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DISCUSSION PAPER SERIES

IZA DP No. 17750

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ABSTRACT

# Preferences for Gender Diversity in High-Profile Jobs*

This paper examines preferences for gender diversity among co-workers. Using stated-choice experiments with 5,400 PhD students and university students in Germany, we uncover a substantial willingness to pay (WTP) for gender diversity of up to 5% of earnings on average. Importantly, we find that women have a much higher WTP for gender diversity than men. While the WTP differs by career ambition, competitiveness, and family preferences, we find that gender differences in traits and preferences cannot explain gender differences in the WTP for diversity. Our findings provide an explanation for differential sorting of men and women into high-profile jobs based on the share of female co-workers.

**JEL Classification:** J16, J24, J31, J33

**Keywords:** gender diversity, gender differences, preferences, willingness to pay, stated choice experiment

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# 1 Introduction

Women are still underrepresented among top earners worldwide [e.g. Blau and Kahn, 2017; Bertrand, 2018]. In 2014, only 27% of individuals in the top 10% and 16% in the top 1% of earners in the United States were women [Piketty et al., 2018]. Similar patterns have been found for countries typically considered at the forefront of gender equality, like Sweden [Boschini et al., 2020]. The sizeable gender gap in holding a top position is concerning, especially considering that women outnumber men in obtaining high educational degrees [e.g. Blau and Kahn, 2017].

An important potential explanation for why women are still underrepresented in high-earnings jobs is selection: Women may sort into study fields, occupations, firms, and industries with lower earnings on average in order to avoid jobs that do not match their preferences [e.g., Goldin, 2014; Bertrand, 2018]. Prominent examples discussed in the literature refer to gender differences in the preference (or distaste) for flexible work arrangements [Dohmen and Falk, 2011a; Goldin, 2014; Mas and Pallais, 2017; Wiswall and Zafar, 2018], work meaning [De Schouwer and Kesternich, Forthcoming], risk [Eckel and Grossman, 2002; Holt and Laury, 2002], negotiations [Babcock and Laschever, 2003; Leibbrandt and List, 2015], and competition [Gneezy et al., 2003; Niederle and Vesterlund, 2007].[1]

In this paper, we examine a potential mechanism for differential sorting of women and men across jobs which has received much less attention, namely preferences for gender diversity in the workplace. If women have stronger preferences for gender diversity among their co-workers relative to men, the underrepresentation of women in top jobs might explain why women are less likely to pursue careers leading to high-profile positions. Surprisingly, however, this potential direct effect has not been studied widely.

We begin our exploration of preferences for gender diversity with a descriptive analysis of executive pay in large German corporations. Based on a sample of almost 250 members of executive boards, we show that female top executives serving on male-dominated boards are significantly better paid relative to female executives in less male-dominated boards. By contrast, male executives' pay does not systematically vary with the gender composition of the board. These patterns allow for the possibility that top executives on average value a gender-diverse work environment and need to be compensated financially if their company does

[1] For in-depth literature reviews, see Croson and Gneezy [2009] and Bertrand [2018].

not offer this job amenity, but that this effect is mostly attributable to a high valuation of gender-diversity among female top executives.

In the main part of the paper, we complement the case study of executive pay by a systematic causal analysis of preferences for gender diversity in high-profile jobs. To do so, we focus on individuals who are about to complete a high level of formal education allowing them to pursue a career leading to a top position. We collected data on more than 1,700 PhD students across 15 German universities and 3,700 students currently enrolled in a Master's or Bachelor's program at a large German university. Following Maestas et al. [2023], we employ stated-choice experiments to elicit individuals' preferences for gender diversity in the workplace. More specifically, in each experiment, respondents choose between two hypothetical job offers, each defined by a set of non-wage job characteristics (including gender diversity) and the monetary compensation associated with the job. Exploiting random variation in job attributes and compensation, we identify individuals' willingness to pay (WTP) for gender diversity. Inspired by the case study on executive pay, we also test for the existence of a gender gap in preferences for gender diversity.

Our data reveal substantial valuations of gender diversity among co-workers. We find that individuals are willing to forgo around 4% of their earnings on average for an increase in the share of female colleagues from 10% to 40%. The willingness-to-pay for gender diversity is highest in the sample of current PhD students, reaching around 5% on average. Importantly, women have a considerably higher valuation for gender diversity than men across both sub-samples. For example, in the sample of PhD students, the WTP is around 7% among women and less than 3% among men. For comparison, the average WTP for guaranteed child care in both samples amounts to roughly 6%. We find a sizeable gender difference in the WTP for diversity within all fields of study, in particular also in career-oriented fields such as business, economics, and law.[2]

In a second step, we analyze the interaction between the WTP for gender diversity and personality traits such as career ambition or competitiveness. We find that the WTP for gender diversity is generally lower for individuals who are more competitive and have higher career ambitions. Among women, however, even subjects who are very competitive and/or strongly career-motivated have a sizeable WTP for gender diversity among co-workers. For example, women in

[2]In additional analyses, we confirm the substantial gender difference in WTP for gender diversity for a sample of almost 4,000 non-tenured and tenured professors at German-speaking universities.

the top tercile of self-reported career ambition on average have a WTP for gender diversity of almost 5%. In contrast, men in the top tercile of career ambition exhibit a WTP of only 1% of earnings. Moreover, the WTP is higher among men with strong family-related preferences. Importantly, we find that gender differences in personality traits and family preferences cannot explain gender differences in the WTP for diversity among co-workers.

This paper contributes to a large literature on gender differences in preferences for job attributes, gender segregation across jobs, and the gender wage gap [Goldin, 2014; Card et al., 2016; Bertrand, 2018]. A growing number of studies use stated-choice experiments to study (gender differences in) the valuation of various job attributes such as schedule and hours flexibility, work from home arrangements, commuting distance, work pressure, work meaning, job insecurity, and earnings growth [e.g., Eriksson and Kristensen, 2014; Mas and Pallais, 2017; Wiswall and Zafar, 2018; Gelblum, 2020; Kesternich et al., 2021; Folke and Rickne, 2022; Non et al., 2022; Nagler et al., 2024; Maestas et al., 2023; Schuh, 2024; De Schouwer and Kesternich, Forthcoming; Van Landeghem et al., 2024; Nagler et al., Forthcoming]. A related literature focuses on the role of traits such as risk aversion, aversion against negotiations, patience, or distaste for competition [e.g., Eckel and Grossman, 2002; Holt and Laury, 2002; Gneezy et al., 2003; Babcock and Laschever, 2003; Niederle and Vesterlund, 2007; Dohmen and Falk, 2011b; Fouarge et al., 2014; Leibbrandt and List, 2015]. Another strand of the literature uses administrative and experimental data to study gender differences in job application behavior and in sorting across jobs, firms, and industries [e.g., Bruns, 2019; Corradini et al., 2023; Lochner and Merkl, 2023; Fluchtmann et al., Forthcoming; Cortes et al., Forthcoming; Delfino, 2024].

We contribute to these strands of the literature with a detailed analysis of preferences for gender diversity in the workplace, using stated-choice experiments among highly educated individuals. Within the existing literature, our paper is closely related to Wiswall and Zafar [2018] who run a series of choice experiments among undergraduate students at NYU and do not find evidence in favor of an economically significant WTP for gender diversity. Our study takes place over a decade later, encompassing a period marked by significant public discourse on women's representation in the labor market. In addition, our paper is related to Schuh [2024] who carries out hypothetical choice experiments with a sample of individuals in the U.S. population, focusing on gender diversity in specialized jobs such as high school teachers, retail sales agents, or software developers. In contrast, we focus on a sample of individuals likely to pursue a

top-career due to their high level of education.[3] In addition, we put a special emphasis on the interaction between traits, family preferences, and the WTP for gender diversity. Our experimental results provide clean estimates of the WTP for gender diversity and are thus complementary to studies using observational data to study gender segregation across jobs [e.g., Pan, 2015; Larson-Koester, 2020; Chen et al., 2025].

Our finding that both women and men have a WTP for increasing the share of female co-workers is consistent with a common preference to form social ties with women [Högn et al., 2024]. Regarding women's preference for a higher share of female co-workers, our work relates to studies in the context of team formation [Gompers et al., 2017] and academic collaborations [Boschini and Sjögren, 2007]. A higher WTP for gender diversity among women is also consistent with studies showing that in situations involving leadership, women prefer not to be surrounded by men [Goodwin et al., 2020; Born et al., 2022] and that permitting women to compete exclusively against women reduces the commonly observed gender difference in the willingness to compete [Niederle and Vesterlund, 2007; Niederle et al., 2013].

Besides the aforementioned mechanisms, specific expectations about how the presence of women affects the work environment could explain our results. Previous literature has shown that women shape the work environment in several dimensions. For instance, female leaders influence the work environment to be more employee-friendly [Matsa and Miller, 2013; Alan et al., 2023], and the presence of women tends to reduce the burden of non-promotable tasks among their co-workers [Babcock et al., 2017]. Moreover, certain aspects of the work environment may predominantly impact women's preferences for a more gender-diverse setting. For instance, sexual harassment of women is less likely in companies with a higher share of women [Folke and Rickne, 2022]. Similarly, working alongside women can change men's gender attitudes [Dahl et al., 2021].

The remainder of this paper is structured as follows. Section 2 presents evidence on executive pay in Germany that motivates the experimental approach to estimate the WTP for gender diversity. Section 3 describes the sample and the design of the stated-choice experiment. In Section 4, we discuss the results and heterogeneities in the WTP for gender diversity among high-profile co-workers.

[3] In Germany, completing a PhD strongly predicts advancement to top positions. For instance, in 2017 around 45% of top managers in the 30 corporations listed in the German DAX held a PhD [Schmid et al., 2017].

Section 5 concludes.

# 2 Compensation in Male-Dominated Work Environments: Executive Pay in Germany

The key contribution of this paper is to provide experimental evidence on the WTP for gender diversity in high-profile jobs. Moreover, we want to study if there is a meaningful gender gap in the valuation of gender diversity among co-workers. The experimental approach is useful because it gives clean causal evidence, but it also relies on choices made by subjects in a highly stylized environment. We therefore believe that it is useful to begin our empirical exercise with a real-world case study.

