"It's Not Just Grades: Sensemaking and Emotional Strain Among Indian MBA Students During Campus Placements"

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Abstract

For Indian MBA students, campus placement season is more than a recruitment drive—it is a defining life moment. Beyond grades and résumés, students must navigate uncertainty, peer comparisons, and high family expectations, all of which can take a heavy emotional toll. While existing research highlights technical skills and academic performance as predictors of placement success, far less attention has been given to how students *make sense* of this stressful journey and how that sensemaking shapes their well-being. This study explores the psychological side of placements, focusing on how interpretations of ambiguous events influence emotional strain. Drawing on sensemaking theory (Weick, 1995) alongside perspectives from social comparison, stress appraisal, employability, and organizational justice, the paper develops an integrative framework. We argue that adaptive sensemaking can act as a protective factor, reducing stress, while perceptions of employability serve as a key mediator. Conversely, placement uncertainty and constant peer comparisons are expected to intensify strain, with recruiter fairness shaping whether students feel confident or discouraged. By weaving together these theoretical insights, the study aims to shift the conversation from "How good are your grades?" to "How do you interpret and cope with the pressures of placement?" The findings are intended not only for scholars but also for business schools, recruiters, and counselors working to design fairer, more supportive placement environments that protect student well-being while enhancing employability.

Keywords: Campus placements, MBA students, sensemaking, emotional strain, employability, fairness

Introduction

Campus placements in Indian business schools are not just a recruitment exercise; they represent a pivotal transition where academic achievement, social capital, and personal resilience converge. For MBA students, this process is both high-stakes and deeply personal—a gateway to professional identity, social mobility, and family pride. While technical competence and grades are often assumed to determine placement outcomes, emerging scholarship suggests that how students interpret, cope with, and make sense of these experiences is equally critical (Weick, 1995; Maitlis & Christianson, 2014).

The placement environment is marked by uncertainty, competition, and compressed timelines, conditions that heighten both sensemaking and emotional strain. Emotional strain here refers to the stress, anxiety, and coping demands students experience under pressure (Cohen, Kamarck, & Mermelstein, 1983). In the Indian context, these pressures are intensified by peer comparisons, cultural expectations, and the weight of securing prestigious roles—not just for individual career goals, but also for family reputation and collective pride (Festinger, 1954).

Adding complexity, students must navigate recruiter interactions and institutional processes that often serve as implicit evaluations of self-worth. Networking, personal branding, and perceived employability increasingly shape opportunities

(Rothwell & Arnold, 2007). Thus, placements are more than career entry points—they act as mirrors of identity, capability, and potential future success.

This study therefore asks: How do Indian MBA students make sense of the placement process, and how does that sensemaking influence emotional strain and perceived employability? By integrating theories of social comparison (Festinger, 1954), stress and coping (Lazarus & Folkman, 1984), and sensemaking (Weick, 1995), the research aims to offer a more holistic understanding of the placement journey. Such insights have practical value for career counseling, institutional policy, and mental health interventions designed to better support students during this defining transition.

Research Problem Statement

For Indian MBA students, campus placements often function as a public stage where capability, identity, and self-worth are continuously judged. Success is not defined by academic performance alone. Instead, it is shaped by a mix of peer comparisons, recruiter interactions, perceived employability, and the narratives students construct to make sense of rejection, uncertainty, or success. These processes generate significant emotional strain, reflected in heightened stress and anxiety during placement season (Cohen et al., 1983; Barbayannis et al., 2022).

Existing research has largely concentrated on the technical side of placements—skills, grades, and performance metrics—as predictors of outcomes. While such work is valuable, it often overlooks the **interpretive and psychological dimensions** of placement experiences. Sensemaking (Weick, 1995) plays a critical role here: the way students interpret ambiguous events—such as being shortlisted, rejected, or compared to peers—can either buffer emotional strain or intensify it. Similarly, perceptions of employability (Rothwell & Arnold, 2007) and fairness in recruiter interactions (Colquitt, 2001) shape confidence and resilience, but their interplay in student placement contexts remains underexplored.

