Online Appendix for "Gender Differences in Preferences for Meaning at Work"

A. Instructions of Conjoint Analysis survey

The instructions for the choice-based conjoint part of the survey were as follows (survey instructions and other questions asked during the survey are reported in Appendix B).

[**Introduction**]. "We would like to get a sense of what is important to you in your future job. In what follows you will be shown three job options at a time. Please imagine that these are the only job options you have when graduating. You then have to select which one of the three you would most prefer.

We will show you 10 sets of 3 jobs each.

Any characteristics of the job not explicitly described in each option, you can assume are the same across all of the job options you are shown. **Please read the job characteristics carefully.**"

[**Attribute and Level Text**]. Description of attributes and levels:

1. Financial Offer: "Financial offer (including salary, bonus, stock options, and all other monetary benefits)"
    - $135,000
    - $150,000
    - $165,000

2. Social Impact: "Corporate Social Responsibility (CSR) rating in 2016 according to neutral rating agency"
    - Amongst the 10 companies with the best CSR records.
    - Average CSR record.
    - Amongst the 10 companies with the worst CSR records.

3. Non-Social Impact: "When working in this job, how much you feel that your day-to-day work has direct impact on your customers, your clients, and/or your company"
    - You strongly feel that your day-to-day work has impact.
    - You moderately feel that your day-to-day work has impact.
    - You do not feel that your day-to-day work has impact.

4. Flexibility: "Availability of flexibility to work remotely or at non-traditional work times"
    - The company has flexible work policies.
    - The company does not have flexible work policies.

5. Prestige: "How prestigious it is to work for this organization"

- One of the top 20 most prestigious firms to work for.

- Not one of the top 20 most prestigious firms to work for.

B. Survey Instructions and Questions

[**Instructions**]. We would like to ask you a few questions about yourself in preparation for name of course. There are no right or wrong answers to these questions; we would simply like to gather some information about your experiences and future aspirations to inform and tailor our upcoming strategy class.

While it is important that everybody answers the survey, your answers to these questions will not affect your grade in this class, so please answer honestly. Your answers will be treated confidentially and will not be shared. Any reference to answers to this survey will be in aggregate and will never reference individuals.

This survey should take 15 minutes.

[**Initial Questions**].

- What is your cluster?
- Do you have experience working in an internal strategy role at a company?
- Do you have experience working as a strategy consultant?
- For how many years have you worked as a strategy consultant?
- Would you like to work in a strategy-related position upon graduation (as a consultant or in an internal strategy role)?
- How important do you think that strategy will be in your future career?
- How comfortable do you think you will feel speaking during class discussions?
- How strong do you feel your quantitative ability/knowledge is currently?
- What industry did you work in prior to joining [name of university]?
- What industry would you like to work in after [name of university]?
- Have you worked in a geographic location that is not where you are from?
- Would you like to work in a geographic location that is not where you are from in the future?
- How many countries have you lived in for more than 6 months?
- How are you financing the approximate [amount] cost of your MBA? Select all that apply.
- How many years, if any, do you expect it will take you to pay off your MBA debt?

[**Conjoint Job Preference Questions - see Appendix A**].

[**Ranking Job Preference Questions**]. Please rank these attributes in order of importance to you when you consider the job you would like to go into after your MBA. Rank the attributes by dragging items from the left column to the right column.

- Financial offer - including salary, bonus, stock options, and all other monetary benefits
- Corporate Social Responsibility (CSR) rating in 2016 according to neutral rating agency
- When working in this job, how much you feel that your day-to-day work has direct impact on your customers, your clients, and/or your company
- How prestigious it is to work for this organization

[**Questions about responses to CSR records and claims**] A job option could be with a company that has a relatively [randomly assigned: good/bad] CSR record, and [randomly assigned: heavily publicizes a positive CSR image in all its communications / is discreet about a positive CSR image and does not include it in all its communications.] Please rate your sense of the degree of social responsibility of such a job option.

[**Questions about inputs to CSR perceptions**] Please rate how attractive a company with a good CSR record would be to work for, when they do the following: The firm heavily publicizes its CSR initiatives and uses it in all its communications with consumers, investors and the public. / The firm is discreet about its CSR initiatives and does not use it in communications with consumers, investors and the public. / The firm closely tracks and measures whether its CSR initiatives have a positive effect on the bottom line, i.e. whether they increase profits. / The firm does not track or measure whether its CSR initiatives have any positive effect on the bottom line, i.e. whether they increase profits. / The firm explicitly aligns its CSR initiatives with its business strategy. / The firm does not explicitly align its CSR initiatives with its business strategy. / The CEO believes there is a strong business case for CSR. / The CEO does not believe there is a strong business case for CSR. / The CEO drives the companys CSR causes and initiatives. /The companys employees drive the companys CSR causes and initiatives.

[**Questions about what constitutes CSR**] Below is a list of ways that the company you work for in the future could vary in terms of its social responsibility/social irresponsibility. Please rank these in order of importance to you:

- Governance - political accountability, transparency, business ethics, corruption
- Community - community impact, charitable giving, community engagement / Diversity - workforce diversity, work-life benefits
- Employee relations - union relations, employee health and safety, retirement benefits, professional development
- Environment - emissions, supply chain management, climate change footprint, supply chain environmental footprint
- Product - product quality and safety, anticompetitive practices, customer relations

[**Agreement with Milton Friedman Quote**] How much do you agree/disagree with the statement: "There is one and only one social responsibility of business to increase its profits."

[**Additional Questions**]

- How often did you volunteer with a charity/nonprofit organization in the past year?
- How often did you donate to a charity/nonprofit organization in the past year?

Almost done! Three more extremely important questions, critical to our first case discussion! :)

- I consider myself a: Beer drinker / Wine drinker / Other alcohol drinker/ All of the above/ None of the above
- What's your favorite beer?
- What type of beer do you normally buy?

[**Ending Message**] Thank you for completing this survey! If you haven't already, don't forget to read the [name of] case and [name of reading assignment] before class! We look forward to seeing you in class very soon!

C. Additional Tables

C.1. Table C.1: Number of Observations Per Country and Year in ISSP

- Table C.1 show number of observations by country and year in ISSP.

Table C.1: Number of Observations Per Country and Year

	1989	1997	2005	2015	Total
Australia	0	0	1,530	817	2,347
Austria	1,554	0	0	837	2,391
Belgium	0	0	1,099	1,737	2,836
Chile	0	0	0	1,091	1,091
China	0	0	0	1,439	1,439
Taiwan	0	0	1,868	1,699	3,567
Croatia	0	0	0	860	860
Czech Republic	0	808	1,024	1,108	2,940
Denmark	0	871	1,432	0	2,303
Estonia	0	0	0	871	871
Finland	0	0	0	945	945
France	0	894	1,380	931	3,205
Georgia	0	0	0	1,150	1,150
Germany	1,183	1,442	1,318	1,301	5,244
Hungary	843	1,214	784	821	3,662
Iceland	0	0	0	936	936
India	0	0	0	1,225	1,225
Israel	962	1,424	2,065	975	5,426
Japan	0	986	651	1,096	2,733
Latvia	0	0	913	854	1,767
Lithuania	0	0	0	877	877
Mexico	0	0	1,330	1,082	2,412
New Zealand	0	964	1,062	628	2,654
Norway	1,612	1,933	1,200	1,279	6,024
Phillipines	0	1,115	1,095	1,062	3,272
Poland	0	957	0	1,530	2,487
Russia	0	1,460	1,351	1,374	4,185
Slovakia	0	0	0	901	901
Slovenia	0	868	829	769	2,466
South Africa	0	0	2,609	2,566	5,175
Spain	0	1,000	974	1,432	3,406
Suriname	0	0	0	962	962
Sweden	0	1,086	1,157	868	3,111
Switzerland	0	2,283	854	977	4,114
UK	1,036	825	666	1,264	3,791
USA	1,171	990	1,289	1,181	4,631
Venezuela	0	0	0	954	954
Bangladesh	0	1,813	0	0	1,813
Cyprus	0	922	875	0	1,797
Italy	939	853	0	0	1,792
DR	0	0	1,810	0	1,810
South Korea	0	0	1,368	0	1,368
Portugal	0	1,328	1,387	0	2,715
Canada	0	852	690	0	1,542
Bulgaria	0	806	840	0	1,646
Netherlands	1,433	1,850	759	0	4,042
Ireland	824	0	807	0	1,631
Total	11,557	29,544	37,016	40,399	118,516

Notes: This table shows the number of observations with non-missing observations for the question about importance of income for job per country and year of survey wave.

