

Trustworthiness in the Financial Industry

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Online Appendix I: Tables for Supplementary Analyses

Table A: Regression results, using amount sent as dependent variable

Specifications	Panel A		Panel B	
	(1a)	(2a)	(1b)	(2b)
Constant	2.960*** (0.504)	3.256* (1.926)	3.322*** (0.243)	3.228 (1.994)
Finance interest	0.025 (0.094)	-0.021 (0.102)		
Finance job			-0.415 (0.433)	-0.502 (0.438)
Subject pool				
All subjects Wave 2013	Yes	Yes	No	No
All subjects Wave 2020	No	No	Yes	Yes
Controls	No	Yes	No	Yes
R ²	0.000	0.008	0.004	0.014
Sample size	265	265	221	221

Notes: Modified version of our baseline regressions from Table 1. Here we use the amount sent as first mover in the trust game as dependent variable. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table B: Regression results, using a Tobit model instead of OLS

Specifications	(1)	(2)
Constant	0.304*** (0.039)	-0.112 (0.140)
Finance interest	-0.025*** (0.007)	-0.016** (0.008)
Subject pool		
All subjects Wave 2013	Yes	Yes
All subjects Wave 2020	No	No
Controls	No	Yes
Pseudo R ²	0.089	0.200
Sample size	265	265

Notes: Modified version of our baseline regressions for finance interest (from Table 1, Panel A). The dependent variable is the mean share returned as second mover in the trust game. Here, we use a Tobit model instead of OLS. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table C: Regression results, using six dummies for finance interest instead of the finance interest variable as independent variable

Constant	0.297*** (0.053)
Finance interest = 7	-0.131** (0.055)
Finance interest = 6	-0.097* (0.058)
Finance interest = 5	-0.053 (0.063)
Finance interest = 4	-0.070 (0.062)
Finance interest = 3	-0.049 (0.059)
Finance interest = 2	-0.078 (0.066)
Controls	No
Pseudo R ²	0.048
Sample size	265

Notes: Modified version of our baseline regressions for finance interest (from Table 1, Panel A). The dependent variable is the mean share returned as second mover in the trust game. Here, we use six dummies for the different finance interest scores (one dummy for each score, taking as benchmark “Finance interest = 1”) instead of the finance interest variable in the baseline regression. *Finance interest = 1* is omitted and serves as the baseline. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table D: Regression results, comparing subjects with finance job and non-finance job among subjects with high finance interest

Specifications	(1)	(2)
Constant	0.208*** (0.029)	0.054 (0.143)
Finance job	-0.091*** (0.035)	-0.101*** (0.033)
Controls	No	Yes
R ²	0.083	0.184
Sample size	83	83

Notes: Modified version of our baseline regressions for finance job (from Table 1, Panel B). The dependent variable is the mean share returned as second mover in the trust game. Here, we focus on the subsample of subjects with high finance interest (choosing a “7” on the Likert scale). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table E: Regression results, comparing the subsample of subjects with high finance interest & finance job to those with low finance interest & non-finance job

Specifications	(1)	(2)
Constant	0.264*** (0.022)	0.059 (0.115)
High finance interest and finance job	-0.147*** (0.029)	-0.126*** (0.037)
Controls	No	Yes
R ²	0.205	0.230
Sample size	98	98

Notes: Modified version of our baseline regressions from Table 1. The dependent variable is the mean share returned as second mover in the trust game. Here, we focus on two subsamples of subjects: i) subjects with high finance interest and finance job; ii) subjects with low finance interest and non-finance job. *High finance interest and finance job* is a dummy set to one for subjects with high finance interest (in Wave 2013) and a finance job (in Wave 2020). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table F: Regression results, excluding subjects who changed their field of study

Specifications	(1)	(2)
Constant	0.230*** (0.015)	-0.118 (0.104)
Finance job	-0.080*** (0.024)	-0.075*** (0.024)
Controls	No	Yes
R ²	0.052	0.121
Sample size	205	205

Notes: Modified version of our baseline regressions for finance job (from Table 1, Panel B). The dependent variable is the mean share returned as second mover in the trust game. Here, we exclude 16 subjects who changed their field of study between Wave 2013 and Wave 2020. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table G: Regression results, classifying subjects who switched their job based on the second employer

Specifications	(1)	(2)
Constant	0.222*** (0.014)	-0.128 (0.102)
Finance job	-0.062*** (0.023)	-0.061*** (0.024)
Controls	No	Yes
R ²	0.031	0.108
Sample size	221	221

Notes: Modified version of our baseline regressions for finance job (from Table 1, Panel B). The dependent variable is the mean share returned as second mover in the trust game. For subjects, who switched their first employer after graduation between 2013 and 2020, we classified the finance job dummy based on the second employer. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table H: Distribution over industries in which subjects found their first permanent job after graduation

Sector (NACE code)	Share of subjects
Finance (K64, K65, K66)	33.9%
Consulting (M70)	12.2%
Audit (M69)	7.7%
Education (P85)	5.4%
Retail (G47)	3.6%
Food products (C10)	3.2%
Motor vehicles (C29)	2.7%
IT (J62)	2.3%
Employment Activities (N78)	1.8%
Membership organizations (e.g. parties) (S94)	1.8%
Information Services (J63)	1.8%
Advertisement & market research (M73)	1.8%
Central or Development Bank (K66)	1.8%
Scientific Research (M72)	1.8%
Logistics (H49)	1.4%
Public Administration (O84)	1.4%
Health (Q86)	1.4%
Electricity (D35)	1.4%
Other manufacturing (C32)	1.4%
Other sectors	11.3%

Notes: The table shows the different sectors in which at least three out of the 221 subjects in Wave 2020 found their first permanent job after graduating. Column 1 provides a generic term for each sector and the respective two-digit NACE code. Column 2 shows the share of subjects who had their first job in the corresponding sector.

