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Do Women Choose Different Jobs From Men? Mechanisms of Application Segregation in the Market for Managerial Workers

Abstract

This paper examines differences in the jobs for which men and women apply in order to better understand gender segregation in managerial jobs. We develop and test an integrative theory of why women might apply to different jobs than men. We note that constraints based on gender role socialization may affect three determinants of job applications: how individuals evaluate the rewards provided by different jobs, whether they identify with those jobs, and whether they believe that their applications will be successful. We then develop hypotheses about the role of each of these decision factors in mediating gender differences in job applications. We test these hypotheses using the first direct comparison of how similarly qualified men and women apply to jobs, based on data on the job searches of MBA students. Our findings indicate that women are less likely than men to apply to finance and consulting jobs and are more likely to apply to general management positions. These differences are partly explained by women's preference for jobs with better anticipated work-life balance, their lower identification with stereotypically masculine jobs, and their lower expectations of job offer success in such stereotypically masculine jobs. We find no evidence that women are less likely to receive job offers in any of the fields studied. These results point to some of the ways in which gender differences can become entrenched through the long-term expectations and assumptions that job candidates carry with them into the application process.

Keywords

gender segregation, hiring, job applications, supply side, matching, careers, financial services industry, gender roles, identification, work-life balance

Disciplines

Business Administration, Management, and Operations | Human Resources Management | Organizational Behavior and Theory

**DO WOMEN CHOOSE DIFFERENT JOBS FROM MEN? MECHANISMS OF
APPLICATION SEGREGATION IN THE MARKET FOR MANAGERIAL WORKERS**

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DO WOMEN CHOOSE DIFFERENT JOBS FROM MEN? MECHANISMS OF APPLICATION SEGREGATION IN THE MARKET FOR MANAGERIAL WORKERS

ABSTRACT

This paper examines differences in the jobs that men and women apply to, in order to better understand gender segregation in managerial jobs. We develop and test an integrative theory of why women might apply to different jobs than men. We note that constraints based on gender role socialization may affect three determinants of job applications: how individuals evaluate the rewards provided by different jobs; whether they identify with those jobs; and whether they believe that their applications will be successful. We then develop hypotheses about the role of each of these decision factors in mediating gender differences in job applications. We test these hypotheses using the first direct comparison of how similarly qualified men and women apply to jobs, based on data on the job searches of MBA students. Our findings indicate that women are less likely than men to apply to finance and consulting jobs, and more likely to apply to general management positions. These differences are partly explained by women's preference for jobs with better anticipated work-life balance, their lower identification with stereotypically masculine jobs, and their lower expectations of job offer success in such stereotypically masculine jobs. We find no evidence that women are less likely to receive job offers in any of the fields studied. These results point to some of the ways in which gender differences can become entrenched through the long-term expectations and assumptions that job candidates carry with them into the application process.

Gender segregation – the tendency for women to work in systematically different occupations and industries than men – is a central feature of modern organizations (Reskin and Bielby 2005). Such segregation has important consequences for both workers and organizations, contributing to a substantial gap between the earnings of men and women (Blau and Kahn 2007; Jacobs 1999), poor access for women to the most influential positions in organizations (Daily et al. 1999; Huffman et al. 2010), and relegation of women to less stable jobs (Haveman et al. 2009).

Research on the causes of gender segregation has often focused on the effects of employers' decisions about whom to hire, which are sometimes described as “demand side” influences (Bielby and Baron 1986; Perry et al. 1994; Reskin and Roos 1990). Demand side accounts argue that women face substantial barriers towards being hired into certain positions because of unconscious employer stereotypes (Heilman 1980) or more deliberate attempts to maintain male privilege (Reskin 1988). A number of studies have provided results consistent with these theories (Kmec 2005; Reskin and McBrier 2000), with research on lawsuits and natural experiments offering the most direct evidence for employers' role in gender segregation (Goldin and Rouse 2000; Rhode 1991).

Some scholars have advanced an alternative “supply side” perspective, suggesting that gender segregation could also result from men and women's decisions about which jobs to apply to. Research in this tradition has found that men and women make different educational choices around college majors and medical specializations (Boulis and Jacobs 2008; Correll 2001; England and Li 2006; Lincoln 2010), that they express different preferences for post-graduation jobs (Correll 2001), and that the preferences expressed in high school and graduate school predict the jobs that students subsequently end up in (Daymont and Andrisani 1984; Hull and Nelson 2000; Okamoto and England 1999). Existing studies have not, however, provided direct evidence and a comprehensive theory about how such differences in men and women's preferences might drive actual job application behaviors.

Furthermore, as Fernandez and Sosa (2005) argue, ultimate job assignments are a consequence of both application decisions and offer decisions. It is therefore difficult to test theories about applicants'

choices by looking at the jobs that men and women end up in. Instead, evidence on supply side influences on gender segregation must come from directly examining men and women's application decisions. Studies of hiring within organizations have made advances in this direction, finding that applicants to gendered jobs are more likely themselves to be of the same gender (Fernandez and Friedrich 2010; Fernandez and Sosa 2005). Yet because those studies use organizations' hiring data, their samples only include individuals who have applied to those jobs; without knowing anything about the workers who did *not* apply to those jobs, we cannot tell whether there are more workers of one gender who are qualified for those jobs, or whether there are other reasons that men and women apply at different rates.

We seek to advance our understanding of how and why men and women apply to different jobs by developing and testing hypotheses that directly describe those application decisions. We offer a simple, integrative framework of the factors that might lead to gender differences in job applications. We note that decisions about which jobs to apply to are generally shaped by three distinct factors: preferences for specific rewards, such as money or flexibility; identification with certain jobs, such that individuals are more likely to apply to jobs that are consistent with other valuable identities that they hold; and expectations that an application will succeed. We then examine how gender role socialization might constrain how men and women respond to each of those three factors.

We test our hypotheses using data on the job applications of MBA students at a leading international business school. Examining the job applications of comparably qualified men and women allows us to overcome the disadvantages of previous studies, and fully examine whether, and why, women might apply to different jobs than men. Studying MBA students is particularly valuable for exploring segregation into some of the best-paid and most influential jobs in society, which are the kinds of jobs in which women have traditionally been under represented. The MBA sample also sheds particular light on the determinants of applications within traditionally male-dominated career paths. Recent years have seen women make significant inroads in entering formerly male-dominated professions such as medicine, law and engineering; it is increasingly important to understand whether men and women make different choices within these male sectors. To our knowledge, our analyses provide the first direct

evidence that similarly qualified men and women will sometimes apply to different kinds of jobs, based on the effects of their gender role beliefs. We also shed new light on the causes of those application differences, finding a role for work-life balance, identification and expectations of success in shaping those decisions.

APPLICATION DECISION FACTORS AND GENDER ROLE BELIEFS

Although gender segregation can be affected by promotions, lateral transfers and turnover (Cohen et al. 1998; Elvira and Cohen 2001), hiring is likely to play a particularly important role in shaping the jobs that men and women end up in. Progression within organizations often takes people into similar occupations, and studies also find that gender desegregation occurs more through the hiring of new workers than through the mobility of existing workers (Baron et al. 1991). Much research has therefore focused on the role of hiring in generating gender segregation.

Hiring processes are shaped by the decisions of two distinct parties: applicants and employers. Applicants decide which jobs to apply to; employers decide whom to offer a job to; and applicants decide which job offer to accept. Where in this process segregation takes place is of particular importance for understanding the causes of segregation (Fernandez and Sosa 2005). Is it a consequence of employers' decisions about who to employ? Or does it result from applicants' decisions about where to apply and what job offers to accept? Such distinctions do not define where the responsibility for segregation might fall; for example, applicants' decisions might reflect accurate expectations about employment discrimination or organizational practices; employer decisions may be affected by beliefs about applicants' behaviors and motives during the job search process (Glick et al. 1988). Nonetheless, determining whether segregation is generated by application decisions or employers' job offers is a critical part of understanding why segregation occurs and where interventions should be directed. We focus on applicants' decisions in this study, as those decisions have been poorly studied in the past. We concentrate in particular on initial applications because it is during the application stage that applicants exercise the most choice, paring down from many possible jobs to a select few.

Understanding Application Decisions

Explanations of why men and women might apply to different jobs must be based on a model of how workers decide on the kinds of jobs that they want. Literature on labor markets and career decisions highlights three basic factors that shape those decisions. The first decision factor is workers' preferences for specific rewards from their job. Matching theories in sociology and economics argue that different workers place different values on the various rewards that they can receive from their jobs, including pay, intellectual challenge, flexibility and so on (Bidwell and Briscoe 2010; Heckman and Sedlacek 1985; Logan 1996). Workers are more likely to apply to the jobs whose rewards they value the most.

