Preferences for Gender Diversity in High-Profile Jobs*

Celina Högn[†] Lea Mayer[‡] Johannes Rincke[§]
Erwin Winkler[¶]

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Abstract

This paper examines preferences for gender diversity among co-workers. Using stated-choice experiments with more than 9,200 professors, 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 and related characteristics like competitiveness and family preferences, we find that gender differences in these dimensions cannot explain the gender gap 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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[†]University of Erlangen-Nuremberg; celina.hoegn@fau.de
[‡]University of Erlangen-Nuremberg; lea.mayer@fau.de
[§]University of Erlangen-Nuremberg and CESifo; johannes.rincke@fau.de
[¶]University of Erlangen-Nuremberg, CESifo, IZA and LASER; erwin.winkler@fau.de

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, 2011; 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.

The key contribution of the paper is a systematic causal analysis of preferences for gender diversity in high-profile jobs. We focus on individuals who either have obtained are about to complete a high level of formal education allowing them to pursue a career leading to a top position. Specifically, we collected data on more than 3,800 professors working at universities and research facilities all over Germany, 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-

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

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. 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 all three subsamples. 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 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.

In a second step, we analyze the interaction between the WTP for gender diversity and preferences, personality traits, and attitudes related to career choices, with a special focus on career ambition. We find that the WTP for gender diversity is generally lower for individuals who have higher career ambitions. Among women, however, even subjects who are very strongly career-motivated have a sizeable WTP for gender diversity among co-workers. For example, women in 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. Importantly, we find that gender differences in career ambition (and other dimensions of preferences and personality traits) cannot explain the gender difference in the WTP for diversity among co-workers.

We complement the experimental evidence with a descriptive analysis of executive pay in large German corporations. Based on a sample of more than 260 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 are consistent with the idea that top executives on average value a gender-diverse work environment and need to be compensated financially if their company does

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

We would like to highlight that this paper has developed from a research project that initially aimed at estimating the valuation of various non-wage amenities of high-profile jobs, and gender differences in these valuations. The finding of strikingly high gender differences in the valuation of gender diversity in three different samples motivated us to focus exclusively on the WTP for this non-wage amenity. We refer the reader to Section 2.1 and Online Appendix B for details on the evolution of the experimental design and the complete set of pre-registered analyses.

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, 2011; 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; Fluchtmann et al., 2024; Cortes et al., 2025; Delfino, 2024; Corradini et al., 2025; Lochner and Merkl, Forthcoming].[2]

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

[2]Our paper is also related to the discussion about the impact of increasing the share of women in executive or advisory boards above a certain 'critical mass' [e.g., Joecks et al., 2013; Kirsch, 2018; De Masi et al., 2021].

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 U.S. residents, 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]. Given the gender gap in competitiveness, settings with a higher share of women are also likely to be less competitive. This could partly explain why women have a significantly higher WTP for gender diversity.

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., Forthcoming], workplaces with a higher share of women provide more appreciation [Folke and Rickne, 2023], the presence of women reduces the burden of non-promotable

[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].

tasks among their co-workers [Babcock et al., 2017], and in firms with a higher share of female managers, perpetrators of workplace violence face harsher negative consequences [Adams-Prassl et al., 2024]. 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, it could also be that our participants perceive the underrepresentation of women among co-workers in the job scenarios to reflect taste-based or statistical discrimination against women in top positions. The higher valuation of gender diversity in the workplace among women might thus also indicate that firms trying to increase the share of women in top positions may have to compensate female top talent for the risk of entering an environment characterized by discriminatory practices.

The remainder of this paper is structured as follows. Section 2 describes the sample and the design of the stated-choice experiment. In Section 3, we discuss the results and heterogeneities in the WTP for gender diversity among high-profile co-workers. Section 4 presents evidence on executive pay in Germany that complements the experimental approach to estimate the WTP for gender diversity. Section 5 concludes.

2 Experimental Setup

2.1 Evolution of the Experimental Design

To estimate the WTP for gender diversity in the workplace, we administered a series of stated-choice experiments covering university professors, current PhD students, as well as current Bachelor's and Master's students. All data were collected in 2023. We first describe the evolution of the experimental design and the pre-registrations and then discuss the details of the experimental setup. The research project started with the survey among university professors. We pre-registered the experimental design to aim at identifying the willingness to pay for certain job attributes and that special attention would be given to gender differences in the willingness-to-pay for (avoiding) these attributes.[4] We con-

[4]See https://doi.org/10.1257/rct.11352-1.0 and Online Appendix B. The non-wage job attributes were specified as follows: Mobility requirements, academic reputation of the university, child care options, share of women among professors at the university department offering the job, performance-related pay (measured by whether or not the job features a bonus that is contingent on the job holder reaching certain pre-defined goals), and option to

ducted the experiment and, in accordance with the pre-analysis plan, devoted special attention to gender differences in the WTP for job attributes. Importantly, we did not find any marked differences across the attributes we study, with the exception of a much higher WTP among women for gender diversity among co-workers. In response to this finding, we updated the pre-registration and committed to replicate the original design in a sample of PhD students and a sample of university students in an effort to shed light on the reasons for the absence of gender differences in the WTP for many of the job attributes. We also stated that our main focus would be on selection into high-profile jobs. For that purpose, we planned to elicit a number of items capturing career ambition, risk preferences, willingness to compete, self-confidence, and family-related preferences. We conducted the experiments as planned and found all of the findings from the initial experiment confirmed. Moreover, we found strong heterogeneities in the WTP for gender diversity by career ambition, willingness to compete, and family preferences, but little evidence for heterogenous WTP in other job attributes. Based on these findings, we decided to focus the main paper on the WTP for gender diversity. We nevertheless report all pre-registered analyses in Online Appendix B.3.

2.2 Sample

In collaboration with the German Association of University Professors (DHV), we invited about 23,800 members of the association (most of them holding a tenured position at a German university or research facility) to participate in the stated-choice experiment. 3,861 subjects completed the experiment. 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 11,000 registered platform users for an online survey. 3,672 students completed the stated-choice experiment. Our sample therefore includes 9,262 participants in total.[5]

negotiate further pay increases.

[5] All participants were invited via email. The invitation to professors stated that the survey was about "the attractiveness of tenured professorships." The email to PhD students stated that the survey was about "how PhD students assess their job perspectives and possible future job offers."

Regarding selection into survey participation, we have rather limited information about the population of professors and PhD students in Germany. According to figures provided by the federal statistical office of Germany, there were 51,873 professors and 204,945 PhD students in 2023, with female shares of 28.8 and 48.2 percent, respectively.[6] In our samples, the female shares are 45.3 and 53.5 percent. Our samples of these two groups thus cover only small shares of the overall populations (7.4 and 0.8 percent), but are at least broadly representative in terms of the respective gender distributions. Regarding the sample of students, we can analyze selection more comprehensively. Online Appendix Table A.1 compares the sample of survey respondents to all students invited to the survey. We find no significant difference in participation by students' gender. Generally, students who took part in the experiment closely resemble the overall student population, though they tend to have marginally higher high school GPAs and are slightly younger on average. Our sample includes students from all fields of study, with negligible differences to the student population in the distributions across fields.

2.3 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. Participants in the PhD and student samples 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 preferences, personality traits, and attitudes. 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

The email to students was generic and only mentioned that the survey was part of a research project. None of the invitations mentioned gender as a topic of the survey or the underlying research project. The same holds true for initial instructions provided on the first survey screen (see Online Appendix C for screenshots).

[6] See https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Bildung-Forschung-Kultur/Hochschulen/_inhalt.html#234558.

[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?"

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 (in general, and regarding career choices), and the willingness to pursue a career in academia.[10] In the sample of university professors, the survey on demographics and job characteristics was shorter, and we did not elicit the items capturing preferences, traits, and attitudes.

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*". In the PhD and student samples, 5 out of 10 choices were about high-profile jobs in the private sector, and the other half about tenured professorships (in the professor sample, all choices where about 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.

The reason for inducing variation in earnings via the bonus lies in the institutional setting of the initial experimental: Professors in Germany earn a fixed (state-specific) base pay and a bonus that can be freely negotiated with the university. Hence, a design with variation in base pay was not an option. Our design closely mirrors the institutional setting of the initial experiment and at the same

[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] Self-confidence: "I have confidence in my abilities."; Willingness to take risk in general: "How willing are you to take risks in general?"; Willingness to take risk in career choices: "How willing are you to take risks when it comes to making decisions about your professional career?" (all items elicited using a nine-point Likert scale); Willingness to pursue a career in academia: "How likely do you think it is that you will pursue an academic career (working at a university or research institute)?" (slider from 0 to 100).

time also provides a natural way of inducing variation in earnings in jobs outside academia, allowing us to keep the source of variation in earnings identical across all three samples. For each job description, the bonus was randomly determined by multiplying a mean bonus b by a weight θ. Hence, the bonuses of job offers A and B were determined as $\theta_A b$ and $\theta_B b$, respectively, where θ_A and θ_B follow a $N \sim (1, 0.075)$ distribution. We truncated both weights to lie between 0.75 and 1.25.[11] Given that we induce variation in earnings via the bonus, one might be concerned what our design would imply that the WTP measures have different interpretations for individuals with different underlying levels of risk aversion and/or willingness to negotiate. We address this concern in the Section 3, leveraging the design feature that many choices were made in scenarios where the bonus was described as fixed, and thus not depending on performance.

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%. The job descriptions included the following further 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.[13]

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

[11] To achieve realistic distributions of bonuses, we used field-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.

[13] In the sample of university professors, the work-from-home attribute was substituted by the academic reputation of the university.

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 screen.

Finally, we would like to comment on two further design choices. First, we decided against an opt-out option when choosing between jobs. One could be concerned that this forced participants in the PhD and student samples to make choices between rather specific jobs (professorships) they were not familiar with. We address this concern in Section 3 by comparing the WTP estimates between jobs in academia and in the private sector. We would also like to highlight that not having an outside option is common in the literature [Wiswall and Zafar, 2018; Maestas et al., 2023]. Second, we followed Maestas et al. [2023] and highlighted the varying attributes in the choice scenarios by printing them in red. Our main concern when designing the choice screens was informational overload and resulting frustration or inattention among participants. Highlighting the varying attributes arguably makes it easier for participants to compare the jobs on a given screen in the varying dimensions. But there is a trade-off, as one could be concerned that highlighting could lead participants to assign higher importance to the respective attributes. Given that the presence of the other (non-varying) attributes was fairly salient and these attributes were kept constant between jobs, we decided in favor of highlighting the varying attribute dimensions.

2.4 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

$$V_{ijt} = \alpha + X'_{ijt}\beta + \delta \ln w_{ijt} + \epsilon_{ijt}, \tag{1}$$

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

$$P(V_{ijt} > V_{ikt}) = \frac{\exp[(X'_{ijt} - X'_{ikt})\beta + \delta(\ln w_{ijt} - \ln w_{ikt})]}{1 + \exp[(X'_{ijt} - X'_{ikt})\beta + \delta(\ln w_{ijt} - \ln w_{ikt})]}. \tag{2}$$

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

$$\delta \ln w = \beta^r + \delta \ln(w - WTP^r), \tag{3}$$

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

$$WTP^r = w\left[1 - e^{\left(-\frac{\beta^r}{\delta}\right)}\right]. \tag{4}$$

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.

3 Results

We first discuss the WTP for gender diversity in the overall sample (Section 3.1) and then turn to the gender gap in the WTP for gender diversity (Section 3.2). Regarding heterogeneity analyses, we focus on how the WTP for gender diversity varies with career ambition and discuss how this ambition correlates with risk preferences, the willingness to compete, and family-related preferences. Following the pre-analysis plan, all further heterogeneity analyses are labelled exploratory (Section 3.3). Throughout, we discuss additional analyses and robustness checks that have been relegated to the Online Appendix. Finally, we comment on all pre-registered analyses that are not shown in detail (Section 3.4).

3.1 WTP for Gender Diversity

Figure 1 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 more than 2% 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 3.6%. PhD students have a slightly higher valuation of gender diversity than bachelor's and master's students. The WTP for an increase in female co-workers from 10% to 40% is

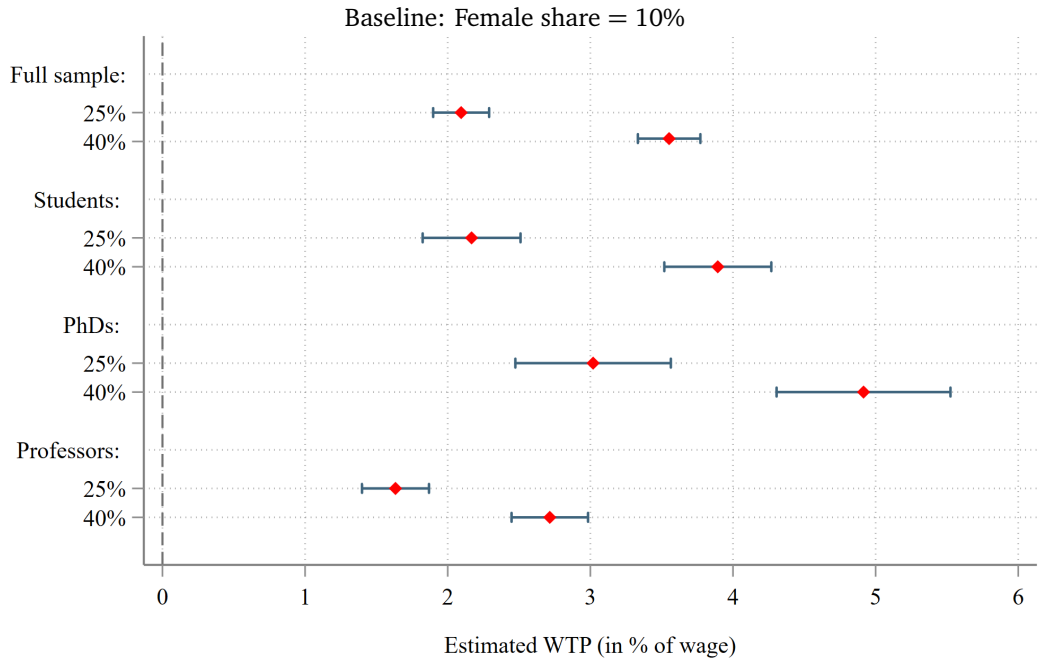
almost 5% among PhD students. Professors have marginally lower valuations, ranging from 1.6% to 2.7% when going from a share of 10% female co-workers to 25% and 40%, respectively. For comparison, Online Appendix Figure A.1 shows the estimated WTP for other job characteristics. The WTP for an increase of the female share from 10% to 40% is in the same ballpark as the WTP for guaranteed child care (3.7% on average) or the option of a further negotiation for a pay rise (4.0% on average).[14]

As mentioned before, a potential concern might be related to the fact that our design induces variation in earnings via the bonus. This might be problematic to the extent that the WTP measures may have different interpretations for individuals with different underlying levels of risk aversion and/or willingness to negotiate. We address this concern leveraging the idea that choices in the experiment that were made in scenarios with a fixed bonus should not be affected by whether participants are more or less averse towards risk or negotiations. Specifically, we drop (only for this specific exercise) all observations resulting from choice screens where the jobs differed regarding the type of bonus (fixed vs. performance-dependent). Second, we split the remaining sample in choices made in scenarios where both jobs featured a fixed bonus vs. scenarios where both jobs featured a performance-related bonus. We then derive our estimations separately in both subsamples and check for differences. Online Appendix Figure A.2 shows that the WTP estimates do not significantly differ between both subsamples, suggesting that our design choice to induce variation via the bonus does critically affect our findings.