In the following, we take a look at top executive pay in Germany. Our case study follows a straightforward logic: If we find that top executives operating in strongly male-dominated environments are better paid relative to managers in less male-dominated, but otherwise comparable settings, this would be consistent with the idea that executives value gender diversity among co-workers. This is because managers who value a gender-diverse work environment would have to be compensated for not having access to this job amenity. Of course, such a descriptive exercise can only produce suggestive evidence. Importantly, if we observe executives in strongly male-dominated environments earning more than in more gender-diverse settings, this could also be driven by other factors. For instance, in a situation where (some) corporations with strongly male-dominated boards are eagerly trying to hire women for top management positions, female candidates might find themselves in a very favorable position when negotiating remuneration packages with such firms. Similarly, firms that historically have not promoted women to top management positions might be under public pressure to signal their valuation of female top talent and therefore offer favorable deals when hiring their first female top executives.

To study how the remuneration of executives varies across more and less male-dominated boards, we collected publicly available data on executive pay in the business years 2022 and 2023 in the biggest publicly traded corporations in Germany. We focus on executive board members in corporations listed in the main stock market indices DAX40, MDAX, and SDAX and their total remuneration, including fixed pay, short-term variable pay, and long-term variable pay. Overall, our data comprise information about 247 managers, 52 of which

are women.[4] For several reasons, executive boards in Germany provide for a particularly interesting case study. First, boards in Germany typically comprise several executive directors who are employees of the company and paid following a unified set of remuneration principles. Most boards have at least three members, and (in the case of larger corporations) board size can reach eight or more managers. The share of female executives thus varies in a relatively fine-grained manner. Second, the share of female board members in DAX40, MDAX, and SDAX companies was still only 17.4% in 2023, and 22.6% in our data (where we exclude executives from all-male boards). At the same time, there was considerable variation in the share of women across companies, with some boards being close to gender parity. Our setting is thus well-suited for studying descriptively whether managers are financially compensated for serving in a more male-dominated environment. Third, corporations in Germany are legally required to publish a detailed yearly remuneration report covering all executive directors, enabling us to collect data on board composition and executives' remuneration.

To investigate descriptively how executive pay in German corporations varies with the share of female board members, we run the regression

$$\ln Pay_i = \alpha_0 + \alpha_1 F_i + \alpha_2 \%FB_i + \alpha_3 F_i \times \%FB_i + X_i'\gamma + u_i, \tag{1}$$

where $\ln Pay_i$ denotes executive $i$'s total annual remuneration in logs, $F_i$ is an indicator for female board members, $\%FB_i$ gives the share of women among $i$'s colleagues serving on the company's board, $F_i \times \%FB_i$ is the interaction between the latter two variables, and $X_i$ is a vector of controls comprising experience, experience squared, firm size, board size, a series of indicators for executives who have been newly hired, CEOs, year, stock market segment, and industry. We estimate the coefficients by Ordinary Least Squares and compute standard errors clustered at the company level.

We would like to highlight that the share of women among executive $i$'s board colleagues, $\%FB_i$, is derived leaving out executive $i$. For example, in a board

[4] We restrict attention to managers working in boards comprising at least three members, with at least one executive being female. We exclude executives of companies that are subsidiaries of other corporations (like Porsche), since this leads to managers serving on multiple boards. On an individual level, we consider only executives who serve in their company's board for the full business year, are not retired, and earn a total remuneration of at least €500,000. Each executive enters the sample only once. If executives qualify for the sample in both business years, we use the earlier observation. Further details are provided in the notes of Figure A.1 and Table A.1.

comprising one women and two men, $\%FB_i$ captures the fact that from the point of view of the one female board member, all *other* board members are men, implying $\%FB_i = 0$. From the point of view of the two male board members, however, the share of females among the other board members is one half, or $\%FB_i = 0.5$. Our measure for the share of female co-workers thus varies at the level of the individual executive even between managers serving on the same board.

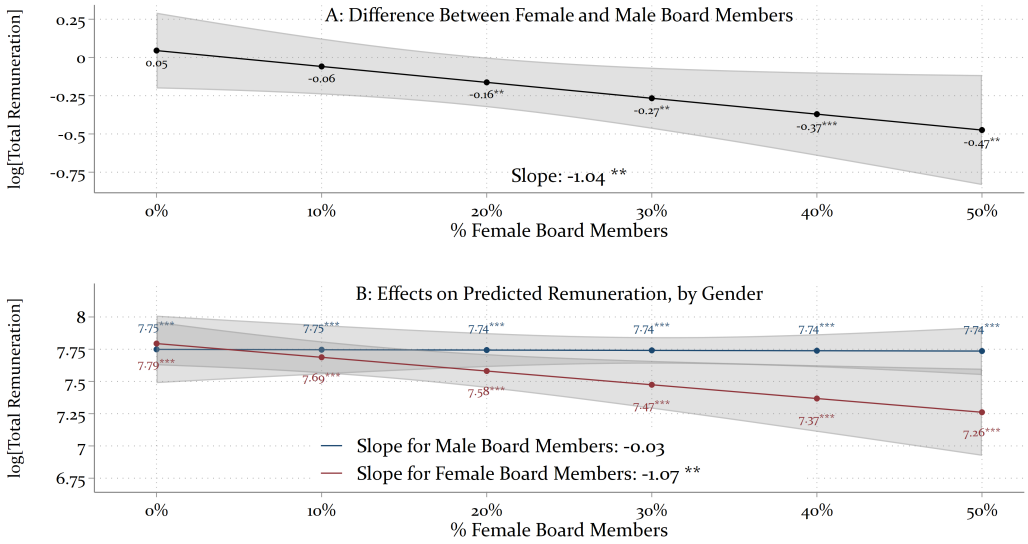
A crucial component of our regression equation is the interaction between an executive's own gender and the share of women among the remaining board members. It captures the difference between female and male executives in how their remuneration correlates with the share of female co-managers while controlling for a rich set of other factors plausibly affecting executive pay. If it is true that, all else equal, female managers are compensated more relative to their male colleagues for having to work in a male-dominated environment, this differential effect will show in a negative estimate of $\alpha_3$.

Figure 1 visualizes the regression results. Panel A shows the log difference between female and male executives in how their pay is affected by the board being more or less male-dominated. The estimate of $\alpha_3$ is shown as the slope of the fitted line. Note that the figure shows results only for a share of female co-managers up to 50%, reflecting the fact that our sample does not contain managers serving on female-dominated boards. The estimate of $\alpha_3$ is $-1.04$, implying that female top managers are indeed better paid in relative terms the more male-dominated the board is. The estimate suggests that on average and all else equal, for female top executives a 10 percentage point decrease in the share of female co-managers is associated with a 10% increase in annual pay relative to their male colleagues.[5] Descriptively, this is consistent with a stronger distaste of female managers to work in a male-dominated environment relative to men.

Panel B of Figure 1 shows what our regression implies for how varying degrees of male board dominance affect the pay of female and male top-executives separately. The fitted line for male board members is virtually flat (reflecting an estimate of $\alpha_2$ close to zero), showing descriptively that the pay of male top-executives in Germany does not systematically vary with the gender composition of the board. As a result, the slope of the fitted line for female board members

[5]The share of female co-managers has a standard deviation of 0.128, implying that it is rather common for executives to experience a difference in this job amenity of around 10 percentage points between positions.

**Figure 1:** Executive Pay in More and Less Male-Dominated Boards




*Notes:* This figure shows descriptively the association between board members' annual total remuneration in Germany (in logs) and board gender diversity, measured by the share of females among other board members. The sample comprises executives from DAX40, MDAX, and SDAX companies in business years 2022 and 2023 ($N = 247$). Total remuneration is defined as the sum of fixed pay, short-term variable pay, and long-term variable pay. *% female board members* is measured leaving out the individual under consideration and based on the number of person-days served by all board members in the given year. The fitted lines and coefficient estimates are based on equation 1. The regression controls for experience, experience squared, firm size, board size, being newly hired, CEO, year, market segment, and industry. Confidence bands are based on standard errors that account for clustering at the firm level.

(reflecting the sum of the estimates of $\alpha_2$ and $\alpha_3$) is almost identical to that of the fitted line in Panel A. It shows that on average, female board members earn almost 11% more if the share of women among their co-managers decreases by 10 percentage points.[6]

Taken together, the descriptive analysis of remuneration packages of top-executives in Germany is consistent with the idea that workers dislike to work in male-dominated settings on average, and that this distaste is more pronounced among women. However, the size of the effects displayed in Figure 1 suggests that other factors might contribute to female executives being better paid in male-dominated settings. We would also like to caution again that our analysis of executive pay in Germany is of a purely descriptive nature and based on a

[6]Appendix Figure A.1 shows that we obtain qualitatively very similarly results if we use the total remuneration in levels instead of logs. Appendix Table A.1 reports the outcomes for both regressions and provides further details on the definition of the control variables.

relatively small sample. Against this backdrop, we now turn to the experimental approach that aims to causally identify the average valuation of increased gender diversity among co-workers in high-profile jobs.

# 3 Experimental Setup

## 3.1 Sample

To estimate the WTP for gender diversity in the workplace, we administered a series of stated-choice experiments covering current PhD students as well as current Bachelor's and Master's students. All data were collected in 2023.

To recruit the sample of PhD students, we collaborated with the graduate centers of 15 different German-speaking universities who were willing to advertise the survey among their PhD students. Overall, 1,729 PhD students completed the choice experiment. In addition, our sample covers students currently enrolled in a Bachelor's or Master's program at the University of Erlangen-Nuremberg, a large public university in Germany. Using an online platform for surveys at the university, we invited all of the roughly 10,000 registered platform users for an online survey. 3,672 students completed the stated-choice experiment. Our main sample therefore includes 5401 participants in total.

We complement the results for our main sample with results for a sample of professors employed at German universities and research facilities, most of them holding a tenured position. In collaboration with the German Association of University Professors (DHV), we invited about 23,800 members of the association to participate in the stated-choice experiment. 3,861 subjects completed the experiment. The results for this additional sample are closely in line with our main results. However, since this sample covers a rather special segment of the job market, we relegate the respective analyses to the Online Appendix.

## 3.2 Design

We incentivized participation in the experiment via a raffle. Before participating in the stated-choice experiments, respondents completed a survey on demographics and job or study characteristics. All participants provided information on their age, gender, (expected) number of children, flexibility in choosing a place of residence in response to job needs, field of study, and expected completion of the study program. In addition, we elicited a set of personality traits and

preferences. To elicit competitiveness, we used a scale similar to the respective item in Buser et al. [Forthcoming].[7] To capture family preferences, we used an item adapted from the German Socioeconomic Panel. The item elicits the perceived importance of having a job that leaves enough time for a family life.[8] To elicit career ambitions, we used an item from NEPS Network [2023]. The item elicits the subjects' perceptions of how important is it to get ahead in life professionally.[9] Finally, we elicited self-confidence, the willingness to take risks, and the willingness to pursue a career in academia.