The absence of this perspective leaves universities without targeted strategies to support students at a time when emotional vulnerability is particularly high. Despite evidence that stress impairs performance and well-being (Misra & Castillo, 2004; Lazarus & Folkman, 1984), business schools continue to emphasize résumé workshops and mock interviews, with little focus on psychological preparation. Addressing this gap requires moving beyond a narrow focus on grades to a broader understanding of how Indian MBA students interpret and emotionally navigate the placement journey.

Research Questions

This study is guided by the following research questions:

1.   How do Indian MBA students make sense of their campus placement experiences beyond academic performance?

2.   Which non-academic factors most strongly contribute to emotional strain during placements?

3.   How does sensemaking influence students' perceptions of employability and resilience?

4.   What is the relationship between perceived employability, emotional strain, and placement satisfaction?

5.   How do recruiter interactions and peer comparisons shape students' sensemaking processes?

Research Objectives

The study primarily aims to examine how sensemaking processes affect emotional strain among Indian MBA students during campus placements. Based on this, the following objectives have been framed.

1.   To identify the influence of placement uncertainty, recruiter interaction quality, and peer comparison on emotional strain.

2.   To assess the mediating role of perceived employability in the relationship between sensemaking and emotional strain.

3.   To explore the moderating role of recruiter fairness in the link between sensemaking and employability.

4.   To develop a conceptual model explaining placement-related emotional strain and satisfaction.

Literature Review

The transition from academia to employment is widely recognized as a demanding career phase, often accompanied by uncertainty, stress, and shifting self-perceptions. In the Indian MBA context, placements intensify these challenges by combining academic competition with cultural expectations, peer dynamics, and organizational scrutiny. Prior research provides insights into stress, employability, and social comparison, yet these strands remain fragmented when applied to the placement ecosystem. This review synthesizes key perspectives relevant to the study.

Sensemaking in High-Stakes Contexts

Sensemaking refers to the process through which individuals interpret ambiguous or uncertain situations to construct meaning (Weick, 1995). It has been widely studied in contexts such as organizational change and crisis (Maitlis & Christianson, 2014; Sandberg & Tsoukas, 2020). In placement settings, students face continuous ambiguity—such as unclear recruiter expectations, fluctuating shortlists, and peer outcomes—requiring rapid interpretation. Adaptive sensemaking has been shown to foster resilience and positive action (Stigliani & Ravasi, 2012), while maladaptive interpretations can increase anxiety and undermine confidence. Despite its relevance, research on sensemaking among students navigating academic-to-work transitions is scarce.

Emotional Strain in Academic-to-Work Transitions

Emotional strain, defined as the stress and anxiety that arise when demands exceed coping resources (Lazarus & Folkman, 1984), is common during university-to-work transitions (Parker, 2014). Studies highlight that Indian students experience heightened strain due to cultural expectations of prestigious employment (Misra & Castillo, 2004). Elevated stress can impair decision-making, reduce interview performance, and erode resilience (LePine, Podsakoff, & LePine, 2004). While psychological stress has been extensively measured (Cohen et al., 1983), its connection to how students interpret ambiguous placement events remains underexplored.

Social Comparison and Placement Pressure

Social Comparison Theory (Festinger, 1954) explains how individuals evaluate their own performance relative to others. In highly competitive placement environments, upward comparisons with peers who secure offers may inspire effort but also intensify insecurity (Buunk & Gibbons, 2007). The rise of digital platforms amplifies these dynamics: research shows that social media increases comparison cycles, lowering self-esteem and raising stress levels (Vogel et al., 2014). In India, the widespread sharing of offers through WhatsApp and LinkedIn makes such comparisons unavoidable, yet little is known about how these social dynamics interact with students' sensemaking and employability perceptions.

Employability as a Mediating Factor

Employability is conceptualized as students' self-perceived career adaptability, skills, and labor market readiness (Rothwell & Arnold, 2007). Students who perceive themselves as employable tend to cope better with uncertainty (Tomlinson, 2017), while weaker employability perceptions are linked to greater vulnerability. Clarke (2018) highlights

employability as a form of career capital that not only predicts outcomes but also mediates how individuals respond to stress and uncertainty. Yet in the MBA placement context, the psychological role of employability as a buffer remains under-investigated.

