

Using Academic Performance Indicator to Evaluate the Cost to Company of Management Graduates

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Abstract. As the placement season hits CBS Business School, India, the pressure to get placed is at its peak. As the placement season draws to a close, the unplaced students storm the Director's office complaining about unfair treatment in the process. They lay blame on the random shortlisting followed by the Placement co-ordinator. Concerned with these allegations, the Director calls on faculty to investigate the situation. During the conversation one of the students, Rachit, expresses regret in not focusing solely on academics and instead on developing a more well-rounded profile. He feels that that is the reason for his failure to get placed. A fundamental question arises of how closely academic performance and Cost to Company (CTC) are related. Data is collected to examine the validity of the long-held belief that higher academic performance leads to higher paying job placement.

Keywords: Multiple Regression Analysis, Ridge and Lasso Regression, Elastic Net, R Software, Residual Analysis.

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Dr. Ganesh Natrajan, a Senior faculty and HoD at CBS Business School, was on his way to meet the Director Dr. Abhishek Behl. His mind swirling with thoughts on how to discuss his observations about the student's allegations of a biased placement process. He wondered what new storm his reports would bring.

As Dr. Natrajan took the long path from his cabin to the Directors office, he began to mull over what had happened over the past month and where this all began. He recalled that just 3-weeks back everyone on campus was very elated and celebrating a student's record-breaking placement with an MNC with a CTC of INR 45 lakhs (100,000). He recalled how exuberant the student, Ranjan, was. Ranjan thanked all the faculty members and heaped praise on the quality of the academic input and the placement support CBS provided. Since Ranjan was the first student to be placed, everyone was filled with hope that the markets had now recovered from the effects of the pandemic and that good placements would abound. The Placement season had started with a bang.

The problem Dr. Natrajan was looking into began after 15 days when the first two rounds of placements were complete. Most of the students got placements but just a handful of companies remained to come on campus. The unplaced students were beginning to feel the pressure and some had spoken to their faculty mentors expressing their stress. This was understandable and also common at this stage. But matters got out of hand when an unplaced student Rachit, and a handful of others stormed the Director's office. The students complained to the Director about the lack of adequate placement opportunities. In particular, they complained about the attitude of Mr. Mohan Das, the Placement officer of the Institute and claimed that he was costing them placement opportunities. They complained that they had not been shortlisted for company selection since Mr. Das was "playing favorites" and shortlisting students for the first rounds based on random criteria that were never shared. Dr. Bhel spoke to the students and assured them that placement season was still ongoing and there would be ample opportunities for them to get their dream jobs. He also assured them that the Institute would provide mentoring and training to students to help them succeed in the placement processes. After much discussion, the students finally backed down. Dr. Bhel felt that for now the matter had been dealt with.

But even after the students left, Dr. Bhel felt uneasy and worried about what had happened. He began thinking if there was any substance to the allegations that the students had made against Mr. Das. If the allegations were true, then action had to be taken. And if they were false then the allegations had to be allayed using facts. He was in deep thought about how to tackle this situation. After racking his brains he decided to consult with a senior faculty, Dr. Natrajan.

Dr. Bhel called Dr. Natrajan and briefed him about the situation. He also explained his desire to investigate the allegations the students made informally without creating any controversies till they had a better understanding of the truth. Dr. Bhel asked Dr. Natrajan to speak to other students informally to get the opinions of more students on the placement process. He also asked Dr. Natrajan