The second decision factor shaping applications is how people identify with different jobs. Because people seek consistency across the different aspects of their identities, they are more likely to identify with jobs that are consistent with other valuable identities that they hold. Research in social psychology has shown that individuals seek to maintain self-consistency when they navigate social interactions, enter new roles, and make decisions (Gecas 1982; Stryker and Burke 2000; Swann et al. 2003); they do so by choosing courses of action that concord with the values and norms implied by the identities to which they are committed (Foote 1951; Markus 1977; Stryker 1980). In particular, identities play an important role in directing and sustaining efforts in achievement-related choices (Cross and Markus 1994; Eccles 1987; Markus et al. 1990) and transitions across jobs (Ibarra 2003). How consistent a job is with other aspects of a job seeker's identity is therefore likely to affect whether or not they apply.

The third decision factor is whether applicants expect to get the job. Expectancy theory argues that motivation depends both on how much people value a specific outcome and on whether people believe that their efforts will secure that outcome (Vroom 1964). Applying to jobs can be taxing, because of both the direct time and effort involved in learning about specific jobs, and the potential psychological costs of rejection. Independent of how much they would value an offer, applicants are unlikely to put in such effort when they feel that it is unlikely that they will be offered the job.

These three different decision factors may not always be completely independent. In some cases, the need for identification and preference for specific rewards can overlap. For example, if breadwinning

is an important part of someone's identity, then they will identify with jobs that provide higher earnings. In many cases though, the ability to identify with a job may be divorced from the specific rewards that it provides, particularly when jobs conflict with important parts of individuals' identity. As a consequence, people will not apply to jobs that they do not identify with, even if those jobs meet their preferences for specific rewards. Similarly, while workers may often fail to identify with jobs that they do not expect to be offered, they will also fail to identify with many jobs that they do expect to get - because those jobs do not verify important parts of their identity. It is therefore useful to separately explore the effects on applications of each of these three constructs.

Gender Role Socialization and the Applications Decisions of Men and Women

We develop hypotheses about the different ways that men and women might evaluate these application decision factors by drawing on research on gender role socialization (Eagly and Steffen 1984; England and Browne 1992). Theories of gender role socialization argue that differences in the behavior of men and women often stem from cultural beliefs about the natural abilities and appropriate behavior of the two genders. Scholars emphasize that such beliefs are often consequences of social structure, and can be malleable across time and cultures (Eagly and Wood 1999; Jacobs 1989). Nonetheless, those beliefs can form pervasive constraints on the behavior of men and women, powerfully shaping their decisions, even in the absence of overt external pressures.

We develop our hypotheses by examining how each of the three decision factors laid out above – preferences for specific rewards, identification with different jobs, and expectations of success – might be shaped by gender role socialization. In laying out these hypotheses, we focus on the immediate characteristics of the jobs that workers are considering. It is likely that workers often consider longer term factors in their decisions as well, such as their overall ability to progress in a given field. Hence, women could be reluctant to enter fields that readily hire women at entry-level but have a history of discrimination at higher levels of the organization. We develop how such longer term factors may affect applicants' evaluation of the immediate characteristics of the jobs, but do not directly explore the effects of those long term factors as separate influences.

Preferences for Specific Rewards and Application Segregation

Prior research on gender role socialization suggests two reasons that men and women might value specific rewards from their jobs differently. First, gender role socialization affects preferences for specific rewards through the prescription of different kinds of values as appropriate for men versus women. These values then become internalized as a desire to experience different kinds of rewards from work. Perhaps the most important difference in how rewards are valued (and a salient one in the context that we study) surrounds the preference for monetary rewards from work. While seeking extrinsic rewards is consistent with stereotypes of masculine behavior, it does not fit culturally-predominant models of feminine behavior, which emphasize altruistic and intrinsic rewards (Eagly 1987). Hence, Daymont and Andrisani (1984) found that women high school graduates reported that they were less likely to value money and leadership positions than were men, and Marini et al (1996) found that women high school leavers consistently rated money as a less important reward than did men. A meta-analysis on sex differences and job attribute preferences confirmed that men show an increased preference for earnings relative to women (Konrad et al. 2000). If men and women are led to value financial rewards differently, then they will have different likelihoods of applying to jobs that offer higher pay. Specifically, we propose:

Hypothesis 1: Women are less likely than men to apply to jobs that offer higher compensation.

The second way in which gender role socialization can affect preferences for specific rewards is through its effects on the roles that men and women are expected to fulfill outside work. The conflict of such extra-work roles with job demands can have substantial effects on people's preferences for specific rewards from work, constraining the kinds of jobs that women apply to.

Modern gender roles continue to emphasize care giving for other family members, and children in particular, as a more central responsibility of women than men. Research on adolescent work values shows that young women are more likely than men to value work that meshes well with child-rearing responsibilities, even when they don't yet have children themselves (Eccles 1994), and a meta-analysis of sex differences in job attribute preferences found that, even among men and women in the same occupation, women appreciate an easy commute and good hours significantly more than men do (Konrad

et al. 2000). Although studies have found that women who value motherhood are no less likely to also value work (Mcquillan et al. 2008) and that women allocate more effort to work than men (Bielby and Bielby 1988), a need for more predictable hours and the ability to take time off for home-related emergencies may leave women less likely to pursue the jobs that are most incompatible with family demands (Brett and Stroh 2003). Furthermore, if stricter work performance standards are imposed on women than on men, as Gorman and Kmec (2007) suggest, then women may face even greater problems in reconciling work-life conflicts.

A central, but so far untested, implication of these arguments is that women will refrain from applying to jobs which are more likely to conflict with family-related demands. Specifically:

Hypothesis 2a: Women are less likely than men to apply to jobs with worse anticipated work-life balance.

It is possible that these constraints imposed by work-life conflicts are experienced more strongly by some women than others. Research on executive careers suggests that work-life conflicts have a much greater impact on women's careers after they have children (Stone 2008). For instance, in a population of MBA graduates similar to those that we study, women with children experienced declines in both earnings and hours worked, while having children correlated with increased earnings and virtually unchanged hours among men (Bertrand et al. 2009). These findings suggest that anticipated work-life balance may have a stronger effect on job choices of women who either have children, or anticipate having children in the near future. Since we do not have data on whether job applicants in our setting had children or were anticipating having children, we use age and marital status as proxies. Childbearing tends to be more likely once people are married, and as they reach the prime child-bearing age between 30 and 40. We therefore expect that:

Hypothesis 2b: The effects of anticipated work-life balance on the application behavior of women versus men are greater for applicants who are between 30 and 40 or who are married.

Identification and Application Segregation

As we noted previously, identification with certain jobs contributes to people's decisions about which jobs to pursue, as individuals seek self-consistency across their various identities. Cultural beliefs

about gender therefore act as an important constraint on women's job applications through their effects on the jobs that women identify with. Gender shapes how people see themselves, interact with others, and make sense of the world (Ridgeway and Correll 2000), often deterring them from engaging in situations which conflict with their gender identity (Niedenthal et al. 1985; Stangor et al. 1992). Jobs are often perceived as highly gendered, creating potential conflicts between those jobs and workers' gendered identities.

A variety of cues are likely to influence how applicants assess the consistency between a specific job and their gender identity. The nature of the tasks involved may shape gender perceptions, with jobs involving traditionally feminine tasks such as caring and cooperating being perceived as more feminine, and jobs requiring physical strength and competition as more masculine (Cejka and Eagly 1999). In our setting, for instance, jobs in human resources or marketing might be perceived as more feminine by virtue of their tasks, and jobs in finance as more masculine. Additionally, ambient artifacts, such as company materials and workspace decorations, and expressions of job role behaviors, such as workers' body and verbal language, can also serve as powerful signals to women assessing their potential fit with a workplace (Cheryan et al. 2009). Finally, the composition of workers already in the job may be a powerful cue: when jobs have predominantly male incumbents they are more likely to be seen as highly masculine. In cases where that composition is a result of prior discrimination, such identification effects could perpetuate the segregation patterns from prior generations.

Whatever the source of such identifications, we expect workers to identify more with jobs that are consistent with their gender identity, and be more likely to apply in consequence. Specifically:

Hypothesis 3a: During the job search process, women are less likely than men to identify with jobs that are stereotypically masculine.

Hypothesis 3b: Gendered differences in identification with different jobs during the job search process mediate differences in applications by men and women.