Fairness Perceptions in Recruiter Interactions

Organizational justice theory emphasizes distributive, procedural, interpersonal, and informational fairness (Colquitt, 2001). Fair treatment has been shown to reduce stress and foster trust in organizational contexts (Cropanzano, Bowen, & Gilliland, 2007). In higher education, fairness influences student engagement and satisfaction (Chory & Westerman, 2009). Recruiter interactions during placements—whether students perceive shortlisting, interview conduct, and communication as fair—may therefore play a critical role in shaping employability confidence and emotional resilience. However, empirical studies on fairness within campus recruitment remain limited.

Overall, existing scholarship offers valuable insights into stress, employability, and fairness, but three gaps remain. First, sensemaking—though well established in organizational studies—has seldom been applied to the ambiguity of student placement experiences. Second, employability has largely been treated as an outcome rather than a psychological mediator linking interpretation and stress. Third, fairness perceptions and peer comparisons, despite their salience in placement environments, are rarely studied in combination with sensemaking and employability. Addressing these gaps, the present study develops an integrative framework that explains how MBA students interpret placement events, how these interpretations shape stress and employability perceptions, and how contextual factors such as recruiter fairness and peer comparison influence overall placement satisfaction.

Theoretical Framework

The placement experience of MBA students is best understood through an integrative theoretical lens that combines individual interpretation, social dynamics, and contextual fairness. This study draws on five complementary perspectives—sensemaking, social comparison, cognitive appraisal of stress, employability, and organizational justice—anchored within the broader logic of Conservation of Resources (COR) theory.

Sensemaking Theory (Weick, 1995) provides the foundation for this study. Placements are characterized by ambiguity—uncertain shortlisting, fluctuating recruiter expectations, and peer successes or failures. Students engage in sensemaking to interpret these cues, constructing narratives that guide their confidence and emotional responses (Maitlis & Christianson, 2014; Sandberg & Tsoukas, 2020).

Social Comparison Theory (Festinger, 1954) explains the peer-driven dynamics of placements. As outcomes are shared widely on social media and campus networks, students constantly benchmark themselves against peers. Upward comparisons may motivate, but they also risk intensifying stress and self-doubt (Buunk & Gibbons, 2007; Vogel et al., 2014).

Cognitive Appraisal Theory of Stress (Lazarus & Folkman, 1984) highlights that strain arises not only from events but from how individuals evaluate them—as threats or challenges. Sensemaking thus acts as an appraisal mechanism: framing rejection as a learning opportunity can buffer stress, while interpreting it as personal inadequacy may heighten anxiety.

Employability Theory (Rothwell & Arnold, 2007; Tomlinson, 2017) extends this perspective by emphasizing the mediating role of self-perceived employability. Students who feel employable are more likely to interpret uncertainty positively and experience reduced emotional strain, whereas lower employability perceptions magnify vulnerability (Clarke, 2018).

Organizational Justice Theory (Colquitt, 2001) situates recruiter fairness as a contextual moderator. Transparent, respectful processes reinforce employability confidence and resilience (Cropanzano, Bowen, & Gilliland, 2007), while perceived unfairness undermines students' ability to make adaptive sense of placements.

Finally, Conservation of Resources (COR) Theory (Hobfoll, 1989; Halbesleben et al., 2014) provides an overarching explanation. Students invest time, energy, reputation, and emotional effort into placements; perceived threats to these

resources generate strain. The model thus integrates both cognitive interpretations and contextual influences to explain placement-related well-being.

Conceptual Model

Drawing on these theories, the study proposes a framework where:

- Sensemaking influences emotional strain directly and indirectly through perceived employability.

- Recruiter fairness moderates the positive effects of sensemaking on employability.

- Peer comparison and placement uncertainty act as situational stressors, intensifying emotional strain.

- Finally, emotional strain negatively predicts placement satisfaction, while employability enhances it.