C.2. Table C.2: Gender Differences and Education

- Table C.2 show results of OLS regressions of the following form:

$$Job\ Attribute_i = \beta_1 Female_i + \beta_3 EducationGroup_1 + \beta_4 Education \times Female_i + \beta_5 Controls_i + c_i + y_i + \epsilon_i.$$

$$(C.11)$$

The regressions include the "Main" control variables (odd-numbered columns) includes dummies for years of education, age, dummies for marital status, dummies for work status and dummies for household size. "Additional" control variables (even-numbered columns) include whether the individual works in the public or private sector, whether the respondent is a supervisor or not, and log of household size.

Table C.2: Gender Differences and Education (Including Additional Control Variables)

	(1) Income	(2) Income	(3) Security	(4) Security	(5) Opp.	(6) Opp.	(7) Interesting	(8) Interesting	(9) Indep.	(10) Indep.	(11) Flex.	(12) Flex.	(13) Helpful	(14) Helpful	(15) Useful	(16) Useful
Gender: Female	-0.017***	0.010	0.013***	0.034***	-0.008*	0.001	0.009***	0.010	-0.003	0.011	0.051***	0.022	0.077***	0.096***	0.059***	0.079***
	(0.005)	(0.025)	(0.003)	(0.012)	(0.005)	(0.019)	(0.003)	(0.009)	(0.005)	(0.014)	(0.008)	(0.035)	(0.007)	(0.028)	(0.006)	(0.027)
No formal × Female	0.019	-0.026	-0.015	-0.009	0.023	0.072**	-0.015	0.013	-0.013	-0.065**	-0.043*	-0.104***	-0.052*	-0.055	-0.041*	-0.035
	(0.018)	(0.048)	(0.010)	(0.015)	(0.020)	(0.028)	(0.021)	(0.035)	(0.021)	(0.030)	(0.023)	(0.033)	(0.026)	(0.033)	(0.024)	(0.033)
(1-8 yrs) × Female	0.016***	0.010	-0.002	-0.009	0.000	0.002	-0.000	-0.002	-0.007	-0.006	-0.027***	-0.036**	-0.027***	-0.032***	-0.029***	-0.043***
	(0.006)	(0.010)	(0.004)	(0.006)	(0.007)	(0.012)	(0.005)	(0.009)	(0.007)	(0.012)	(0.010)	(0.017)	(0.008)	(0.012)	(0.008)	(0.013)
(9-12 yrs) × Female								Excluded								
(13-15 yrs) × Female	-0.000	0.011	0.009**	0.006	-0.014**	-0.017	0.007	0.011	0.004	-0.004	-0.004	-0.012	0.025***	0.031**	0.021***	0.020*
	(0.007)	(0.010)	(0.004)	(0.005)	(0.007)	(0.013)	(0.004)	(0.007)	(0.007)	(0.010)	(0.010)	(0.015)	(0.008)	(0.013)	(0.008)	(0.011)
(more than 15 yrs) × Female	-0.011	-0.004	0.019***	0.015*	-0.017**	-0.001	0.000	-0.003	0.020***	0.026**	-0.002	-0.004	0.023*	0.024*	0.023***	0.016
	(0.008)	(0.011)	(0.005)	(0.008)	(0.007)	(0.012)	(0.004)	(0.007)	(0.007)	(0.011)	(0.010)	(0.016)	(0.009)	(0.014)	(0.008)	(0.012)
No formal education	0.026	0.078	0.003	0.009	-0.039**	-0.035*	-0.068***	-0.050**	-0.030	0.003	0.047**	0.072**	-0.006	0.008	-0.014	0.005
	(0.027)	(0.052)	(0.009)	(0.009)	(0.016)	(0.019)	(0.016)	(0.019)	(0.023)	(0.024)	(0.018)	(0.029)	(0.021)	(0.034)	(0.024)	(0.033)
1-8 yrs in school	0.010	0.020*	0.004	0.006	-0.012*	-0.005	-0.035***	-0.034***	-0.023***	-0.021*	0.012	0.014	0.015**	0.017**	0.016**	0.028***
	(0.006)	(0.012)	(0.004)	(0.004)	(0.007)	(0.008)	(0.005)	(0.006)	(0.007)	(0.011)	(0.008)	(0.012)	(0.007)	(0.008)	(0.008)	(0.009)
9-12 yrs in school								Excluded								
13-15 yrs in school	-0.015***	-0.013*	-0.014***	-0.012**	0.030***	0.024**	0.020***	0.020***	0.020***	0.024***	0.018**	0.030**	-0.001	-0.009	0.005	0.009
	(0.005)	(0.007)	(0.004)	(0.006)	(0.007)	(0.009)	(0.004)	(0.006)	(0.006)	(0.008)	(0.008)	(0.011)	(0.006)	(0.010)	(0.006)	(0.010)
more than 15 yrs in school	-0.005	-0.010	-0.039***	-0.040***	0.041***	0.019	0.044***	0.041***	0.028***	0.029***	0.038***	0.054***	-0.005	-0.007	0.033***	0.042***
	(0.007)	(0.011)	(0.005)	(0.008)	(0.010)	(0.014)	(0.005)	(0.007)	(0.008)	(0.012)	(0.009)	(0.014)	(0.007)	(0.012)	(0.007)	(0.011)
Constant	0.808***	0.748***	0.928***	0.901***	0.948***	0.786***	0.962***	0.920***	0.734***	0.726***	0.525***	0.588***	0.634***	0.561***	0.619***	0.534***
	(0.015)	(0.028)	(0.009)	(0.020)	(0.029)	(0.033)	(0.010)	(0.017)	(0.023)	(0.029)	(0.028)	(0.059)	(0.032)	(0.031)	(0.030)	(0.031)
Main Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Additional Controls	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
R²	0.085	0.098	0.028	0.035	0.136	0.152	0.055	0.066	0.074	0.094	0.041	0.052	0.055	0.073	0.059	0.086
N	108,905	42,888	108,793	42,906	108,187	42,676	108,651	42,790	108,192,	42,666	107,633	42,454	108,148	42,627	108,185	42,642

Notes: Coefficients of OLS regressions and standard errors in parentheses. Main Control Variables are age, dummies for marital status, dummies for work status, dummies for household size, country and year dummies. Additional control variables are log of household income, dummy for whether working in the public sector and dummy for whether supervisory role. s.e. are clustered at the year*country level. Significance levels: *** p<.01, ** p<.05, * p<.1.

8

C.3. Table C.3: Gender Differences in Preferences (ISSP Data)

- Table C.3 shows results of OLS regressions of the following form:

$$Job\ Attribute_i = \beta_1 Female_i + \beta_2 Controls_i + c_i + y_i + \epsilon_i \qquad (C.12)$$

  in which the dependent variable is whether a specific job attribute is important to individual, i. In addition to gender, fixed effects for country (c_i) and year (y_i), we include two sets of control variables (see Table 1 for summary statistics). "Main" control variables (Panel A) includes dummies for years of education, age, dummies for marital status, dummies for work status and dummies for household size. "Additional" control variables (Panel B) include whether the individual works in the public or private sector, whether the responder is a supervisor or not and log of household size.

- Table C.4 shows results using the 5-point scale from 1 'not important at all' to 5 'very important' as the dependent variable instead of the dummy variable.