Next, we administered the stated-choice experiments. The design closely followed Maestas et al. [2023]. Each participant faced ten consecutive choices between two hypothetical job offers ($A$ and $B$). On each choice screen, both offers were shown with all their characteristics side by side. The characteristics included a number of non-wage job characteristics and earnings. Respondents were instructed to choose between "Prefer Offer $A$" or "Prefer Offer $B$". 5 out of 10 choices were about high-profile jobs in the private sector, and the other half about tenured professorships. These choices appeared block-wise, with a random ordering of blocks (i.e., the private-sector choices appeared as a block of five either before or after the block of choices over jobs in academia). In terms of framing, we made sure that the private-sector choices were presented in very similar ways to the choices regarding jobs in academia. This was achieved by changing the wording only where necessary (e.g., from "university" to "company"). The job offers $A$ and $B$ always varied in two non-wage attributes and earnings. The earnings consisted of two components: The base pay, which for each subject was held constant over all ten rounds and across jobs, and a varying bonus.[10] For each job description, the bonus was randomly determined by multiplying a mean bonus $b$ by a weight $\theta$. Hence, the bonuses of job offers $A$ and $B$ were determined as $\theta_A b$ and $\theta_B b$, respectively, where $\theta_A$ and $\theta_B$ follow a $N \sim (1, 0.075)$ distribution. We truncated both weights to lie between 0.75 and

[7] We asked (on a nine-point Likert scale): "How do you rate yourself personally? Are you willing to compete with others or do you try to avoid competition?".

[8] The item asked (on a nine-point Likert scale): "When you think about your career choice: How important is it to you to have a job that leaves you enough time for your family?"

[9] The item asked: "For many people, work and career have very different meanings. How is this for you? How important is it to you to get ahead professionally?" The item was elicited using a slider from 0 to 100.

[10] Professors in Germany earn a fixed (state-specific) base pay and a bonus that can be freely negotiated with the university. Our design mirrors this setting, allowing us to induce random variation in earnings that is in line with institutional settings and identical across all three samples.

1.25.[11]

Each job was characterized by six non-wage attributes and earnings (base pay plus bonus).[12] In each experiment, two non-wage job characteristics were randomly chosen to vary between jobs. The characteristics not drawn to vary displayed the same randomly chosen attribute value for both jobs. For each of the two selected attributes, corresponding attribute values were sequentially and randomly assigned to both offer $A$ and $B$ without replacement. This ensures that offers $A$ and $B$ genuinely differed in the chosen attributes.

The non-wage job attribute we focus on in this paper is the share of women among co-workers. Each job was characterized by an attribute value of either 10%, 25%, or 40%. To avoid the job descriptions being dominated by this specific attribute, we included the following further job characteristics: mobility requirements (workplace located within commuting distance of the preferred place of residence), child care options (guaranteed placement in a child-care facility), performance-related pay (bonus depends on pre-defined goals), the option to negotiate further pay increases, and the number of workdays per week to be worked in the office (rather than work from home), with attribute values of 0, 1-2 or 3-4 days.

We followed the approach used by Maestas et al. [2023] to limit job pairs where one job would dominate the other across all varying dimensions. This was achieved by re-drawing the attribute values in case of dominance. In addition to the 10 choice experiments, the design incorporated an additional survey question functioning as an attention check. This question appeared randomly between the third and the last choice experiment.

## 3.3 Empirical Specification

We estimate the willingness-to-pay for non-wage characteristics following Maestas et al. [2023]. The approach assumes that respondents' observed choices (preference for either job $A$ or job $B$) reflect a linear indirect utility function

$$V_{ijt} = \alpha + X'_{ijt}\beta + \delta \ln w_{ijt} + \epsilon_{ijt}, \tag{2}$$

[11] To achieve realistic distributions of bonuses, we used discipline-specific mean bonuses as follows: €800 in arts and humanities, €1000 in law, €1250 in natural sciences, and €1550 in engineering, economics/business, and medicine. Note that Maestas et al. [2023] randomize wages around the respondent's current pay, using a $N \sim (1, 0.01)$ distribution. Since we induce random variation only in the bonus, we chose a distribution with higher variance.

[12] To mitigate the potential for differential perceptions regarding unspecified job attributes, we instructed respondents to assume that attributes not mentioned were identical across jobs.

where $V_{ijt}$ denotes individual $i$'s indirect utility from job $j$ and choice pair $t$. $X_{ijt}$ denotes the vector of non-wage job characteristics and $w_{ijt}$ is the wage rate. Using a logistic specification, we model the probability of selecting alternative $j$ over alternative $k$ as

$$P(V_{ijt} > V_{ikt}) = \frac{\exp[(X'_{ijt} - X'_{ikt})\beta + \delta(\ln w_{ijt} - \ln w_{ikt})]}{1 + \exp[(X'_{ijt} - X'_{ikt})\beta + \delta(\ln w_{ijt} - \ln w_{ikt})]}. \tag{3}$$

Workers are indifferent between a job not having attribute $r$ at wage $w$ and one that has attribute $r$ and pays $w - WTP^r$ when

$$\delta \ln w = \beta^r + \delta \ln(w - WTP^r), \tag{4}$$

where the willingness-to-pay $WTP^r$ for attributes may be negative for disamenities. Workers' $WTP^r$ can thus be written as

$$WTP^r = w\left[1 - e^{\left(-\frac{\beta^r}{\delta}\right)}\right]. \tag{5}$$

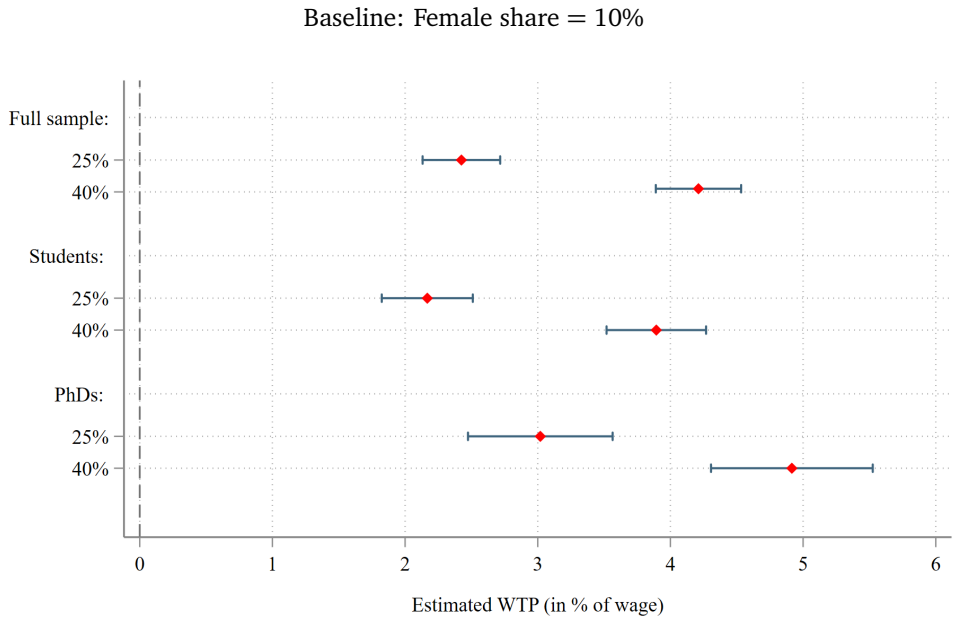
We present our estimates in terms of $1 - e^{\left(-\frac{\beta^r}{\delta}\right)}$. This implies that, if attribute $r$ is added to a job, utility-wise this is equivalent (in the case of $WTP^r > 0$) to a $100\left(1 - e^{\left(-\frac{\beta^r}{\delta}\right)}\right)$% wage increase. We compute standard errors using the delta method, allowing for clustering at the respondent level.

# 4 Results

## 4.1 WTP for Gender Diversity

Figure 2 shows that individuals in our sample have a sizeable WTP for gender diversity among co-workers, with the coefficients being precisely estimated. In the full sample, subjects are on average willing to forgo almost 2.5% of earnings to switch from a job where only 10% of co-workers are female to one with a female share of 25%. For an increase to 40%, the WTP is slightly above 4%. PhD students have a slightly higher valuation of gender diversity than bachelor's and master's students. The WTP for an increase of female co-workers from 10% to 40% is almost 5% among PhD students. For comparison, Online Appendix Figure A.2 shows the estimated WTP for other job characteristics. The WTP for an increase of the female share from 10% to 40% is in the same ballpark as the WTP for guaranteed child care (≈6%) or the option of a further negotiation for

**Figure 2:** WTP for Gender Diversity among Co-Workers

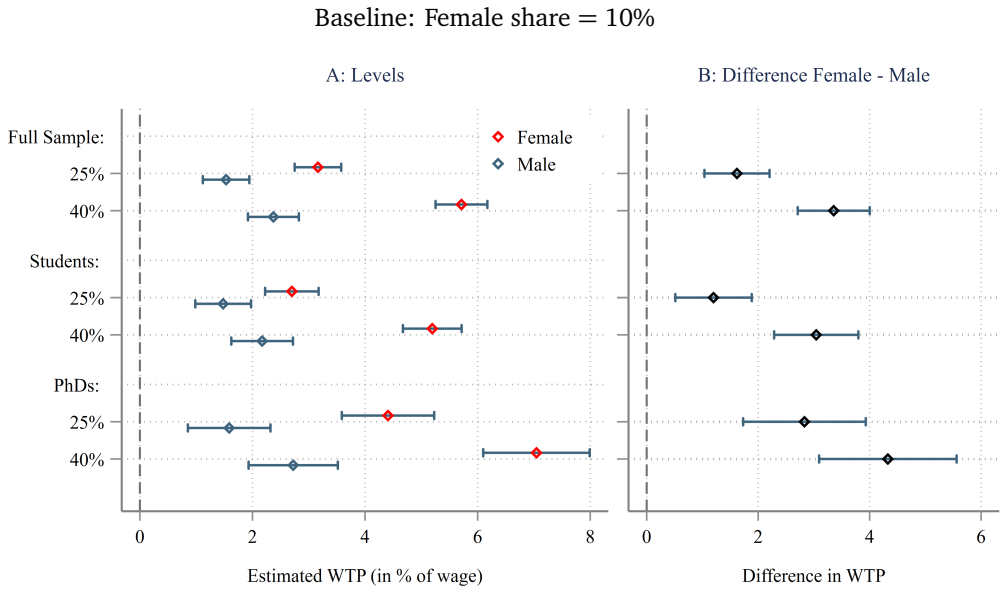



*Notes:* This figure shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers. The estimates are reported for the full sample and separately for the sub-samples of PhD students and bachelor's and master's students. Each participant went through 10 consecutive experiments. The resulting sample sizes (choices between pairs of jobs) are $N = 54{,}010$ for the full sample, $N = 17{,}290$ for the sample of PhD students, and $N = 36{,}720$ for the sample of bachelor's and master's students. The bars show 95% confidence intervals based on standard errors clustered at the participant level.

a pay rise (≈4.5%).