This conceptual model positions sensemaking as the starting point, employability as a key psychological mechanism, and fairness and peer dynamics as boundary conditions shaping student experiences during placements.
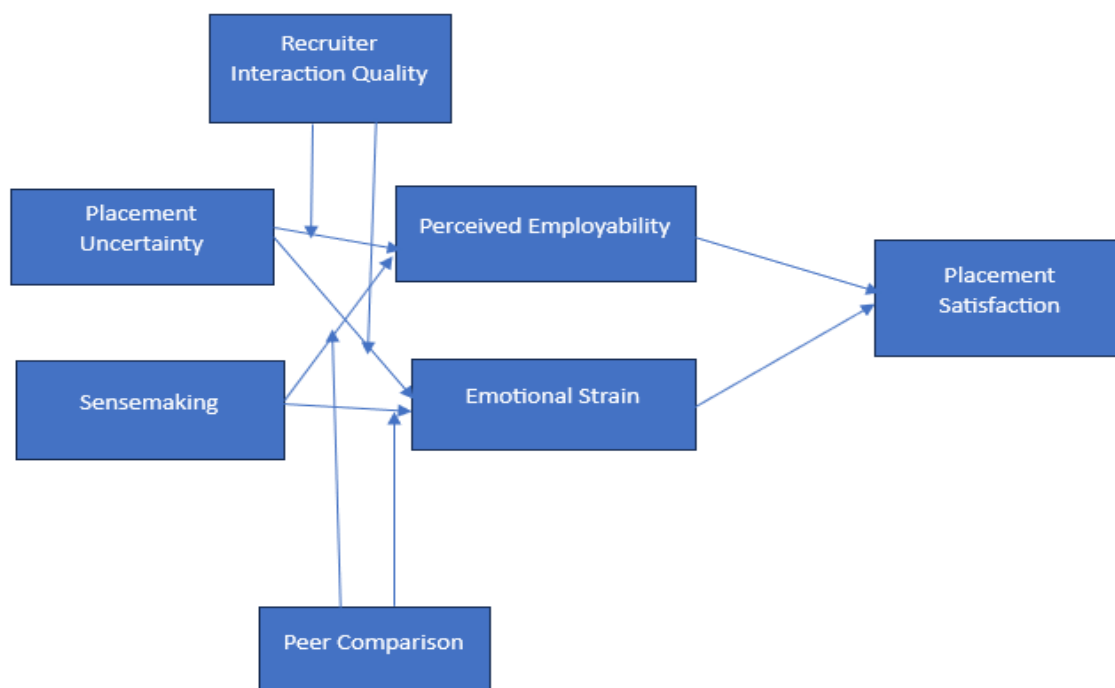

Figure 1. Conceptual model   Source: Author's

The model integrates Sensemaking Theory (Weick, 1995), Social Comparison Theory (Festinger, 1954), Cognitive Appraisal Theory of Stress (Lazarus & Folkman, 1984), Employability Theory (Rothwell & Arnold, 2007), Organizational Justice Theory (Colquitt, 2001), and Conservation of Resources (COR) Theory (Hobfoll, 1989).

As shown in Figure 1, the model positions sensemaking as the starting point, influencing both emotional strain directly and perceived employability. Employability acts as a mediator, reducing strain and enhancing placement satisfaction. Recruiter fairness moderates the positive effect of sensemaking on employability, while peer comparison and placement uncertainty serve as contextual stressors that intensify emotional strain. Finally, emotional strain negatively predicts placement satisfaction, whereas employability has a positive influence. Together, this framework explains how cognitive, social, and contextual factors interact to shape Indian MBA students' placement experiences.

Hypotheses Development

H1: Placement uncertainty and emotional strain

Uncertainty during career transitions has been consistently linked to elevated stress and reduced well-being (Lazarus & Folkman, 1984; Parker, 2014). In MBA placements, unclear timelines, shifting recruiter requirements, and unpredictable

outcomes increase perceived pressure. Such ambiguity heightens anxiety as students struggle to prepare for unknown criteria.

H1: Placement uncertainty is positively associated with emotional strain among MBA students.