Table C.3: Gender Differences in Preferences (ISSP Sample)

	(1) Income	(2) Security	(3) Opportunity	(4) Interesting	(5) Independent	(6) Helpful	(7) Useful	(8) Flexible	(9) Monetary	(10) Non-Monetary
Panel A: With Main Controls										
Gender: Female	-0.017***	0.019***	-0.015***	0.010***	0.001	0.082***	0.063***	0.044***	-0.006	0.084***
	(0.004)	(0.002)	(0.004)	(0.002)	(0.004)	(0.006)	(0.005)	(0.006)	(0.006)	(0.006)
Constant	0.868***	0.898***	0.935***	0.870***	0.698***	0.512***	0.520***	0.513***	4.243***	3.729***
	(0.038)	(0.013)	(0.036)	(0.020)	(0.038)	(0.038)	(0.036)	(0.034)	(0.048)	(0.056)
Main Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Additional Controls	No	No	No	No	No	No	No	No	No	No
R^2	0.085	0.029	0.137	0.057	0.077	0.055	0.060	0.042	0.153	0.080
N	110,721	110,598	109,973	110,466	109,984	109,946	109,976	109,428	109,117	107,006
Panel B: Including Additional Controls										
Gender: Female	-0.015***	0.014***	-0.004	0.012***	0.009	0.074***	0.056***	0.043***	0.004	0.087***
	(0.006)	(0.003)	(0.006)	(0.003)	(0.005)	(0.008)	(0.007)	(0.007)	(0.008)	(0.008)
Constant	0.835***	0.897***	0.795***	0.859***	0.701***	0.484***	0.494***	0.559***	3.842***	3.617***
	(0.058)	(0.020)	(0.038)	(0.024)	(0.040)	(0.046)	(0.033)	(0.061)	(0.061)	(0.051)
Main Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Additional Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R^2	0.099	0.036	0.154	0.068	0.098	0.073	0.087	0.053	0.194	0.115
N	43,486	43,500	43,266	43,387	43,258	43,221	43,235	43,047	43,018	42183,

Notes: Coefficients of OLS regressions and standard errors in parentheses. Main control variables are age, dummies for marital status, dummies for household size, country and year dummies. Additional control variables are log of household income, whether participant works in the public sector and whether participant has supervisory role at work. s.e. are clustered at the year*country level. Significance levels: *** p<.01, ** p<.05, * p<.1.

Table C.4: Gender Differences Across Countries (ISSP Data)

	(1)	(2)	(3)	(4)	(5)
	Raw Data			Adding Controls	
	Women	Men	Diff.	Main	Additional
Income	4.082	4.118	-0.036***	-0.045***	-0.041***
			(0.011)	(0.007)	(0.011)
Job security	4.524	4.473	0.052***	0.064***	0.060***
			(0.008)	(0.009)	(0.011)
Opp. for advancement	3.951	3.969	-0.019*	-0.038***	-0.007
			(0.011)	(0.009)	(0.013)
Interesting job	4.392	4.366	-0.025***	0.032***	0.038***
			(0.007)	(0.005)	(0.008)
Independent work	3.983	4.013	-0.029***	-0.009	0.021*
			(0.010)	(0.009)	(0.011)
Flexibility	3.715	3.611	0.104***	0.092***	0.100***
			(0.014)	(0.012)	(0.016)
Helpful to others	4.058	3.888	0.170***	0.171***	0.161***
			(0.012)	(0.012)	(0.015)
Useful to society	4.052	3.924	0.128***	0.133***	0.121***
			(0.011)	(0.010)	(0.013)
N				107,006	42,183

Notes: Table shows the average importance score for women (column (1)) and men (column (2)) for different job attribute. Column (3) reports the difference between column 1 and 2. Significance levels from OLS regressions with a female dummy and a constant term. The last two columns show gender coefficients from OLS regressions (standard errors in parenthesis) that control in Column (4) for dummies for years of education, age, marital status, work status, household size, country and year. In Column (5) additional controls are included: dummy for public sector, dummy for supervisory role, and log of household income. S.e. are clustered at the year*country level. Number of observations differs by job attributes and depends on availability of control variables. The last row shows the minimum number of observations. Significance levels: *** p<.01, ** p<.05, * p<.1.

C.4. Table C.5: Selection of Number of Segments of LC-MNL Model (MBA Sample)

- Table C.5 shows in-sample fit criteria (WAIC and LMD), and out-of-sample likelihood (Val. log likelihood) and prediction (Hit rate). These metrics suggest there is a significant increase in fit and prediction moving from 2 segments to 3 segments, but this improvement levels when moving from 3 to 4 segments, particularly in prediction, where hitrate increases in only 0.36% points. Therefore, in order to use a more parsimonious solution, we choose the 3-segment LC-MNL model.

Table C.5: Selection of Number of Segments of LC-MNL Model (MBA Sample)

Number of segments	Log-likelihood	WAIC	LMD	Val. log-likelihood	Hit rate
1	-3286.09	6591.63	-3290.77	-768.72	69.39%
2	-3146.86	6333.04	-3156.63	-707.33	75.02%
3	**-3071.87**	**6214.79**	**-3089.98**	**-680.48**	**77.34%**
4	-3012.49	6096.94	-3029.73	-647.79	77.70%

Notes: We bold the chosen model as it achieves a good balance between interpretability and prediction (hit rate). We show the log-likelihood, the Watanabe-Akaike information criterion (WAIC), the log-marginal density (LMD), the log-likelihood in a set of validation questions not used in the training sample, and the hit rate of respondents choices on the validation questions.

C.5. Table C.6: Gender Differences in Job Preferences (MBA Sample) with Prior Employment Industry Controls

We show in Table C.6 that even when controlling for the industry of the job to the MBA program, the gender differences in these preferences still exist.

Table C.6: Gender Differences in Job Preferences (MBA Sample)

| | Dependent variable: | | | | | | | | | | |
| | Social Impact | | | Non-Social Impact | | | Flexibility | | | Prestige | | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Gender: Female	0.243***	0.220***	0.189***	0.184***	0.184***	0.170***	0.210***	0.177***	0.149***	0.001	0.005	-0.016
	(0.058)	(0.060)	(0.061)	(0.062)	(0.064)	(0.065)	(0.049)	(0.050)	(0.051)	(0.047)	(0.048)	(0.049)
International		-0.022	-0.025		-0.106	-0.095		0.005	0.006		-0.011	-0.005
		(0.061)	(0.062)		(0.065)	(0.066)		(0.051)	(0.052)		(0.049)	(0.050)
GMAT (total)		-0.056*	-0.044		-0.010	-0.003		-0.062**	-0.056**		0.007	0.012
		(0.030)	(0.030)		(0.032)	(0.032)		(0.025)	(0.025)		(0.024)	(0.024)
Work exp.		0.001	-0.004		-0.020	-0.020		-0.010	-0.008		-0.044*	-0.043*
		(0.029)	(0.030)		(0.031)	(0.032)		(0.025)	(0.025)		(0.024)	(0.024)
Have loans?		0.060	0.055		0.075	0.070		-0.061	-0.062		0.096**	0.083*
		(0.060)	(0.060)		(0.063)	(0.064)		(0.050)	(0.050)		(0.048)	(0.049)
Constant	-0.603***	-0.612***	-0.290**	0.206***	0.230***	0.442***	-0.783***	-0.739***	-0.551***	-0.512***	-0.558***	-0.400***
	(0.038)	(0.058)	(0.131)	(0.040)	(0.062)	(0.140)	(0.032)	(0.049)	(0.110)	(0.031)	(0.047)	(0.107)
Prior job controls			Yes			Yes			Yes			Yes
Observations	506	506	506	506	506	506	506	506	506	506	506	506

Notes: Table shows results of regressions of the following form. For each attribute k among Non-Social Impact, Social Impact, Flexibility, and Prestige; we regress the log importance of attribute k with respect to the importance of the attribute Financial Offer, $\log\left(\frac{\text{Importance}_k}{\text{Importance}_{\text{Financial Offer}}}\right)$, on gender (first column of each DV) plus pre-MBA controls (second column of each DV). Significance levels: *** p<.01, ** p<.05, * p<.1.