Online Appendix Figure A.3 addresses the issue of attention and shows that the estimates reported in Figure 2 remain similar when using only the participants who passed the attention check. Further evidence regarding attention is provided by Online Appendix Figure A.4, which reports the median response time for each of the ten choices. In all samples, median participants stay on the screen displaying the first choice between jobs for more than 40 seconds. Response times decrease once the subjects become more accustomed to the setting. Average response time increases between the fifth and the sixth choice. This is likely due to the change in the framing (private sector job vs. job in academia) that took place after the first block of five choices. A final piece of evidence regarding attention comes from decisions where (under reasonable assumptions) one of the jobs dominated the other in all dimensions (higher wage and uniformly better non-wage characteristics). Online Appendix Figure A.5 demonstrates that in the vast majority of such choices, respondents chose the dominant

**Figure 3:** Gender Gap in WTP for Gender Diversity




*Notes:* This figure analyzes gender gaps in the WTP for gender diversity. The left panel shows the WTP estimates for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers for female and male participants. The right panel shows the estimated differences in the WTP between female and male participants. The bars show 95% confidence intervals based on standard errors clustered at the participant level.

job. Taken together, we believe that inattention by respondents is not a major concern.

## 4.2 Gender Gaps in the WTP for Gender Diversity

Figure 3 documents that there is a substantial gender gap in the valuation of gender diversity in our sample. On average, women have a much higher WTP for gender diversity among co-workers than men. Panel A shows that men have a WTP for a switch from a 10% to a 40% female share of about 2.5% of earnings in the full sample. In contrast, women have a WTP of almost 6%. Panel B shows that the gender difference is statistically significant. The gender gap in the WTP is higher in the sample of PhD students, mainly because female PhD students on average have higher valuations of gender diversity than female bachelor's and master's students. Female PhD students are willing to forgo more than 7% of their earnings to switch from a female share of 10% to a female share of 40% among co-workers.

In Online Appendix Figure A.6, we show that the gender gap in the WTP for diversity holds within all fields of study (Engineering, Natural Sciences, Medicine,

Business/Economics, Law, and Arts and Humanities). While the estimates are less precise due to the smaller sample sizes, the gender gap in the WTP for a switch from 10% to 40% of female co-workers is statistically significant in all fields, including career-oriented fields such as business, economics, and law. Online Appendix Figure A.7 shows that the gender gap in the valuation of diversity holds regardless of whether the hypothetical jobs are framed as jobs in the private sector or jobs in academia. Online Appendix Figure A.8 reveals that the gender gap in the WTP for diversity holds also regardless of the self-reported probability to pursue a career in academia versus in the private sector. More specifically, we perform a median split based on the respective survey question and show that the gender gap in the WTP for gender diversity holds in both samples. Finally, Online Appendix Figure A.9 demonstrates that the gender gap in the valuation of gender diversity also holds in a third sample, comprising tenured and non-tenured professors at German-speaking universities and other research institutions. While the market for professorships certainly is a special segment of the overall job market attracting a specific selection of highly educated individuals, we find it reassuring that this sample of individuals also exhibits a marked gender gap in the WTP for gender diversity.

The finding that both women *and* men have a WTP for increased gender diversity indicates a common preference to collaborate (or form work-related social ties) with women.[13] This is in line with recent evidence suggesting that despite the widespread gender homophily in existing social networks, both women and men prefer to be socially connected with women [Högn et al., 2024]. Regarding women's preference for a higher share of female co-workers, our work relates to studies on team formation [Gompers et al., 2017] and academic collaborations Boschini and Sjögren [2007]. A higher valuation of gender diversity among women is also consistent with studies showing that in situations involving leadership, women are averse to male-majority settings [Goodwin et al., 2020; Born et al., 2022] and that women become more willing to compete in settings where they only compete with other women [Niederle and Vesterlund, 2007; Niederle et al., 2013]. Our findings are also related to previous literature showing that the presence of women shapes the work environment in several important dimensions. For instance, female leaders influence the work environ-

[13]We have to caution, however, that our design features only hypothetical jobs with a female share among co-workers of less than 50%. While this is a realistic scenario for almost all high-profile jobs in Germany, our design does not allow us to identify the WTP for an increased share of female co-workers in a female-majority setting.

ment to be more employee-friendly [Matsa and Miller, 2013; Alan et al., 2023], and the presence of women tends to reduce the burden of non-promotable tasks among their co-workers [Babcock et al., 2017]. These mechanisms could explain a WTP for increased gender diversity among both genders, but (to the extent that women do value these aspects of the work environment more) could also contribute to a higher valuation among women. Given that women are generally less competitive than men [Niederle and Vesterlund, 2007], settings with a higher share of women are also likely to be less competitive. This could explain our finding that women have a significantly higher WTP for gender diversity. Moreover, certain aspects of the work environment may predominantly impact women's preferences for a more gender-diverse setting. For instance, sexual harassment of women is less likely in companies with a higher share of women among co-workers [Folke and Rickne, 2022]. More generally, working alongside women can change men's gender attitudes to become more in line with gender equity [Dahl et al., 2021].

## 4.3 Heterogeneities by Personality Traits and Family Preferences

In a next step, we investigate the interaction between the WTP for gender diversity and job-related personality traits and family preferences. The aim of this exercise is twofold. First, we want to understand whether the gender gap in the valuation of gender diversity can be explained by the well-documented gender differences in personality traits like career ambition or competitiveness. Second, potential heterogeneities by traits and preferences are interesting by themselves. For example, we want to understand whether the gender gap in WTP also holds for men and women who, due to their personality traits, are most likely to aim for a top position.

Table 1 shows significant gender differences in job-related personality traits and family preferences in our sample. The columns with standardized differences report the difference in means between male and female respondents after normalizing the respective measure to the moments in the overall sample. Career ambition was elicited on a 100-point scale. Competitiveness and family preferences were both elicited using a nine-point Likert scale. Within the student (PhD) sample, men report a mean level of career ambition that is 0.21 (0.12) standard deviations higher than among women. Men also have levels of competitiveness that exceed those of women by 0.46 (0.43) standard devi-

**Table 1:** Gender Differences in Job-Related Personality Traits and Family Preferences

| | Students | | | | PhDs | | | |
|---|---|---|---|---|---|---|---|---|
| | Males | Females | Standardized Diff. | *p*-value | Males | Females | Standardized Diff. | *p*-value |
| Career Ambition | 65.4 | 60.8 | 0.21 | 0.00 | 62.6 | 59.8 | 0.12 | 0.01 |
| | (22.3) | (22.1) | | | (22.9) | (22.7) | | |
| Competitiveness | 5.92 | 5.01 | 0.46 | 0.00 | 5.77 | 4.95 | 0.43 | 0.00 |
| | (1.87) | (1.93) | | | (1.87) | (1.86) | | |
| Family Preferences | 7.00 | 7.25 | -0.15 | 0.00 | 7.12 | 7.27 | -0.10 | 0.04 |
| | (1.63) | (1.68) | | | (1.65) | (1.57) | | |
| Observations | 1534 | 2138 | | | 804 | 925 | | |

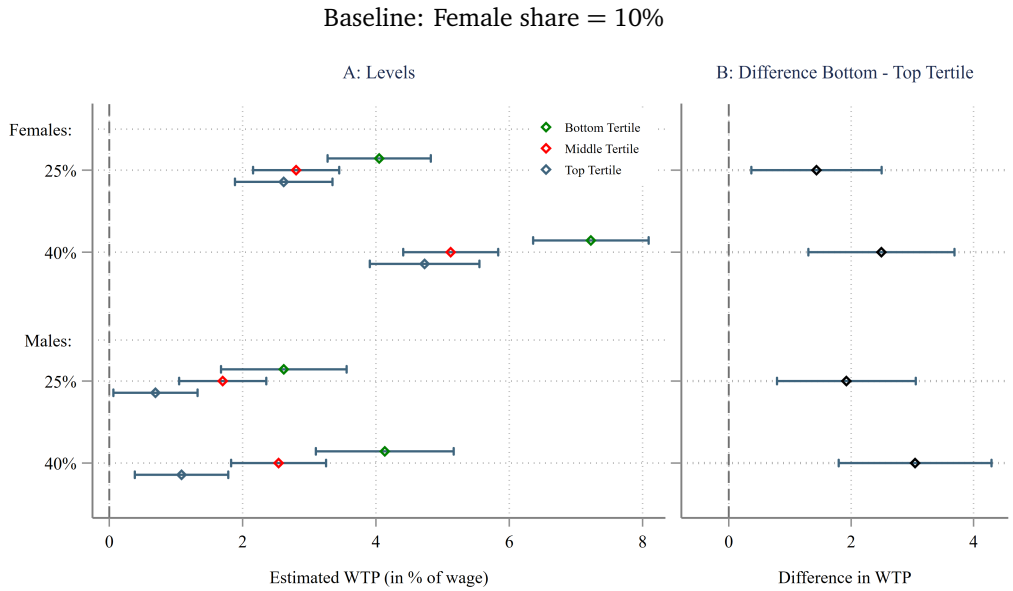
*Notes:* This table provides summary statistics for job-related personality traits and family preferences for the samples of bachelor's students, master's students, and PhD students. Career ambition was elicited using a 100-point slider. Competitiveness and family preferences were both elicited using a nine-point Likert scale.

ations on average. In terms of our measure of family preferences, men have on average values that are lower by 0.15 (0.10) standard deviations relative to women. These differences are well in line with the existing literature documenting gender differences in career ambition, competitiveness, and family-related preferences [e.g., Budig and England, 2001; Gneezy et al., 2003; Niederle and Vesterlund, 2007; Manning and Swaffield, 2008; Felfe, 2012; Buser et al., Forthcoming; Azmat et al., Forthcoming].[14]

Figure 4 shows that the WTP for gender diversity differs across tertiles of the distribution of career ambition. Among both genders, participants in the bottom tertile of career ambition have a significantly higher WTP for gender diversity than subjects in the top tertile. Among women, however, even the most career-ambitious participants still have a sizeable WTP for gender diversity (increase of share of female co-workers from 10% to 40%) of almost 5% of earnings. Hence, even very career-motivated women value gender diversity in the workplace. Interestingly, this contrasts with the evidence among men. Very career-ambitious male participants have a WTP for gender diversity among co-workers of just about 1% (although the point estimates are still significantly different from zero). To the extent that the very career-motivated male students and PhDs in our sample will likely advance to leadership positions, this finding implies that many men in leadership positions in the future might have very low

[14]For instance, Buser et al. [Forthcoming] reports a standardized gender difference in competitiveness of about 0.35. Differences in family preferences could be explained by differences in family planning, like provision of childcare and other work arrangement considerations after childbirth. Previous evidence suggests that women select into family-friendly jobs after childbirth at the expense of lower wages [Budig and England, 2001; Felfe, 2012]. These findings suggest substantial valuations of mothers for a family-friendly workplace environment.