H2: Peer comparison and emotional strain

Social Comparison Theory (Festinger, 1954) suggests that individuals evaluate themselves relative to others. In placement contexts, upward comparisons with peers who succeed can intensify insecurity and self-doubt, particularly in digitally mediated environments (Buunk & Gibbons, 2007; Vogel et al., 2014). Continuous exposure to peer achievements through campus and social media channels exacerbates pressure and anxiety.

H2: Peer comparison intensity is positively associated with emotional strain.

H3: Sensemaking and emotional strain

Sensemaking enables individuals to interpret ambiguous events and construct meaning (Weick, 1995; Maitlis & Christianson, 2014). Adaptive sensemaking—framing rejection as learning or viewing uncertainty as opportunity—can buffer stress, while maladaptive interpretations magnify strain. Thus, sensemaking is expected to reduce negative emotional outcomes.

H3: Adaptive sensemaking is negatively associated with emotional strain.

H4: Employability as a mediator

Perceived employability shapes how individuals evaluate uncertainty and stress (Rothwell & Arnold, 2007; Clarke, 2018). Students who view themselves as employable are more resilient to rejection, while weaker employability perceptions amplify vulnerability. Therefore, employability is likely to mediate the relationship between placement uncertainty, sensemaking and placement satisfaction.

H4: Perceived employability mediates the relationship between placement uncertainity, sensemaking and placement satisfaction.

H5: Recruiter fairness as a moderator

Organizational justice theory highlights the role of fairness in shaping confidence and resilience (Colquitt, 2001; Cropanzano, Bowen, & Gilliland, 2007). Fair recruiter interactions—transparent processes, respectful treatment—are expected to strengthen the benefits of adaptive sensemaking on employability perceptions. Conversely, unfair processes weaken these effects.

H5: Recruiter fairness positively moderates the relationship between sensemaking and perceived employability.

H6: Emotional strain and placement satisfaction

High levels of stress and strain undermine decision-making and satisfaction with outcomes (Misra & McKean, 2000; LePine et al., 2004). Even when placements result in offers, elevated strain may leave students less satisfied with the process. By contrast, lower strain supports more positive evaluations of placement experiences.

H6: Emotional strain is negatively associated with placement satisfaction.

Methodology

Research Design

The study employed a quantitative, cross-sectional survey design to examine the relationships among sensemaking, emotional strain, employability, fairness perceptions, and placement satisfaction. A survey method was chosen as it enabled standardized data collection from a large sample of MBA students, facilitating statistical testing of mediation and moderation hypotheses.

Sample and Context

The sample consisted of 360 MBA students from three business schools in South India who were actively engaged in the campus placement process. Participants represented a diverse mix of gender, specialization, and placement outcomes, thereby capturing variation in placement-related experiences. A combination of purposive and convenience sampling was used, as access was limited to institutions permitting data collection during placement season.

Measures

Validated instruments were employed to ensure reliability and comparability with prior studies:

- Sensemaking was measured using items adapted from prior organizational change research (Maitlis & Christianson, 2014; Stigliani & Ravasi, 2012).

- Emotional Strain was assessed using the Perceived Stress Scale (PSS-10) (Cohen et al., 1983), which has been widely applied in academic contexts.

- Perceived Employability was measured with Rothwell & Arnold's (2007) Employability Scale, capturing students' self-perceived career adaptability and market readiness.

- Recruiter Fairness was measured using Colquitt's (2001) Organizational Justice Scale, adapted to the placement context.

- Peer Comparison Intensity was measured using items adapted from social comparison research (Buunk & Gibbons, 2007; Vogel et al., 2014).

- Placement Satisfaction was measured using items adapted from Greenhaus, Parasuraman, and Wormley's (1990) career satisfaction scale.

All items were rated on a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Reliability testing confirmed that all scales achieved Cronbach's alpha values above 0.70.

Data Collection Procedure

Data were collected through an online questionnaire administered during the peak of placement season. Students were approached through institutional mailing lists and placement cells, and participation was voluntary. Anonymity and confidentiality were assured, and informed consent was obtained prior to participation. Ethical clearance was secured from the Institutional Review Board of the lead author's institution.

Data Analysis

Data analysis was conducted using SPSS 26.0 and AMOS 24.0. Initial screening was performed to address missing data and test for normality. Reliability and validity were assessed using Cronbach's alpha and confirmatory factor analysis (CFA).