14

C.6. Table C.7: All parameters for Course, Social Club events and Industry Selection of MBA Sample

Table C.7: Course, Social Club events and Industry Selection - All parameters (MBA Study)

| | Courses | | | | Social engagement | | Industry | | | |
| | Finance (MBA) | | Social (MBA) | | Club events attendance (MBA) | | Finance (Post-MBA) | | Nonprofit (Post-MBA) | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gender: Female	-0.044***	-0.041***	0.022***	0.019***	0.201***	0.174***	-0.133***	-0.099**	0.013	0.009
	(0.009)	(0.009)	(0.006)	(0.006)	(0.044)	(0.044)	(0.048)	(0.048)	(0.010)	(0.010)
$\text{Importance}_{\text{SocialImpact}}$ / $\text{Importance}_{\text{FinancialOffer}}$		-0.015**		0.015***		0.122***		-0.148***		0.019***
		(0.007)		(0.004)		(0.032)		(0.036)		(0.007)
International	-0.005	-0.006	-0.006	-0.006	0.067	0.070	0.068	0.063	0.018*	0.019*
	(0.009)	(0.009)	(0.006)	(0.006)	(0.045)	(0.044)	(0.050)	(0.049)	(0.010)	(0.010)
GMAT (total)	0.016***	0.016***	-0.002	-0.002	-0.045**	-0.038*	0.036	0.026	0.004	0.005
	(0.005)	(0.005)	(0.003)	(0.003)	(0.022)	(0.022)	(0.024)	(0.024)	(0.005)	(0.005)
Work Experience	-0.003	-0.003	0.002	0.002	-0.010	-0.010	0.024	0.021	0.001	0.002
	(0.004)	(0.004)	(0.003)	(0.003)	(0.022)	(0.021)	(0.025)	(0.024)	(0.005)	(0.005)
Any Loan? (=1)	0.004	0.004	0.013**	0.012**	0.069	0.061	-0.073	-0.067	-0.015	-0.015
	(0.009)	(0.009)	(0.006)	(0.006)	(0.044)	(0.043)	(0.048)	(0.047)	(0.010)	(0.009)
Constant	0.208***	0.199***	0.153***	0.162***	0.233***	0.308***	0.454***	0.367***	0.000	0.011
	(0.009)	(0.010)	(0.006)	(0.006)	(0.043)	(0.046)	(0.048)	(0.051)	(0.009)	(0.010)
Adjusted R^2	0.085	0.092	0.033	0.054	0.063	0.087	0.025	0.060	0.005	0.018
F-value	10.071	9.237	4.336	5.650	7.779	9.020	3.183	5.618	1.412	2.316
N	491	491	491	491	506	506	434	434	434	434

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

16

C.7. Table C.8: Correlations Between Social Impact Preferences and Model-free measures (MBA Study)

Table C.8: Correlations between Social impact preferences and model-free measures (MBA Study)

Correlations between Social impact preferences and model-free measures				
	$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$	Highest SI.	Lowest SI.	SI rank.
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$	1.0000			
Highest SI chosen	0.4887	1.0000	.	.
Lowest SI chosen	-0.6661	-0.6151	1.0000 .	.
SI ranking position	-0.5746	-0.4818	0.4462	1.0000

Notes: Pearson pairwise correlations. SI stands for Social Impact. Highest/Lowest SI chosen is the proportion of job offers with highest/lowest level of CSR that is chosen in the survey. SI ranking position is the order in which the respondent place social impact among all 5 attributes (a lower value means more important).

C.8. Tables C.9, C.10 and C.11: Course, Social Club events and Industry Selection of MBA Sample with social and non-social impact preferences

- Table C.9 show results of OLS regressions on type of courses taken.
- Table C.10 show results of OLS regressions on dummies for whether student participated in social clubs events or not.
- Table C.11 show results of OLS regressions on dummies for post-MBA employment industry i) finance and ii) nonprofit.
- These table compare the gender differences captured by social impact, non-social impact, and both impact measures simultaneously.

Table C.9: Course Selection of MBA Sample (social and non-social impact variables)

	Courses							
	Finance				Social			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gender: Female	-0.044***	-0.041***	-0.041***	-0.040***	0.022***	0.019***	0.020***	0.018***
	(0.009)	(0.009)	(0.009)	(0.009)	(0.006)	(0.006)	(0.006)	(0.006)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		-0.015**		-0.005		0.015***		0.012**
		(0.007)		(0.009)		(0.004)		(0.006)
$\frac{\text{Importance}_{\text{NonSocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$			-0.017***	-0.014*			0.012***	0.005
			(0.006)	(0.008)			(0.004)	(0.005)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.208***	0.199***	0.212***	0.208***	0.153***	0.162***	0.150***	0.159***
	(0.009)	(0.010)	(0.009)	(0.011)	(0.006)	(0.006)	(0.006)	(0.007)
Adjusted R^2	0.085	0.092	0.096	0.095	0.033	0.054	0.047	0.054
F-value	10.071	9.237	9.697	8.359	4.336	5.650	5.028	4.965
N	491	491	491	491	491	491	491	491

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** p<.01, ** p<.05, * p<.1.

18

Table C.10: Social Club events MBA Sample (social and non-social impact variables)

	Social engagement			
	Club events attendance			
	(1)	(2)	(3)	(4)
Gender: Female	0.201***	0.174***	0.186***	0.173***
	(0.044)	(0.044)	(0.044)	(0.044)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		0.122***		0.116***
		(0.032)		(0.042)
$\frac{\text{Importance}_{\text{NonSocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$			0.077**	0.009
			(0.031)	(0.039)
Control Variables	Yes	Yes	Yes	Yes
Constant	0.233***	0.308***	0.215***	0.302***
	(0.043)	(0.046)	(0.043)	(0.053)
Adjusted R^2	0.063	0.087	0.073	0.085
F-value	7.779	9.020	7.609	7.725
N	506	506	506	506

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

Table C.11: Industry Selection of MBA Sample (social and non-social impact variables)

	Industry							
	Finance (Post-MBA)				Nonprofit (Post-MBA)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gender: Female	-0.133***	-0.099**	-0.106**	-0.095**	0.013	0.009	0.010	0.008
	(0.048)	(0.048)	(0.048)	(0.048)	(0.010)	(0.010)	(0.010)	(0.010)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		-0.148***		-0.105**		0.019***		0.015
		(0.036)		(0.046)		(0.007)		(0.009)
$\frac{\text{Importance}_{\text{NonSocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$			-0.130***	-0.066			0.015**	0.006
			(0.035)	(0.044)			(0.007)	(0.009)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.454***	0.367***	0.488***	0.410***	0.000	0.011	-0.004	0.007
	(0.048)	(0.051)	(0.048)	(0.059)	(0.009)	(0.010)	(0.010)	(0.012)
Adjusted R^2	0.025	0.060	0.054	0.063	0.005	0.018	0.013	0.017
F-value	3.183	5.618	5.098	5.149	1.412	2.316	1.970	2.049
N	434	434	434	434	434	434	434	434

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

C.9. Table C.12: Choice of Different Industries of MBA Sample for Post-MBA job

- Table C.12 shows results of multinominal regression in which "Finance" is the reference level for Post-MBA Employment Industry.