Expectations of Success and Application Segregation

Finally, gender-role socialization can affect applications through its effects on men and women's

expectations of success. Such an effect lies at the intersection of supply and demand; while segregation is engendered by workers' application decisions, those decisions anticipate the expected behavior of employers. In particular, expectation states theory argues that status characteristics, including gender, affect how people evaluate their own performance in a variety of status relevant tasks (Berger et al. 1980; Ridgeway et al. 1985). Correll (2004) shows that when women are told that men perform better at an experimental task, those women will believe that they themselves are less capable, even when they have the same performance as men. Those beliefs about ability can then affect career related decisions; for example, women are less likely than men to enroll in math degrees and classes, based in part on their beliefs that they have lower ability (Correll 2001). Cejka and Eagly (1999) also find a correlation between students' estimates of how important masculine and feminine attributes are to success in an occupation and the gender distribution in those occupations. If a field has a history of discriminating against women, then women might also expect themselves to be less likely to find a job in that field.

As with the effects of identity described above, these expectations are shaped by the interaction of applicants' own gender beliefs with the gender typing of different jobs. Nonetheless, these expectations of success represent a different pathway through which those beliefs affect application decisions. Ability beliefs do not need to be personally endorsed (i.e. made part of one's identity) to lead to biased self-assessments of ability (Correll 2001). Instead, studies suggest that people feel anxiety and perform poorly when they know that others expect members of their social category (e.g. women) to perform poorly on a task (Steele 1997). Whether women expect to get stereotypically masculine jobs is therefore a different question from whether they identify with those jobs. In the context of application segregation, we propose the following hypotheses:

Hypothesis 4a: During the job search process, women are less likely than men to expect to receive offers in jobs that are stereotypically masculine.

Hypothesis 4b: Gendered differences in expectations about the likelihood of receiving offers in different kinds of jobs mediate differences in applications by men and women.

DATA

Directly testing for gender segregation in job applications requires us to gather data on the applications of a group of similarly qualified men and women. We find such a homogeneous group of men and women among the participants in an MBA program. Our specific research site is a large, elite international business school. As is common for schools outside the US, the MBA program only lasts for one year. The school's main location is 1½ hour's drive from the nearest city, and almost all students relocate to take part in the program. The school also has a second campus in a different country, and many students move across the campuses during the course of the program. The student body is highly international, with no more than 12% coming from any one country.

MBA degrees prepare students for a variety of business jobs, including general management, finance and consulting, almost all of which traditionally have somewhat masculine identities. Perhaps as a consequence, 23% of the students at our research site were women, despite concerted attempts by the school to increase this proportion. The masculine nature of the MBA means that the women who choose to take part in the program may be less likely to hold traditional gender ideologies. Such selection effects should reduce the differences in the subsequent applications decisions of men and women. At the same time, the highly masculine nature of many of the careers that the MBA leads into may exacerbate gender differences in application behavior.

We examine three cohorts of MBA students who studied between September 2005 and July 2007. All of these students applied for and were offered jobs before the beginning of the financial crisis. Altogether, we have data on 1255 individuals across both campuses (out of a total of 1331 students), of whom 278 were women. Although a small minority of these students may return to their former employers, almost all searched for a job during the MBA. Data on these MBAs came from three sources: a job search survey, a jobs preferences survey, and archival data.

The Job Search Survey

Our main source of data is a survey that was conducted by the school's careers office at the end of the MBA program. One of the study authors added questions to the survey about the kinds of jobs that

students applied for and were offered, in order to separate the effects of students' decisions from those of employers. The survey asked every graduating student about their job status, details of the job they accepted (if there was one), and details of their application process. Three months and six months after graduation, the careers service followed up with those students who had not entered any information previously, those who had previously reported that they had not received a job offer, and those who had reported receiving job offers but had not yet accepted an offer. We aggregated the data from the initial responses and from the follow-ups into one dataset.

Respondents were first asked to describe the different kinds of jobs they had been pursuing. They were encouraged to provide the industry and functional role pursued, using an open-ended format; examples were given of possible industries and functions, including: "consultant, management consulting," and "marketing manager, cosmetics." Follow up questions then asked for the number of offers received in each job type. Respondents could enter up to three different job types, and the number of offers was recorded separately for each. Interviews with MBAs, career services staff and career counselors indicated that three was the maximum number of career options to which a job seeker could devote attention. In the sample, 18% of the respondents who reported their application details pursued one job type, 57% pursued two different job types, and 25% pursued three different job types. It is possible that students might have omitted to describe some job applications that were not successful. We check for the biases this might cause by testing for gender differences in the probability of receiving job offers. Note that respondents did not enter details of all the different firms they had applied to, but details of the different kinds of jobs (as the combination of industry and functional role) for which they had applied.

Of 1255 students across the three cohorts, we have details on the acceptance status for 1221 students, and details on applications and offers for 839 students. We found very little difference between the 1221 students for whom we had basic data and the 839 who filled out full details of their applications and offers. There were no significant differences in the type of job accepted (based on the 1086 students who described the job they accepted), GMATs, admission rating or age. Respondents who filled out the survey were slightly more likely to be male (80% versus 78%), less likely to be married (24% versus

26%), less likely to have previously worked in consulting (40% versus 42%) and more likely to have worked in general management (73% versus 72%). Although non-response bias is difficult to predict, the very small magnitudes of these differences suggest that the respondents were highly representative of the overall sample (Groves and Peytcheva 2008).

Job type. Two researchers coded the students' open descriptions of their prior jobs, applications, offers and acceptances into a detailed list of 19 job types that the students could have applied to. The list was developed from the categories used by ten major international business schools to report their MBA placement. We also added more detailed finance categories based on author interviews. The jobs included were: financial advisory, financial research, trading, buy-side finance, investment management, consulting, business development, entrepreneurship, human resources, internal consulting, internal finance, logistics, management, rotational programs, marketing, operations, production, R&D, and sales. The inter-rater reliability for coding was kappa = .86. Differences were resolved by agreement.

We then aggregated those 19 job types into three larger categories in order to explore the effects of masculine stereotypes on applications. Those categories were: finance (excluding internal finance jobs within other industries, which more closely resemble general management jobs in terms of lifestyle, rewards, and career paths), consulting and general management. This three way division reflects the way that MBAs at this school commonly talk about careers, as well as the way that the school itself reports job choices. The large number of applications to each of these three job types also allows us to model in detail the determinants of applications to each job type.

Among the jobs that we consider, those that are in finance have much stronger masculine attributes. Cejka and Eagly (1999) list seven stereotypically masculine personality traits based on survey data: competitive, daring, unexcitable, dominant, adventurous, stands up under pressure, aggressive, and courageous. The focus on markets and money making within the finance sector instills an ethos of competition, risk taking, and dealing with high pressure. Accounts of work in finance emphasize the role of dominance and aggression in the culture of workplaces as well as an institutionalized norm of breadwinner-homemaker families that relegates females to subordinate roles (Roth 2004a, 2004b). We

therefore test our hypotheses about the effects of stereotypically masculine jobs by examining differences between jobs in finance versus other areas.

Anticipated work-life balance. Respondents were asked to rate how happy they were with the work life balance of the job that they accepted, using a scale of 1 to 5. Since respondents answered this question before they actually started their jobs, the ratings reflect the students' perceptions of the quality of the work life balance of different jobs. A concern is that responses may be biased by the fact that respondents only provided this information about the jobs that they accepted, or by gender differences in how work life balance is evaluated. We therefore corrected the ratings with a Heckman selection correction (Greene 1997). In the first stage, we estimated the probability that a given individual accepted a job in each possible job type, using expectation of offer success in that job type (described below) as an instrument. In the second stage, we regressed anticipated work-life balance on demographic characteristics (including gender) and job categories, using the probabilities derived in this first stage to correct for selection biases. We use the coefficients on the job dummies in the second-stage regression as our estimates of work-life satisfaction for each job type. We confirmed the validity of aggregating these measures by job type by performing an F-test for the effects of these job type dummies on work-life balance. The results were highly significant ($F(18) = 2.5e+06, p < .0000$).

Compensation. Respondents were also asked how much their accepted job paid. Their responses were used to estimate the pay level for each of the 19 different job types. We again used a Heckman corrected regression technique in order to ensure that the pay levels were not biased by differences in the jobs that students accepted or by within-job gender differences in pay. We used the coefficients on the dummies for each job type as our estimates of the compensation level of each job type. The dummies for the different job types were again highly significant ($F(18) = 5.6e+05, p < .0000$), demonstrating systematic differences in pay levels across jobs. An alternative measure of compensation for each job type, based on averaging pay across workers who accepted that job, yielded similar results.

The Jobs Preferences Survey

We also conducted a survey before students began their job search, to gather information about

their job preferences, goals and attitudes towards different kinds of jobs. Because students in this MBA program often begin their job searches immediately after they enter the program, we implemented the survey during the first week of classes. The sample for the survey was restricted to the 859 students on the main campus (in post-hoc analysis, we found no significant differences in demographics, prior experience or kind of job accepted across the two campuses. We nonetheless control for cross-campus differences when we include all students in the analyses). 524 participants filled out this first survey, representing a response rate of 61%. This rate compares favorably with other surveys in organizational research (Cycyota and Harrison 2006; Roth and BeVier 1998).