Table I: Regression results, controlling for other large industries in which subjects have their first permanent job

Specifications	(1)	(2)
Constant	0.224*** (0.017)	-0.128 (0.102)
Finance job	-0.076*** (0.025)	-0.072*** (0.026)
Consulting job	0.011 (0.034)	0.008 (0.036)
Audit job	0.006 (0.040)	0.016 (0.033)
Controls	No	Yes
R ²	0.050	0.124
Sample size	221	221

Notes: Modified version of our baseline regressions for finance job (from Table 1, Panel B). The dependent variable is the mean share returned as second mover in the trust game. Here, we include additional dummies in the regression for the other sectors in which a significant number of subjects found their first permanent job. “Consulting job” is the NACE code for the sector “Activities of head offices; management consultancy activities” (27 subjects), “Audit” for the sector “Legal and accounting activities” (17 subjects). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table J: Estimated probability that a subject has the first permanent job in the financial industry (probit model)

Constant	-2.347** (1.032)
Finance interest	0.244*** (0.064)
Finance pre-graduation experience	0.496** (0.202)
Age	0.036 (0.040)
Female	-0.098 (0.197)
Ravens score	-0.046 (0.043)
Pseudo R ²	0.127
Sample size	221

Notes: Probit regression. The dependent variable is a dummy set to one for finance job subjects. *Finance pre-graduation experience* is a dummy set to one if a subject has any experience in the financial industry before graduation. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table K: Regression results, including subjects who dropped out in Wave 2020, simulating their first permanent job after graduation

	Size coefficient	P-value coefficient
Baseline regression (Table 1, Panel B, column [2b])	-0.075	0.001
Scenario 1 (cut-off: 0%)	-0.061	0.003
Scenario 2 (cut-off: 10%)	-0.065	0.002
Scenario 3 (cut-off: 20%)	-0.064	0.002
Scenario 4 (cut-off: 30%)	-0.063	0.004
Scenario 5 (cut-off: 40%)	-0.063	0.004
Scenario 6 (cut-off: 50%)	-0.073	0.001
Scenario 7 (cut-off: 60%)	-0.072	0.002
Scenario 8 (cut-off: 70%)	-0.072	0.002
Scenario 9 (cut-off: 80%)	-0.072	0.002
Scenario 10 (cut-off: 90%)	-0.072	0.002
Scenario 11 (cut-off: 100%)	-0.072	0.002

Notes: Here, we rerun our regression for finance job (Table 1, Panel B). The dependent variable is the mean share returned as second mover in the trust game. Here we include the 35 drop-out subjects, and simulate eleven different scenarios. In each scenario, we vary the classification of drop-out subjects based on the predicted probabilities (regression from Table J). In Scenario 1, the finance job dummy is set to one for all drop-out subjects; in Scenario 2, the finance job dummy is set to one for all drop-out subjects who have a probability of 10% or higher to have the first job in the financial industry (otherwise zero); and so forth. The table shows the main coefficient of interest for each regression and the respective p-value. Number of observations in all simulations: 265.

Online Appendix II: Privacy Protection

In order to link the two datasets Wave 2013 and Wave 2020, while also preserving subjects' anonymity throughout the process, we implemented the following procedure. After collecting the data for Wave 2020, we created four different datasets: DAT1, DAT2, DAT3, and DAT4. There is a link between DAT1 and DAT2 (i.e., they could be merged into one dataset), a link between DAT2 and DAT3, and a link between DAT3 and DAT4. There is one team (TEAM12) that worked only on the datasets DAT1 and DAT2, and another separate team (TEAM34) that worked only on datasets DAT3 and DAT4. There is no overlap between the members of TEAM12 and TEAM34. No member of the group of authors was part of TEAM34. After works on these datasets were completed, DAT2 and DAT3 were merged to a new dataset, DAT5, by an external, paid party (TEAM5). DAT5 then was used to merge DAT1 and DAT4. The team of authors only worked with the resulting dataset (DAT6).

In the following, we explain in detail the types of data that each dataset contained, and how this procedure preserves the anonymity of our subjects. A short version of these explanations was provided to our subjects in Wave 2020.

DAT1 contained the individual behavior of our subjects in the trust-game of Wave 2013 and an identification number, subject-ID1, for each subject. DAT2 contained a number of indicator variables for each subject. These were lab-session-number, start of studies, gender, secondary school, languages spoken, and professional experience prior to July 2013. DAT2 also contained the subject-ID1. Only TEAM12 worked on these datasets.

