the GMAT scores of all the applicants who attended the company's information session. As in Study 1, we examined the relationships between company reputation and these applicant pool characteristics after controlling for industry, number of jobs available, and recruiting date.

Table 4 presents the descriptive statistics and correlations among the variables for the second study. Firm reputation is correlated with the number of applicants attending information sessions, the number of applicants bidding points, and the total number of points bid, providing initial support

Table 4. Descriptive statistics and correlations: Study 2

	<i>M</i>	<i>SD</i>	1	2	3	4	5	6	7
1. Company reputation	2.17	4.10	—						
2. Interview date	1.03E+10	787710	-0.13	—					
3. Number of interview schedules	1.66	1.19	0.21	-0.01	—				
4. Applicants attending info. session	16.77	14.79	0.48**	0.00	0.34**	—			
5. Applicants bidding	9.44	11.59	0.40**	-0.09	0.34**	0.74**	—		
6. Points bid for company	101.42	54.12	0.50**	-0.08	0.17	0.33*	0.12	—	
7. Applicant GMAT	636.21	23.52	0.06	0.09	-0.01	0.03	0.03	-0.19	—

Note: The unit of analysis is the organization and *n* ranges from 64 to 85.
p* < 0.05; *p* < 0.01.

Table 5. Regression of company reputation on applicant quality and application behaviors: Study 2

Variables	Number of applicants attending info. session	Number of applicants bidding	Average points bid for company	Average GMAT for applicants attending info. session
Step 1 ΔR^2	0.37**	0.30**	0.15	0.12
Foods/consumer products	0.01	-0.00	0.11	-0.20
Computers/electronics	0.02	0.28*	-0.24	-0.05
Transportation	0.11	0.05	0.18	-0.08
Financial/investing	-0.30**	-0.30*	-0.19*	0.19
Entertainment	-0.12	-0.16	-0.02	-0.08
Consulting	0.24*	-0.01	0.06	-0.06
Number of jobs available	0.27**	0.16	0.02	-0.01
Recruiting date	-0.10	-0.18	-0.16	0.17
Step 2 ΔR^2	0.06**	0.05*	0.18**	0.00
Company reputation	0.29**	0.25*	0.53**	0.04
Total model R^2	0.43**	0.35**	0.34**	0.12
<i>n</i>	74	63	63	84

Note: Values in table are standardized regression coefficients. 245 people were seeking jobs, although the unit of analysis (*n*) is the firm. Significance tests for reputation are one-tailed.

* $p < 0.05$; ** $p < 0.01$.

for Hypothesis 1. To provide a more comprehensive test of the effects of reputation on applicant pool characteristics, we again used hierarchical regression analyses, adding the control variables in step 1 and company reputation in step 2.

As shown in Table 5, results indicated that companies with better reputations attracted more applicants, as evidenced by the number of applicants who attended their information session ($\beta = 0.29$, $p \leq 0.01$) and the total number of applicants who bid points on the company ($\beta = 0.25$, $p \leq 0.05$). The practical effects of these relationships are substantial: firms with more positive reputations (i.e., two standard deviations above the mean) attracted 16 more applicants to their information sessions and about 13 more applicants bid points on them than firms with less positive reputations (i.e., two standard deviations below the mean). Table 5 also shows that applicants bid more of their valuable points on firms with more positive reputations ($\beta = 0.47$, $p \leq 0.01$). Specifically, the average applicant bid 132 more points on firms with positive versus less positive reputations (i.e., two standard deviations above and below the mean, respectively). This is a large effect since 132 points represents over 26 per cent of a given applicant's total allocated points for the entire recruiting season. The results in Table 5 reveal that companies with better reputations did not attract applicants with higher GMAT scores. However, the GMAT scores were quite high ($M = 636$) with limited variability ($SD = 24$), and this restriction of range may have obscured the relationship between reputation and GMAT scores.

Discussion

We extended the literature by conducting two studies to answer an important yet previously unanswered question: Does firm reputation influence the size and quality of the firm's applicant pool? Results from both studies, using different samples and operationalizations of both key constructs (corporate reputation and applicant pool characteristics), indicate that the answer is yes. First, firms with more positive reputations attracted larger applicant pools. For example, in Study 1 firms with more

positive reputations generated 33 applications compared to only 22 applications for firms with less positive reputations (i.e., 50 per cent more applicants). Similarly, in Study 2, reputation was positively related to the number of applicants attending an information session, the number of applicants bidding for an interview with the firm, and the average points bid for the company. Perhaps more important than statistical significance, the results were also important practically. Firms with positive reputations (i.e., two standard deviations above the mean) attracted 25 applicants to information sessions, compared to only nine applicants attracted by firms with poorer reputations (two standard deviations below the mean). Similarly, results indicate that an average of 16 applicants bid points on firms with positive reputations, while approximately three applicants bid points on firms with poor reputations (two standard deviations above and below the mean, respectively). Moreover, applicants used over five times more of their valuable 'bid' points pursuing interviews with reputable firms: an average of 167 points for firms two standard deviations above the mean compared to only 35 points for firms two standard deviations below the mean. Thus, results across both studies indicate that firm reputation is positively related to the number of applicants and to applicants' *actual* job pursuit behaviors.