We again compared the characteristics of respondents to the overall population. We found no significant differences in the kinds of jobs that respondents took compared to the overall population, or in the kinds of industries that they had worked in, their ages, or admission rates. We did find that they were slightly more likely to be male (81% versus 78%), more likely to be married (24% versus 26%) and have higher GMATs (705 versus 702). Although these differences are significant, in no cases are they substantial enough to suggest the likelihood of serious response biases. We further compared the characteristics of respondents and non-respondents by running estimates of applications for the two separate samples (see Tables 6a-6c). Despite the different numbers of observations, we found very similar determinants of applications to different jobs among survey respondents and the overall population for which we have application data, suggesting that our results are not biased by non-response. Overall, 395 students filled out both the job search survey and the job preferences surveys, although numbers vary slightly across tables due to missing data for particular items.

Identification with the job. Drawing on the literature on identity and achievement-related choices, we asked individuals about the different kinds of jobs they could see themselves embracing in the future (Markus and Nurius 1986). Specifically, the job preferences survey asked students to rate two statements capturing their identification with each job: “I often think about working in...” and “To work in.... is an important part of who I want to be.” Agreement was rated on a scale of 1 to 5. Cronbach’s alpha for the scale was 0.89. We asked these questions of 15 different job types, in order to keep the

number of job types on which we could get this level of detail to a manageable limit. The 15 job types, out of the 19 overall job types, were options that students were more likely to pursue, as surfaced in preliminary interviews; the four job types on which we did not collect identity data were: financial research, logistics, production, and sales.

Expectations of offer success. For each of the 15 different job types (the same job types as those that we asked the identification questions for), respondents were asked “Suppose you apply for a job in the following job functions for a post-MBA job. How likely is it you get an offer?” Possible responses ranged from 1 to 5, where 1 was “not likely at all” and 5 was “very likely”. We averaged the responses for the four job categories in finance to get the expected likelihood of obtaining a job in finance (alpha of the scale was 0.89). Consulting represented another job option, and several others were in general management (alpha = 0.86).

The correlations between our measures of expectations of success and identification were between 0.3 and 0.48, falling into the region that Cohen (1992) identifies as medium strength, as would be expected of constructs that are distinct but theoretically related. Consistent with the test for discriminant validity put forward by Campbell and Fiske (1959), the correlations between identity and expectations of success were also much lower than the correlations between the individual items that made up the identification scale, which ranged from 0.75 to 0.81. We also confirmed the construct validity of the two measures by testing whether they were predicted by different antecedents (Nunnally and Bernstein 1994). Expectations of offer success were significantly predicted by having experience in the field, while such experience did not predict identification with consulting or general management (most likely because many students are looking to change jobs). We also found more positive effects of GMAT on expectations of success than identity. Furthermore, taking more finance courses during the MBA was positively related to identifying with finance, but not expectations of success. Together, these analyses confirm that our expectations of success variable is measuring a different construct than identity.

Archival Data

We also collected data from the students’ initial applications to the MBA program. These data

include demographic information (age, gender, marital status), GMAT scores (standardized test scores used in MBA applications), admission ratings (based on the application file and alumni interviews and rated on a 1-5 scale where 5 was the best rating), educational background, and work experience. We operationalize child-bearing age using a dichotomous variable for whether the students are older than 30 (there are no respondents older than 40 in our sample). This number is around the mean for the sample, and also marks an age at which many people consider starting a family.

Table 1 provides summary statistics for the main variables. Among other things, the table shows that women were more likely than men to have worked in finance jobs prior to the MBA program, are younger, and less likely to be married. The women also have have slightly lower GMAT and admissions scores than men, consistent with Bertrand et al.'s (2009) study of MBAs at the University of Chicago.

RESULTS

We begin by presenting a tabulation of the applications of men and women in Table 2. The table provides evidence of segregation in job applications. Women are less likely than men to apply to all jobs in finance, and significantly so for financial advisory and trading jobs. They are also significantly less likely to apply to consulting. By contrast, women are significantly more likely to apply to a number of general management jobs, most notably internal finance and marketing. It is worth noting that finance jobs are the best paid in this sample (and indeed the broader economy (Phillipon and Resheff 2009)), while general management jobs receive the least pay. The patterns of applications for men and women are significantly different ($\text{Chi}^2(18) = 33.032, p < 0.05$). We explore the reasons for this application segregation below.

----- Insert Table 2 about here -----

Preferences for Specific Rewards and Application Segregation

Table 3 tests the effects of reward preferences on the applications of men and women. In order to have sufficient variation in job-characteristics to test these hypotheses, we examined the determinants of applications to each of the 19 fine-grained job types that we described above. Table 3 therefore has 15941

observations -- one for each possible combination of the 839 people and 19 job types. We created an outcome variable that takes a value of 1 if the student applied to that job type and 0 if they did not apply. We then conducted logit analyses to predict which jobs, out of all of the possibilities, the student applied to. We cluster errors by individual to take account of non-independence of errors.

----- Insert Table 3 here -----

Monetary rewards. Model 2 of Table 3 tests H1, the hypothesis that women are less likely to apply to higher paying jobs. We do not find support for this hypothesis. On average, all MBAs are more likely to apply to higher paying jobs; however, the interaction between gender and job pay-level is not significant. Hence, while the general management jobs to which women are more likely to apply are worse paid than finance jobs, there is no effect of pay on applications once we take into account variation in pay levels within those broad categories. We are therefore unable to support the hypothesis that women are less likely to apply to higher paying jobs.

Work-life balance. H2a suggests that women will be more likely to apply to jobs with better anticipated work life-balance. We test this hypothesis in Model 3 of Table 3, which includes our measure of the anticipated work-life balance in each job type, and an interaction between anticipated work-life balance and gender. We do find a gender effect of anticipated work-life balance (in Model 3, $b = 0.349$, $p < 0.01$), consistent with the hypothesis; men are much more likely to apply for jobs in fields with poor anticipated work-life balance than are women (at the job level, we also found a significant correlation between work-life balance and the ratio of female to male applicants). H2b suggested that the effects of work-life balance would be stronger among women aged 30 to 40, or married women. We test this hypothesis in Models 4 and 5 using interactions with anticipated work life balance. We find no support for either hypothesis. In supplementary analyses (available from the authors) we also explored whether there were different effects for women who are over 30 and married. We found no such results.

Our results also show that all MBAs were more likely to apply to positions with *worse* anticipated work-life balance (in Model 3, $b = -0.271$, $p < 0.01$). This result may reflect the competitive nature of the MBA program, and the demanding nature of post-MBA careers (O'Neill and O'Reilly 2010). Students at

this school are ambitious, have made large investments in their careers, and are seeking jobs with high levels of pay and prestige. The jobs that will best allow them to achieve those rewards may be more demanding.

Effects of current gender composition. It is possible that women's lower application rates to certain jobs may also reflect the reduced appeal for women of jobs with fewer female incumbents, although the direction of causality between current gender composition and application segregation is hard to disentangle. We carried out supplementary analyses to probe this effect, estimating the gender compositions of jobs in our sample using data from Bertrand et al (2009) about the numbers of male and female MBAs from the University of Chicago in different kinds of jobs. Although that data is focused on US jobs, the positions correspond very closely to the jobs that our sample is applying to. The results (Model 6) confirm that women are indeed more likely to apply to the kinds of jobs that already employ a higher proportion of women. Nevertheless, including this variable (Model 7) has no effect on the gendered effects of anticipated work-life balance.

Gender Differences in Identification and Expectations of Offer Success

We go on to test H3a and H4a, that women will be less likely than men to identify with stereotypically masculine jobs – in our context, finance jobs – and less likely to believe that applications to those kinds of jobs will be successful. Table 4 analyzes the determinants of identification and expectations of offer success with each of the three job types: finance, consulting, and general management. We include controls for demographics, ability, and prior work experience.

----- Insert Table 4 about here -----

We find support for H3a, that women are less likely to identify with jobs that are stereotypically masculine. As predicted, women are much less likely than men to identify with finance jobs (in Model 1, $b = -0.589$, $p < 0.01$). There is no difference in how men and women identify with general management. More surprisingly, we also find that women are marginally less likely than men to identify with consulting jobs (in Model 2, $b = -0.343$, $p < 0.1$). We explore this issue in the discussion.

We also find support for H4a, that women will be less likely to expect to receive offers in jobs

that are stereotypically masculine: we find that women have substantially lower expectations of offer success in applying to finance jobs (in Model 4, $b = -0.252$, $p < 0.05$). There are no gender differences in expectations of offer success in consulting or general management.