DAT3 contained the following data from Wave 2020: current employer, professional experience, the same indicator variables as DAT2. Moreover, it contained a new identification number, subject-ID2, for each subject. Subject-ID1 and subject-ID2 were different for each subject. DAT4 contained the same data as DAT3 without the indicator variables. Moreover, all employer names (firms) were replaced by industry codes (NACE) by TEAM34. DAT3 and DAT4 were created through the telephone survey in Wave 2020. Only TEAM 34 worked on these datasets.

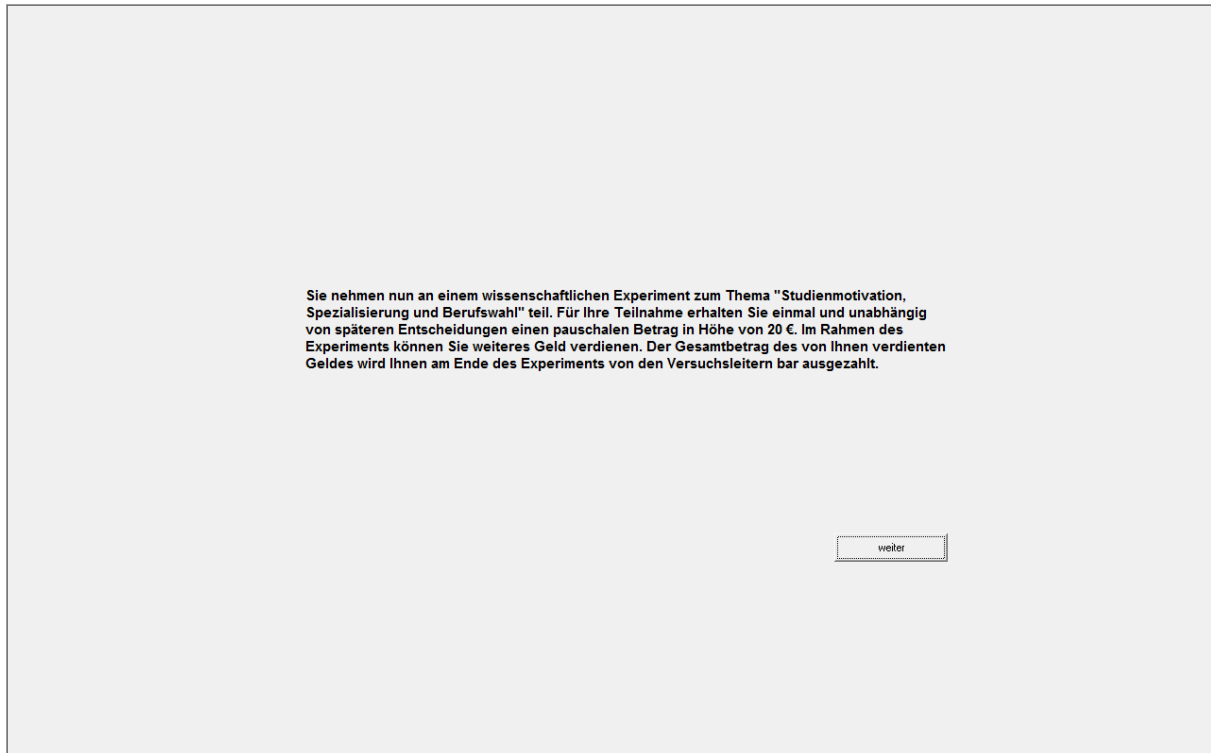
TEAM5 was an independent external party – an IT freelancer who was paid for merging DAT2 and DAT3 to DAT5 by using the indicator variables (the contact details of the IT freelancer can be provided upon request). Importantly, TEAM5 had no access to subjects' experimental behavior (which was contained in DAT1), and no information about the purpose of our project. Moreover, TEAM5 was contractually obliged to delete all datasets related to the

project after completing its task. The resulting dataset DAT5 only contains the connection between subject-ID1 and subject-ID2 (so it is essentially a “key”).

We then merged DAT1 and DAT4 by using DAT5. The resulting dataset DAT6 is the dataset that is used by the team of authors. All analyses and conclusions follow exclusively from DAT6. All other datasets were deleted from all devices used.

Online Appendix III: Experimental Instructions Wave 2013

We present here the original German screens in zTree and provide an English translation beneath each screen.



You are now participating in an experiment on “Study Motivation, Specialization and Occupational Choice.” For attending the experiment you will be paid a show-up fee of 20€, independent of your subsequent decisions. You can, however, earn more during the experiment. You will be paid in cash by the experimenters after completing the experiment.

Sowohl Sie als auch alle anderen Teilnehmer treten als vollkommen anonyme Teilnehmer auf. Auch im Anschluss an das Experiment werden keinerlei Identitäten bekannt gegeben. Bitte unterhalten Sie sich während des Experiment nicht mit anderen Teilnehmern. Sollten Sie Fragen haben, heben Sie bitte die Hand. Die Versuchsleiter werden Ihnen daraufhin zu Hilfe kommen.

weiter

The interaction between you and all other participants in the experiment is absolutely anonymous. Also, after the experiment, no identities will be revealed. If you have any questions at any time, please raise your hand. The experimenters will then assist you.