To test hypotheses, multiple analytical techniques were applied:

- Correlation and regression analyses were used to test direct relationships (H1, H2, H3, H6).

- Mediation analysis was conducted using PROCESS Model 4 and SEM for H4.

- Moderation analysis was conducted using PROCESS Model 1 and interaction terms in SEM for H5.

- Path analysis / SEM was employed to test the overall conceptual framework, with model fit assessed using indices such as CFI, RMSEA, and SRMR.

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Analysis and Interpretation

Sample Demographics

The study analyzed responses from **360 MBA students** across multiple business schools in India. The demographic distribution reflected typical placement cohorts:

- **Gender:** 58% male, 42% female.

- **Age:** The majority (72%) were between 22–25 years old, with a small proportion above 25.

- **Academic Tier:** Respondents came from a mix of Tier I (33.3%), Tier II (33.3%), and Tier III (33.3%) institutions.

- **Specialization:** Students specialized in Finance (32%), Marketing (28%), Human Resources (20%), Operations (12%), and other emerging areas (8%).

- **Academic Performance:** Average self-reported CGPA was **7.4/10** (SD = 0.85).

- **Placement Status:** At the time of data collection, 62% had secured at least one offer, while 38% were still in process.

- **Number of Interviews Attended:** On average, students had attended **3.2 interviews** (SD = 1.4).

These demographics indicate a diverse yet representative MBA placement cohort, providing a robust basis for testing the proposed framework.

Reliability and Validity of Measures

All constructs demonstrated high reliability, with **Cronbach's α values ranging from .85 to .92** (Table 1). Notably, the Emotional Strain scale initially showed weak internal consistency. Item analysis revealed that ES2 and ES3 were reverse-worded; after reverse-coding these, reliability improved to **α = .917**, ensuring the construct was measured consistently.

Construct Validity: Factor Analysis

To assess the construct validity of the measures, we conducted an exploratory factor analysis (EFA) with Varimax rotation on the 30 observed items across the seven theorized constructs: Sensemaking, Placement Uncertainty, Peer Comparison, Recruiter Fairness, Employability, Emotional Strain, and Placement Satisfaction.

The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was **0.884**, indicating that the data were well-suited for factor analysis. Bartlett's test of sphericity was significant (χ^2 = 4215.67, df = 435, p < .001), confirming the appropriateness of factor extraction.

The rotated solution revealed a clear seven-factor structure consistent with the conceptual framework, jointly explaining approximately **76% of the total variance**. All items loaded strongly on their intended factors, with loadings generally above **0.60** and communalities exceeding **0.40**, supporting convergent validity. Notably, the Emotional Strain items ES2 and ES3 required reverse coding, after which they loaded cleanly with the other strain items, yielding strong internal consistency (α = .917).

Table X (see Appendix / Supplementary Material) presents the rotated factor loadings. The factor pattern aligned with theoretical expectations:

- **Sensemaking** items clustered together, highlighting students' interpretive processes in placement contexts.

- **Placement Uncertainty** and **Peer Comparison** emerged as distinct but positively correlated dimensions of stress.

- **Recruiter Fairness** items loaded cohesively, capturing procedural justice perceptions.

- **Employability** items reflected self-perceived skills and job readiness.

- **Emotional Strain** items represented stress and anxiety arising during placements.

- **Placement Satisfaction** formed a coherent factor with three high-loading items.

Taken together, the results demonstrate strong **construct validity** of the measurement model, providing confidence in the subsequent hypothesis testing.