Online Appendix Figure A.3 addresses the issue of attention and shows that the estimates reported in Figure 1 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. The spike in response time among (PhD) students at the sixth choice screen is attributable to the change in the framing (private sector job vs. job in academia) that in theses experiments 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

[14] Online Appendix Table A.2 shows the frequency of attributes across all hypothetical jobs.

Figure 1: WTP for Gender Diversity among Co-Workers



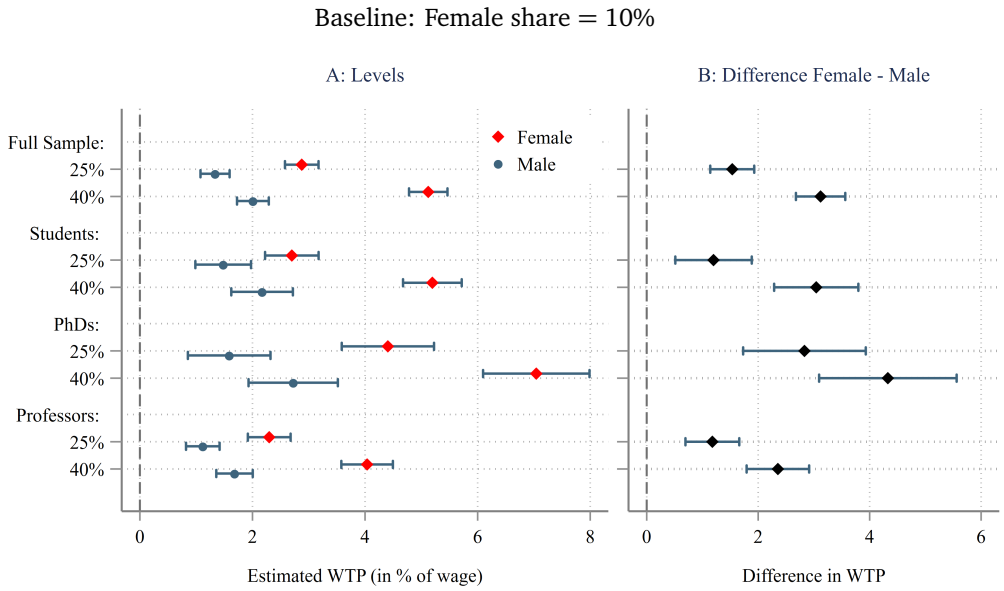
Notes: This figure shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers. Each participant went through 10 consecutive experiments. The estimates are reported for choices of the full sample ($N = 92{,}620$), the sub-sample of PhD students ($N = 17{,}290$), the sub-sample of bachelor's and master's students ($N = 36{,}720$) and the sub-sample of Professors ($N = 38{,}610$). The bars show 95% confidence intervals based on standard errors clustered at the participant level.

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

3.2 Gender Gaps in the WTP for Gender Diversity

Figure 2 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 highest in the sample of PhD students, mainly because of very high valuations among women in this group. 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

Figure 2: 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.

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. Additionally, Online Appendix Figure A.7 shows that the gender gap in the WTP for gender diversity persists when the sample of professors is split into fields with a higher and a lower female share. According to administrative data from Germany,[15] the female share ranges from 12.5% in engineering (lowest) to 37.8% in the humanities (highest), with an average of 23.8% across recent years. This piece of evidence is especially informative because professors are the only actively employed group in our data, and are therefore directly exposed to workplace environments with varying female shares, unlike for example the student

[15] See https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Bildung-Forschung-Kultur/Hochschulen/_inhalt.html#234558.

sample. When splitting the sample of students into study fields with higher and lower female shares, based on administrative data from the University of Erlangen–Nuremberg, the WTP for gender diversity again holds (Online Appendix Figure A.8).

Online Appendix Figure A.9 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 (PhD and student sample). Online Appendix Figure A.10 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 (PhD and student sample). 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.[16]

As discussed in the literature review in the introduction, previous research has identified significant gender differences in preferences, personality traits, and attitudes that are related to career choices. The next step of our analysis is to descriptively analyze these differences in our data and to study if they can explain the gender gap in the WTP for gender diversity. Because we collected the survey data on preferences, personality traits, and attitudes only in the samples of PhD students and university students, we focus on these samples in the following.

3.3 Heterogeneity Analyses

This section investigates the interaction between the WTP for gender diversity and job-related preferences, personality traits, and attitudes. Following the pre-analysis plan, the primary dimension of heterogeneity we consider is career ambition. 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 gender differences in career ambition. Second, we want to see if there is a gender gap in the WTP for gender diversity also among men and women who, due to their career ambition, are most likely to aim for a top position.

As a first step, Table 1 shows significant gender differences in career ambition, competitiveness, 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

[16] Online Appendix Figure A.11 shows the WTP for gender diversity and corresponding gender differences separately for tenured and non-tenured professors.

Table 1: Gender Differences in Career Ambition, Competitiveness, 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 PhD and university students. Career ambition was elicited using a 100-point slider. Competitiveness and family preferences were both elicited using a nine-point Likert scale.

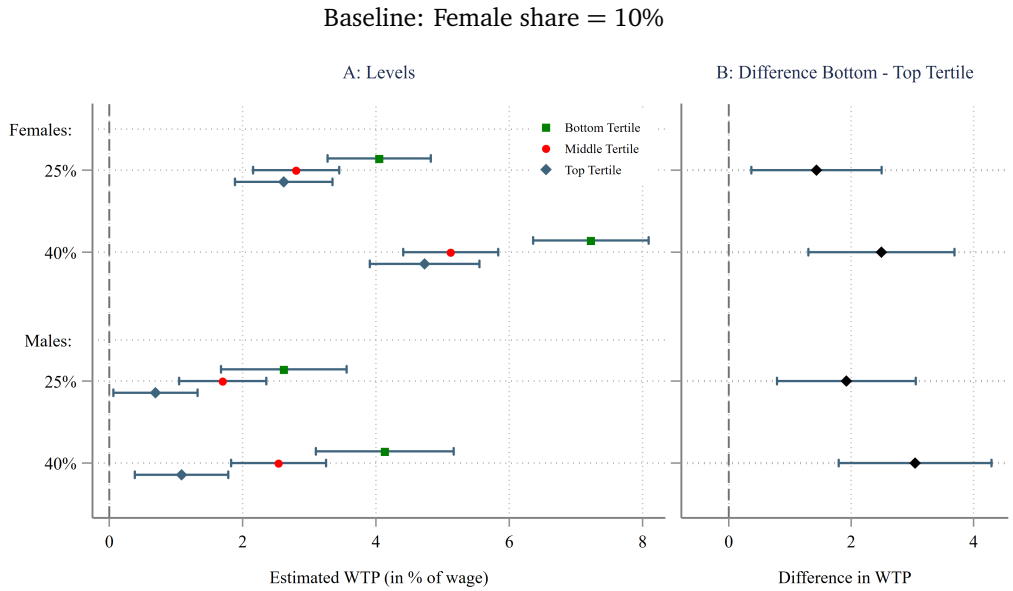
the overall sample. Career ambition was elicited on a 100-point scale. Competitiveness and family preferences were both elicited using a nine-point Likert scale. Within the student (PhD) sample, men report a mean level of career ambition that is 0.21 (0.12) standard deviations higher than among women. Men also have levels of competitiveness that exceed those of women by 0.46 (0.43) standard deviations 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. While there is an ongoing discussion in the literature concerning the magnitude of gender differences in traits, preferences, and attitudes [e.g., Markowsky and Beblo, 2022; Filippin and Crosetto, 2016], these differences are in line with a large number of studies 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., 2025].[17]

Figure 3 shows that the WTP for gender diversity differs across tertiles of the distribution of career ambition.[18] Among both genders, participants in the bottom tertile of career ambition have a significantly higher WTP for gender

[17]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.

[18]Tertiles for all preferences, personality traits, and attitudes are calculated across both genders. When discussing gender differences, we compare women and men within the same tertile defined across all individuals.

Figure 3: 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.

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 PhD students 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 valuations for gender diversity.

Importantly, Figure 3 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.

To provide further evidence on the question whether gender differences in career ambition could explain why women value gender diversity at the workplace more than men, we report the results of a reweighting exercise following DiNardo et al. [1996] in Online Appendix Figure A.12. In this Figure, we show estimated WTPs for gender diversity, reweighting females to be similar to males in terms of their reported career ambition. The Figure shows that the gender gap in WTP for gender diversity becomes only slightly smaller when we reweight females accordingly. For a female share of 40%, the raw gender gap in the WTP amounts to 3.3 percentage points (5.7% - 2.4%). Reweighting by career ambition reduces the gender gap to 3.1 percentage points (5.5% - 2.4%). This implies that gender differences in reported career ambition explain only a small fraction of the total gender gap in the WTP. A very similar picture emerges when we additionally reweight by willingness-to-compete, confidence, risk aversion, and family preferences. This result also holds when we reweight into the reverse direction (making males similar to females in the mentioned attributes), and when doing the exercise separately for students and PhD students.[19]

While we cannot rule out differences in survey participants' perceptions regarding the wording of the career-ambition item (for instance, by gender), a (pre-registered) correlational analysis between career ambition and risk preferences, competitiveness, family preferences, and self-confidence suggests that career ambition is strongly correlated with all of these measures, with the signs of the correlations in line with expectations. Moreover, splitting the sample by gender reveals very similar correlations for female and male participants (see Online Appendix Figure B.19). This suggests that the item used to elicit career ambition was perceived similarly by men and women.[20]

We complement the evidence on heterogeneity in the WTP for gender diversity by career ambition by exploratory analyses considering further dimensions of preferences and personality traits. Online Appendix Figure A.13 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

[19] See also the paper by Illing et al. [2024] for a recent application of the method by DiNardo et al. [1996] in the context of gender differences in the labor market effects of job displacement.

[20] Online Appendix Figure B.20 shows a correlational analysis between the likelihood of having a career in science and risk preferences, competitiveness, family preferences, and self-confidence.

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 competitiveness, women have a higher WTP for diversity than men, suggesting that gender differences in competitiveness are not driving our results. Online Appendix Figure A.14 shows 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]. Online Appendix Figure A.15 displays the WTP estimates by respondents' self-confidence.[21] This could be of interest since the willingness to sort into work environments that are dominated by men could differ by self-confidence. However, Figure A.15 does not reveal strong heterogeneities. Finally, Online Appendix Figures A.16 and A.17 show the heterogeneity with respect to the willingness to take risks (in general, and regarding career choices). Again, both figures show no significant heterogeneity by self-reported willingness to take risks or willingness to take risks in job-related decisions.

3.4 Further Pre-Registered Analyses

To maintain consistency with our initial pre-registration, this section examines gender differences in preferences across all elicited job attributes. Figure B.21 shows that among university students, significant gender differences in the WTP for job amenities other than gender diversity exist only for child-care options and the number of in-office days, but the differences are rather small. For PhD students, Figure B.22 reveals that significant gender differences appear only in the WTP for gender diversity. Similarly, Figure B.23 shows that among professors,

[21] To elicit self-confidence, we used the same item as Buser et al. [Forthcoming]. The item measured (on a nine-point Likert scale) agreement with the statement: "I have confidence in my capabilities."

besides gender diversity there are no statistically and economically significant gender differences in the WTP for job amenities.

Next, we discuss heterogeneities in all other job attributes by career ambition. Online Appendix Figure B.24 shows the heterogeneity in the willingness to avoid performance-related pay. It can be seen that individuals with lower career ambition (i.e., the bottom tertile) have a higher willingness to avoid performance-related pay. This holds true regardless of the participant's gender. Similarly, the willingness to pay for guaranteed child care is highest for individuals in the bottom tertile of career ambition independent of gender (Figure B.25). This is also in line with Online Appendix Figure B.26, which shows that individuals are more willing to forgo earnings to gain a job within commuting distance when they are less career ambitious. Differences between the bottom and top tertile are especially large in this dimension. Participant gender again does not play a role. Online Appendix Figure B.27 suggests that participants with lower career ambition have a greater willingness to avoid three to four required days in the office relative to no required days independent of gender. Lastly, there seems to be little heterogeneity in terms of gaining a further negotiation option by career ambition (Figure B.28). In summary, for most attributes there are meaningful heterogeneities by career ambition that are in line with expectations. We do not find differences between male and female participants within career ambition tertiles.