Das heutige Experiment besteht aus mehreren Teilen. Alle Teile sind unabhängig voneinander. Das heißt, Ihre Entscheidungen in einem Teil haben keinerlei Auswirkungen auf den weiteren Verlauf des Experiment.

weiter

Today's experiment consists of several parts. All parts are independent from each other. This means that your decisions in one part of the experiment will not have any effect on the subsequent parts of the experiment.

Im Folgenden finden Sie zunächst einen kurzen Fragebogen. Bitte lesen Sie sich alle Fragen sorgfältig durch und beantworten Sie diese wahrheitsgemäß.

weiter

In the following, you find a short questionnaire. Please, read all questions carefully and answer the questions truthfully.

Die folgenden Fragen enthalten Aussagen welche sich zur Beschreibung Ihrer eigenen Person eignen können. Es gibt keine richtigen oder falschen Antworten. Bitte lassen Sie keinen Frage aus und kreuzen Sie die Antworten an, die am ehesten auf Sie zutreffen

- | | starke
Ablehnun | Neutral | starke
stimmung |
|--|-----------------------|-----------------------|-----------------------|
| Ich habe gerne viele Leute um mich herum. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich halte meine Sachen ordentlich und sauber. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich fühle mich anderen oft unterlegen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich bin leicht zum Lachen zu bringen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich finde philosophische Diskussionen langweilig. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich bekomme häufiger Streit mit meiner Familie und meinen Kollegen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich kann mir meine Zeit recht gut einteilen, so dass ich meine Angelegenheiten rechtzeitig beende. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Wenn ich unter starkem Stress stehe, fühle ich mich manchmal, als ob ich zusammenbräche. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Mich begeistern die Motive, die ich in der Kunst und in der Natur finde. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Manche Leute halten mich für selbstsüchtig und selbstgefällig. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

- | | | | |
|--|-----------------------|-----------------------|-----------------------|
| Ich versuche, alle mir übertragenen Aufgabe sehr gewissenhaft zu erledigen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich fühle mich oft angespannt und nervös. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich bin gerne im Zentrum des Geschehens. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Poesie beeindruckt mich wenig oder gar nicht. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Im Hinblick auf die Absichten anderer bin ich eher zynisch und skeptisch. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Manchmal fühle ich mich völlig wertlos. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich habe oft das Gefühl, vor Energie überzuschäumen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Ich bin ein fröhlicher, gutgelaunter Mensch. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Manche Leute halten mich für kalt und berechnend. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Wenn ich eine Verpflichtung eingehe, so kann man sich auf mich bestimmt verlassen. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Zu häufig bin ich entmutigt und will aufgeben, wenn etwas schief geht. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Wenn ich Literatur lese oder ein Kunstwerk betrachte, empfinde ich manchmal ein Frösteln oder eine Welle der Begeisterung. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Im Folgenden finden Sie eine Liste mit Branchen, die in Deutschland viele Arbeitnehmer beschäftigen. In wie fern können Sie sich vorstellen in diesen Branchen in Zukunft zu arbeiten?

	Auf keinen Fall	Sehr gut
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>

In the following, you find a list of industries that employ many people in Germany. To what extent can you imagine working in the following industries in the future (from “not at all” to “very much so”)? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Haben Sie schon einmal ein Praktikum/einen Werkstudentenjob in diesen Branchen absolviert?

	Ja	Nein
Gesundheitsbranche	<input checked="" type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>

Did you complete an internship or a student job in one of these industries? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Haben Sie sich schon einmal für ein Praktikum/einen Werkstudentenjob in diesen Branchen beworben?

	Ja	Nein
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>

Have you ever applied for an internship or a student job in one of those industries? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Haben Sie vor Ihrem Studium eine berufliche Ausbildung (bzw. Studium an einer Berufsakademie mit dem Schwerpunkt) in einer dieser Branchen absolviert?

	Ja	Nein
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>

Before commencing your studies, did you complete a vocational training program (or did you study at a vocational college) in one of these industries? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Viele Leute finden Praktika/Werkstudentenjobs über persönliche Beziehungen. Wenn Sie an Ihre Praktika/Werkstudentenjobs zurück denken: Haben Sie schon einmal ein/en solches/n über persönliche Beziehungen bekommen? Wenn ja, in welcher Branche war dies der Fall?

	Ja	Nein
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>

Many people find their job through personal relationships. If you think back about your internships/student jobs: Have you ever found an internship/job via personal relationships? If yes, in which industry? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

In wie fern können Sie sich vorstellen in diesen Branchen ein (ggf. weiteres) Praktikum zu absolvieren?

	Auf keinen Fall	Sehr gut
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>

To what extent can you imagine completing (another) internship in the following industries in the future? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Ist oder war Ihre Mutter oder Ihr Vater in einer der Branchen beschäftigt?

	Ja, meine Mutter	Ja, mein Vater	Ja, beide	Nein, keiner von beiden
Gesundheitsbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tourismusbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Logistikbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Informations-/ Kommunikationsbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maschinen-/ Anlagenbau	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Elektroindustrie	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Automobilbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Finanzbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Versicherungsbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Energiebranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lebensmittelbranche	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Öffentliche Verwaltung/Staatsdienst	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wissenschaft	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wirtschafts-/Steuerprüfung	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Unternehmensberatung	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Does/has your mother or your father work/ed in these industries? Health, touristic, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, retail, public service, science, consulting, auditing.