**Figure 4:** Heterogeneity in WTP for Gender Diversity by Career Ambition



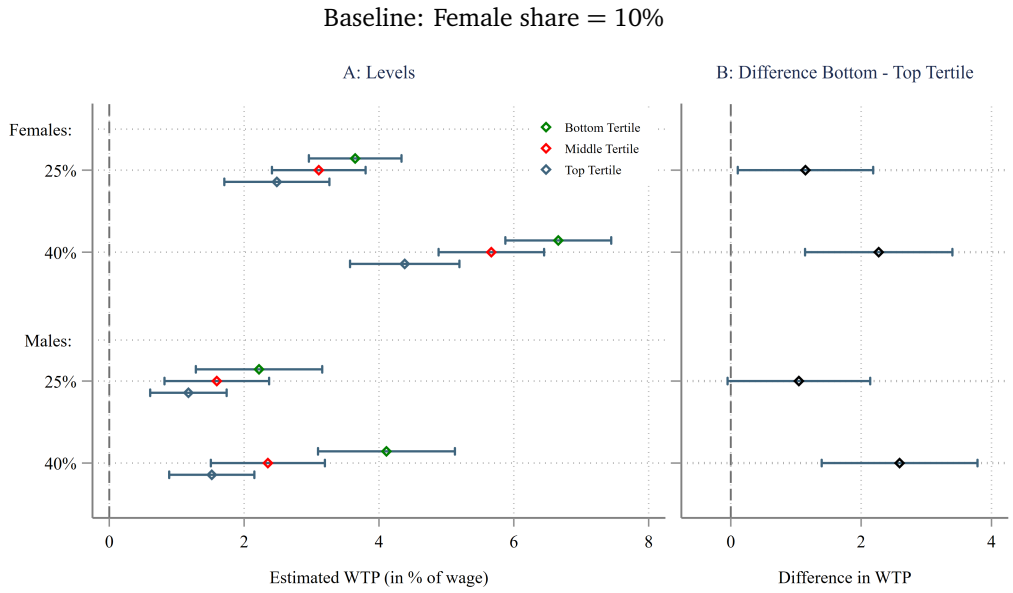

*Notes:* This figure analyzes the heterogeneity in the WTP for gender diversity by career ambition. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of career ambition. The right panel shows estimated differences in the WTP between participants in the bottom vs. top tertile. The bars show 95% confidence intervals based on standard errors clustered at participant level.

valuations for gender diversity.

Put differently, Figure 4 also suggests that gender differences in career ambition cannot explain gender differences in the valuation of gender diversity among co-workers. Within each tertile of self-reported career ambition, the WTP is higher for women than for men. This finding is noteworthy given that the well-known gender differences in career ambition are also a potential driver of differential sorting of men and women into jobs, occupations, and industries.

Figure 5 adds evidence regarding the heterogeneity in the WTP by competitiveness. Across both genders, less competitive individuals have a higher WTP for gender diversity. A potential explanation for this pattern is that women are known to be less competitive than men [Niederle and Vesterlund, 2007]. Individuals who are less competitive could therefore prefer to work in an environment with a higher share of women among co-workers. However, even the most competitive women in the top tertile have a preference to avoid work environments that are dominated by men and where, as a result, female talent would compete primarily with male talent. Importantly, within each tertile of the distribution of

**Figure 5:** Heterogeneity in WTP for Gender Diversity by Competitiveness




*Notes:* This figure analyzes the heterogeneity in the WTP for gender diversity by competitiveness. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of competitiveness. The right panel shows estimated differences in the WTP between participants in the bottom vs. top tertile. The bars show 95% confidence intervals based on standard errors clustered at participant level.

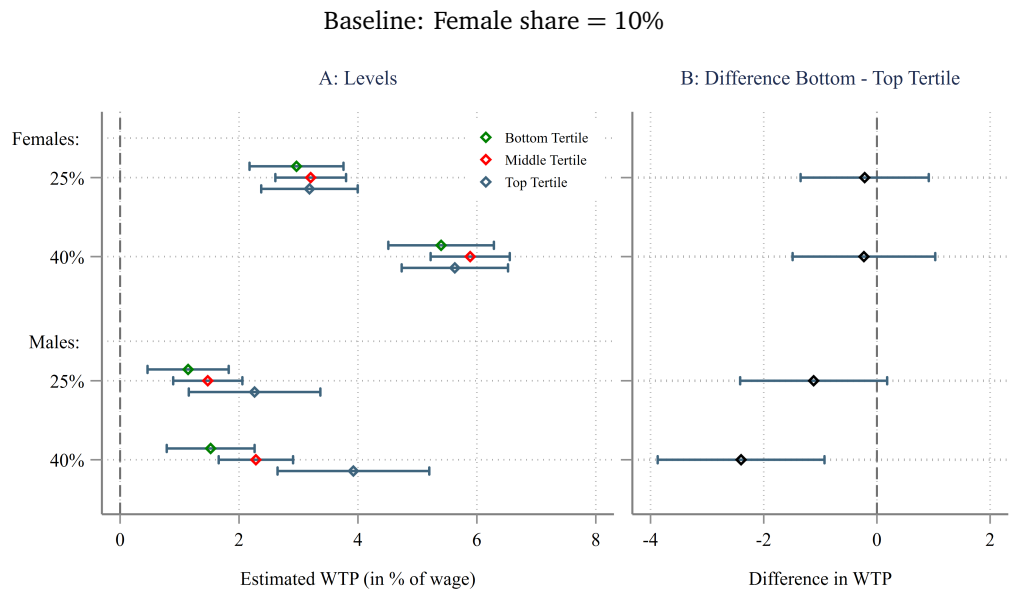
competitiveness, women have a higher WTP for diversity than men, suggesting that gender differences in competitiveness are not driving our results.

Figure 6 completes the analysis of heterogeneities by reporting the WTP for gender diversity by the tertiles of the distribution of family preferences. For women, we do not find meaningful heterogeneities. This contrasts with the evidence for men. Respondents in the top tertile of preferences for a work environment compatible with family life have a significantly higher WTP for gender diversity in the workplace relative to men in the bottom tertile. One possible explanation is that men with a high preference for a family life expect a work environment with more female co-workers to be more family-friendly, including flexible work arrangements and a work culture supporting male workers who, for instance, take an active role in child-rearing [Dahl et al., 2014; Petts et al., 2022].

For completeness, Online Appendix Figure A.10 displays the WTP estimates by respondents' self-confidence.[15] This could be of interest since the willingness

[15]To elicit self-confidence, we used the same item as Buser et al. [Forthcoming]. The item

**Figure 6:** Heterogeneity in WTP for Gender Diversity by Family Preferences




*Notes:* This figure analyzes the heterogeneity in the WTP for gender diversity by family preferences, measured by the family friendliness of a job. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N$ = 30,720) and male ($N$ = 23,290) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of family preferences. The right panel shows estimated differences in the WTP between participants in the bottom vs. top tertile. The bars show 95% confidence intervals based on standard errors clustered at participant level.

to sort into work environments that are dominated by men could differ by self-confidence. However, Figure A.10 does not reveal strong heterogeneities.

# 5 Conclusion

This paper uses stated-choice experiments to provide evidence on the valuation of gender diversity among co-workers. Our sample comprises individuals who are about to complete a high level of formal education which enables them to embark on a top career. Our data reveal substantial valuations for gender diversity in the workplace. We find that individuals on average are willing to forgo more than 4% of their earnings for an increase in the share of female colleagues from 10% to 40%.

Importantly, women have a considerably higher valuation for gender diver-

measured (on a nine-point Likert scale) agreement with the statement: "I have confidence in my capabilities."

sity than men. This finding holds across all fields of study and regardless of individuals' expected career path. Studying heterogeneities in dimensions other than gender, we show that the WTP for gender diversity is generally lower for individuals who are more competitive and have higher career ambitions. Among women, however, even subjects who are very competitive and/or strongly career-motivated have a sizeable WTP for gender diversity among co-workers. Our analysis also reveals that gender differences in personality traits and family preferences cannot fully explain the gender gap in WTP for gender diversity among co-workers. Overall, the heterogeneity analyses suggest that the WTP for gender diversity is at least to some extent driven by expectations about how a higher share of female co-workers affects the work environment and the work culture.

Our WTP estimates suggest that even very career-motivated and very competitive women value gender diversity in the workplace much more than their male counterparts. From an aggregate perspective, our results suggest that gender gaps in the valuation of gender diversity are a potential explanation for differential sorting of men and women into high-profile jobs. In particular, the relatively higher valuation of gender diversity among women may partly explain why women are still underrepresented in top positions. A potential conclusion from our results is that increased job flexibility and other job attributes currently discussed might not be enough to counteract the sizeable gender imbalance in top positions. To attract female top-talent, companies may additionally have to compensate well-qualified women for their differential valuation of gender diversity. Interestingly, a case study of top executive pay in large German corporations documented in this paper is in line with this idea: Female executives serving on male-dominated boards receive a much higher remuneration relative to female executives in less male-dominated boards, suggesting that companies need to compensate female top managers for having to work in a strongly male-dominated environment. We thus hope that our findings carry broadly applicable insights into why organizations with a high share of men in top positions may find it difficult to attract and retain top-talent women.