Identification, Expectations of Offer Success, and Application Segregation

Tables 5a, 5b and 5c explore how identification and expectations of offer success affect application behavior. The three tables present logit analyses of the probabilities of each individual applying to jobs in finance, consulting and general management. The unit of analysis is the individual student; the dependent variable is a 1 if they applied to a finance job (Table 5a), consulting job (5b) or general management job (5c). Numbers vary slightly across the tables, reflecting the effects of missing data on a few items. We first estimated the models for all students for whom we have application data (Model 1), and for those who filled out the jobs preferences survey only (Model 2), in order to verify that non-responses in the job preferences survey did not bias our results. The two models give very similar coefficients across all three tables. They also confirm the findings of Table 3. Men are significantly more likely than women to apply to finance and consulting jobs and significantly less likely to apply to general management jobs (although the reduced statistical power means that the effect of gender is not significant for applications to consulting in Model 2 of Table 5b). Holding the other variables at their mean values, the coefficients imply a difference between the application rates to finance of men and women of 18 percentage points in the full sample, versus an overall rate of applications to finance of around 40%; men are 10% more likely to apply to consulting jobs than women, relative to a baseline of 65% applications rate to consulting; and men are 7% less likely than women to apply to jobs in general management relative to a 90% overall applications rate. Biprobit analyses (not reported here) confirmed the differences across categories: compared to men, women are much more likely to apply to general management than to consulting ($\chi^2(2) = 14.04$, $p < 0.001$), and much more likely to apply to general management than to finance ($\chi^2(2) = 16.56$, $p < 0.0005$).

----- Insert Tables 5a, 5b, and 5c about here -----

Models 3 in Tables 5 (a, b, c) test H3b, that differences in how men and women identify with jobs

mediate application segregation. We find strong effects of identification on applications across all three job types, supporting the hypothesis. Introducing the effects of identification into our analysis of job applications explains a substantial amount of the gender effect in applications to finance (in Table 5a the coefficient on gender attenuates from $b = -0.681$ in Model 2 to -0.148 in Model 3; adjusted Sobel statistic $p < 0.01$). Identification also has significant effects on applicants' likelihood of applying to both consulting and general management. Given the gender differences in identification with consulting described above, we also find evidence that identification mediates gender segregation in consulting (in Table 5b the coefficient on gender changes from $b = -0.474$ in Model 2 to -0.295 in Model 3; adjusted Sobel statistic $p < 0.01$). We find no such effect for applications to general management. H3b is therefore supported.

Models 4 in Tables 5 (a,b,c) test H4b, that gender differences in expectations of offer success mediate application segregation. Model 4 of Table 5a shows that expectations about the likelihood of receiving job offers significantly predict applications to finance jobs ($b = 0.672$, $p < 0.01$). Respondents with expectations of offer success that are one standard deviation above the mean are 15% more likely to apply to finance jobs. Including expectations of offer success in the analyses also attenuates the effect of gender on applications to finance (the coefficient of gender changes from $b = -0.681$ in Model 2 to $b = 0.555$ in Model 4). The Sobel statistic for mediation (adjusted for a dichotomous variable) is significant at $p < 0.01$, indicating that mediation occurs. This provides support for H4b.

Perhaps surprisingly, we fail to find a direct effect of expectations of offer success on applications to consulting or general management (Model 4 in Table 5b and Model 4 in Table 5c, respectively). The lack of an effect may reflect differences in the overall level of expectations of offer success across those jobs. Average expectations of offer success for finance were 2.6, versus 4.1 for consulting ($t = -26.887$, $p < 0.001$) and 3.1 for general management ($t = -9.535$, $p < 0.001$), suggesting that students were much more concerned about their ability to enter finance. These differences do not reflect the actual ease of getting jobs; analyses of offers (available from the authors) found that jobs in finance were no more difficult to obtain than offers in other areas.

Model 5 in Tables 5 (a, b, c) includes both identification and expectations of offer success

simultaneously. Including identification in the analysis significantly attenuates the effect of expectations of offer success on applications to finance, although the effect remains marginally significant. This result suggests that identity partially mediates expectations of success. The very different effects of identity and expectations of success across the different models emphasize that they are different constructs. However, the mediation effect suggests that applicants' needs for self-consistency may lead them to internalize expectations of success as part of their core identities (Cross and Markus 1994).

Among the controls in these models, we find that students with higher GMAT scores are more likely to apply to consulting and less likely to apply to finance. We also find that older students are more likely to apply to general management but less likely to apply to consulting or finance. In each field, workers with prior experience are more likely to apply. Supplementary analyses (available from the authors) found that prior experience made women less likely to apply to consulting, but did not interact with gender in other ways.

Supplementary Analysis: Effects of Age and Marital Status

We argued that gender differences might vary with age and marital status if they reflect approaches to anticipated work life balance. Although we did not find support for this hypothesis in Table 3, we also included interactions between gender and age on the one hand and gender and marital status on the other hand in Table 5, to see if those demographic variables led to broader changes in the applications of men versus women. Those analyses are presented in Models 6 and 7, respectively.

Although we do not find a significant interaction between age and gender, we do find a significant interaction between marital status and gender. Perhaps surprisingly, we find evidence that married women are *more* likely to apply to finance than unmarried women, albeit only at the 10% significance level. Further analyses (available from the authors) revealed that married women expressed higher expectations of being offered both finance and general management jobs ($b=0.523$, $p<.1$ and $b=0.495$, $p<0.05$, respectively), and lower expectations of being offered consulting jobs ($b=-0.592$, $p<.1$).

These findings may reflect selection processes into the MBA. Because of the school's location, studying in this program almost always required a relocation, which is likely to be particularly difficult

for married women (Bielby and Bielby 1992; Shauman and Noonan 2007). The married women who join this MBA program are therefore required to overcome significant barriers to their participation, and may be particularly unlikely to subscribe to traditional gender roles as a consequence. This analysis also suggests that married men and women's differential willingness to relocate plays little role in shaping our broader findings, given the similarities between the behavior of married women and men. In supplementary analysis, we also found that women were slightly *more* likely than men to take jobs outside their home country on finishing the MBA, and that marital status did not have a different effect on the relocation probabilities of men versus women.

Supplementary Analyses: Identification with Finance

Our findings show that an important reason why women are less likely to apply to jobs in finance is that women are less likely to identify with those jobs. We have argued that this reduced identification reflects a lack of consistency between the stereotypical attributes of finance jobs and gendered aspects of female applicants' identity. We conducted a variety of analyses (not reported here) to explore whether other characteristics of finance jobs might also underlie this result.

First, we examined the determinants of identification across all 15 job types in our data. We found a small effect of expectations of success on the gender gap in identity, but this variable did not explain why men and women identified differently with finance. Nor did the specific rewards of pay or anticipated work-life balance explain identification with finance (we did, however, find that the effects of anticipated work-life balance explained almost all of women's identification with consulting, possibly because of this job's high travel demands). We also explored the effect of jobs' gender compositions on identification, again using data from Bertrand et al (2009). As expected, women were much more likely to identify with jobs that had a more female composition. Even controlling for jobs' gender compositions though, we found that men were significantly more likely to identify with finance (and consulting) than were women.

We were also concerned that women's reduced identification with finance jobs could reflect reverse causality – that applicants identified with the jobs that they planned to apply to. If so,

identification differences should be explained solely by differences in the proportion of men and women applying to finance. We tested this explanation by separately examining identification levels of students who applied to finance, and students who did not. Among men and women who applied to finance, we still found that men identified more with finance than did women. Similarly, among those workers who did not apply to finance, we found significant differences in identification with finance among the women versus men. Such gender differences were not apparent in identification with other kinds of jobs. These analyses demonstrate that identification differences were not driven by application plans, supporting our argument that gender differences in identification reflect the strong masculine stereotypes associated with finance jobs and the propensity of women to identify less with masculine stereotyped jobs.

Supplementary Analyses: Offers and Final Acceptances

Our findings above suggest that women believed that they were less likely than men to receive job offers in finance. We used our data on job offers to explore whether those beliefs were well founded. In supplementary analysis (available in an E-appendix to this paper), we estimated the probability that workers received offers in each area that they applied to, as well as the count of offers that they received in each area. Unlike the results for job applications, we found no significant effects of gender on receiving an offer in any of the different job types. Women's reduced expectations of receiving offers in finance jobs do not therefore reflect their actual prospects. The results also suggest that it is unlikely that women's beliefs are based on the success or failure of prior cohorts' applications (unless offers to prior cohorts demonstrated much more gendered behavior than we observed in our sample). We are also unable to find direct evidence that employers contribute to gender segregation in this particular context.