Im folgenden finden Sie eine Liste mit Bereichen, in denen viele Leute mit einem abgeschlossenen Studium der Wirtschaftswissenschaften arbeiten. In wie fern können Sie sich vorstellen in diesen Bereiche zu arbeiten?

	Auf keinen Fall	Sehr gut
Personal	<input type="radio"/>	<input type="radio"/>
Werbung	<input type="radio"/>	<input type="radio"/>
Vertrieb	<input type="radio"/>	<input type="radio"/>
Forschung & Entwicklung	<input type="radio"/>	<input type="radio"/>
Interne Kontrolle	<input type="radio"/>	<input type="radio"/>
Unternehmensfinanzierung	<input type="radio"/>	<input type="radio"/>

In the following, you find a list of corporate divisions where many people work after graduating in economics. To what extent can you imagine working in these divisions? Personnel, advertising, sales, research and development, internal control, corporate finance.

Im folgenden finden Sie eine Liste mit den 10 Unternehmen, die im DAX die höchste Index-Gewichtung haben. In wie fern können Sie sich vorstellen in diesen Unternehmen zu arbeiten?

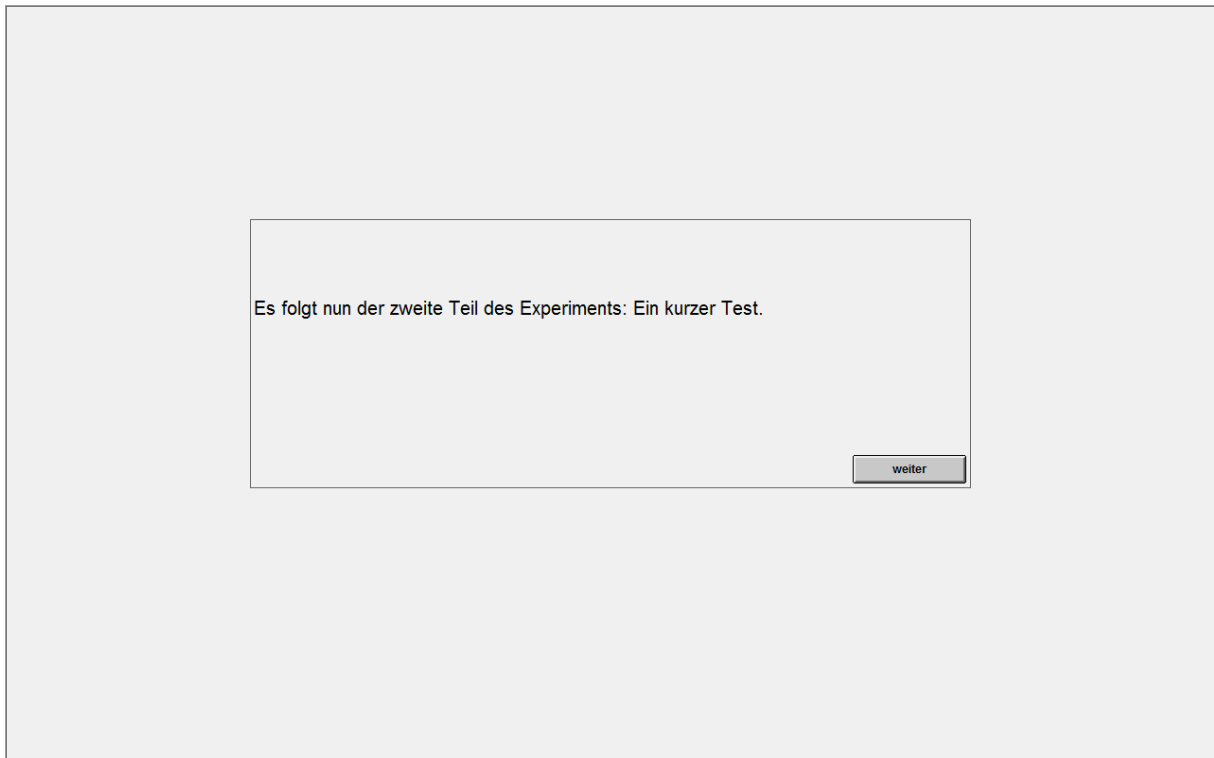
	Auf keinen Fall	Sehr gut
BASF	<input type="radio"/>	<input type="radio"/>
Siemens	<input type="radio"/>	<input type="radio"/>
Bayer	<input type="radio"/>	<input type="radio"/>
SAP	<input type="radio"/>	<input type="radio"/>
Allianz	<input type="radio"/>	<input type="radio"/>
Daimler	<input type="radio"/>	<input type="radio"/>
Dt. Bank	<input type="radio"/>	<input type="radio"/>
Linde	<input type="radio"/>	<input type="radio"/>
Dt. Telekom	<input type="radio"/>	<input type="radio"/>
E.ON	<input type="radio"/>	<input type="radio"/>

In the following, you find the list of the 10 companies with the highest weights in the DAX. To what extent can you image working in these companies (from “not at all” to “very much so”)?