Table C.12: Post-MBA Employment Industry and Preferences (MBA Sample)

	Dependent variable:					
	CPG-Retail	Consulting	Healthcare	Nonprofit	Other	Tech and Media
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: No Controls						
Gender: Female	1.120***	0.533**	1.495**	1.783	-0.254	0.774***
	(0.419)	(0.244)	(0.622)	(1.166)	(0.425)	(0.293)
Constant	-2.347***	-0.586***	-3.359***	-4.745***	-1.609***	-1.279***
	(0.316)	(0.156)	(0.509)	(1.004)	(0.228)	(0.200)
Panel B: Including Background Controls						
Gender: Female	0.958**	0.456*	1.526**	1.895	-0.346	0.798***
	(0.434)	(0.254)	(0.707)	(1.210)	(0.436)	(0.304)
Background Controls	Yes	Yes	Yes	Yes	Yes	Yes
Constant	-1.794***	-0.592**	-4.014***	-18.416	-1.288***	-1.542***
	(0.409)	(0.248)	(0.842)	(856.990)	(0.354)	(0.322)
Panel C: Including Background Controls and Preferences						
Gender: Female	0.793*	0.364	1.489**	0.366	-0.526	0.631**
	(0.442)	(0.262)	(0.722)	(1.439)	(0.447)	(0.313)
Background Controls	Yes	Yes	Yes	Yes	Yes	Yes
Preference Parameters	Yes	Yes	Yes	Yes	Yes	Yes
Constant	-1.330**	0.142	-4.072***	-19.337	-1.112*	-0.839*
	(0.646)	(0.379)	(1.150)	(579.892)	(0.605)	(0.468)

Notes: Table shows result from a multinominal regressions in which "Finance" is the reference level. Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

C.10. BEM Sex Role Inventory questions and Tables C.14 and C.15: Course, Social Club events and Industry Selection of MBA Sample with additional controls

- Table C.13 shows the questions used to construct the BEM Sex Role Inventory scores

- Tables C.14 and C.15 show results of OLS regressions on type of a) courses taken, b) on dummies for whether student participated in social clubs events or not, and c) post-MBA employment industry i) finance and ii) nonprofit.

- Table C.14 includes the social impact preference parameters and control measures for Risk-aversion, Competitiveness, Aggressiveness, Assertion scores.

- Table C.15 adds the SRI Masculinity and Femininity scores to the controls in Table C.14.

BEM Sex Role Inventory questions We construct the BEM Sex Role Inventory scores in Tables C.14 and C.15 using the following set of questions.

Table C.13: BEM Sex Role Inventory questions

[**Instructions**]. Rate how well each adjective describes you:

	Almost never true (1)	(2)	(3)	Neutral (4)	(5)	(6)	Almost always true (7)
Assertive	○	○	○	○	○	○	○
Dominant	○	○	○	○	○	○	○
Stands up under pressure	○	○	○	○	○	○	○
Aggressive	○	○	○	○	○	○	○
Competitive	○	○	○	○	○	○	○
Independent	○	○	○	○	○	○	○
Unexcitable	○	○	○	○	○	○	○
Defends beliefs	○	○	○	○	○	○	○
Willing to take risks	○	○	○	○	○	○	○
Confident	○	○	○	○	○	○	○
Warm	○	○	○	○	○	○	○
Kind	○	○	○	○	○	○	○
Sensitive	○	○	○	○	○	○	○
Supportive	○	○	○	○	○	○	○
Nurturing	○	○	○	○	○	○	○
Gentle	○	○	○	○	○	○	○
Compassionate	○	○	○	○	○	○	○

We averaged responses to the following BEM questions to construct our SRI Masculinity and Femininity variables: (a) Masculinity: Assertiveness, Dominant, Stands Pressure, Aggressiveness, Competitiveness, Independent, Defends Beliefs, Confident), and (b) Femininity: Warm, Sensitive, Nurturing, Gentle, Compassionate, Supportive.

Table C.14: Course, Social Club events and Industry Selection of MBA Sample with additional survey controls

| | Courses | | | | Social engagement | | Industry | | | |
| | Finance (MBA) | | Social (MBA) | | Club events attendance (MBA) | | Finance (Post-MBA) | | Nonprofit (Post-MBA) | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gender: Female	-0.051***	-0.044***	0.018***	0.013*	0.157***	0.150***	-0.147***	-0.124**	0.014	0.019
	(0.011)	(0.011)	(0.007)	(0.007)	(0.053)	(0.056)	(0.055)	(0.058)	(0.011)	(0.012)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$	-0.009	-0.008	0.017***	0.018***	0.128***	0.141***	-0.155***	-0.156***	0.029***	0.029***
	(0.008)	(0.008)	(0.005)	(0.005)	(0.040)	(0.041)	(0.043)	(0.043)	(0.009)	(0.009)
Risk-taking		0.007*		-0.007**		-0.017		0.025		0.003
		(0.004)		(0.003)		(0.021)		(0.021)		(0.004)
Competitiveness		-0.001		-0.003		-0.014		-0.028		0.010*
		(0.005)		(0.003)		(0.024)		(0.025)		(0.005)
Aggressiveness		0.004		0.004		0.040**		0.019		-0.002
		(0.004)		(0.002)		(0.019)		(0.020)		(0.004)
Assertiveness		-0.003		-0.002		-0.024		-0.037		-0.002
		(0.004)		(0.003)		(0.022)		(0.023)		(0.005)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.209***	0.176***	0.160***	0.207***	0.355***	0.490***	0.371***	0.495***	0.010	-0.040
	(0.012)	(0.034)	(0.007)	(0.022)	(0.057)	(0.168)	(0.059)	(0.178)	(0.012)	(0.037)
Adjusted R^2	0.095	0.097	0.072	0.085	0.078	0.081	0.076	0.080	0.037	0.038
F-value	7.194	4.765	5.551	4.263	6.069	4.194	5.225	3.684	2.962	2.210
N	353	353	353	353	361	361	310	310	310	310

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. Control variables are International, GMAT, Work experience, and whether the student has loans. .
Significance levels: *** p<.01, ** p<.05, * p<.1.

23

Table C.15: Course, Social Club events and Industry Selection of MBA Sample with all BEM SRI controls

| | Courses | | | | Social engagement | | Industry | | | |
| | Finance (MBA) | | Social (MBA) | | Club events attendance (MBA) | | Finance (Post-MBA) | | Nonprofit (Post-MBA) | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gender: Female	-0.051***	-0.043***	0.018***	0.013*	0.156***	0.153***	-0.145***	-0.118**	0.014	0.019
	(0.011)	(0.012)	(0.007)	(0.007)	(0.053)	(0.057)	(0.055)	(0.059)	(0.011)	(0.012)
$\text{Importance}_{\text{SocialImpact}}/\text{Importance}_{\text{FinancialOffer}}$	-0.008	-0.008	0.018***	0.018***	0.126***	0.140***	-0.153***	-0.156***	0.029***	0.030***
	(0.008)	(0.008)	(0.005)	(0.005)	(0.040)	(0.041)	(0.043)	(0.043)	(0.009)	(0.009)
Risk-taking		0.006		-0.007**		-0.015		0.019		0.004
		(0.004)		(0.003)		(0.021)		(0.022)		(0.005)
Competitiveness		-0.004		-0.004		-0.010		-0.046		0.014**
		(0.006)		(0.004)		(0.029)		(0.031)		(0.007)
Aggressiveness		0.000		0.002		0.043*		-0.005		0.001
		(0.005)		(0.003)		(0.023)		(0.024)		(0.005)
Assertiveness		-0.008		-0.003		-0.017		-0.062**		0.002
		(0.006)		(0.004)		(0.030)		(0.031)		(0.006)
SRI Masculine		0.017		0.007		-0.026		0.106		-0.016
		(0.015)		(0.010)		(0.076)		(0.079)		(0.016)
SRI Femenine		-0.002		-0.001		-0.017		-0.029		0.003
		(0.006)		(0.004)		(0.029)		(0.030)		(0.006)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.209***	0.158***	0.159***	0.198***	0.356***	0.646**	0.368***	0.460*	0.010	-0.034
	(0.012)	(0.052)	(0.008)	(0.034)	(0.057)	(0.257)	(0.059)	(0.269)	(0.012)	(0.056)
Adjusted R^2	0.090	0.090	0.074	0.081	0.074	0.074	0.072	0.076	0.037	0.036
F-value	6.781	3.880	5.686	3.583	5.747	3.397	4.993	3.117	2.971	1.958
N	351	351	351	351	359	359	308	308	308	308

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** p<.01, ** p<.05, * p<.1.