We also examined whether application differences led men and women to ultimately end up in different kinds of jobs upon graduation. We conducted multinomial analyses to examine which students ended up in jobs in finance, consulting and general management, controlling for individual characteristics such as prior experience, gender, age, GMAT, admissions ratings and whether they have a quantitative degree. The analyses (also available in the E-appendix to this paper) find some evidence of gender segregation, with men being marginally more likely to take a job in finance versus general management.

Finding evidence of segregation in the ultimate distribution of job seekers into jobs is particularly interesting given the absence of gender segregation in offers. Taken together, these results suggest that gender segregation in the final allocation of jobs can arise from differences in the jobs that men and women apply to.

DISCUSSION

This paper advances our understanding of gender segregation by demonstrating differences in the decisions of comparably qualified men and women about what jobs to apply to. In our study of MBA students' job applications, we found that women were less likely than men to apply to finance and consulting jobs, and more likely to apply to general management positions. Beyond showing that applicants' decisions can contribute to gender segregation, the study also provides evidence on the mechanisms underlying gender differences in job applications. We find evidence that gender role socialization leads men and women to evaluate differently each of the three decision factors that shape job choice – how specific rewards are valued, whether workers identify with those jobs, and whether applications are expected to result in offers. Specifically, we find that women apply to jobs with higher anticipated work-life balance; that needs for self-consistency make women less likely to apply to masculine stereotyped jobs, with which they identify less; and that lower expectations of offer success in masculine stereotyped jobs reduce women's propensity to apply. We do not find evidence that gender differences in the preference for monetary rewards shape application decisions. Nor do we find that women are actually less likely to receive offers for jobs in finance once they apply.

These results are all the more surprising given the nature of our study sample. The women in our sample were more likely to have previously worked in finance than were the men, but were on average less likely to identify with finance jobs or expect to get an offer in them. All of the individuals in our sample had also selected into the highly masculine environment of a competitive MBA program. Yet we still saw substantial differences in how men and women responded to specific job rewards, identified with different jobs, and expected to receive offers in those jobs.

Two of our findings were not consistent with our theory. First, we did not find that the average pay level of different jobs affected men's applications more than women's. It is possible that the individuals enrolled in MBA programs are more financially-oriented than others. This non-finding may also reflect the comparatively small effects of gender on financial preferences documented elsewhere (Konrad et al. 2000). Second, although our theory focused on the argument that women would be less likely than men to identify with finance because of its strong masculine stereotypes, we found similar effects for consulting jobs. Today's management consulting jobs owe much to practices borrowed from the fields of accounting, engineering and law (McKenna 1995), professions which would seem to be less compatible with the stereotypically masculine traits identified by Cejka and Eagly (1999). Instead, our analyses suggest that women's reduced identification with consulting stems from this job's very poor anticipated work-life balance. Such effects of work-life balance did not explain women's reduced identification with finance, which seems to stem instead from the masculine stereotypes associated with the work.

An unanticipated way in which selection into the MBA shaped our results is through its interaction with marital status. We found that married women were more likely to resemble men in their attitudes and applications than unmarried women. We believe that these results highlight the difficulties that married women face in relocating to take part in the MBA; those women who overcome those obstacles are particularly unlikely to follow the traditional gender-role prescriptions. These results suggest that overcoming exceptionally high barriers to female participation early in a career may actually reduce gendered behavior in subsequent stages.

It is important to emphasize that the unique nature of our research site likely affects our results. Application behavior could be very different in less gendered populations or in traditionally feminine settings such as nursing schools. Although our theory should apply to less skilled and lower paying occupations, it is possible that studies in those populations would find different results. Future work should also explore how application segregation might be shaped by perceptions of future opportunities. While we examine whether applicants expect to be offered jobs, we do not have data on whether they

expect to be able to progress within those fields. It is likely that women would choose not to apply to jobs in which they expect to encounter post-hire discrimination. Because our data focus on the specific jobs that students apply to, rather than the longer career path, we can draw only limited inferences about how perceptions of longer term discrimination shape their decisions. We do find suggestive evidence that women are less likely to identify with and apply to jobs that have a lower proportion of women in them, although the direction of causality is difficult to infer. Because we gather data at the level of the job type, rather than the specific position applied to, we also know little about the details of specific organizational settings that might affect application behavior.

Another area in which future research could contribute to our understanding of application segregation is by examining the processes by which applicants become aware of job opportunities. Some research has suggested that differential access to social networks may shape gender differences in job applications (Fernandez and Sosa 2005; McDonald 2011). Supplementary analyses (available from the authors) found limited evidence of such effects in our study, perhaps because of the structured nature of the recruiting process in our context. Such processes may shape application segregation in other settings.

Future research could also collect more detailed measures of key variables, such as anticipated work-life balance and expectations of offer success. We were able to validate these measures using other data, showing that they correlate with outcomes that we would expect them to relate to. Nonetheless, more detailed measures would be valuable. In addition, our survey did not collect data on whether students currently had children living with them, or when the students might think about having children. Given the strong correlation between childbearing and family demands, such variables may well affect how students respond to anticipated work life balance.

Future research could also start to unpack some of the differences within the three broad categories in our analyses – finance, consulting, and general management. Our focus on these broad categories allows us to conduct multivariate analyses of determinants of application and compare across categories in a meaningful way. Yet differences within these categories should also be of interest. Some of these differences fit well within our framework. For example, entrepreneurship has one of the lowest

levels of female applications of any job type; this role also had one of the worst anticipated work-life balance after consulting or financial advisory. A further topic for future research is to unpack in more detail the characteristics of jobs that lend themselves to gendered perceptions of identity and expectations of success – whether, for example, it is their status, the types of tasks that they entail, or their occupational culture.

A central implication of our study is the need to account for application behavior in efforts to understand and address gender segregation. In our particular setting, women were no less likely to receive job offers in masculine jobs, and what final segregation we found was entirely due to application behavior. We fully acknowledge that gender differences in the receipt of job offers may lead to gender segregation in other settings, such as those that involve less skilled or lower paid workers; we do not find evidence of such effects in our study, though. We also stress that even when there are no gender differences among receivers of job offers, this does not imply that employers do not influence gender segregation. Employer decisions may have affected applicant behavior in ways that we could not detect. For example, women applicants' behavior could well reflect the climate and recent litigation history of some of the sectors we studied, finance in particular (EEOC 2004), which may also have increased the pressure on employers to recruit women. It is also possible that a long record of discrimination has shaped the way that women identify with and expect to succeed in jobs in finance and other sectors. Concerns about the prospects of post-hire discrimination, which may restrict women's prospects of reaching more senior positions (Gorman and Kmec 2009), may also have affected application behavior.

Instead, our study points to the multiple, complex ways in which employer behavior may shape gender segregation. Even where, as in our case, that segregation is largely a consequence of application behavior, much of that application behavior ultimately reflects facets of the job that employers have control over. For example, practices that reduce conflicts between work and family demands could act to reduce application segregation. Interventions in the way that jobs are structured and role behaviors enacted to emphasize either masculine or feminine stereotypical attributes could also mitigate application segregation. Implementing such changes in practice is likely to be challenging; as Boulis and Jacobs

(2008) note, the relationship between gender balance and working hours can be complex, as workplaces with fewer women face less pressure to adapt their working styles to accommodate family demands. Nevertheless, our research suggests that addressing these deep-seated organizational issues, alongside the more common question of how hiring decisions are made, could be critical for increasing female participation in some of the best paid jobs in society.