4 Compensation in Male-Dominated Work Environments: Executive Pay in Germany

The previous section has provided experimental evidence on the WTP for gender diversity in high-profile jobs. Moreover, it identified an economically 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 complement 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 consis-

tent 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. Finally, to the extent that the underrepresentation of women in top positions reflects (or is perceived to reflect) taste-based or statistical discrimination, firms hiring women may have to pay a premium compensating them for this specific job disamenity.

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 266 managers, 61 of which are women. 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 22.9% in our estimation sample.[22] At the same time, there was considerable variation in the

[22]We restrict attention to managers working in boards comprising at least three members. All boards contributing individual observations to our sample have at least some female representation. This reflects the fact that Germany introduced a law (becoming effective in 2022) requiring a minimum representation of both genders on executive boards. 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

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

$$\ln Pay_i = \alpha_0 + \alpha_1 F_i + \alpha_2 \%FB_i + \alpha_3 F_i \times \%FB_i + X_i'\gamma + u_i, \tag{5}$$

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.

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 heavily relative to their male colleagues for having to work in a male-dominated environment, this differential effect will contribute to a negative point estimate of α_3.

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 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

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.18 and Online Appendix Table A.3.

level of the individual executive even between managers serving on the same board. Our definition follows the common practice in related literature and mirrors the respective job attribute in the experiment (share of women among co-workers).[23]

Figure 4 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 α_3 is represented by 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 α_3 is -0.88, 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 9% increase in annual pay relative to their male colleagues.[24] 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 4 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 α_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 (reflecting the sum of the estimates of α_2 and α_3) is almost identical to that of the fitted line in Panel A. It shows that on average, female board members earn about 10% more if the share of women among their co-managers decreases by 10 percentage points.[25]

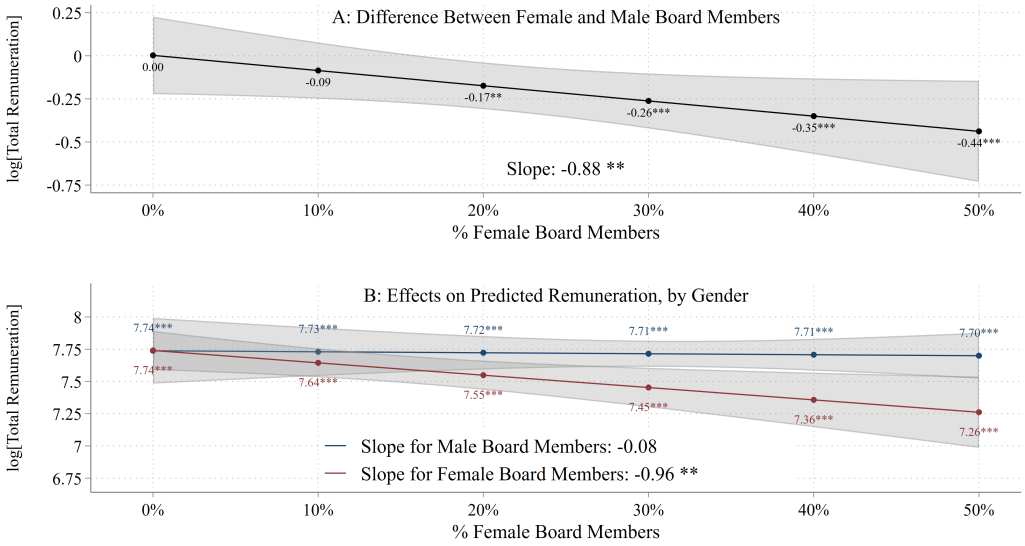
Taken together, the descriptive analysis of remuneration packages of top-

[23] If we instead use the overall female share (i.e., the number of person-days served on the board by females divided by the overall number of person-days served in the respective board by all members), we obtain very similar results, although the interaction effect is estimated with lower precision. In our view, this suggests that it is preferable to use the female share among co-members.

[24] The share of female co-managers has a standard deviation of 0.130, implying that it is rather common for executives to experience a difference in this job amenity of around 10 percentage points between positions.

[25] Online Appendix Figure A.18 shows that we obtain qualitatively very similarly results if we use the total remuneration in levels instead of logs. Online Appendix Table A.3 reports the outcomes for both regressions and provides further details on the definition of the control variables.

Figure 4: 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 ($N = 266$). 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 Equ. (5). 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.

executives in Germany is consistent with the idea that managers dislike to work in male-dominated settings on average, and that this distaste is much more pronounced among women. However, the size of the effects displayed in Figure 4 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 relatively small sample.

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 either are at a very high level of formal education or 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, our data reveal that women have a considerably higher valuation for gender diversity 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 have higher career ambitions and are more competitive. Among women, however, even subjects who are strongly career-motivated and/or very competitive 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. More broadly, our result is important in light of the notion that companies may have to increase the share of women in executive and advisory boards above a certain threshold level in order to reap benefits from female representation [e.g., Joecks et al., 2013; Kirsch, 2018; De Masi et al., 2021].

Interestingly, a case study of top executive pay in large German corporations documented in this paper is in line with the idea that women dislike a low share of female co-workers more than men: 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: Participation in the Experiment (Student Sample)

	Full sample (1)	Participants (2)	Non-participants (3)	Difference (3)-(2) (4)
Demographic characteristics				
Female	0.57	0.58	0.57	-0.01
	(0.49)	(0.49)	(0.49)	(0.01)
Age	25.48	24.98	25.72	0.74***
	(3.41)	(3.27)	(3.45)	(0.07)
Secondary GPA	2.87	2.93	2.83	-0.10***
	(0.67)	(0.66)	(0.67)	(0.01)
Field of study				
Teacher training	0.14	0.14	0.14	0.00
	(0.35)	(0.35)	(0.35)	(0.01)
Humanities	0.13	0.12	0.13	0.01
	(0.33)	(0.32)	(0.33)	(0.01)
Engenieering	0.21	0.21	0.22	0.01
	(0.41)	(0.40)	(0.41)	(0.01)
Natural sciences	0.13	0.12	0.13	0.00
	(0.33)	(0.33)	(0.33)	(0.01)
Law	0.07	0.08	0.07	-0.01*
	(0.26)	(0.27)	(0.25)	(0.01)
Economics/Business	0.18	0.18	0.18	0.01
	(0.39)	(0.38)	(0.39)	(0.01)
Medicine	0.14	0.16	0.13	-0.02***
	(0.35)	(0.36)	(0.34)	(0.01)
Social sciences	0.08	0.08	0.08	0.00
	(0.27)	(0.27)	(0.27)	(0.01)
N	10,922	3,672	7,250	10,922

Notes: This table provides summary statistics describing sorting into the sample of students who participated in the stated-choice experiment. Column (1) shows statistics for the students invited to the experiment, while Columns (2) and (3) differentiate between participants and non-participants. Column (4) reports results from testing differences between column (3) and (2). Secondary GPA is measured on a reversed scale from the German system (higher values indicate better grades). * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.2: Randomization Checks: Frequency of Job Attributes

	N	Frequency
Performance-related bonus	92685	50.0
Fixed bonus	92555	50.0
Total	185240	100.0
No negotiation	92833	50.1
Negotiation possible	92407	49.9
Total	185240	100.0
Zero required office days	36043	33.4
1–2 required office days	36069	33.4
3–4 required office days	35908	33.2
Total	108020	100.0
No excellent reputation	38698	50.1
Excellent reputation	38522	49.9
Total	77220	100.0
No childcare	92306	49.8
Childcare available	92934	50.2
Total	185240	100.0
Not in commuting distance	92783	50.1
In commuting distance	92457	49.9
Total	185240	100.0
10% female share	62072	33.5
25% female share	61683	33.3
40% female share	61485	33.2
Total	185240	100.0

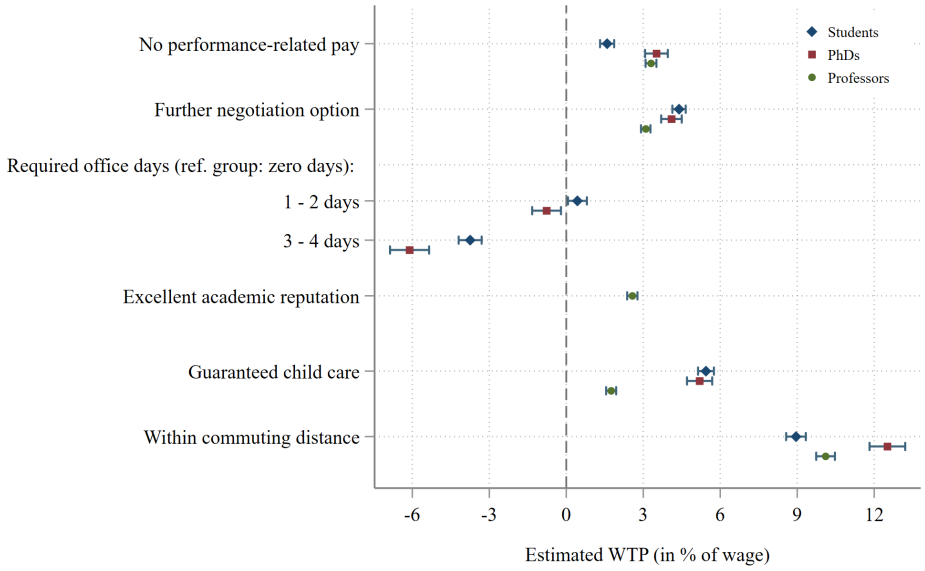
Notes: This table shows the frequency at which each attribute level was drawn across all choices and jobs. Column (1) shows the number of observations, while Column (2) shows the relative frequency in percent. The number of observations for attributes *required office days* and *reputation* is lower because these attributes were not used in all experiments (*required office days* only in PhD and student samples, *reputation* only in professor sample).

Table A.3: Executive Pay in More and Less Male-Dominated Boards

	Log(Total Remuneration)	Total Remuneration (in 1,000 Euros)
	(1)	(2)
Female (α_1)	0.00	167.73
	(0.11)	(334.04)
% Female board members (α_2)	-0.08	-506.35
	(0.38)	(1099.94)
Female × % Female board members (α_3)	-0.88**	-3072.00**
	(0.44)	(1195.48)
Experience	0.09***	298.83***
	(0.02)	(56.00)
Experience squared	-0.00***	-13.50***
	(0.00)	(3.02)
Newly hired	0.43***	1273.86***
	(0.14)	(467.39)
CEO	0.53***	1798.53***
	(0.07)	(261.78)
Business year 2023	-0.25***	-517.38*
	(0.09)	(278.63)
MDAX	-0.25	-938.70**
	(0.16)	(403.73)
SDAX	-0.60***	-1499.26***
	(0.18)	(325.37)
Firm size	0.00**	5.91**
	(0.00)	(2.52)
Board size	0.00	-0.04
	(0.00)	(0.28)
Number of observations	266	266
Mean dependent variable	7.70	2653.42
Industry dummies	Yes	Yes
$\alpha_4 := \alpha_2 + \alpha_3$	-0.96	-3578.35
$\alpha_4 = 0$ (p-value)	0.011	0.000

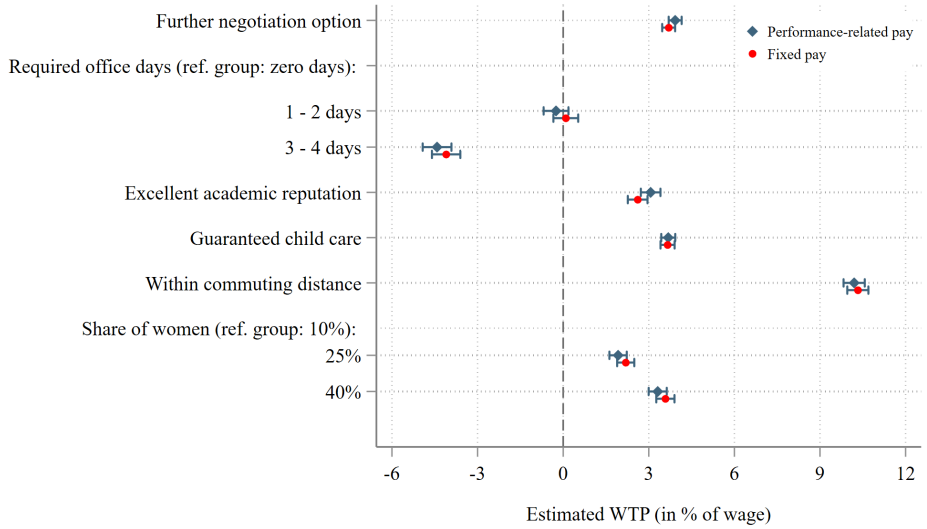
Notes: Columns (1) reports the OLS regression of Equ. (5). Column (2) uses total remuneration in levels instead of logs. Sample: Executives from DAX40, MDAX, and SDAX companies in business years 2022 and 2023 ($N = 266$). Boards must comprise at least three members. Executives of companies that are subsidiaries 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: WTP for Further Job Characteristics