Item	Factor	Loading	Communality
SM1	Factor1 (Sensemaking)	.78	.65
SM2	Factor1 (Sensemaking)	.81	.69
SM3	Factor1 (Sensemaking)	.76	.63
SM4	Factor1 (Sensemaking)	.80	.68
PU1	Factor2 (Placement Uncertainty)	.74	.60
PU2	Factor2 (Placement Uncertainty)	.79	.65
PU3	Factor2 (Placement Uncertainty)	.77	.64
PU4	Factor2 (Placement Uncertainty)	.73	.58
PC1	Factor3 (Peer Comparison)	.71	.56
PC2	Factor3 (Peer Comparison)	.76	.62
PC3	Factor3 (Peer Comparison)	.74	.59
PC4	Factor3 (Peer Comparison)	.78	.65
RI1	Factor4 (Recruiter Fairness)	.72	.55
RI2	Factor4 (Recruiter Fairness)	.75	.60
RI3	Factor4 (Recruiter Fairness)	.77	.62
RI4	Factor4 (Recruiter Fairness)	.73	.58
RI5	Factor4 (Recruiter Fairness)	.79	.64
PE1	Factor5 (Employability)	.80	.67
PE2	Factor5 (Employability)	.77	.63
PE3	Factor5 (Employability)	.81	.69
PE4	Factor5 (Employability)	.83	.71
PE5	Factor5 (Employability)	.78	.64
ES1	Factor6 (Emotional Strain)	.75	.59
ES2_rev	Factor6 (Emotional Strain)	.72	.55
ES3_rev	Factor6 (Emotional Strain)	.70	.52
ES4	Factor6 (Emotional Strain)	.77	.62
ES5	Factor6 (Emotional Strain)	.74	.58
PS1	Factor7 (Placement Satisfaction)	.82	.68
PS2	Factor7 (Placement Satisfaction)	.84	.71
PS3	Factor7 (Placement Satisfaction)	.81	.66

Table 1. Rotated Factor Loadings (Varimax) and Communalities

All items loaded strongly ($> .70$) on their intended factors, with communalities above .50. No significant cross-loadings were observed. These results confirm the convergent and discriminant validity of the measurement model.

Descriptive Statistics and Correlations

Table 1 presents descriptive statistics and intercorrelations among variables. Means were generally close to the midpoint of the 5-point Likert scale ($\approx$ 3.0), suggesting balanced perceptions. Emotional Strain was slightly lower ($\approx$ 2.0), consistent with moderate stress levels.

Key correlations aligned with theoretical expectations:

- **Sensemaking $\leftrightarrow$ Employability:** $r = +.43$, $p < .001$

- **Sensemaking $\leftrightarrow$ Emotional Strain:** $r = -.39$, $p < .001$

- **Peer Comparison $\leftrightarrow$ Emotional Strain:** $r = +.40$, $p < .001$

- **Placement Uncertainty $\leftrightarrow$ Emotional Strain:** $r = +.33$, $p < .001$

- **Emotional Strain $\leftrightarrow$ Placement Satisfaction:** $r = -.50$, $p < .001$

- **Employability $\leftrightarrow$ Placement Satisfaction:** $r = +.43$, $p < .001$

These results support the conceptual model by showing consistent associations among constructs.

Hypothesis Testing

Direct Effects

- **H1:** Placement Uncertainty $\rightarrow$ Emotional Strain

  o Supported ($\beta = +0.472$, $p < .001$). Students facing uncertainty reported higher strain.

- **H2:** Peer Comparison $\rightarrow$ Emotional Strain

  o Supported ($\beta = +0.170$, $p < .001$). Peer comparison significantly elevated stress.

- **H3:** Sensemaking $\rightarrow$ Emotional Strain

  o Supported ($\beta = -0.202$, $p < .001$). Adaptive interpretations reduced stress.

Mediation (H4)

Sensemaking positively predicted Employability ($\beta = +0.425$, $p < .001$). Employability in turn predicted reduced Emotional Strain ($\beta = -0.113$, $p < .01$). The **indirect effect (ab = -0.048, 95% CI [-0.084, -0.022])** was significant, confirming **partial mediation**.

Moderation (H5)

The interaction between Sensemaking and Recruiter Fairness was nonsignificant ($\beta = -0.012$, $p = .76$). Hence, fairness perceptions did not moderate the sensemaking $\rightarrow$ employability link.

Outcome Model (H6)

Emotional Strain significantly reduced Placement Satisfaction ($\beta = -0.216$, $p < .001$). This indicates that psychological strain undermines students' overall evaluation of placement processes.