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Table 1. Descriptive Statistics

	Sample size	Mean	S.D.	1	2	3	4	5	6	7	8	9	10	11
1 Female	1255	0.22	0.42	1										
2 Age	1255	30.19	2.53	-0.19	1									
3 Married	1255	0.24	0.43	-0.09	0.22	1								
4 Quantitative degree	1255	0.54	0.50	-0.16	0.12	0.04	1							
5 Admissions rating	1255	4.64	0.46	-0.05	-0.04	-0.01	0.01	1						
6 GMAT	1255	702.41	36.25	-0.11	-0.05	-0.02	0.11	0.02	1					
7 Prior experience in consulting	1255	0.41	0.49	-0.06	-0.05	-0.02	0.05	-0.08	0.08	1				
8 Prior experience in finance	1255	0.21	0.40	0.1	-0.15	-0.08	-0.22	0.01	-0.11	-0.15	1			
9 Prior experience in general management	1255	0.72	0.45	0.01	0.16	0.04	0.03	0.03	-0.05	-0.25	-0.15	1		
10 Perceived likelihood of offer in consulting	504	4.11	0.93	-0.06	-0.13	-0.05	0.05	-0.1	0.15	0.35	-0.15	-0.12	1	
11 Perceived likelihood of offer in finance	505	2.63	1.00	-0.04	-0.13	-0.14	-0.18	0.08	-0.04	0	0.47	-0.16	0.17	1
12 Perceived likelihood of offer in general management	504	3.10	0.65	0	0.04	0.03	0.02	0.01	0.06	0.05	-0.18	0.16	0.37	0.23
13 Identification with consulting	516	3.24	1.37	-0.14	-0.12	0.02	0.12	0.04	0.11	0.08	-0.23	-0.05	0.3	-0.1
14 Identification with finance	521	2.59	1.06	-0.19	-0.08	-0.05	-0.06	0.13	-0.05	-0.01	0.25	-0.07	-0.01	0.48
15 Identification with general management	524	2.96	0.65	-0.01	0.03	0.11	0.06	0.11	-0.02	-0.04	-0.23	0.08	0.03	-0.13
16 Pay of job accepted (in euros)	947	86830	45810	-0.06	0.04	0.01	-0.01	0.03	-0.01	0.02	0.15	-0.06	0.01	0.11
17 Anticipated work-life balance of job accepted	896	3.75	1.05	-0.02	0.13	0.05	0	0	-0.04	-0.11	-0.06	0.13	0.02	0

	12	13	14	15	16	17
12 Perceived likelihood of offer in general management	1					
13 Identification with consulting	0.09	1				
14 Identification with finance	0.06	0.1	1			
15 Identification with general management	0.31	0.26	0.02	1		
16 Pay of job accepted (in euros)	-0.05	-0.06	0.16	-0.12	1	
17 Anticipated work-life balance of job accepted	0.1	-0.09	-0.09	0.06	-0.07	1

Table 2: Description of job categories and applicant sorting by job categories and gender

	Number of applicants	Number of women applicants	% Women among applicants	Women's applications relative to men's
Finance				
Financial advisory	205	33	16.10%	-*
Financial research	23	3	13.04%	
Trading	19	1	5.26%	-*
Buy-side finance	147	25	17.01%	
Investment management	50	11	22.00%	
Management consulting				
Consulting	532	95	17.86%	-**
General management				
Business development	261	54	20.69%	
Entrepreneur	37	4	10.81%	-†
Human resources	8	1	12.50%	
Internal consulting	20	5	25.00%	
Internal finance	64	17	26.56%	+†
Logistics	10	3	30.00%	
Management	137	33	24.09%	
Rotational programs	76	18	23.68%	
Marketing	204	65	31.86%	+***
Operations	57	9	15.79%	
Production	7	1	14.29%	
R&D	5	1	20.00%	
Sales	43	10	23.26%	

Note: Last column shows significance levels relative to the difference between the percentage of women among applicants to each job type and the overall percentage of women in our sample, which is 22%; ** p<0.01, * p<0.05, † p<0.1 (two-tailed)

Table 3: Probability of Applying to Job in Given Sector: Logit Regressions, Using All Job Types

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
Female	0.033 [0.041]	0.073 [0.081]	0.433** [0.111]	0.494** [0.149]	0.477** [0.120]	-0.462** [0.123]	-0.085 [0.158]
Age	0.004 [0.007]	0.004 [0.007]	0.004 [0.007]	-0.006 [0.010]	0.005 [0.007]	0.004 [0.007]	0.004 [0.007]
Married	0.03 [0.039]	0.031 [0.040]	0.031 [0.039]	0.023 [0.039]	0.019 [0.043]	0.031 [0.039]	0.032 [0.040]
Quantitative degree	0.059† [0.035]	0.059† [0.035]	0.060† [0.035]	0.060† [0.035]	0.062† [0.035]	0.060† [0.035]	0.061† [0.035]
Admissions rating	0.049 [0.037]	0.049 [0.037]	0.049 [0.037]	0.047 [0.037]	0.048 [0.037]	0.049 [0.037]	0.049 [0.037]
GMAT	0 [0.000]	0 [0.000]	0 [0.000]	0 [0.000]	0 [0.000]	0 [0.000]	0 [0.000]
Work experience in category	1.224** [0.073]	1.228** [0.073]	1.197** [0.073]	1.197** [0.073]	1.196** [0.073]	1.218** [0.073]	1.190** [0.074]
Campus	0.106** [0.034]	0.110** [0.035]	0.106** [0.034]	0.109** [0.034]	0.105** [0.034]	0.106** [0.034]	0.107** [0.034]
Consulting	2.675** [0.090]	2.464** [0.091]	2.489** [0.098]	2.490** [0.098]	2.490** [0.098]	2.671** [0.093]	2.485** [0.102]
Finance	0.329** [0.072]	0.013 [0.079]	0.251** [0.075]	0.250** [0.075]	0.250** [0.075]	0.304** [0.076]	0.224** [0.080]
Compensation		0.016** [0.002]					
Female X Compensation		-0.002 [0.003]					
Anticipated work-life balance			-0.271** [0.043]	-0.271** [0.043]	-0.271** [0.043]		-0.256** [0.043]
Female X Anticipated work-life balance			0.349** [0.088]	0.342** [0.116]	0.402** [0.096]		0.289** [0.089]
30 or older				0.105† [0.056]			
Female X 30 or older				-0.116 [0.196]			
Female X 30 or older X Anticipated work-life balance				0.018 [0.155]			
Female X Married					-0.268 [0.260]		
Female X Married X Anticipated work-life balance					-0.305 [0.193]		
Gender composition of job						-0.571* [0.234]	-0.551* [0.231]
Female X Gender composition of job						1.901** [0.422]	1.729** [0.417]
Constant	-3.282** [0.453]	-3.512** [0.457]	-3.540** [0.454]	-3.308** [0.488]	-3.546** [0.453]	-3.125** [0.459]	-3.371** [0.459]
Observations	15,941	15,941	15,941	15,941	15,941	15,941	15,941

Note: Data shown are regression coefficients with standard errors in brackets. Unit of analysis is each detailed job category that each individual could have applied to (19 different jobs per individual). Outcome is 1 if individual applies to job in this category, 0 otherwise.

** p<0.01, * p<0.05, † p<0.1 (two-tailed)

Table 4: Determinants of Identification and Expectations of Success in Finance, Consulting, and General Management: OLS Regressions

Variables	Identification			Expectations of success		
	Finance	Consulting	General management	Finance	Consulting	General management
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Female	-0.589** [0.159]	-0.343† [0.188]	-0.043 [0.088]	-0.252* [0.122]	0.006 [0.114]	-0.024 [0.090]
Age	-0.046† [0.024]	-0.092** [0.028]	-0.007 [0.013]	-0.02 [0.019]	-0.042* [0.019]	0.007 [0.014]
Married	-0.004 [0.132]	-0.053 [0.172]	0.112 [0.076]	-0.017 [0.110]	-0.07 [0.117]	0 [0.082]
Admissions rating	0.152 [0.111]	0.004 [0.154]	0.112 [0.070]	0.053 [0.097]	-0.152† [0.089]	-0.032 [0.066]
GMAT	-0.003* [0.002]	0.002 [0.002]	0 [0.001]	-0.001 [0.001]	0.002† [0.001]	0.001 [0.001]
Quantitative degree	-0.06 [0.112]	0.21 [0.148]	-0.025 [0.064]	-0.229* [0.098]	-0.072 [0.088]	-0.114 [0.070]
Prior experience in consulting	0.037 [0.118]	-0.042 [0.151]	-0.094 [0.071]	0.102 [0.098]	0.577** [0.089]	0.087 [0.068]
Prior experience in finance	0.715** [0.144]	-0.786** [0.199]	-0.320** [0.087]	1.025** [0.119]	-0.434** [0.123]	-0.315** [0.085]
Prior experience in gen. management	0.002 [0.133]	-0.023 [0.175]	-0.017 [0.078]	-0.083 [0.107]	-0.039 [0.097]	0.195* [0.076]
Constant	5.445** [1.459]	4.835** [1.795]	2.986** [0.794]	3.820** [1.210]	4.483** [1.148]	2.251** [0.790]
Observations	357	357	357	357	357	357
R-squared	0.143	0.098	0.059	0.243	0.203	0.08

Note: Data shown are regression coefficients with standard errors in brackets. Data come from Survey 1. Gen. management = general management.