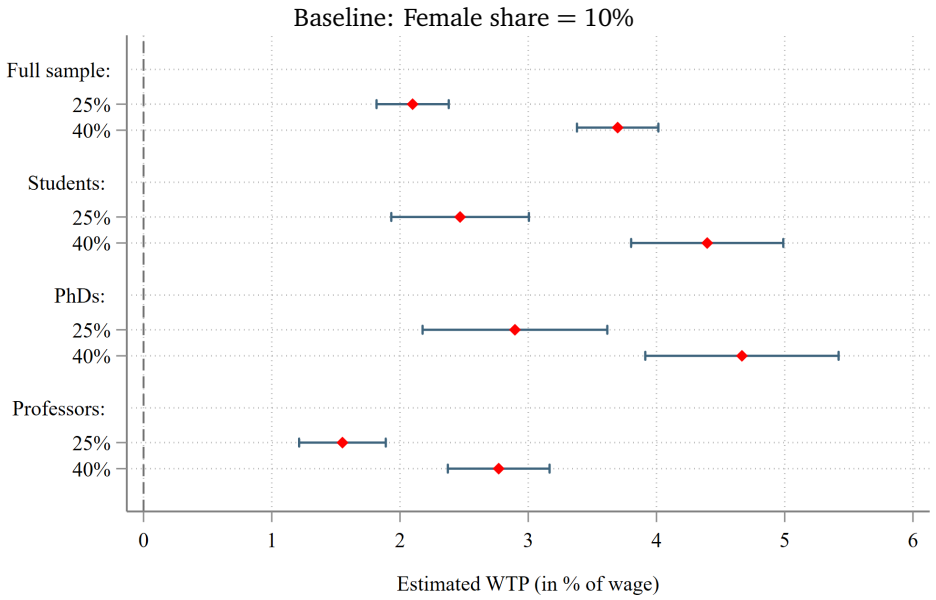
Notes: This figure shows the WTP for performance-related pay, negotiation option, required days in office, academic reputation, child-care options, and mobility requirements. The estimates are reported for the sub-samples of students ($N = 36{,}720$), PhD students ($N = 17{,}290$), and professors ($N = 38{,}610$). Academic reputation was only included for the sub-sample of professors and replaced by required days in office in the experiment administered on students and PhD students. The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure A.2: WTP for Further Job Characteristics: Fixed vs. Performance-Related Pay



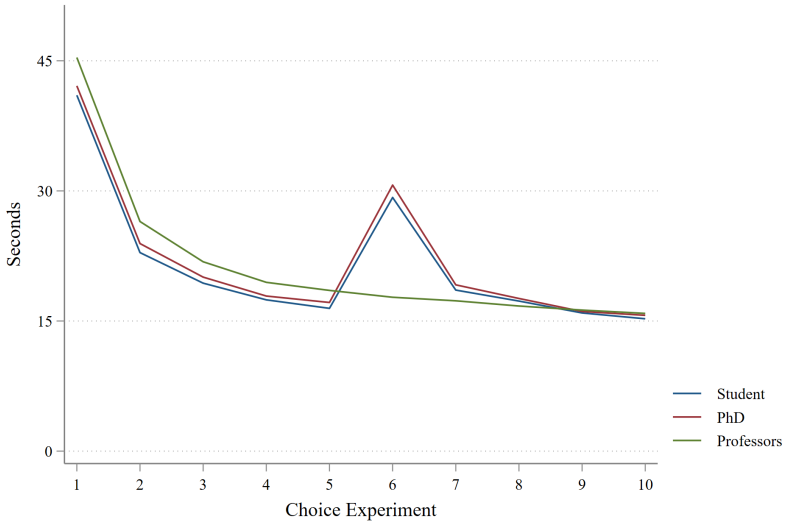
Notes: This figure shows WTP estimates contrasting experimental scenarios with performance-related and fixed pay. We only consider experimental choices where the attribute of performance-related or fixed pay did not vary between the two fictitious jobs. The estimates are based on the full sample ($N = 92{,}620$). Academic reputation was only included for the sub-sample of professors and replaced by required days in office in the experiment administered on students and PhD students. 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



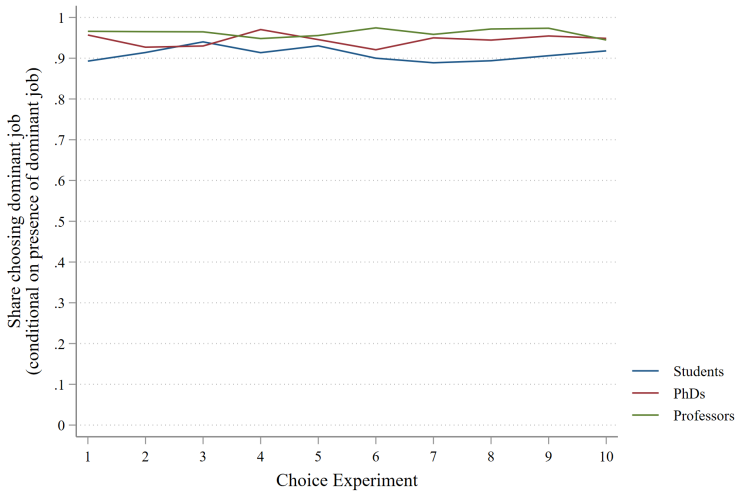
Notes: This figure shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers using only subjects who passed the attention check question. The estimates are reported for the full sample (N = 37,650), the sample of students (N = 13,540), the sample of PhD students (N = 7,120), and the sample of professors (N = 16,990). The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure A.4: Response Time per Choice Set



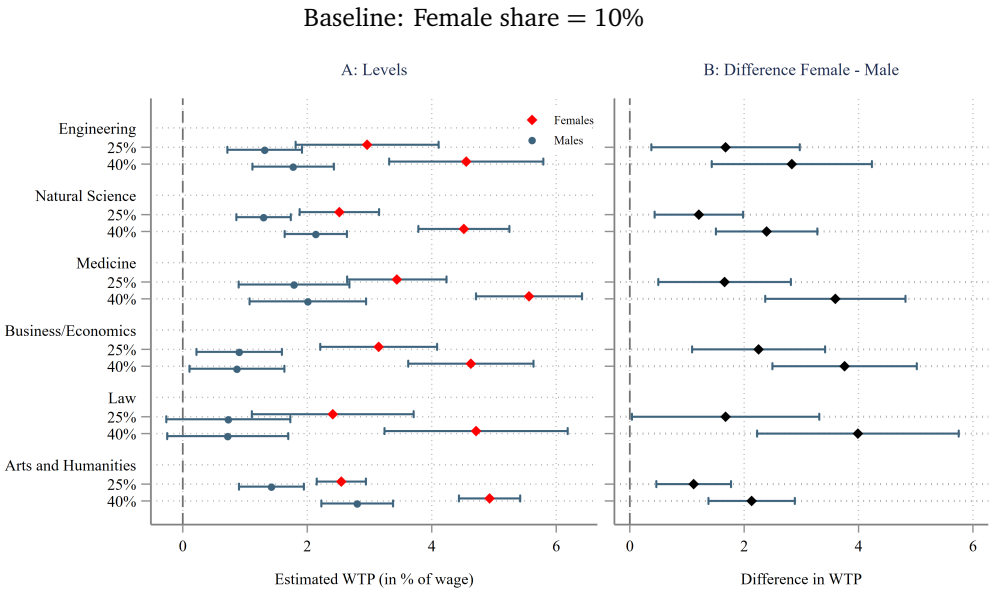
Notes: This figure shows the median response time for the different choice sets. Sample sizes are $N = 3{,}672$ (students), $N = 1{,}729$ (PhD students) and $N = 3{,}861$ (professors). The spike in response time at the sixth choice set is due to the change in the framing of the experiment (private sector job vs. job in academia) at that point for the sample of students and PhD students.

Figure A.5: Selection of Dominant Jobs



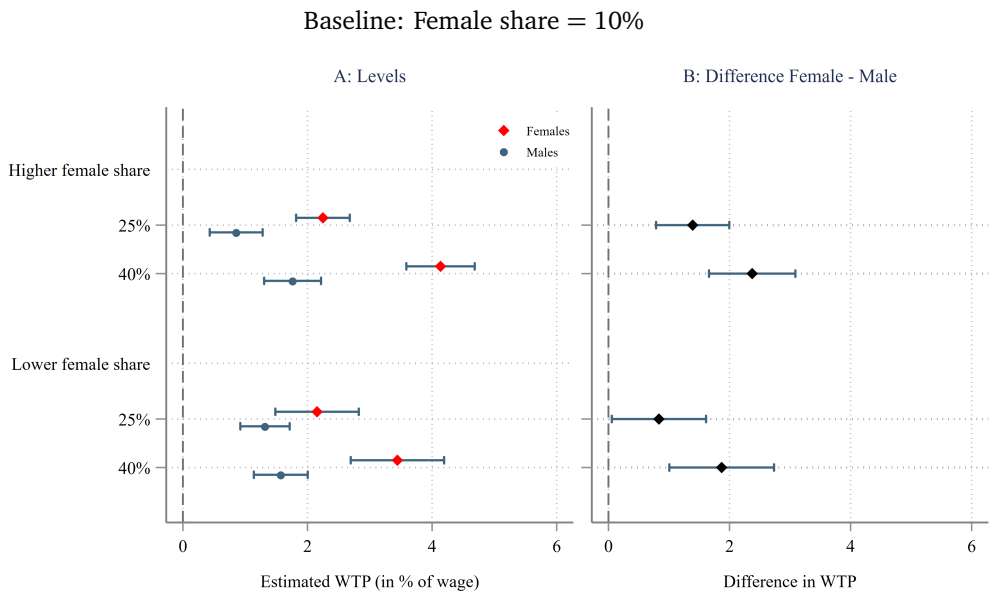
Notes: This figure shows the share of participants choosing the dominant job, conditional on a given job pair featuring a dominant job. This was the case in 6.2% of the choices ($N = 5{,}725$). Dominance was defined under the assumption that respondents prefer jobs without performance-related pay, including a negotiation option, with lower requirements to work in office (for students and PhD students), high academic reputation (for professors), including child-care options, within commuting distance, and with a higher wage.

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



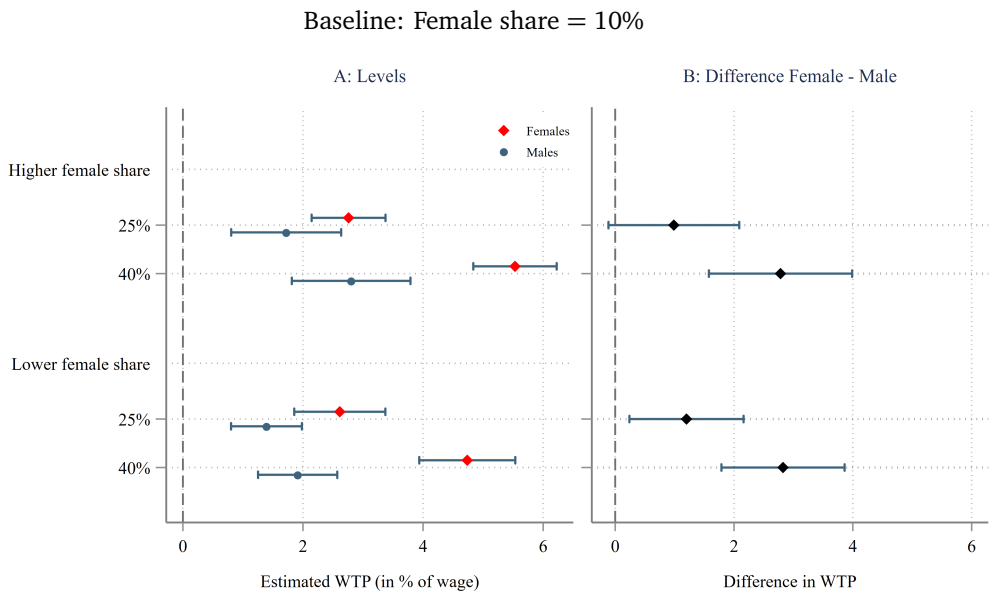
Notes: This figure analyzes gender gaps in the WTP for gender diversity separately by field. The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows the estimated difference in the WTPs between female and male participants. The estimates are reported by field, pooling all samples. Participants could select the most appropriate field from the following list: Engineering (N = 14,840), Natural Science (N = 21,490), Medicine (N = 13,380), Business and Economics (N = 10,970), Law (N = 4,620), and Arts and Humanities (N = 27,320). 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 Female Share in Fields (Professor Sample)



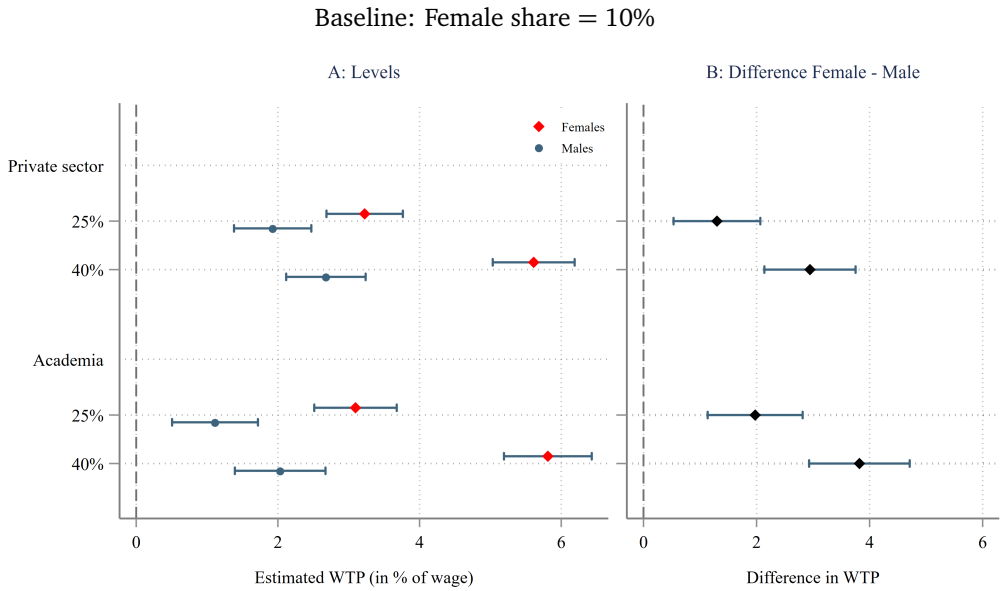
Notes: This figure analyzes gender gaps in the WTP for gender diversity, contrasting fields with lower (engineering, natural sciences, medicine; $N = 19{,}380$) and higher share of females (arts and humanities, law, business/economics; $N = 19{,}230$), using only the sample of professors. The left panel 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 classification of fields is based on administrative data from Germany (Destatis), which reports the average female shares among professors at the national level. The bars show 95% confidence intervals based on standard errors clustered at the participant level.