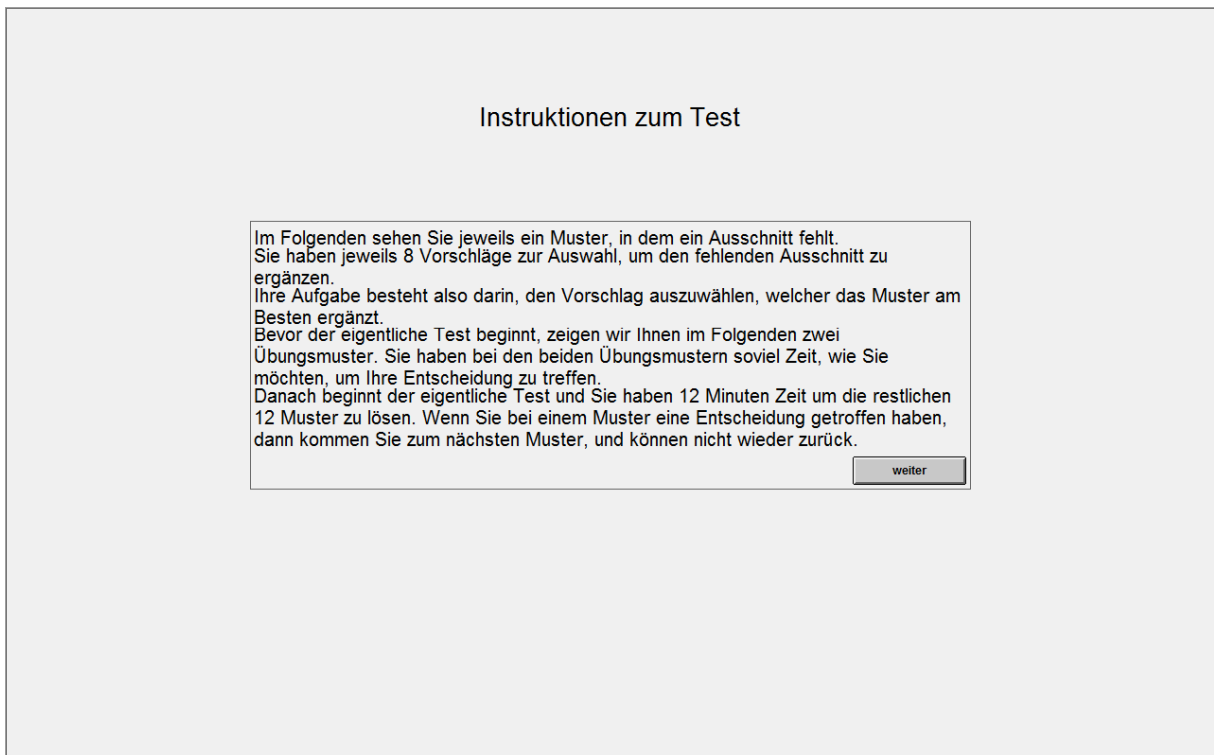
Wenn Sie an den Job denken, den Sie in Zukunft gerne machen möchten: Wie wichtig sind Ihnen die folgenden Kriterien?

	Nicht wichtig	Sehr wichtig
Gute Arbeitsbedingungen (z. B. eigenes Büro)	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Ausreichend Zeit für private Dinge ("Work-Life-Balance")	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Wohnort in einer ansprechenden Region	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Sicherer Arbeitsplatz	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Hohes Einkommen	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Zusatzleistungen wie z.B. Firmenwagen	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Arbeitsbeziehungen zu Kollegen/innen	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Arbeitsbeziehungen zu Vorgesetzten	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Karriere-/Aufstiegsmöglichkeiten	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Weiterbildungsmöglichkeiten	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Selbstbestimmtes/autonomes Arbeiten	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Gute Möglichkeiten zur Persönlichkeitsentfaltung	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Anspruchsvolle Aufgabengestaltung	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○
Hohes Ansehen meiner Arbeit und meines Arbeitgebers	○ ○ ○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○ ○ ○

If you think about the job you would like to do in the future: Which criteria do you consider as important for you? Good working conditions (e.g., having your own office), sufficient time for private life (“work-life-balance”), place of residence in a nice region, job security, high earnings, good benefits (e.g., having a company-sponsored car), good relations to co-workers, good relations to your boss, good career opportunities, good training opportunities, self-determination/autonomy, good opportunities for personality developments, challenging tasks, high reputation of my work and my employer.



Now the second part of the experiment starts: A quick test.



In the following, you see an image where one piece is missing. We then show you eight pieces, one of them is the missing piece.

Your job is to select the missing piece.

Before the test starts, we show you two training images. You have as much time as you want to identify the missing piece in the training image.

After this, the test starts. You have 12 minutes to solve the 12 images. If you have chosen one piece, the next one will show up and you cannot go back.

Im nun folgenden Teil des Experiments gibt es zwei Spiele. Durch Ihre Entscheidungen können Sie in jedem der Spiele Geld verdienen.