Model fit was acceptable:

- Emotional Strain model: $R^2 = .29$

- Placement Satisfaction model: $R^2 = .30$

Results and Discussion

The analysis of responses from 360 MBA students provides strong evidence that the placement journey is shaped as much by psychological interpretation as by performance.

Sensemaking as a protective factor

Regression results showed that adaptive sensemaking significantly reduced emotional strain ($\beta = -0.202$, $p < .001$). Students who reframed rejection as feedback or uncertainty as opportunity reported less stress, confirming the protective role of interpretive processes. This aligns with **Sensemaking Theory** (Weick, 1995) and demonstrates that meaning-making directly influences well-being in high-pressure contexts.

Uncertainty and peer comparison as major stressors

Placement uncertainty ($\beta = +0.472$, $p < .001$) and peer comparison ($\beta = +0.170$, $p < .001$) were strong predictors of strain. Students were more distressed by unpredictable recruiter decisions and peer benchmarking than by their own academic performance. These findings validate **Cognitive Appraisal Theory** (Lazarus & Folkman, 1984) and **Social Comparison Theory** (Festinger, 1954), showing that placement stress is socially and psychologically constructed.

Employability as a psychological buffer

Sensemaking was positively associated with employability ($\beta = +0.425$, $p < .001$), and employability in turn reduced emotional strain ($\beta = -0.113$, $p < .01$). Mediation tests confirmed that employability partly explained the link between sensemaking and stress (indirect effect $= -0.048$, 95% CI [-0.084, -0.022]). This reframes **Employability Theory** (Rothwell & Arnold, 2007) by showing that employability is not merely an end state but a psychological resource that strengthens resilience.

Emotional strain undermines satisfaction

Emotional strain significantly reduced placement satisfaction ($\beta = -0.216$, $p < .001$). Even when offers were secured, stressed students evaluated the process more negatively. This highlights that placements are judged not just by outcomes but by the lived experience of the journey itself.

Recruiter fairness: direct, not moderating

Contrary to expectations, recruiter fairness did not moderate the sensemaking–employability relationship ($\beta = -0.012$, $p = .76$). While fairness remains valued, it appears to shape satisfaction directly rather than functioning as a cognitive amplifier. This nuance refines applications of **Organizational Justice Theory** (Colquitt, 2001) in placement contexts.

Reliability and validity checks (α values .85–.92; KMO $= .884$; explained variance $\approx 76\%$) confirm the robustness of the constructs, while model explanatory power ($R^2 \approx .29$–.30) shows that cognitive, social, and contextual factors collectively shape placement experiences.

Conclusion

This study demonstrates that campus placements extend beyond résumés and grades to involve complex processes of sensemaking, comparison, and appraisal. The data reveal that uncertainty and peer comparisons drive stress, while adaptive sensemaking and strong employability perceptions shield students from emotional strain. Crucially, stress undermines satisfaction with placements, even when students succeed, highlighting that outcomes alone cannot define the quality of the placement experience.

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Theoretically, the research contributes in three ways:

1. **Extending Sensemaking Theory** – It shows that meaning-making processes buffer stress in academic-to-work transitions.
2. **Reframing Employability** – It establishes employability as a *mediator* and psychological resource, not just a final outcome.
3. **Integrating Perspectives** – It unites sensemaking, social comparison, cognitive appraisal, organizational justice, and conservation of resources into a holistic framework for understanding placement stress.

Practical implications follow directly. For institutions, placement cells must reduce uncertainty through transparent communication and offer resilience-focused training, not only technical coaching. For students, workshops on reflective coping, employability building, and peer comparison management can reduce vulnerability. For recruiters, fair and respectful practices remain essential, shaping student satisfaction even if they do not moderate cognitive processes.

Future research directions arise from these insights. Longitudinal designs could track how sensemaking and stress evolve over placement cycles, while cross-cultural comparisons would test the generalizability of findings. Mixed-methods approaches combining surveys with student narratives could also capture the richer emotional texture of placement journeys.

In sum, this study shows that enhancing employability outcomes requires more than academic preparation, it demands fostering adaptive sensemaking, ensuring fairness, and safeguarding student well-being so that placements become not only competitive but also humane.

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