Figure A.8: Gender Gaps in WTP for Gender Diversity, by Female Share in Fields (Student Sample)



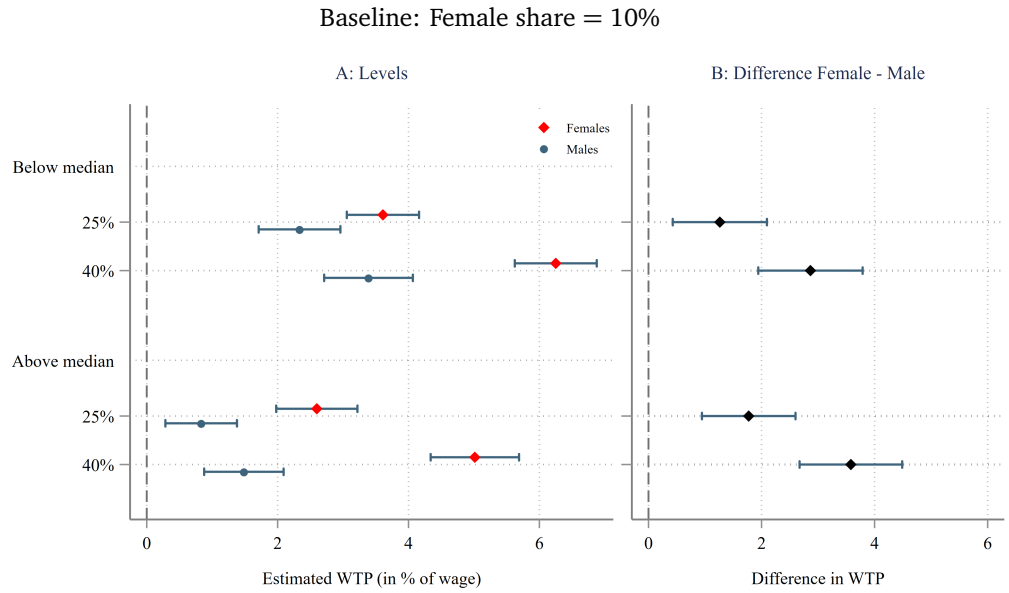
Notes: This figure analyzes gender gaps in the WTP for gender diversity, by contrasting fields with lower (engineering, natural sciences, law, $N = 19{,}050$) and higher shares of females (arts and humanities, business/economics, medicine, $N = 17{,}670$), using only the student sample. The left panel shows the WTP for a female 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 WTPs between female and male participants. The classification of fields is based on administrative data from the University of Erlangen–Nuremberg, which allows calculation of the female share for each study field. Bars represent 95% confidence intervals based on standard errors clustered at the participant level.

Figure A.9: Gender Gaps in WTP for Gender Diversity by Sector



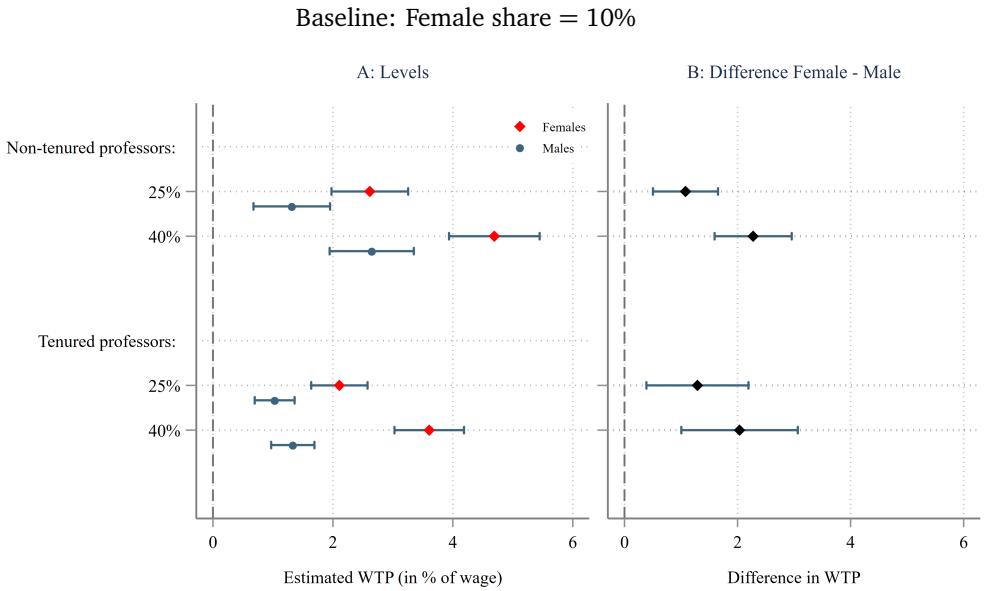
Notes: This figure analyzes gender gaps in the WTP for gender diversity separately by sector (private sector vs. academia). The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows 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 the samples of students and PhD students. The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure A.10: Gender Gaps in WTP for Gender Diversity by Likelihood of an Academic Career



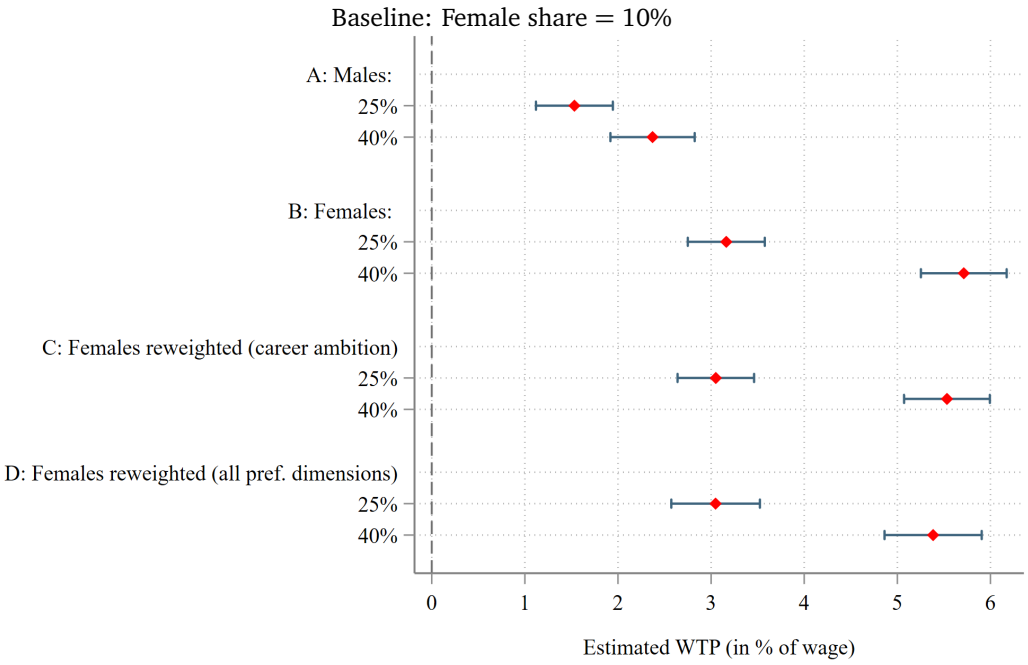
Notes: This figure analyzes gender gaps in the WTP for gender diversity by the self-reported likelihood of an individual to pursue an academic career. The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. 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 the samples of students and PhD students. The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure A.11: WTP for Gender Diversity: Tenured vs. Non-Tenured Professors



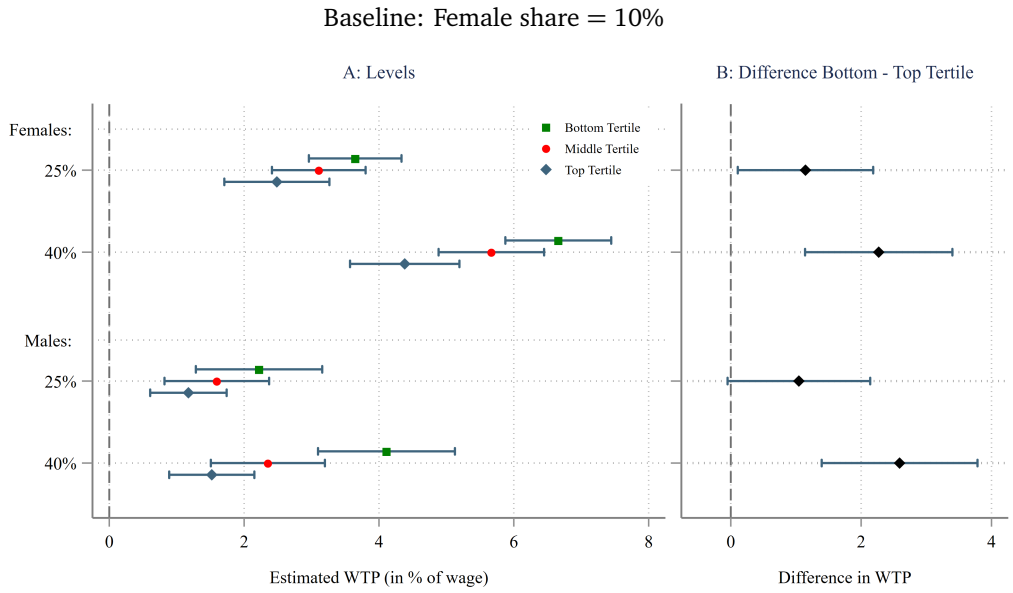
Notes: This figure analyzes gender gaps in the WTP for gender diversity for tenured and non-tenured professors. The left panel shows the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers separately for female and male participants. The right panel shows the estimated difference in the WTPs between female and male participants. The 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.12: Gender differences in WTP for Gender Diversity - Reweighting



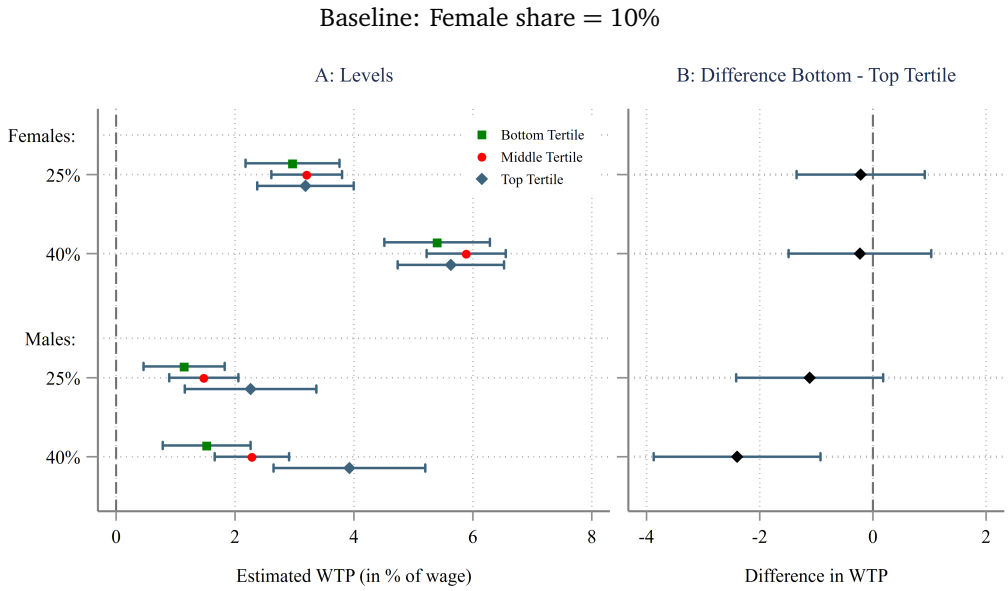
Notes: This figure contrasts unweighted and weighted estimates of the WTP for gender diversity by gender. Panels A and B show the WTP for a share of women of 25% or 40% (relative to a baseline of 10%) among co-workers for males and females, respectively. In Panel C, we reweight females to be similar to males in terms of reported career ambition, using a reweighting approach following DiNardo et al. [1996]. Analogously, in Panel D, we reweight females to be similar to males in terms of reported career ambition, willingness-to-compete, confidence, risk aversion, and family preferences. The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure A.13: Heterogeneity in WTP for Gender Diversity by Competitiveness



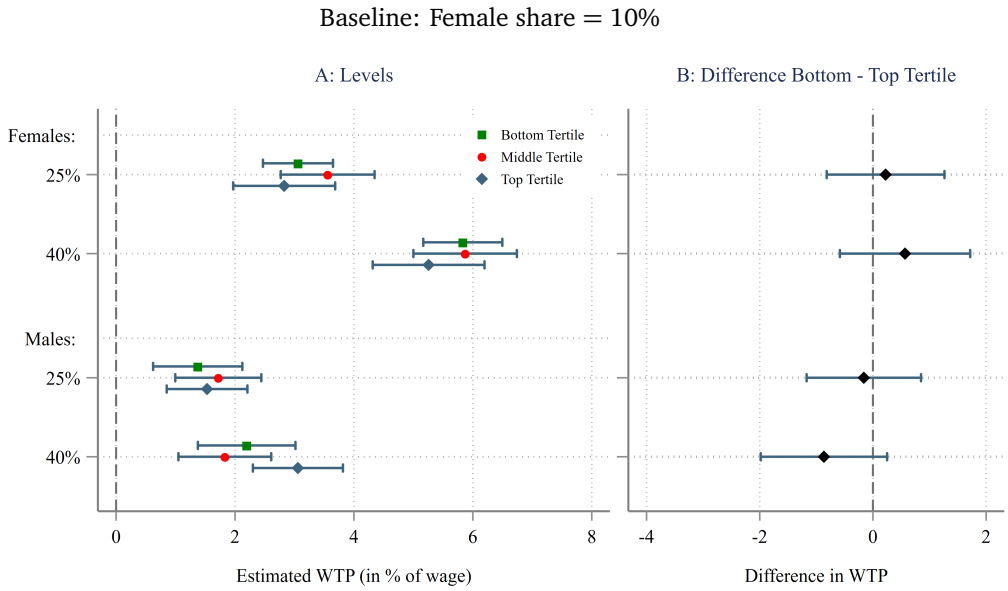
Notes: This figure analyzes the heterogeneity in the WTP for gender diversity by competitiveness. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants in the student and PhD samples. 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.