Am Ende des Experiments wird eines der beiden Spiele ausgelost. Der Betrag, den Sie in dem ausgelosten Spiel verdient haben, wird Ihnen dann ausgezahlt.

Die beiden Spiele sind unabhängig voneinander. Das heißt, Ihre Entscheidungen in einem Spiel hat keinerlei Auswirkungen auf Ihren Verdienst in dem anderen Spiel.

weiter

In the following part of the experiment, there are two games. Based on your decisions, you can earn money in both games.

At the end of the experiment, we will randomly select one game. The money you have earned in this particular game will be paid out to you.

Both games are independent from each other. This means that your decisions in one game have no impact on your income in the other game.

In beiden Spielen wird Ihnen zufällig ein anderer Teilnehmer zugeordnet. Hierbei treten Sie beide vollkommen anonym auf.

Das zugrundeliegende Spiel ist in den Spielen 1 und 2 das gleiche und sieht wie folgt aus.

weiter

In both games, you are randomly matched with another participant. The interaction is completely anonymous.

The basic game structure is the same in game 1 and 2 and looks as follows.

In dem Spiel gibt es einen Sender und einen Empfänger.
Der Sender erhält zunächst 8 Euro. Er kann daraufhin entscheiden, wie viele er von seinen 8 Euro an den Empfänger sendet. Jeder Euro, den der Sender an den Empfänger sendet, wird dabei von den Experimentatoren verdreifacht.
Das heißt: Sendet der Sender 1 Euro, erhält der Empfänger 3 Euro. Sendet der Sender 2 Euro, erhält der Empfänger 6 Euro. Sendet der Sender 3 Euro, erhält der Empfänger 9 Euro, usw.

weiter

There are two player roles in the game, sender and receiver.

The sender is endowed with 8 Euros. He decides how many of his/her 8 Euros he/she wants to send to the receiver. For each Euro that is sent, the receiver gets three Euros.

For example, if the sender sends 1 Euro, the receiver gets 3 Euros. If the sender sends 3 Euros, the receiver gets 9 Euros, and so forth.

Der Empfänger erhält zunächst kein Geld. Nachdem der Empfänger aber Geld vom Sender empfangen hat, hat er die Möglichkeit zu entscheiden wie viel Geld er dem Sender zurücksenden möchte. Bei der Rücküberweisung wird das Geld nicht verdreifacht, d.h. der Sender erhält das Geld, was der Empfänger zurücksendet.

Die Auszahlung des Senders berechnet sich daher wie folgt: 8 Euro - gesendeter Betrag + zurückgesendeter Betrag

Die Auszahlung des Empfängers: (Gesendeter Betrag) * 3 - zurückgesendeter Betrag

weiter

Initially, the receiver has no endowment. After receiving money from the sender, he/she decides which amount he/she wants to send back. The amount sent back will not be tripled, i.e., the sender receives the amount the receiver sends back to him.

The sender's payoff is: 8 Euros – amount sent + amount sent back to the sender

The receiver's payoff is: (amount sent) * 3 – amount sent back to the sender

Im Folgenden sehen Sie 4 Beispiele:

Der Sender sendet 7 Euro. Der Empfänger erhält 21 Euro und sendet 2 Euro zurück.
Insgesamt verdient der Sender 3 Euro, der Empfänger 19 Euro.

Der Senders sendet 1 Euro. Der Empfänger erhält 3 Euro und sendet 2 Euro zurück.
Insgesamt verdient der Sender 9 Euro, der Empfänger 1 Euro.

Der Sender sendet 8 Euro. Der Empfänger erhält 24 Euro und sendet 5 Euro zurück.
Insgesamt verdient der Sender 5 Euro, der Empfänger 19 Euro.

Der Sender sendet 4 Euro. Der Empfänger erhält 12 Euro und sendet 5 Euro zurück.
Insgesamt verdient der Sender 9 Euro, der Empfänger 7 Euro.

weiter

In the following, you see four examples:

The sender sends 7 Euros. The receiver gets 21 Euros and sends back 2 Euros. In total, the sender earns 3 Euros, the receiver 19 Euros.

The sender sends 1 Euro. The receiver gets 3 Euros and sends back 2 Euros. In total, the sender earns 9 Euros, the receiver 1 Euro.

The sender sends 8 Euros. The receiver gets 24 Euros and sends back 5 Euros. In total, the sender earns 5 Euros, the receiver 19 Euros.

The sender sends 4 Euros. The receiver gets 12 Euros and sends back 5 Euros. In total, the sender earns 9 Euros, the receiver 7 Euros.

Im Folgenden spielen Sie dieses Spiel zwei Mal: Zunächst übernehmen Sie die Rolle des Senders (Spiel 1), dann des Empfängers (Spiel 2).
Beachten Sie, dass Ihnen erst am Ende mitgeteilt wird welche Entscheidungen der andere Teilnehmer getroffen hat.

weiter

In the following, you play this game two times: First as sender (game 1), and then as receiver (game 2). Note that you will be informed about the decision of your opponent just at the end of the experiment.