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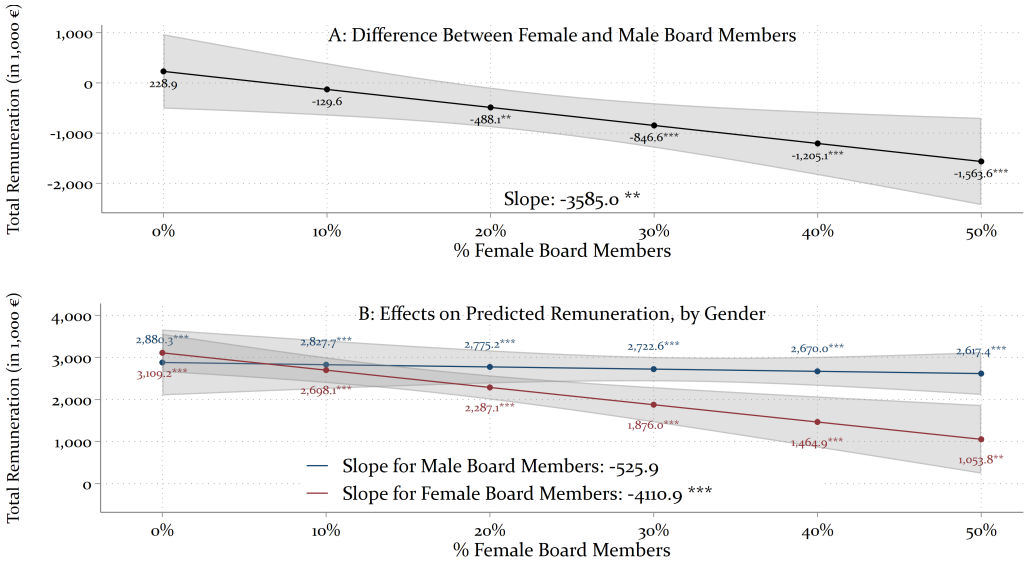
# A Online Appendix: Additional Tables and Figures

**Table A.1:** Executive Pay in More and Less Male-Dominated Boards

| | Log(Total Remuneration) | Total Remuneration (in 1,000 Euros) |
|---|---|---|
| | (1) | (2) |
| Female ($\alpha_1$) | 0.05 | 228.90 |
| | (0.12) | (368.64) |
| % Female board members ($\alpha_2$) | -0.03 | -525.88 |
| | (0.39) | (1145.70) |
| Female × % Female board members ($\alpha_3$) | -1.04** | -3584.98** |
| | (0.51) | (1401.41) |
| Experience | 0.09*** | 328.45*** |
| | (0.02) | (63.13) |
| Experience squared | -0.00*** | -14.51*** |
| | (0.00) | (3.23) |
| Newly hired | 0.52*** | 1713.48*** |
| | (0.15) | (506.98) |
| CEO | 0.55*** | 1842.74*** |
| | (0.07) | (267.90) |
| Business year 2023 | -0.33** | -910.02* |
| | (0.15) | (505.48) |
| MDAX | -0.31* | -1081.70** |
| | (0.16) | (412.45) |
| SDAX | -0.61*** | -1532.52*** |
| | (0.18) | (344.21) |
| Firm size | 0.00** | 7.03** |
| | (0.00) | (2.86) |
| Board size | 0.00 | -0.09 |
| | (0.00) | (0.30) |
| Number of observations | 247 | 247 |
| Mean dependent variable | 7.7 | 2725.9 |
| Industry dummies | Yes | Yes |
| $\alpha_4 \coloneqq \alpha_2 + \alpha_3$ | -1.1 | -4110.9 |
| $\alpha_4 = 0$ ($p$-value) | 0.018 | 0.001 |

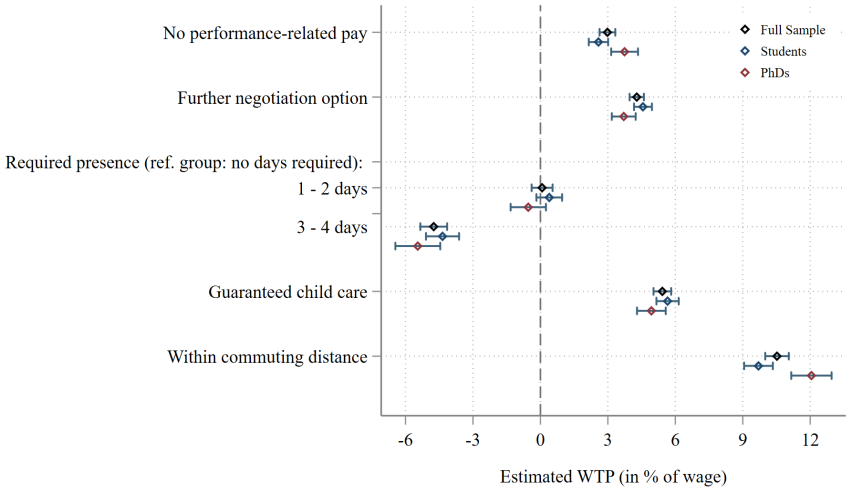
*Notes:* Columns (1) reports the OLS regression of equation 1. Column (2) uses total remuneration in levels instead of logs. Sample: Executives from DAX40, MDAX, and SDAX companies in business years 2022 and 2023 ($N = 247$). Boards must comprise at least three members and at least one female. Executives of companies that are subsidiaries excluded. Executives must have served for the full business year, not be retired, and earn at least €500,000. Each executive enters the sample only once (if individuals qualify for the sample in both years, we use the earlier observation). Total remuneration: Sum of fixed pay, short-term variable pay, and long-term variable pay. *% female board members* is measured leaving out the individual under consideration and based on the number of person-days served by all board members in the given year. *Experience* is number of years $i$ served on the board, *firm size* is measured by annual revenues, *board size* is number of person-days served by all board members jointly in the given year, *newly hired* is an indicator for executives who have been newly hired at the beginning of the business year, *CEO* is an indicator for CEOs, *business year 2023* is an indicator for observations from the business year 2023, *MDAX* and *SDAX* are indicators for firms belonging to the respective stock market segment. Regressions additionally include industry indicators (automobiles, chemical goods, consumer goods, finance, logistics, and technology). Standard errors (clustered at firm level) in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

**Figure A.1:** Executive Pay in More and Less Male-Dominated Boards: Levels




*Notes:* This figure shows descriptively the association between board members' annual total remuneration (in 1,000 Euros) in Germany and board gender diversity, measured by the share of females among other board members. The sample comprises executives from DAX40, MDAX, and SDAX companies in business years 2022 and 2023 ($N = 247$). We include only managers from boards comprising at least three members and at least one female. We exclude executives of companies that are subsidiaries. To enter the sample, executives must have served for the full business year, not be retired, and earn a total remuneration of at least €500,000. Each individual board member enters the sample only once. If individuals qualify for the sample in both business years, we use the earlier observation. Total remuneration is defined as the sum of fixed pay, short-term variable pay, and long-term variable pay. *% female board members* is measured leaving out the individual under consideration and based on the number of person-days served by all board members in the given year. The fitted lines and coefficient estimates are based on equation 1. Confidence bands are based on standard errors that account for clustering at the firm level.

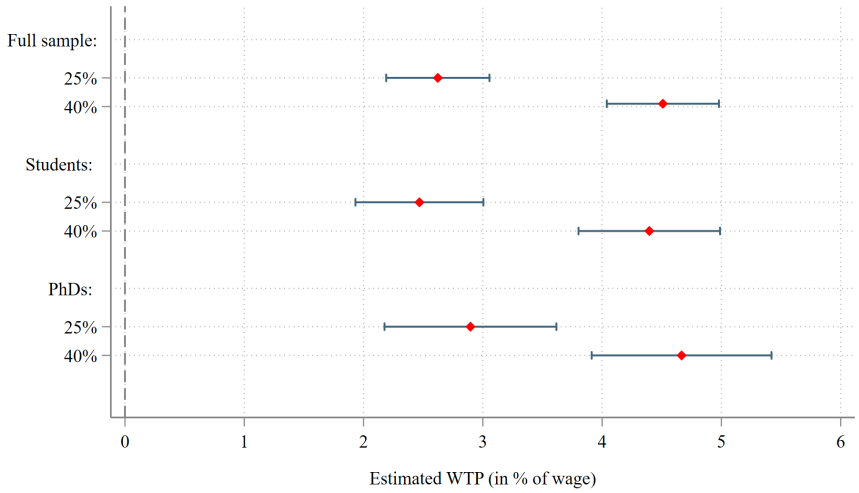
**Figure A.2:** WTP for Further Job Characteristics




*Notes:* This figure shows the WTP for performance-related pay, negotiation option, required days in office, child-care options, and mobility requirements. The estimates are reported for choices of the full sample ($N = 54{,}010$), the sub-sample of PhD students ($N = 17{,}290$) and the sub-sample of bachelor's and master's students ($N = 36{,}720$). The bars show 95% confidence intervals based on standard errors clustered at participant level.

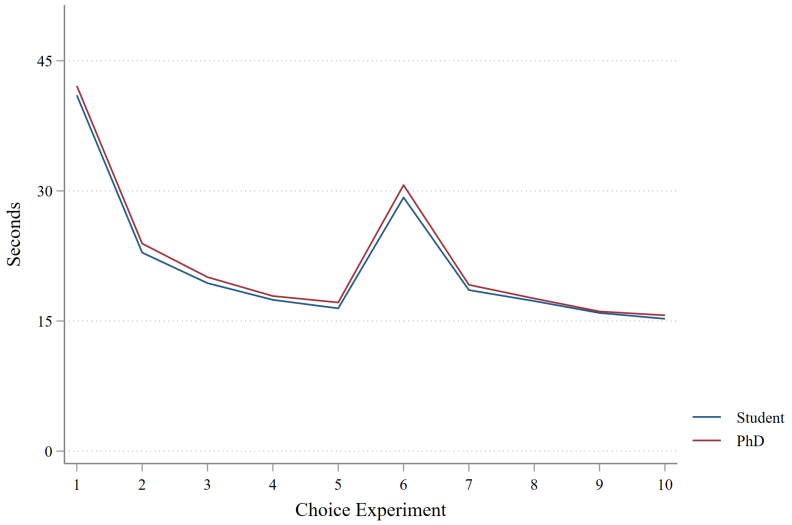
**Figure A.3:** WTP for Gender Diversity: Only Subjects Passing Attention Check

Baseline: Female share = 10%



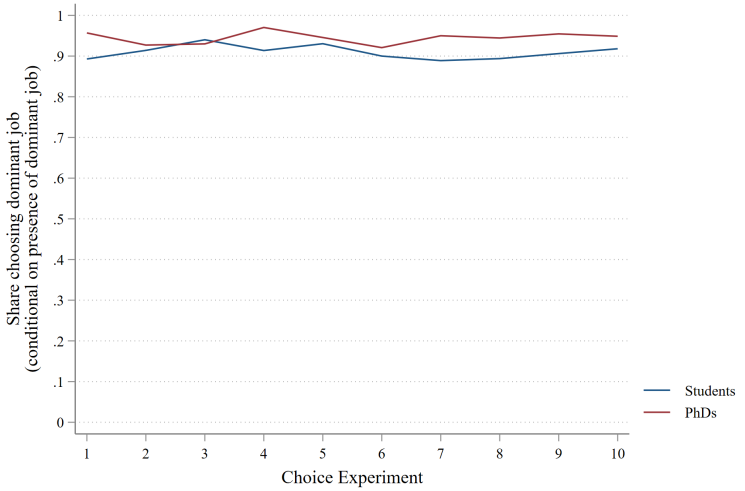

*Notes:* This figure shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers using only subjects who passed the attention check question. The estimates are reported for the full sample ($N = 20{,}660$), the sample of students ($N = 13{,}540$), and the sample of PhDs ($N = 7{,}120$). The bars show 95% confidence intervals based on standard errors clustered at participant level.