24

C.11. Tables C.16, C.17 and C.18: Course, Social club events participation and Industry Selection of MBA Sample with alternatives measures for social impact preferences

- Table C.16 show results of OLS regressions on type of courses taken.

- Table C.17 show results of OLS regressions on dummies for whether student participated in social clubs events or not.

- Table C.18 show results of OLS regressions on dummies for post-MBA employment industry i) finance and ii) nonprofit.

- These table compare the gender differences captured with our measure for social impact captured by the model estimates with a direct ranking question or model-free summary statistics of the conjoint questions. Specifically we compare our preference measure against: a) the ranking position of social impact from the direct elicitation question in the survey, b) whether social impact is ranked among the top 2 attributes, c) the proportion of alternatives chosen in the conjoint choice questions that have the highest level of social impact, and d) the proportion of alternatives chosen in the conjoint choice questions that have the lowest level of social impact.

Table C.16: Course Selection of MBA Sample (with alternative model-free social impact variables)

				Finance						Courses	Social		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Gender: Female	-0.044***	-0.041***	-0.044***	-0.043***	-0.044***	-0.044***	0.022***	0.019***	0.017***	0.020***	0.020***	0.020***
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		-0.015**						0.015***				
		(0.007)						(0.004)				
SI ranking position			0.002						-0.016***			
			(0.005)						(0.003)			
SI rank Top 2				-0.009						0.029**		
				(0.018)						(0.012)		
Highest SI chosen					0.001						0.069***	
					(0.029)						(0.019)	
Lowest SI chosen						0.018						-0.054***
						(0.026)						(0.017)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.208***	0.199***	0.201***	0.208***	0.208***	0.203***	0.153***	0.162***	0.222***	0.152***	0.128***	0.169***
	(0.009)	(0.010)	(0.023)	(0.009)	(0.014)	(0.012)	(0.006)	(0.006)	(0.014)	(0.006)	(0.009)	(0.008)
Adjusted R^2	0.085	0.092	0.083	0.083	0.083	0.084	0.033	0.054	0.083	0.044	0.057	0.051
F-value	10.071	9.237	8.396	8.427	8.375	8.463	4.336	5.650	8.405	4.740	5.932	5.364
N	491.000	491.000	491.000	491.000	491.000	491.000	491.000	491.000	491.000	491.000	491.000	491.000

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** p<.01, ** p<.05, * p<.1.

26

Table C.17: Social Club events MBA Sample (with alternative model-free social impact variables)

	(1)	(2)	(3)	(4)	(5)	(6)
			Social engagement			
			Club events attendance			
Gender: Female	0.201***	0.174***	0.182***	0.191***	0.193***	0.195***
	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)	(0.044)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		0.122***				
		(0.032)				
SI ranking position			-0.063***			
			(0.023)			
SI rank Top 2				0.140		
				(0.086)		
Highest SI chosen					0.287**	
					(0.140)	
Lowest SI chosen						-0.212*
						(0.127)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.233***	0.308***	0.514***	0.230***	0.130**	0.296***
	(0.043)	(0.046)	(0.109)	(0.043)	(0.066)	(0.057)
Adjusted R^2	0.063	0.087	0.076	0.066	0.069	0.066
F-value	7.779	9.020	7.879	6.943	7.219	6.970
N	506.000	506.000	506.000	506.000	506.000	506.000

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** p<.01, ** p<.05, * p<.1.

Table C.18: Industry Selection of MBA Sample (with alternative model-free social impact variables)

| | Industry | | | | | | | | | | | |
| | Finance (Post-MBA) | | | | | | Nonprofit (Post-MBA) | | | | | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Gender: Female	-0.133***	-0.099**	-0.121**	-0.120**	-0.130***	-0.121**	0.013	0.009	0.009	0.014	0.010	0.012
	(0.048)	(0.048)	(0.049)	(0.049)	(0.049)	(0.048)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
$\frac{\text{Importance}_{\text{SocialImpact}}}{\text{Importance}_{\text{FinancialOffer}}}$		-0.148***						0.019***				
		(0.036)						(0.007)				
SI ranking position			0.041						-0.015***			
			(0.026)						(0.005)			
SI rank Top 2				-0.170*						-0.013		
				(0.101)						(0.020)		
Highest SI chosen					-0.099						0.085***	
					(0.154)						(0.030)	
Lowest SI chosen						0.408***						-0.029
						(0.142)						(0.028)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.454***	0.367***	0.272**	0.456***	0.489***	0.337***	0.000	0.011	0.065***	0.001	-0.031**	0.009
	(0.048)	(0.051)	(0.126)	(0.047)	(0.073)	(0.062)	(0.009)	(0.010)	(0.025)	(0.009)	(0.014)	(0.012)
Adjusted R^2	0.025	0.060	0.028	0.029	0.023	0.041	0.005	0.018	0.021	0.003	0.021	0.005
F-value	3.183	5.618	3.061	3.138	2.717	4.080	1.412	2.316	2.527	1.250	2.528	1.353
N	434.000	434.000	434.000	434.000	434.000	434.000	434.000	434.000	434.000	434.000	434.000	434.000

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** p<.01, ** p<.05, * p<.1.

28

C.12. Table C.19: Industry Selection for all industries (MBA Study)

- Table C.19 show results of OLS regressions on dummies for post-MBA employment industry i) finance, ii) nonprofit, iii) healthcare and nonprofit, iv) consulting, and v) media and tech.

Table C.19: Industry Selection for all industries (MBA Study)

	Finance (Post-MBA)		Nonprofit (Post-MBA)		*Industry* Healthcare & Nonprofit (Post-MBA)		Consulting (Post-MBA)		Media & Tech (Post-MBA)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gender: Female	-0.133***	-0.099**	0.013	0.009	0.041**	0.038**	0.030	0.020	0.070*	0.061*
	(0.048)	(0.048)	(0.010)	(0.010)	(0.018)	(0.018)	(0.045)	(0.045)	(0.036)	(0.037)
$\text{Importance}_{\text{SocialImpact}}$ $\text{Importance}_{\text{FinancialOffer}}$		-0.148***		0.019***		0.013		0.045		0.043
		(0.036)		(0.007)		(0.014)		(0.034)		(0.027)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.454***	0.367***	0.000	0.011	0.006	0.014	0.251***	0.277***	0.088**	0.112***
	(0.048)	(0.051)	(0.009)	(0.010)	(0.018)	(0.020)	(0.044)	(0.048)	(0.035)	(0.039)
Adjusted R^2	0.025	0.060	0.005	0.018	0.010	0.009	0.002	0.004	0.004	0.008
F-value	3.183	5.618	1.412	2.316	1.846	1.684	1.156	1.262	1.386	1.571
N	434	434	434	434	434	434	434	434	434	434

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. SI stands for Social Impact. Control variables are International, GMAT, Work experience, and whether the student has loans. . Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

C.13. Table C.20: Course, Social Club events and Industry Selection of MBA Sample with Prior Employment Industry Controls

- Table C.20 show results of OLS regressions on type of a) courses taken, b) on dummies for whether student attended any MBA social club event or not, and c) whether post-MBA employment industry is i) finance or not, and ii) nonprofit or not.

- The table includes the social impact preference parameters and dummy controls for prior employment in finance and nonprofit industries.

- We caution about interpreting the estimates of this table as preferences in general (and for social impact in particular) are very likely to have impacted the choice of industry for the prior job to begin with. That means, controlling for prior job industry could partially capture the variation in preferences for meaning at work that may explain the gender differences in the outcomes.