Figure A.14: Heterogeneity in WTP for Gender Diversity by Family Preferences



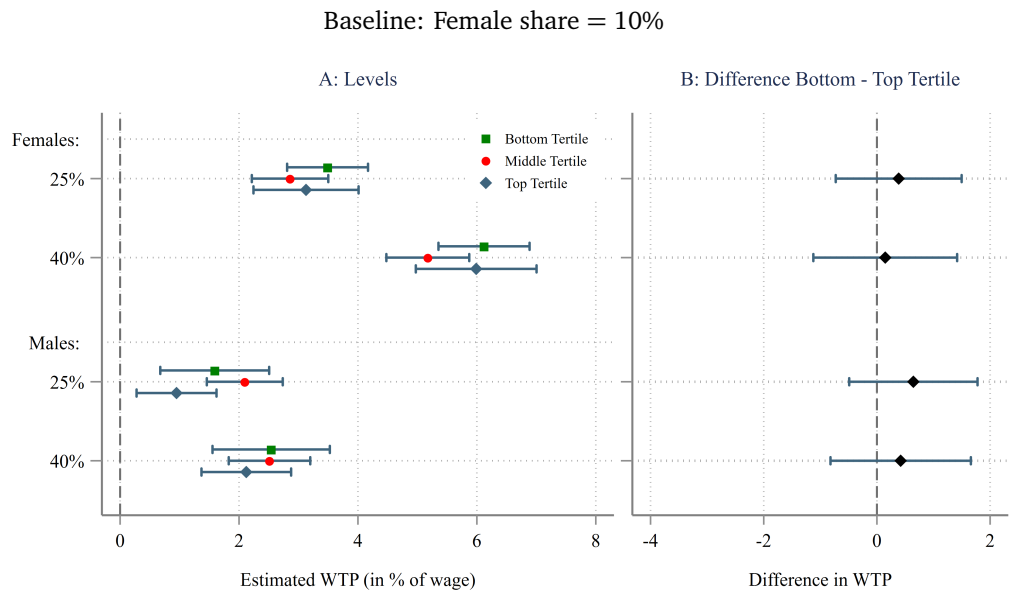
Notes: This figure analyzes the heterogeneity in the WTP for gender diversity by family preferences, measured by the family-friendliness of a job. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female (N = 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.

Figure A.15: Heterogeneity in WTP for Gender Diversity by Self-Confidence



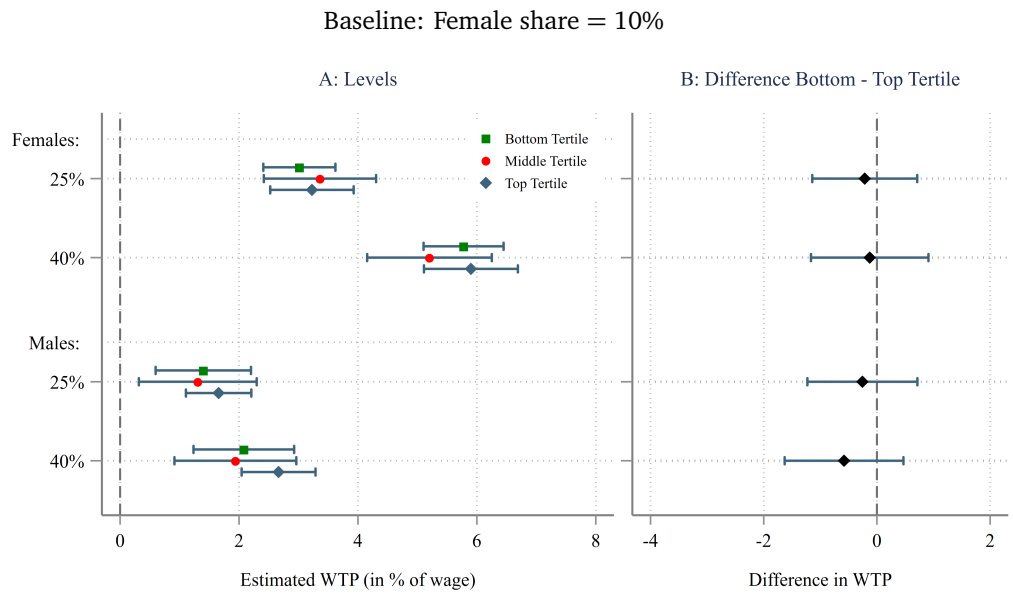
Notes: This figure analyzes the heterogeneity in the WTP for gender diversity by self-confidence. The WTP for a share of women of 25% or 40% among co-workers is reported relative to a baseline of 10%. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants 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.

Figure A.16: Heterogeneity in WTP for Gender Diversity by Willingness to Take Risks in Job



Notes: This figure analyzes the heterogeneity in the WTP for gender diversity by the willingness to take risks in job-related decisions. 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.

Figure A.17: Heterogeneity in WTP for Gender Diversity by Willingness to Take Risk



Notes: This figure analyzes the heterogeneity in the WTP for gender diversity by the willingness to take risks. 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.

Figure A.18: 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 ($N = 266$). 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 Equ. (5). Confidence bands are based on standard errors that account for clustering at the firm level.

B Online Appendix: Evolution of the Experimental Design and Pre-Registered Analyses

B.1 Original Pre-Registration

The original pre-registration was registered on May 02, 2023, as AEARCTR-0011352 and is available at https://www.socialscienceregistry.org/trials/11352/history/178723. All core elements of the pre-registered experimental design were as described in the current paper. The registration stated that we would run a choice experiment that induces exogenous variation in the attributes of high-profile jobs. It also stated that we would focus on a specific type of high-profile job, namely tenured professorships, and that the key features of the experimental design would follow Maestas et al. [2023]. The job attributes to be studied were mobility requirements, academic reputation of the university, child care options, share of women among professors at the university department offering the job, performance-related pay (measured by whether or not the job features a bonus that is contingent on the job holder reaching certain pre-defined goals, and option to negotiate further pay increases. The pre-registration also stated that special attention would be given to gender differences in the willingness-to-pay for (avoiding) these attributes.

B.2 Updated Pre-Registration

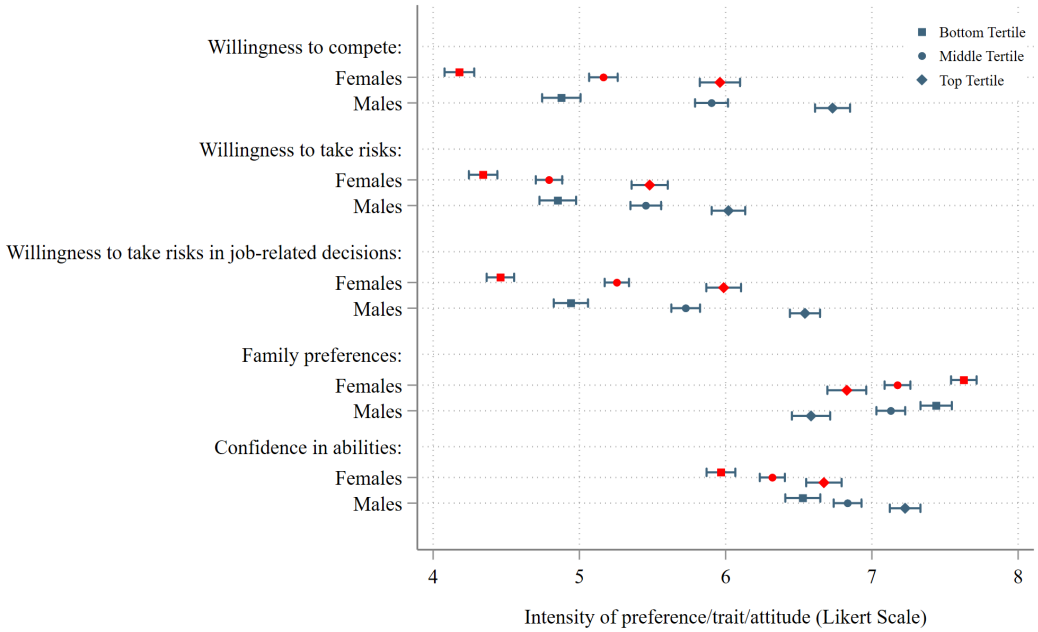
The update of the original pre-registration was registered on October 30, 2023. As main motivation for the update, the registration stated that we had conducted the original experiment as planned and, in accordance with the original pre-analysis plan, devoted special attention to gender differences in the WTP for job attributes. We highlighted that did not find any such differences across the attributes studied, with the exception of a higher WTP among women for gender diversity. The update stated that we planned to extend the experimental design to shed light on the reasons for the absence of gender differences, with a focus on selection into high-profile jobs based on preferences (risk preferences, willingness to compete, family-related preferences). For that purpose, we planned to run similar choice experiments as the one described in the original registration in a sample of PhD students and a sample of university students.

The pre-registered design was very close to the original one, with the following exceptions and extensions:

- The job attribute “academic reputation of the university” in the original design was specific to the sample (university professors). We replaced it by the number of office days per week (none, 1 - 2, 3 - 4).
- The design featured two blocks of choice screens (in random ordering). One block was about tenured jobs in science (professorships). The other block was about jobs in the private sector.
- Before the choice screens, we implemented additional survey questions. Among other things, we elicited the willingness to compete, general risk preference, risk preference in job-related decisions, self-confidence, family preferences (all using a 9-point Likert scale), and career ambition (slider, 1 - 100).
- In addition to estimating the WTP for job attributes (for the overall samples, and by gender), the pre-analysis plan stated that we would run two further analyses: First, we would test to what extent gender differences in the WTP for job attributes are heterogeneous with respect to the respondents’ career ambition, or with the respondents’ stated likelihood of having a career in science. Second, we committed to test to what extent gender differences in risk preferences, the willingness to compete, and family-related preferences are heterogeneous with respect to the respondents career ambition, or with the respondents’ stated likelihood of having a career in science.

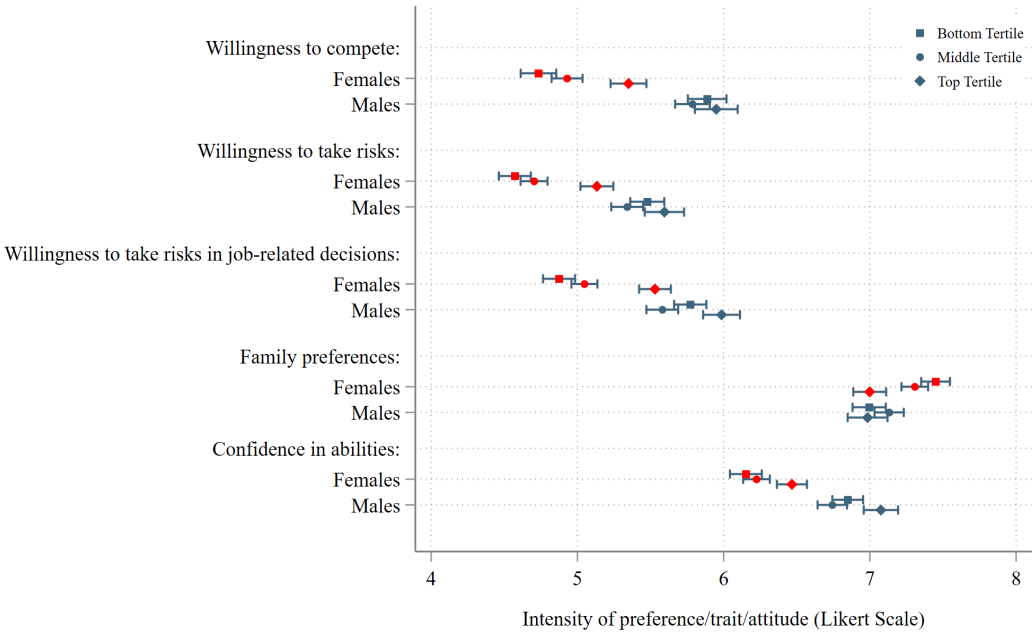
B.3 Pre-Registered Analyses Not Reported in the Main Paper

Figure B.19: Correlation of Career Ambition with Preferences, Personality Traits and Attitudes by Gender



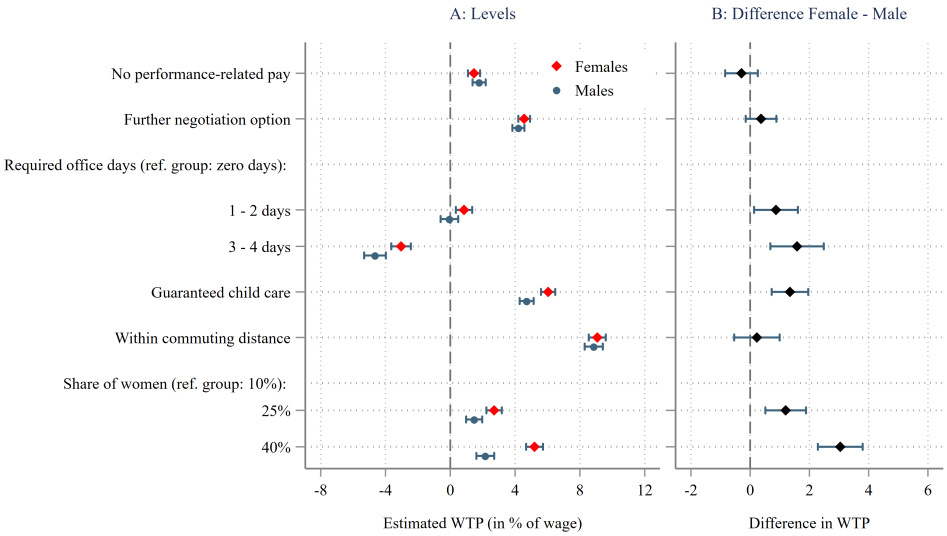
Notes: This figure shows how career ambition correlates with other preferences, personality traits and attitudes. Estimates represent results from bivariate regressions, without a constant, of a specific preference or trait on each of the three career ambition tertiles. The estimates are shown for participants in the student sample ($N = 3{,}672$) and the PhD sample ($N = 1{,}729$). The bars show 95% confidence intervals based on robust standard errors.