We hypothesized that firms with more positive reputations would attract higher-quality applicants; results offered limited support for this hypothesis. In Study 1, firm reputation was related to grade point average for both applicants and interviewees. Given meta-analysis evidence that grade point average is related to job performance, with corrected correlations in the 0.30s (Roth, BeVier, Switzer, & Schippmann, 1996), it seems likely that firms with positive reputations were able to select better performers. However, reputation had a stronger effect on applicant pool quality indicators for *interviewees* than for *applicants*. More specifically, for interviewees, firm reputation was related positively to the applicant pool characteristics of grade point average, foreign languages, extracurricular activities, and the overall rating. Thus, our results from Study 1 indicate that firms with more positive reputations were able to interview, and presumably select, higher-quality applicants than firms with less positive reputations. We theorized that reputable firms would have higher-quality interviewees because they would receive more applicants and/or higher-quality applicants; either or both of these effects could lead to higher-quality interviewees. Our results provided only limited support for the hypothesis that lower-quality applicants are less likely to apply to firms with positive reputations, perhaps because such applicants have a low expectancy of receiving a job offer. Interestingly, however, our results provide strong evidence that employers with positive reputations attract more applicants and thus can be more selective in choosing higher-quality applicants to interview. More broadly, our results provide stronger support for signaling theory and social identity theory, which led to the prediction that firm reputation would result in more positive perceptions of the firm as an employer and therefore lead to more applicants. Nonetheless, future research is needed to test the specific mechanism through which reputation influences application decisions.

We extended the literature by providing evidence that published measures of firm reputation influence the size and quality of the firm's applicant pool, not just potential applicants' intentions to apply for a job. Such results are important because attracting quality applicants is the first, and perhaps most important, human resource management practice since the effects of subsequent human resource practices depend upon the quality of job applicants (Rynes & Cable, 2003; Taylor & Collins, 2000). Thus, the present study provides empirical support for previously untested propositions that reputation can provide firms a competitive advantage by attracting more and higher-quality applicants (Fombrun, 1996; Sobol, Farrelly, & Taper, 1992). If firms have valid selection techniques, then firms with positive reputations may hire better employees than firms with less positive reputations, assuming the firm can convert applicants into employees, which is another area in which research is needed (Barber, 1998). In any case, since a positive reputation is a rare, valuable, inimitable, and non-substitutable resource (Barney, 1991) that provides a competitive advantage in terms of attracting applicants, research is now needed to better understand how reputation influences application decisions. For example, future

research might examine whether organizations with positive reputations are more attractive to applicants because such organizations reflect social status on organizational affiliates, as suggested by social identity theory. Similarly, adopting a signaling theory perspective, future research might investigate which particular organizational and job attributes are signaled by reputation.

In addition, research is needed to investigate attributes of a firm's reputation as well as how applicants form perceptions of a firm. Recent reviews of the recruitment literature noted that we know little about how individuals develop beliefs about potential employers (Cable & Turban, 2001; Highhouse & Hoffman, 2001). Understanding how job seekers form initial perceptions of firms is particularly important, however, because evidence suggests that the recruitment process does little to change applicants' perceptions (Lawler et al., 1975; Powell & Goulet, 1996; Turban, 2001). For example, Lawler et al. (1975) found that 80 per cent of the students accepted a job offer from the firm that had the highest attractiveness ratings *before* the interview process. Similarly, other studies have found that the strongest predictor of post-interview attraction is pre-interview attraction (Powell, 1991; Turban, Forret, & Hendrickson, 1998). In addition, evidence indicates that applicants' pre-interview perceptions of the firm influence how they interpret behaviors occurring during the interview (Powell & Goulet, 1996; Stevens, 1997). More broadly, Cable and Turban (2001) theorized that job seekers' employer knowledge, such as reputation perceptions, influences how they respond to a firm's recruitment practices, suggesting the importance of understanding how reputation perceptions are formed.