Table C.20: Course, Social Club events and Industry Selection with Prior Employment Industry Controls (MBA Study)

| | Courses | | | | Social engagement | | Industry | | | |
| | Finance (MBA) | | Social (MBA) | | Club events attendance (MBA) | | Finance (Post-MBA) | | Nonprofit (Post-MBA) | |
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gender:: Female	-0.038***	-0.036***	0.021***	0.018***	0.193***	0.169***	-0.110**	-0.081*	0.012	0.008
	(0.009)	(0.009)	(0.006)	(0.006)	(0.044)	(0.044)	(0.047)	(0.047)	(0.010)	(0.010)
Importance$_{SocialImpact}$ Importance$_{FinancialOffer}$		-0.011		0.014***		0.114***		-0.133***		0.018**
		(0.007)		(0.004)		(0.033)		(0.035)		(0.007)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	0.179***	0.174***	0.154***	0.162***	0.268***	0.331***	0.328***	0.257***	0.008	0.017
	(0.009)	(0.010)	(0.006)	(0.007)	(0.047)	(0.050)	(0.051)	(0.053)	(0.010)	(0.011)
Adjusted R2^2	0.165	0.168	0.057	0.073	0.070	0.090	0.092	0.120	0.007	0.019
F-value	14.880	13.391	5.215	5.842	6.417	7.279	7.271	8.376	1.410	2.040
Observations	491	491	491	491	506	506	434	434	434	434

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. Control variables are International, GMAT, Work experience, Prior Industry, and whether the student has loans. . Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

32

D. Additional Figures

D.1. Figure D.1: Gender Differences and GDP

- Figures show the association between log of GDP per capita and gender differences in stated importance of job attributes. We run regressions for each country, c, of the following form: $Job\ Attribute_i = \beta_1^c Female_i + \beta_2^c Controls_i + y_i^c + \epsilon_i$. The figure plots the coefficient, β_1^c, which captures the country-level gender differences in the importance of $Job\ Attribute_i$. The regressions include the main control variables: dummies for years of education, age, dummies for marital status, dummies for work status, dummies for household size, and year dummies.

- Regressing the gender coefficient on average log GDP per capita in an OLS regression yields the following coefficients (standard errors): -.017 (s.e.=.006) for Income, .008 (.004) for Security, -.013 (.007) for Opportunity, .004 (.004) for Interesting Job, -.003 (.006) for Independent Job, .039 (.010) for Flexibility, .055 (.009) for Helpful to Others, and .040 (.008) for Useful to Society.

Figure D.1: Gender Differences and GDP
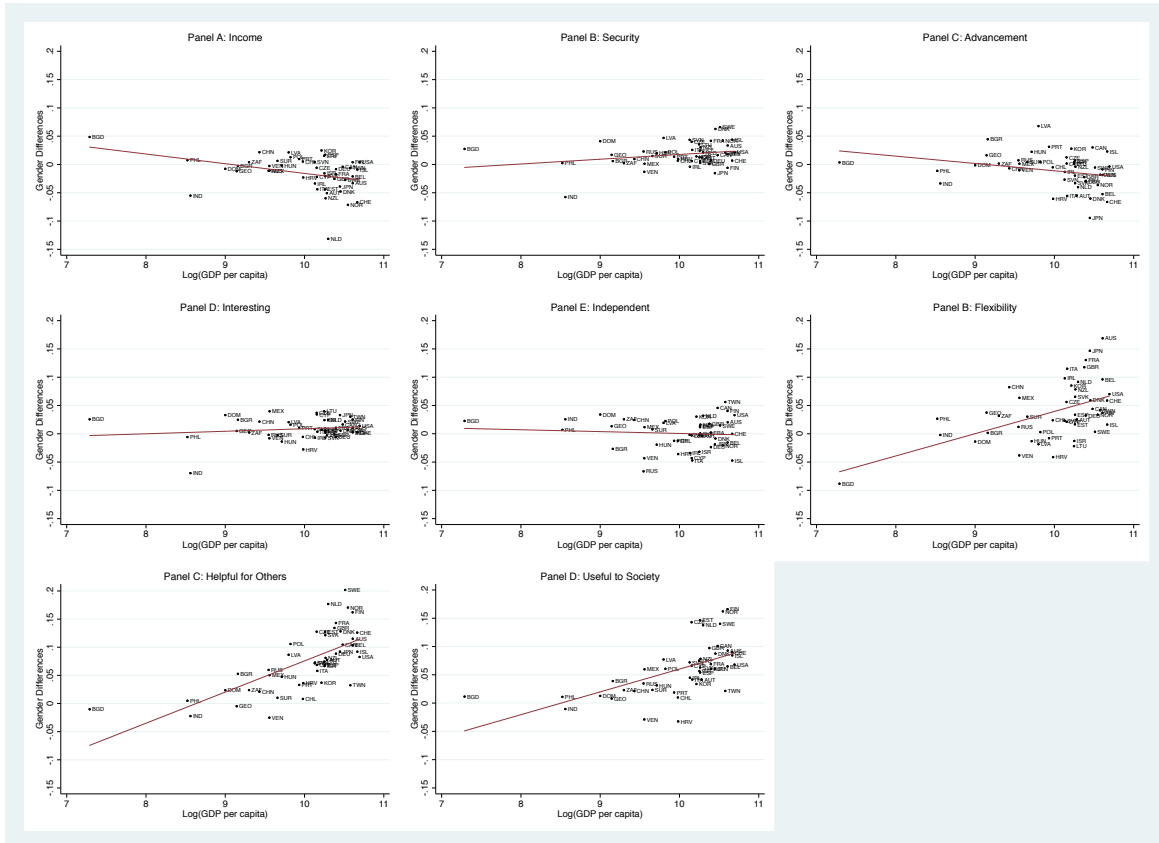
Figure D.2: Gender Differences and Gender Equality Index

- Figures show the association between Gender Equality Index by Falk and Hermle (2018) and gender differences in stated importance of job attributes. We run regressions for each country, c, of the following form: $Job\ Attribute_i = \beta_1^c Female_i + \beta_2^c Controls_i + y_i^c + \epsilon_i$. The figure plots the coefficient, β_1^c, which captures the country-level gender differences in the importance of $Job\ Attribute_i$. The regressions include the main control variables: dummies for years of education, age, dummies for marital status, dummies for work status, dummies for household size, and year dummies.

- We thank Johannes Hermle for providing us with the index. Given the overlap of the countries in ISSP and the Gender Equality Index, we end up with 30 countries in this analysis.

- Regressing the gender coefficient on the Gender Equality Index in an OLS regression yields the following coefficients (standard errors): -0.008 (s.e.=0.008) for Income, 0.012 (0.004) for Security, 0.000 (0.007) for Opportunity, 0.009 (0.005) for Interesting Job, 0.004 (0.006) for Independent Job, 0.016 (0.013) for Flexibility, 0.060 (0.008) for Helpful to Others, and 0.045 (0.008) for Useful to Society.