** p<0.01, * p<0.05, † p<0.1 (two-tailed)

Table 5a: Determinants of Applications to Finance: Logit Regressions

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	All	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1
Female	-0.795** [0.208]	-0.681* [0.332]	-0.148 [0.376]	-0.555 [0.346]	-0.136 [0.382]	-0.992** [0.377]	-0.754 [0.468]	-0.507 [0.580]
Age	-0.052 [0.033]	-0.009 [0.050]	0.049 [0.057]	0.008 [0.052]	0.05 [0.057]	0.004 [0.051]	-0.041 [0.076]	0.038 [0.089]
Married	-0.274 [0.181]	-0.418 [0.281]	-0.463 [0.304]	-0.396 [0.288]	-0.438 [0.306]	-0.644* [0.308]	-0.411 [0.282]	-0.653† [0.337]
Admissions rating	0.128 [0.178]	0.179 [0.270]	-0.009 [0.294]	0.178 [0.280]	0.005 [0.297]	0.119 [0.274]	0.176 [0.271]	-0.059 [0.302]
GMAT	-0.005* [0.002]	-0.009** [0.003]	-0.008* [0.004]	-0.009** [0.003]	-0.008* [0.004]	-0.009** [0.003]	-0.009** [0.003]	-0.008* [0.004]
Quantitative degree	0.081 [0.162]	0.163 [0.246]	0.24 [0.269]	0.306 [0.256]	0.289 [0.272]	0.207 [0.249]	0.161 [0.246]	0.328 [0.275]
Prior experience in consulting	0.374* [0.167]	0.524* [0.252]	0.597* [0.281]	0.513* [0.258]	0.589* [0.281]	0.513* [0.252]	0.507* [0.253]	0.552* [0.285]
Prior experience in finance	1.731** [0.212]	1.744** [0.334]	1.319** [0.371]	1.156** [0.357]	1.116** [0.389]	1.750** [0.336]	1.745** [0.335]	1.119** [0.390]
Prior experience in general management	-0.205 [0.182]	-0.285 [0.285]	-0.36 [0.317]	-0.282 [0.294]	-0.343 [0.319]	-0.33 [0.286]	-0.285 [0.285]	-0.394 [0.323]
Identification with finance			1.042** [0.145]		0.951** [0.152]			0.955** [0.153]
Perceived likelihood of offer in finance				0.672** [0.149]	0.285* [0.169]			0.27 [0.170]
Female X Married						1.509† [0.777]		1.438† [0.861]
30 or older							0.181 [0.392]	0.13 [0.441]
Female X 30 or older							0.15 [0.649]	0.054 [0.746]
Campus	0.091 [0.163]							
Constant	4.064* [2.073]	5.551† [3.164]	0.675 [3.605]	3.201 [3.300]	0.086 [3.635]	5.486† [3.197]	6.427† [3.539]	0.686 [4.135]
Observations	839	366	366	366	366	366	366	366

Note: Data shown are regression coefficients with standard errors in brackets. Outcome is 1 if individual applies to jobs in finance, 0 otherwise.

** p<0.01, * p<0.05, † p<0.1 (two-tailed)

Table 5b: Determinants of Applications to Consulting: Logit Regressions

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	All	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1
Female	-0.407* [0.190]	-0.474 [0.314]	-0.295 [0.345]	-0.477 [0.316]	-0.287 [0.345]	-0.513 [0.353]	-0.334 [0.456]	-0.22 [0.526]
Age	-0.140** [0.033]	-0.175** [0.052]	-0.141* [0.058]	-0.166** [0.053]	-0.144* [0.058]	-0.173** [0.053]	-0.207** [0.076]	-0.168† [0.086]
Married	-0.1 [0.174]	-0.103 [0.279]	-0.055 [0.311]	-0.092 [0.280]	-0.063 [0.312]	-0.134 [0.307]	-0.114 [0.283]	-0.176 [0.347]
Admissions rating	-0.063 [0.174]	-0.229 [0.272]	-0.284 [0.299]	-0.197 [0.273]	-0.302 [0.301]	-0.237 [0.274]	-0.242 [0.272]	-0.342 [0.305]
GMAT	0.006** [0.002]	0.006† [0.003]	0.006 [0.004]	0.006† [0.003]	0.006 [0.004]	0.006† [0.003]	0.006† [0.003]	0.006† [0.004]
Quantitative degree	0.366* [0.157]	0.602* [0.247]	0.535* [0.269]	0.617* [0.247]	0.527† [0.270]	0.607* [0.248]	0.603* [0.247]	0.545* [0.271]
Prior experience in consulting	0.501** [0.166]	0.083 [0.258]	0.131 [0.283]	-0.039 [0.273]	0.192 [0.303]	0.082 [0.258]	0.07 [0.260]	0.183 [0.307]
Prior experience in finance	-0.732** [0.197]	-0.779* [0.313]	-0.299 [0.351]	-0.695* [0.320]	-0.335 [0.357]	-0.780* [0.313]	-0.780* [0.313]	-0.338 [0.356]
Prior experience in general management	-0.063 [0.186]	-0.369 [0.306]	-0.421 [0.338]	-0.36 [0.307]	-0.427 [0.339]	-0.375 [0.307]	-0.366 [0.307]	-0.44 [0.342]
Identification with consulting			0.737** [0.105]		0.752** [0.108]			0.757** [0.109]
Perceived likelihood of offer in consulting				0.205 [0.146]	-0.095 [0.166]			-0.089 [0.167]
Female X Married						0.18 [0.744]		0.566 [0.835]
30 or older							0.282 [0.407]	0.282 [0.448]
Female X 30 or older							-0.255 [0.625]	-0.343 [0.688]
Campus	0.152 [0.160]							
Constant	0.975 [2.024]	2.912 [3.169]	-0.037 [3.490]	1.964 [3.244]	0.346 [3.560]	2.898 [3.169]	3.734 [3.483]	0.983 [3.917]
Observations	839	362	362	362	362	362	362	362

Note: Data shown are regression coefficients with standard errors in brackets. Outcome is 1 if individual applies to jobs in consulting, 0 otherwise.

** p<0.01, * p<0.05, † p<0.1 (two-tailed)

Table 5c: Determinants of Applications to General Management: Logit Regressions

Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
	All	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1	Survey 1
Female	1.275** [0.247]	0.971* [0.396]	1.020* [0.398]	0.983* [0.397]	1.021* [0.398]	0.967* [0.432]	0.821† [0.494]	0.792 [0.522]
Age	0.191** [0.040]	0.238** [0.063]	0.240** [0.064]	0.239** [0.063]	0.240** [0.064]	0.238** [0.064]	0.294** [0.102]	0.279** [0.103]
Married	0.166 [0.205]	0.203 [0.336]	0.122 [0.343]	0.207 [0.337]	0.125 [0.344]	0.2 [0.363]	0.229 [0.339]	0.157 [0.376]
Admissions rating	0.264 [0.193]	0.098 [0.307]	0.009 [0.313]	0.107 [0.308]	0.012 [0.314]	0.097 [0.308]	0.132 [0.311]	0.042 [0.319]
GMAT	0.004 [0.002]	0.006 [0.004]	0.006 [0.004]	0.006 [0.004]	0.006 [0.004]	0.006 [0.004]	0.006 [0.004]	0.006 [0.004]
Quantitative degree	-0.012 [0.177]	0.063 [0.279]	0.104 [0.283]	0.093 [0.281]	0.11 [0.284]	0.064 [0.280]	0.066 [0.279]	0.111 [0.285]
Prior experience in consulting	-0.798** [0.184]	-1.072** [0.289]	-1.041** [0.292]	-1.096** [0.291]	-1.047** [0.294]	-1.072** [0.289]	-1.056** [0.290]	-1.043** [0.295]
Prior experience in finance	-1.298** [0.214]	-1.276** [0.331]	-1.086** [0.342]	-1.213** [0.338]	-1.077** [0.346]	-1.276** [0.331]	-1.264** [0.331]	-1.067** [0.347]
Prior experience in general management	0.646** [0.187]	0.418 [0.292]	0.445 [0.296]	0.382 [0.294]	0.436 [0.300]	0.418 [0.293]	0.409 [0.292]	0.428 [0.301]
Identification with general management			0.669** [0.234]		0.659** [0.240]			0.665** [0.243]
Perceived likelihood of offer in general management				0.197 [0.222]	0.041 [0.227]			0.048 [0.229]
Female X Married						0.02 [0.977]		0.016 [1.010]
30 or older							-0.376 [0.450]	-0.317 [0.461]
Female X 30 or older							0.41 [0.825]	0.61 [0.838]
Campus	-0.017 [0.179]							
Constant	-8.816** [2.357]	-10.604** [3.704]	-12.207** [3.761]	-11.019** [3.737]	-12.256** [3.770]	-10.608** [3.709]	-12.149** [4.346]	-13.334** [4.372]
Observations	839	368	368	368	368	368	368	368

Note: Data shown are regression coefficients with standard errors in brackets. Outcome is 1 if individual applied to jobs in general management, 0 otherwise.

** p<0.01, * p<0.05, † p<0.1 (two-tailed)