**Figure A.4:** Response Time per Choice Set



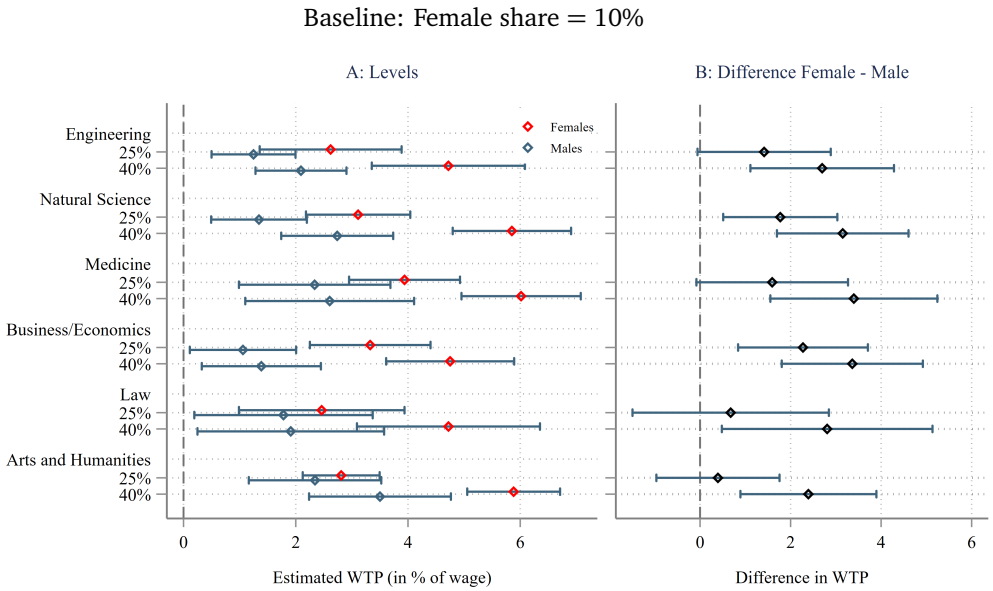

*Notes:* This figure shows the median response time for the different choice sets. Sample sizes are $N = 3{,}672$ (students) and $N = 1{,}729$ (PhDs). The spike in response time in the sixth choice set is due to the change in the framing of the experiment (private sector job vs. job in academia) at that point.

**Figure A.5:** Selection of Dominant Jobs



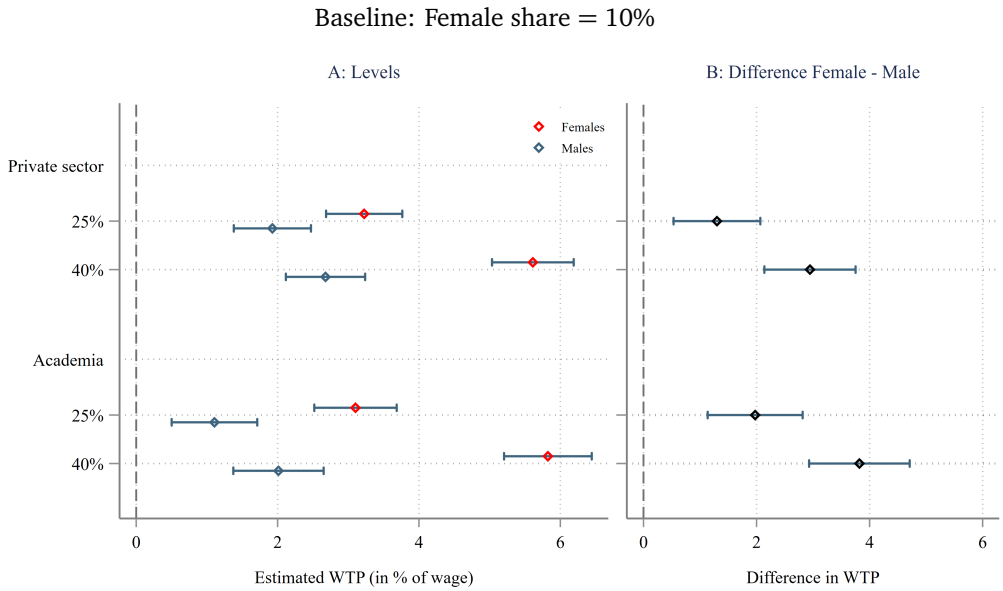

*Notes:* This figure shows the share of participants choosing the dominant job, conditional on a dominant job being available in a given job pair. This was the case in 7.8% of the choices ($N = 3{,}359$). Dominance was defined under the assumption that respondents prefer jobs without performance-related pay, including a negotiation option, with lower requirements to work in office, including child-care options, within commuting distance, and with a higher wage.

**Figure A.6:** Gender Gaps in WTP for Gender Diversity by Field



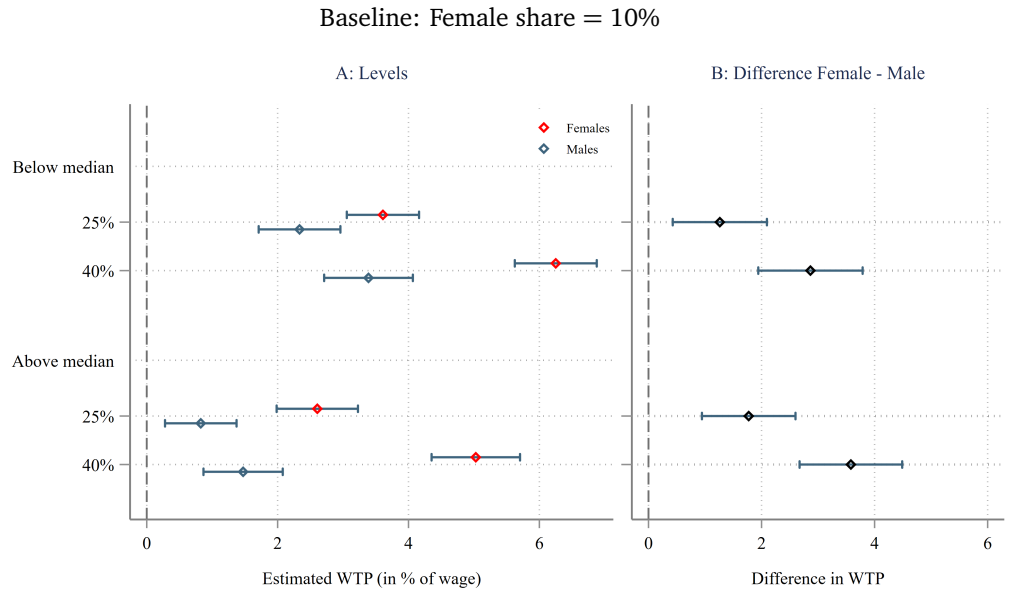

*Notes:* This figure analyzes gender gaps in the WTP for gender diversity separately by field. The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows the estimated difference in the WTPs between female and male participants. The estimates are reported by field, pooling all samples (students and PhDs). Participants could select the most appropriate field from the following list: Engineering ($N = 11{,}530$), Natural Science ($N = 10{,}640$), Medicine ($N = 8{,}160$), Business and Economics ($N = 8{,}150$), Law ($N = 3{,}440$), and Arts and Humanities ($N = 12{,}090$). The bars show 95% confidence intervals based on standard errors clustered at participant level.

**Figure A.7:** Gender Gaps in WTP for Gender Diversity by Sector



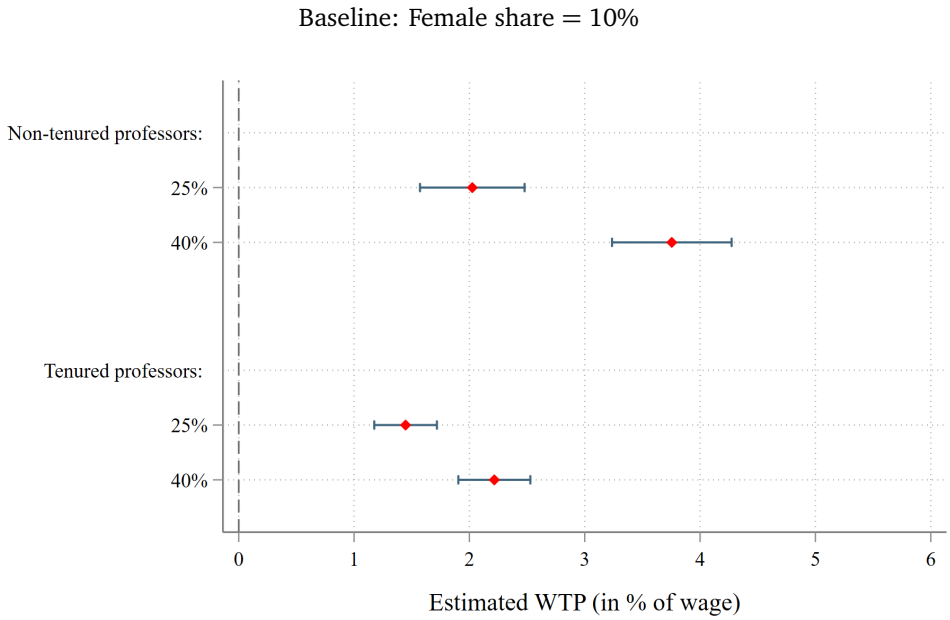

*Notes:* This figure analyzes gender gaps in the WTP for gender diversity separately by sector (private sector vs. Academia). The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows the estimated difference in the WTPs between female and male participants. The estimates are reported by sector for choices over private sector jobs ($N$ = 27,005) and over jobs in academia ($N$ = 27,005), pooling both samples (students and PhDs). The bars show 95% confidence intervals based on standard errors clustered at participant level.