Several recent studies have begun to provide some insight into factors that influence applicants' perceptions of firms' reputations. For example, Highhouse et al. (1999) found that fast food firms were perceived as more attractive employers when they were perceived as having greater respectability, product image, hearsay, and atmosphere. Cable and Graham (2000) found that job seekers' reputation perceptions were related to the firm's industry, profitability, and familiarity with the firm. Finally, Cable et al. (2000) found that applicants' perceptions of firms were influenced by product advertisements and marketing as well as company information such as recruitment brochures. Although it seems likely that such information sources probably influence applicants' perceptions of the firm's reputation, further research is needed to investigate both the content of job seekers' beliefs about a firm as well as factors that influence such beliefs (Cable & Turban, 2001; Highhouse & Hoffman, 2001). On a more practical level, given the relationship between reputation and application decisions, firms interested in attracting quality applicants should benchmark their reputation among potential applicants relative to competitors and if needed take steps to improve their reputation among job seekers.

A noteworthy contribution of our study is our examination of the relationship between recruitment timing and applicant pool characteristics. Although scholars have theorized that recruitment timing influences applicant pool characteristics, no research has investigated this relationship (Rynes, 1991). Results from Study 1 indicated that firms interviewing later received significantly fewer applicants ($\beta = -0.14, p \leq 0.05$) with less work experience ($\beta = -0.31, p \leq 0.01$), fewer extracurricular activities ($\beta = -0.16, p \leq 0.05$), and a lower overall rating ($\beta = -0.39, p \leq 0.01$), although there were no effects of recruitment date in Study 2. Nonetheless, such results may have practical implications for when firms recruit on campus, and we urge researchers to replicate this finding and to also investigate mechanisms leading to this result. For example, do higher-quality applicants receive and accept job offers early in the season and thus stop seeking positions? Or, as theorized by Soelberg (1967), perhaps firms recruiting early in the year become the implicit first choice of applicants, such that they become the comparison for other firms.

One strength of our studies is that we operationalized firm reputation using different measures of a firm's overall reputation, which extends the generalizability of our results because we know our results are not specific to only one operationalization of the construct. Furthermore, using different but comparable operationalizations of reputation is important because some scholars have suggested that firms may not have a single reputation across various constituents, and that a firm's overall corporate

reputation may not be identical to its recruitment reputation (Fombrun & Shanley, 1990; Gatewood et al., 1993). Gatewood et al. (1993) did not find a relationship between firms overall corporate reputation ratings (from *Fortune* magazine) and potential applicants' ratings of firm reputation, although their sample size was only 26 firms. More recent evidence, however, suggests that firms' overall corporate reputation is related to its recruitment reputation (Cable & Turban, in press). Thus, research is needed to determine whether firms have multiple reputations across various constituents and, if so, what factors influence these reputations. Also, it is possible that the effects of reputation may be less strong for individuals with more work experience, and we therefore encourage researchers to extend our studies using different samples. For example, although our MBA sample possessed an average of 5 years of full-time work experience, it would be interesting to examine the effect of reputation on mid-career employees, or employed individuals who are not searching for a job through a business career services office.

In conclusion, the primary objectives of recruitment are the number and quality of applicants attracted by the organization. However, surprisingly little research has investigated these outcomes because most recruitment studies are conducted at the individual level of analysis and measure intentions to apply, not actual application decisions (Breugh & Starke, 2000). In the present study, we heeded calls in the literature and conducted two separate studies at the organizational level to investigate whether firm reputation influences the number and quality of applicants. Because we collected objective and verifiable measures of applicant quality and quantity, as well as archival measures of reputation, method variance issues are not a concern with this study. Nonetheless, the study does have limitations. First, we collected data from business school career services offices in university settings. Although college recruiting is an important source of applicants for many firms, evidence also is needed in different settings, and thus we encourage future researchers to study employed workers to determine the generalizability of our results. Second, reputation is an overall perceptual representation of a firm's relative status that is influenced by various factors. In the present studies, we controlled for industry because we expected it might be related to both reputation and employer attractiveness. Clearly, however, other organizational-level variables may impact reputation and firm attractiveness. We suspect, however, that many of these organizational variables may impact organizational attractiveness through influencing reputation, which is an overall evaluative perception of a firm. We conducted Study 2 at one of the top business schools in the country and thus the GMAT scores of applicants were relatively high with low variance. Because this restriction of range may have limited our ability to detect a relationship of firm reputation with GMAT scores, we encourage research in other settings to further investigate the relationship between reputation and applicant quality. Finally, although obtaining the data for our study involved methodological challenges, our research design and analyses were relatively simple. Nonetheless, we were able to provide solid evidence indicating the relevance of published measures of firm reputation for attracting quality applicants—evidence that, we hope, will lead to further research investigating factors influencing firm reputation and how job seekers form perceptions of firms.

Acknowledgements

The authors would like to thank Sabyasachi Das, Karen Shelton, and Sondra Rippetto for their help in collecting the data, Felissa Lee and Amber Pence for their help in coding the data, and Dana Haggard for her help in preparing the manuscript. In addition, Daniel Turban appreciates the support of the Department of Management and Organization at the National University of Singapore during the final stages of manuscript preparation.

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