Figure D.2: Gender Differences and Gender Equality
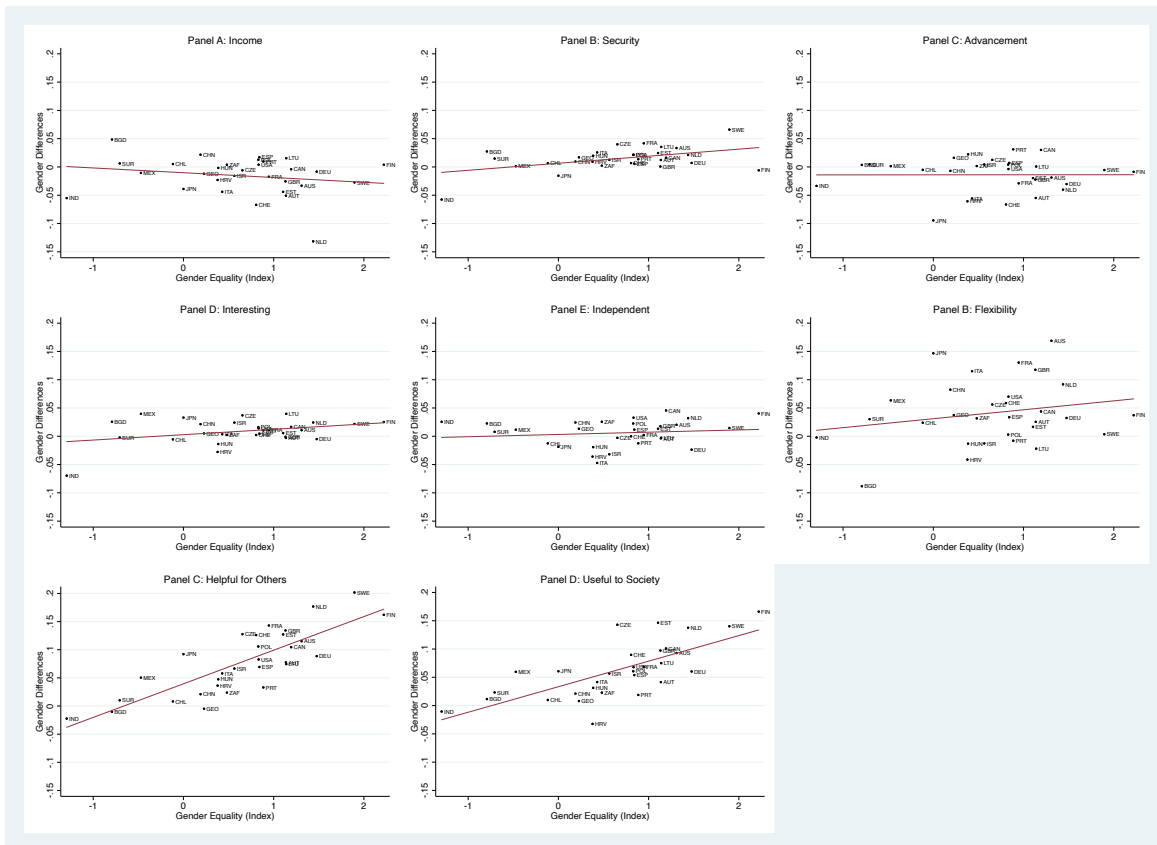
E. Salary - social impact tradeoffs

We compute back-of-envelope calculations to analyze if there are gender differences on how much salary respondents would be willing to sacrifice for improving the social impact component of a potential job offer. That is, how much is the maximum respondents could sacrifice to obtain a job offer with better social impact, such that it yields the same utility as a higher paying-, lower social impact job offer.

E.1. Computing tradeoffs from preferences

First, we assume a starting benchmark salary S. Second, using the preferences from the model, we compute for each individual i, how much their utility increases by switching from level ℓ to ℓ' for any given attribute k,

$$\Delta u_i(k, \ell \to \ell') = \beta_{ik\ell'} - \beta_{ik\ell}. \tag{E.13}$$

Third, we implicitly define the salary sacrifice x, by

$$\Delta u_i\left(\text{Salary}, S \to S - x\right) = -\Delta u_i(k, \ell \to \ell'), \tag{E.14}$$

where x is the reduction in salary that makes an alternative job offer with salary $S - x$ and social impact ℓ' equally attractive than the initial job offer with salary S and social impact ℓ.

From the model, we can compute the utility for salaries within the range of the levels in the conjoint study by interpolating the salary component of the utility using a piecewise linear function of salary given by

$$f_i\left(s\right) = \begin{cases} \beta_{i,SO,\$135k} + \frac{\beta_{i,SO,\$150k} - \beta_{i,SO,\$135k}}{150,000 - 135,000} \cdot (s - 135,000) & \text{if } s \leq \$150,000 \\ \beta_{i,SO,\$150k} + \frac{\beta_{i,SO,\$165k} - \beta_{i,SO,\$150k}}{165,000 - 150,000} \cdot (s - 150,000) & \text{if } s \geq \$150,000 \end{cases}, \tag{E.15}$$

where $\beta_{i,SO,\$135k}$, $\beta_{i,SO,\$150k}$, $\beta_{i,SO,\$165k}$ are the associated preferences for the corresponding salary offers of \$135k, \$150k, and \$165k, respectively.

Finally, we can compute x by solving

$$f_i\left(S - x\right) - f_i\left(S\right) = -\Delta u_i(k, \ell \to \ell')$$
$$f_i\left(S - x\right) = f_i\left(S\right) - \Delta u_i(k, \ell \to \ell')$$
$$\implies S - x = f_i^{-1}\left[f_i\left(S\right) - \Delta u_i(k, \ell \to \ell')\right] \tag{E.16}$$

Assuming a benchmark salary of $S = \$165k$,[17] we can write x as

$$x = \min\left\{\lambda_1 \cdot \Delta u_i(k, \ell \to \ell'),\ \$165k - \$150k\right\}$$
$$+ \max\left\{\lambda_2 \cdot \Delta u_i(k, \ell \to \ell') - \frac{\lambda_2}{\lambda_1} \cdot (\$165k - \$150k),\ 0\right\}, \tag{E.17}$$

where $\lambda_1 = \frac{\$165k - \$150k}{\beta_{i,SO,\$165k} - \beta_{i,SO,\$150k}}$ and $\lambda_2 = \frac{\$150k - \$135k}{\beta_{i,SO,\$150k} - \beta_{i,SO,\$135k}}$.

---

[17]We assume the highest benchmark salary such that the majority of the resulting salaries fall within the salary levels in the study.

E.2. Salary - social impact tradeoffs results

We compute the salary tradeoffs from Equation (E.17) for each individual using the posterior mean estimates of our model. We compute the maximum salary respondents would sacrifice to switch the social impact of their potential job from: (1) Worst CSR to Average CSR, (2) Average CSR to Best CSR, and (3) Worst CSR to Best CSR.

We show distribution of salary sacrifices by gender in Figure 4 in the paper, and the gender differences on their means in Table E.21.

Table E.21: Gender differences in salary tradeoffs (MBA Study)

Variable	Gender		Diff.	$P(|T| > |t|)$
	Male	Female		
Salary - Social impact tradeoffs				
Worst CSR → Average CSR ($)	14115.66	19611.61	-5495.95	0.000
Average CSR → Best CSR ($)	7069.35	9388.16	-2318.82	0.000
Worst CSR → Best CSR ($)	18264.69	24654.86	-6390.17	0.001
N	291	217		

Notes: Table shows means for continuous variables. All coefficients are measured in US dollars ($). Based on data from university administration and the individual level posterior preferences estimated from the conjoint study. All salary sacrifice figures assume starting salary of $165.000. Utility changes in salary increases are lower bounded at zero to ensure monotonic utility on salary offers.

Consistent with the estimates of our model shown in Table 6, respondents are more willing to sacrifice salary in order to avoid the lowest level of social impact. More importantly, these tradeoffs are larger for female respondents than their male colleagues. The gender difference represents around 25% of the overall salary tradeoff for female respondents, across the three different scenarios. These gender differences are robust to controlling for other observables (Table E.22).

Table E.22: Gender differences in salary tradeoffs with additional controls (MBA Study)

	Salary sacrifice for change in Social impact		
	Worst CSR → Average CSR	Average CSR → Best CSR	Worst CSR → Best CSR
	($)	($)	($)
	(1)	(2)	(3)
Gender: Female	5146.172***	2260.173***	5954.242***
	(1546.348)	(636.475)	(1896.088)
International	1969.183	652.221	2887.124
	(1569.635)	(646.060)	(1924.642)
GMAT (total)	-259.764	14.006	-206.462
	(774.925)	(318.958)	(950.191)
Work Experience	236.107	284.336	188.241
	(758.926)	(312.373)	(930.574)
Any Loan? (=1)	734.757	184.150	567.646
	(1538.016)	(633.045)	(1885.871)
Constant	12625.315***	6579.437***	16314.481***
	(1497.931)	(616.546)	(1836.720)
Adjusted R^2	0.020	0.021	0.018
F-value	3.055	3.148	2.835
N	506	506	506

Notes: This table reports coefficients and standard errors in parentheses of OLS regressions. All coefficients are measured in US dollars ($). Control variables are International, GMAT, Work experience, and whether the student has loans. Significance levels: *** $p<.01$, ** $p<.05$, * $p<.1$.

Based on data from university administration and the individual level posterior preferences estimated from the conjoint study.

All salary sacrifice figures assume starting salary of $165.000. Utility changes in salary increases are lower bounded at zero to ensure monotonic utility on salary offers.