**Figure A.8:** Gender Gaps in WTP for Gender Diversity by Likelihood of an Academic Career



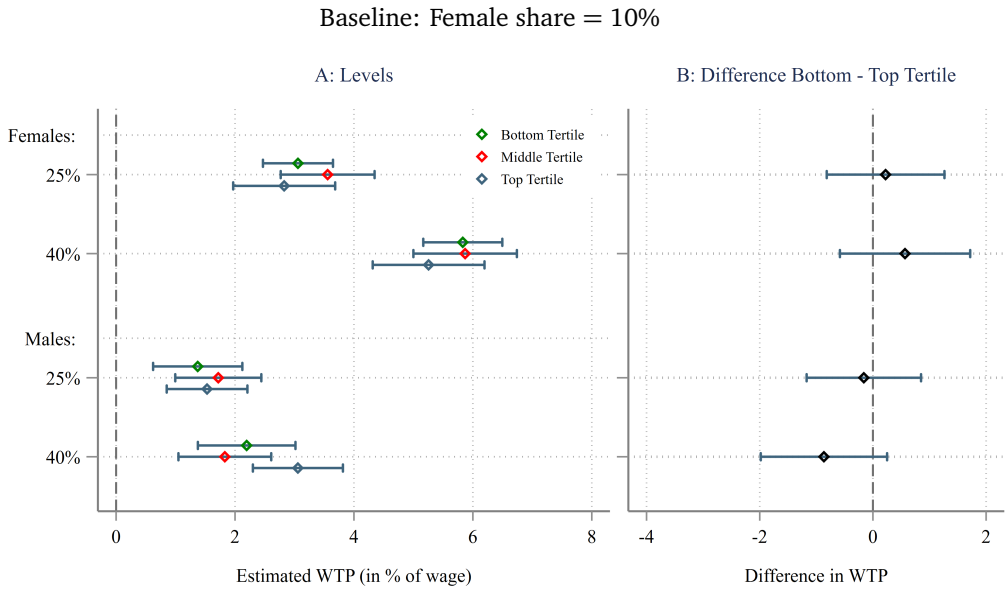

*Notes:* This figure analyzes gender gaps in the WTP for gender diversity by the self-reported likelihood of an individual to pursue an academic career. The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows the estimated difference in the WTPs between female and male participants. The estimates are reported by the stated likelihood to pursue an academic career being above median ($N$ = 27,660) or below median ($N$ = 26,350), pooling both samples (students and PhDs). The bars show 95% confidence intervals based on standard errors clustered at participant level.

**Figure A.9:** WTP for Gender Diversity: Tenured vs. Non-Tenured Professors



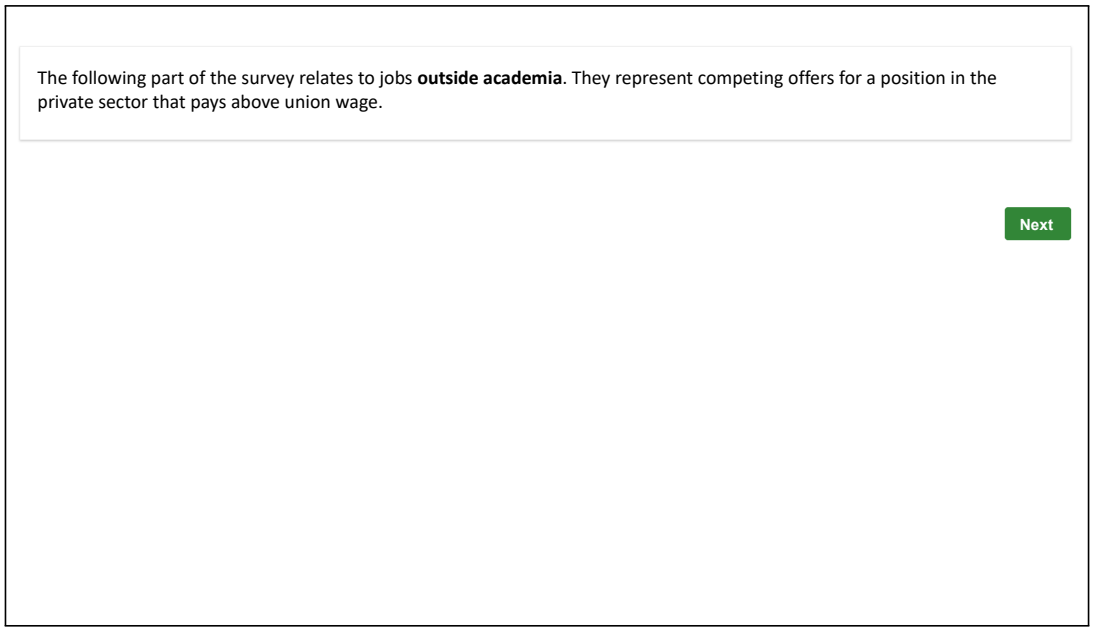

*Notes:* This figure shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers for tenured and non-tenured professors. The sample sizes (choices between pairs of jobs) are $N = 14{,}130$ for the sample of non-tenured professors and $N = 24{,}480$ for the sample of tenured professors. The bars show 95% confidence intervals based on standard errors clustered at participant level.

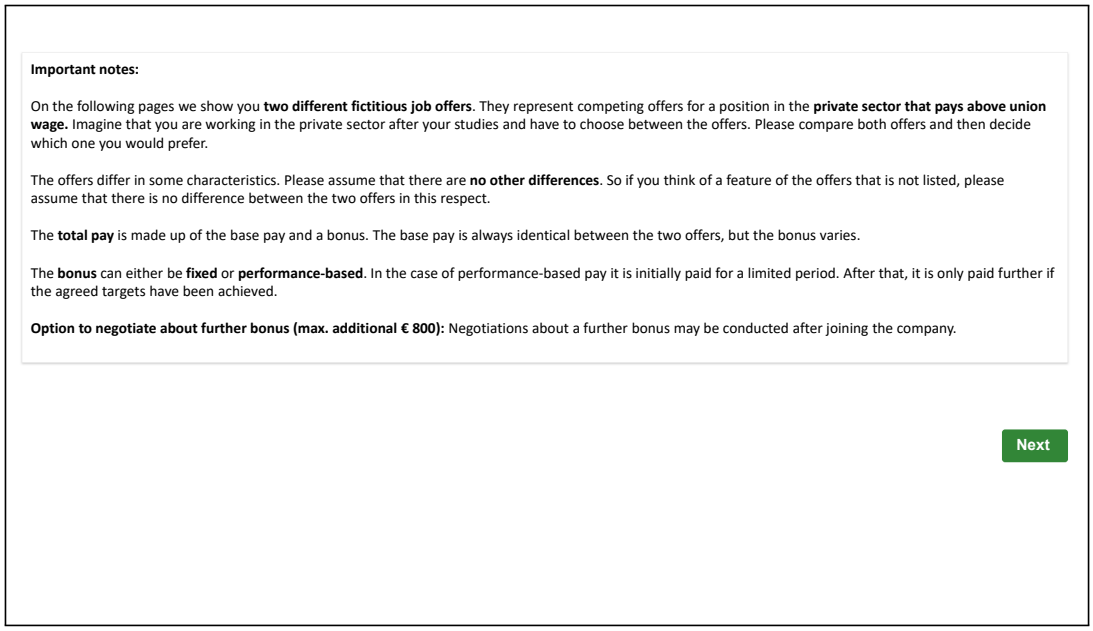
**Figure A.10:** Heterogeneity in WTP for Gender Diversity by Self-Confidence

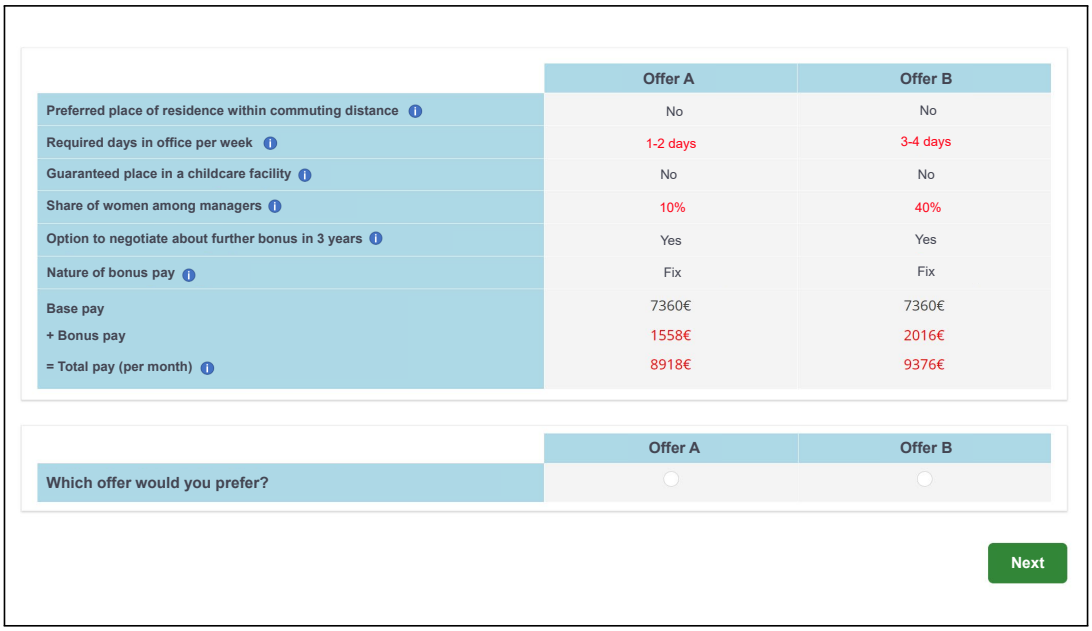



*Notes:* This figure analyzes the heterogeneity in the WTP for gender diversity by self-confidence. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of self-confidence. The right panel shows estimated differences in the WTP between participants in the bottom vs. top tertile. The bars show 95% confidence intervals based on standard errors clustered at participant level.

# B Online Appendix: Experimental Instructions and Choice Screen (Private-Sector Job)





| | Offer A | Offer B |
|---|---|---|
| Preferred place of residence within commuting distance | No | No |
| Required days in office per week | 1-2 days | 3-4 days |
| Guaranteed place in a childcare facility | No | No |
| Share of women among managers | 10% | 40% |
| Option to negotiate about further bonus in 3 years | Yes | Yes |
| Nature of bonus pay | Fix | Fix |
| Base pay | 7360€ | 7360€ |
| + Bonus pay | 1558€ | 2016€ |
| = Total pay (per month) | 8918€ | 9376€ |

| | Offer A | Offer B |
|---|---|---|
| Which offer would you prefer? | ○ | ○ |