Figure B.20: Correlation of Likelihood of Having a Career in Science with Preferences, Personality Traits and Attitudes by Gender



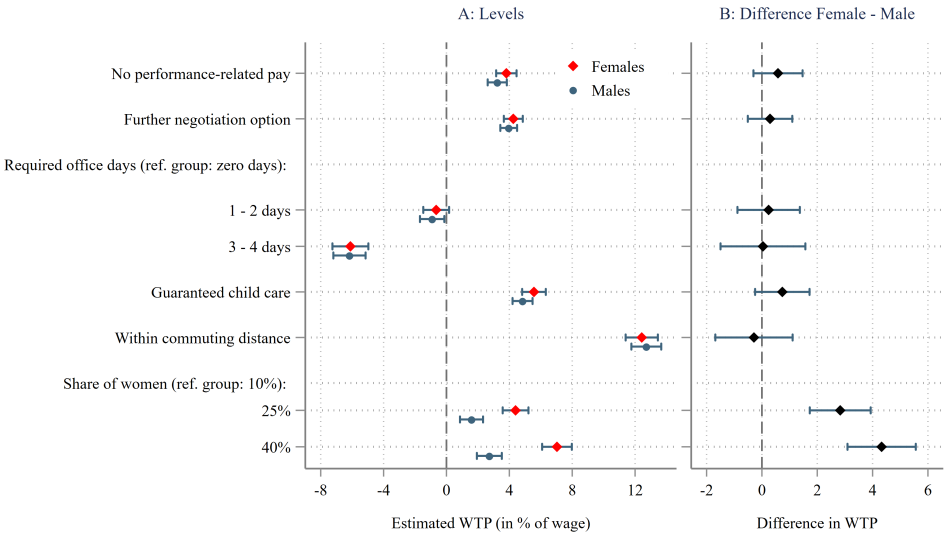
Notes: This figure shows how the stated likelihood of having a career in science correlates with other preferences, personality traits and attitudes. Estimates represent results from bivariate regressions, without a constant, of a specific preference or trait on each of the three career in science tertiles. The estimates are shown for participants in the student sample ($N = 3{,}672$) and the PhD sample ($N = 1{,}729$). The bars show 95% confidence intervals based on robust standard errors.

Figure B.21: Gender Difference in WTP for all Attributes among Students



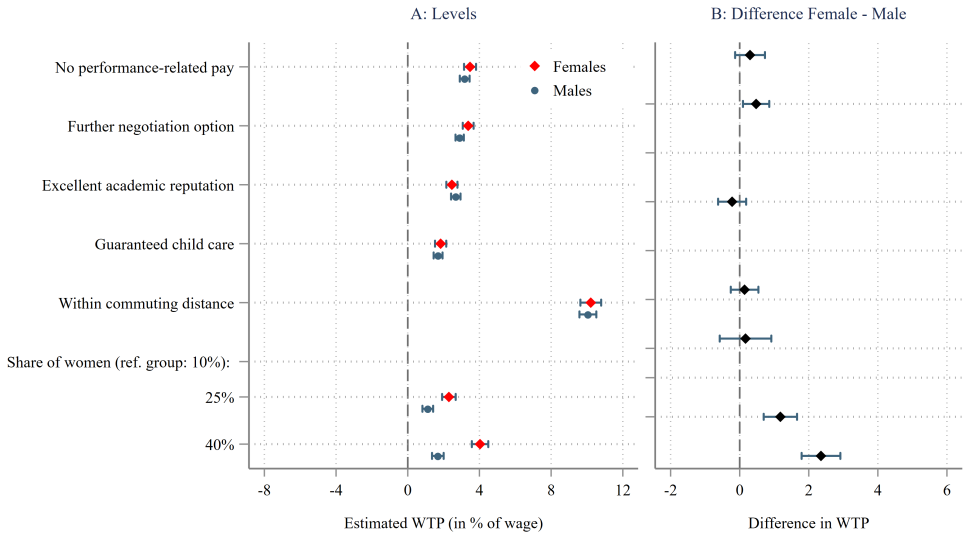
Notes: This figure analyzes the gender difference in the WTP for all attributes for the student sample. The estimates are reported for choices of female (N = 21,470) and male (N = 15,250) participants. The left panel shows the WTP estimates for all job attributes by gender. The right panel shows the estimated differences in the WTP between female and male participants.The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure B.22: Gender Difference in WTP for all Attributes among PhD Students



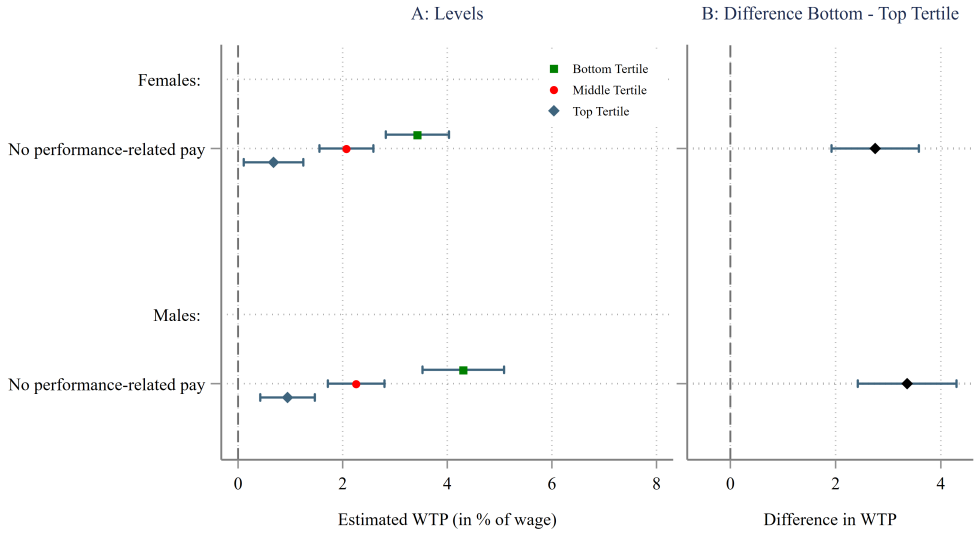
Notes: This figure analyzes the gender difference in the WTP for all attributes for the PhD sample. The estimates are reported for choices of female ($N = 9{,}250$) and male ($N = 8{,}040$) participants. The left panel shows the WTP estimates for all job attributes by gender. The right panel shows the estimated differences in the WTP between female and male participants.The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure B.23: Gender Difference in WTP for all Attributes among Professors



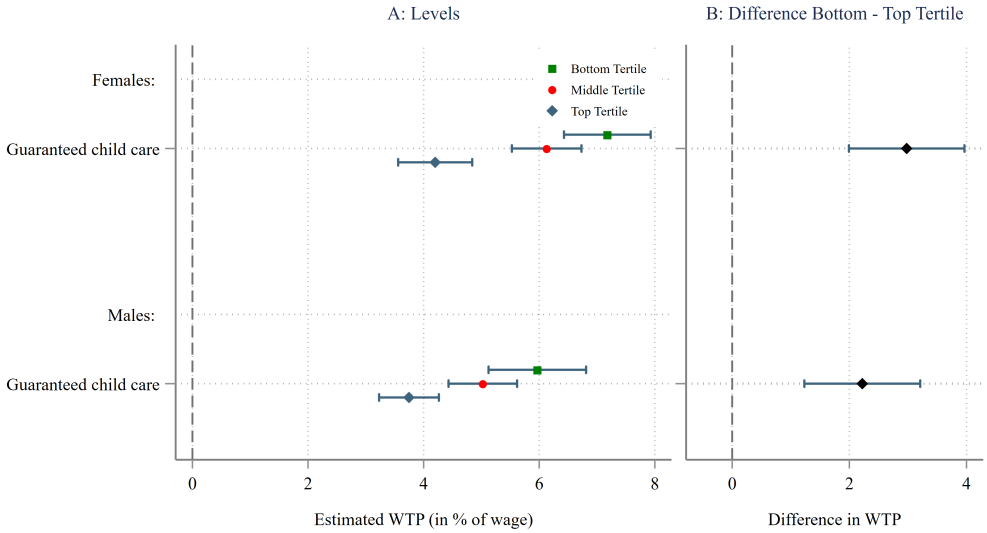
Notes: This figure analyzes the gender difference in the WTP for all attributes for the professor sample. The estimates are reported for choices of female (N = 21,470) and male (N = 15,250) participants. The left panel shows the WTP estimates for all job attributes by gender. The right panel shows the estimated differences in the WTP between female and male participants.The bars show 95% confidence intervals based on standard errors clustered at participant level.

Figure B.24: Heterogeneity in WTP for Performance-Related Pay by Career Ambition



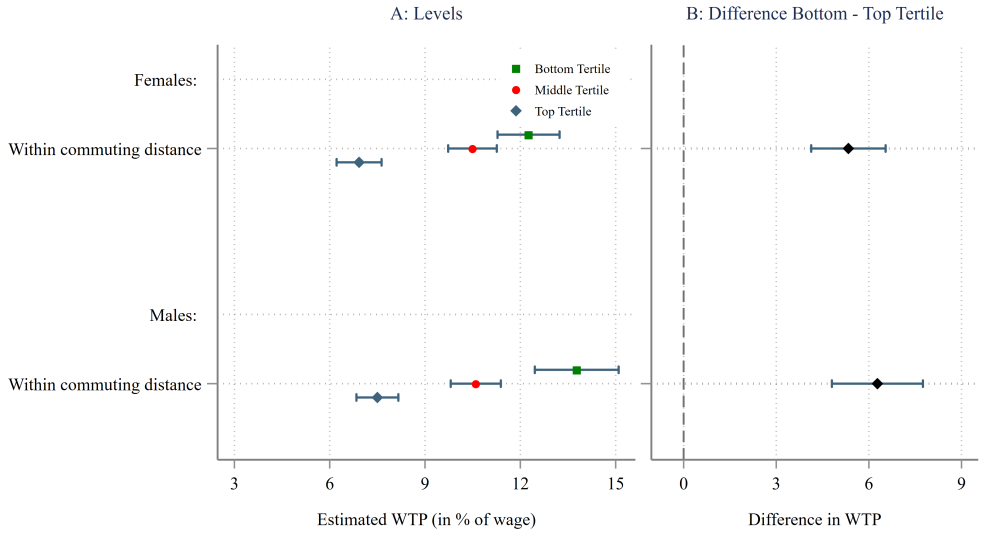
Notes: This figure analyzes the heterogeneity in the WTP to avoid performance-related pay by career ambition. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of 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.

Figure B.25: Heterogeneity in WTP for Guaranteed Child Care by Career Ambition



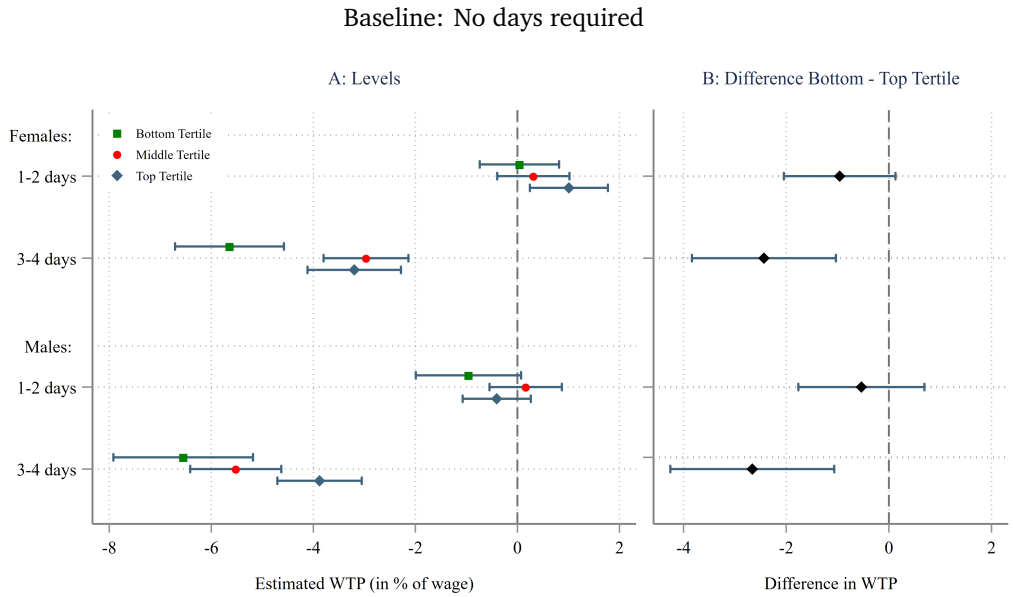
Notes: This figure analyzes the heterogeneity in the WTP for guaranteed child care by career ambition. The estimates are reported for choices of female (N = 30,720) and male (N = 23,290) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of 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.

Figure B.26: Heterogeneity in WTP for a Job Within Commuting Distance by Career Ambition



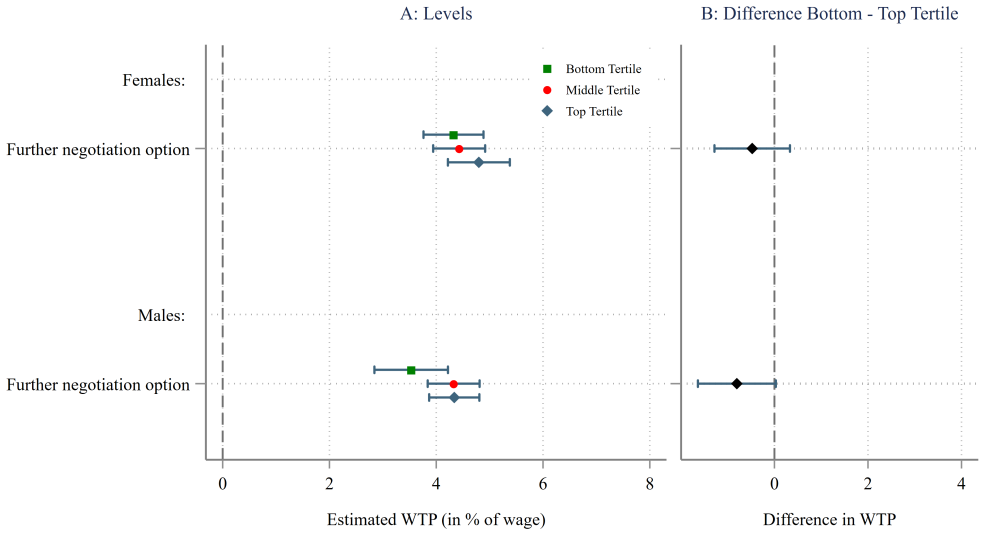
Notes: This figure analyzes the heterogeneity in the WTP for a job within commuting distance by career ambition. The estimates are reported for choices of female ($N = 30{,}720$) and male ($N = 23{,}290$) participants in the student and PhD samples. The left panel shows the WTP for participants in the bottom, medium or top tertile in terms of 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.

Figure B.27: Heterogeneity in WTP for Required Office Days by Career Ambition



Notes: This figure analyzes the heterogeneity in the WTP to avoid required days in office by career ambition. 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 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.

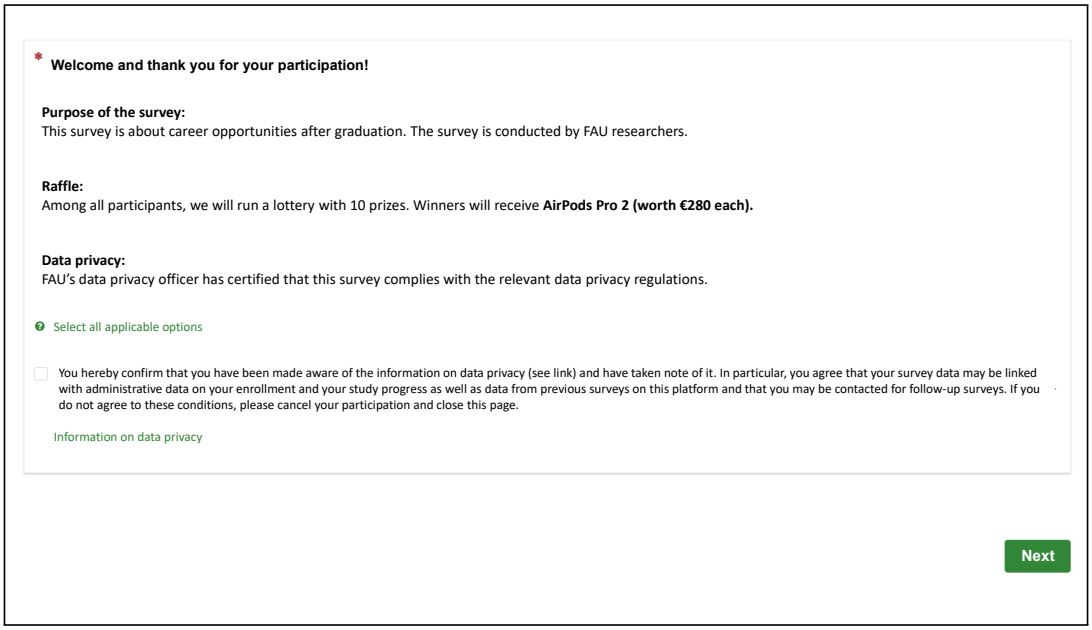
Figure B.28: Heterogeneity in WTP for Further Negotiation Option by Career Ambition



Notes: This figure analyzes the heterogeneity in the WTP for a further negotiation option by career ambition. 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 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.

C Online Appendix: Experimental Instructions

The following screenshots (translated to English) document the complete experiment that we administered to the student sample. The experiment administered to the PhD students differed only slightly in the wording of the first and last page. The experiment administered to university professors had a shorter survey part (because we did not elicit preferences, personality traits, and attitudes) and featured slightly different choice screens (see Online Appendix Subsection B.2 for details).



Please answer a few questions about yourself first

* Age

Please choose one of the following answers:

Please select ...

* Gender

Please choose one of the following answers:

Please select ...

In the following section we ask you for some personal assessments.

* We would like to know what you think about the possibility of having a family (possibly later in life). Do you think that at the age of 35 you will either

Please choose one of the following answers:

- not have children?
- have one child?
- have two children?
- have three or more children?

* Please think about your regional preferences and your overall private situation. How flexible do you think you will be in choosing your place of residence after completing your studies?

Please select a value on the scale from 1 (very inflexible) to 9 (very flexible). You can use the values in between to grade your assessment.

1 (very inflexible)	2	3	4	5	6	7	8	9 (very flexible)
○	○	○	○	○	○	○	○	○

* How would you rate yourself personally: Are you willing to compete with others or do you try to avoid competition?

Please select a value on the scale from 1 (not at all willing to compete) to 9 (very willing to compete). You can use the values in between to grade your assessment.

1 (not at all competitive)	2	3	4	5	6	7	8	9 (very competitive)
○	○	○	○	○	○	○	○	○

* How do you rate yourself personally?: How willing are you to take risks in general?

Please select a value on the scale from 1 (not at all willing to take risks) to 9 (very willing to take risks). You can use the values in between to grade your assessment.

1 (not at all willing to take risks)	2	3	4	5	6	7	8	9 (very willing to take risks)
○	○	○	○	○	○	○	○	○

* How much do you agree with the following statement:
I have confidence in my abilities.

Please select a value on the scale from 1 (does not apply at all) to 9 (fully applicable). You can use the values in between to grade your assessment.

1 (does not apply at all)	2	3	4	5	6	7	8	9 (fully applicable)
○	○	○	○	○	○	○	○	○

Next

Please answer further questions about your studies.

* To which subject area would you most likely assign yourself?

Please choose one of the following answers:

Please select ...

* When do you think you will finish your studies?

Please choose one of the following answers:

Please select ...

In the following section, we ask you to assess your career choice.

* When you think about your career choice after graduation, how important is it to you to have a job that leaves you enough time for your family?

Please select a value on the scale from 1 (not at all important) to 9 (very important).You can use the values in between to grade your assessment.

1 (not at all important)	2	3	4	5	6	7	8	9 (very important)
○	○	○	○	○	○	○	○	○

* How likely do you think it is that you will pursue an academic career (working at a university or research institute)?

Please use the slider to select a value, where 0 means "not at all likely" and 100 means "very likely". You can grade your assessment using the values in between.

0 — 100

not at all likely — very likely

* For many people, work and career have very different meanings. How is it for you? How important is it to you to get ahead professionally?

Please use the slider to select a value, where 0 means "not at all important" and 100 means "very important". You can use the values in between to grade your assessment.

0 — 100

not at all important — very important

* How do you rate yourself personally? How willing are you to take risks when it comes to making decisions about your professional career?

Please select a value on the scale from 1 (not at all willing to take risks) to 9 (very willing to take risks). You can use the values in between to grade your assessment.

1 (not at all willing to take risks)	2	3	4	5	6	7	8	9 (very willing to take risks)
○	○	○	○	○	○	○	○	○

Next

Jobs in academia

The following part of the survey relates to jobs **within academia**, in particular professorships as permanent positions.

Next

Important notes:

On the following pages we show you **two different fictitious job offers**. They represent competing offers for a **professorship (permanent position)**. Imagine that you are doing your doctorate after your studies and then work in academia and have to choose between the offers. Please compare both offers and then decide which one you would prefer.

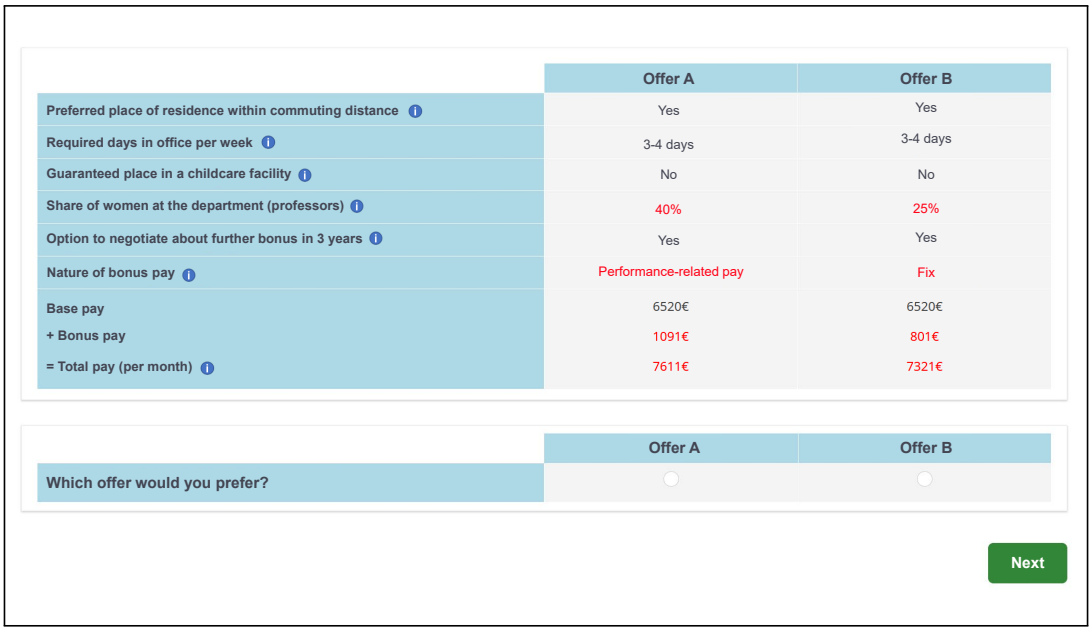
The offers differ in some characteristics. Please assume that there are **no other differences**. So if you think of a feature of the offers that is not listed, please assume that there is no difference between the two offers in this respect.

The **total pay** is made up of the base pay and a bonus. The base pay is always identical between the two offers, but the bonus varies.

The **bonus** can either be **fix** or **performance-based**. In the case of a performance-based pay it is initially paid for a limited period. After that, it is only paid further if the agreed targets have been achieved.

Option to negotiate about further bonus (max. additional € 800): Negotiations on so-called "special performance bonuses" can be conducted after joining.

Next

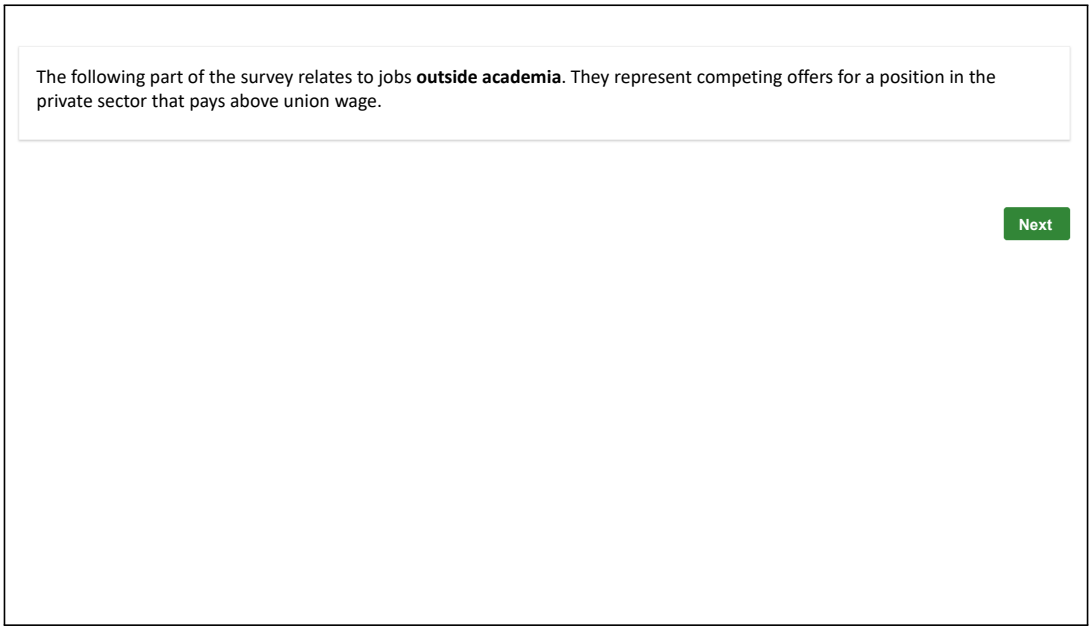


	Offer A	Offer B
Preferred place of residence within commuting distance	Yes	Yes
Required days in office per week	3-4 days	3-4 days
Guaranteed place in a childcare facility	No	No
Share of women at the department (professors)	40%	25%
Option to negotiate about further bonus in 3 years	Yes	Yes
Nature of bonus pay	Performance-related pay	Fix
Base pay	6520€	6520€
+ Bonus pay	1091€	801€
= Total pay (per month)	7611€	7321€

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

Next

Private-sector jobs



The following part of the survey relates to jobs **outside academia**. They represent competing offers for a position in the private sector that pays above union wage.

Next

Important notes:

On the following pages we show you **two different fictitious job offers**. They represent competing offers for a position in the **private sector that pays above union wage.** Imagine that you are working in the private sector after your studies and have to choose between the offers. Please compare both offers and then decide which one you would prefer.

The offers differ in some characteristics. Please assume that there are **no other differences**. So if you think of a feature of the offers that is not listed, please assume that there is no difference between the two offers in this respect.

The **total pay** is made up of the base pay and a bonus. The base pay is always identical between the two offers, but the bonus varies.

The **bonus** can either be **fixed** or **performance-based**. In the case of performance-based pay it is initially paid for a limited period. After that, it is only paid further if the agreed targets have been achieved.

Option to negotiate about further bonus (max. additional € 800): Negotiations about a further bonus may be conducted after joining the company.

Next

	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?	○	○

Next

Attention check