Periode

1 von 1

Spiel 1: Sie übernehmen die Rolle des Senders

Sie haben 8 Euro erhalten. Bitte entscheiden Sie sich jetzt wie viele Ihrer 8 Euro Sie an den Ihnen zugeordneten Empfänger senden möchten. Sie können 0, 1, 2, 3, 4, 5, 6, 7 oder 8 Euro senden.

Wie viele Euro möchten Sie senden?

Weiter

Game 1: You are the sender. You received 8 Euros. Please, decide now how many of your 8 Euros you want to send to the receiver. You can send 0, 1, 2, 3, 4, 5, 6, 7, 8 Euros. How many Euros do you want to send?

Periode 1 von 1

Spiel 2: Sie übernehmen die Rolle des Empfängers

Ihr zugeordneter Sender hatte auch die Möglichkeit, Ihnen Geld zu senden. Bitte geben Sie für jeden Betrag, den Sie von Ihrem zugeordneten Sender erhalten konnten, an, wie viel Sie ihm wieder zurücksenden möchten. Ihr Verdienst wird aus dem was der Ihnen zugeordnete Sender Ihnen tatsächlich überwiesen hat und Ihrer entsprechenden Antwort errechnet.

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 1 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 3 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 2 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 6 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 3 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 9 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 4 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 12 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 5 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 15 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 6 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 18 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 7 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 21 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Nehmen Sie an ihr zugeordneter Sender hat Ihnen 8 Euro gesendet. Dieser Betrag wird verdreifacht, so dass 24 Euro bei Ihnen ankommen. Wie viele Euro möchten Sie Ihrem zugeordneten Sender zurücksenden?

Weiter

Game 2: You are the receiver. The participant with whom you are matched had the opportunity to send you money. Please, indicate for each amount that you may have received from the sender how much you would send back. Your payoff is calculated based on the real amount the sender has sent to you and your corresponding decision.

Periode 1 von 1

Vielen Dank! Am Ende des Experiments werden Sie darüber informiert, wie viel Sie in den beiden Spielen verdient haben. Im Anschluss lösen wir aus, welches Spiel für Sie zahlungsrelevant ist.

Weiter

Thanks a lot! At the end of the experiment you will be informed how much money you earned in the two games. After this, we randomly select which game is payoff relevant.

Es folgt nun der letzte Teil des Experiments: Ein kurzer Fragebogen. Bitte beantworten Sie alle Fragen wahrheitsgemäß.

weiter

Now the last part of the experiment starts: A short questionnaire. Please, answer all questions truthfully.

Wie alt sind Sie?

Sind Sie... männlich
 weiblich

In welchem Semester studieren Sie Wirtschaftswissenschaften? (Hinweis: Sofern Sie im Master studieren, rechnen Sie bitte die Bachelor-Semester hinzu. Bitte rechnen Sie nur wirtschaftswissenschaftliche Studiensemester mit ein.)

Sofern Sie Wirtschaftswissenschaften (Bachelor) in Frankfurt studieren oder studiert haben: Welchen Studienschwerpunkt haben Sie gewählt?

Economics
 Finance and Accounting
 Management
 Wirtschaftspädagogik
 Aktuell noch kein Schwerpunkt; geplant: Econo
 Aktuell noch kein Schwerpunkt; geplant: Financ
 Aktuell noch kein Schwerpunkt; geplant: Manag

Studieren Sie Wirtschaftswissenschaften (Master) in Frankfurt? Wenn ja: Welchen Studienschwerpunkt haben Sie gewählt?

Nein, ich studiere aktuell nicht auf Master.
 Ja, Schwerpunkt: Internation Economics/Econo
 Ja, Schwerpunkt: Management
 Ja, Schwerpunkt: Money and Finance
 Ja, Schwerpunkt: MSQ
 Ja, Wirtschaftspädagogik

Haben Sie den Lebenslauf, den Sie zu dem heutigen Experiment mitgebracht haben, schon einmal bei eine Bewerbung (z.B. für ein Praktikum oder einen Job) genutzt?

Ja
 Nein

How old are you?

Are you male/female?

In which semester do you study economics? (Hint: If you are studying in the Master program, please also include your Bachelor-semester. Please, count only semesters in economics.)

In case you are studying or you have studied economics (Bachelor) in Frankfurt, which specialization did you choose? Economics, Finance and Accounting, Management, business education, currently no specialization – planned Economics/Finance and Accounting/Management.

Are you studying economics (Master) in Frankfurt? If yes: Which specialization did you choose? No, I do not study in the Master program; Yes, specialization International Economics; Yes, specialization Management; Yes, specialization Money and Finance; Yes, specialization MSQ; Yes, specialization business education.

Have you ever used the résumé you brought today to the experiment for an application (e.g., for an internship or a regular job)? Yes/No

Online Appendix IV: Interview guide Wave 2020 (English translation)

Step 1: Interview invitation

- (a) Greetings, introduction of the research team.
- (b) In 2013, we conducted a lab experiment at Goethe University Frankfurt in which we measured several personal characteristics of students. Today, we wish to study in which industries the former students with certain personal characteristics self-selected after finishing their studies. For the success of the study, it is important to know for as many subjects from the 2013 experiment as possible in which industries they are working today. We now contact all subjects from the experiment. You are one of them.
- (c) We have two requests: Could we ask you a couple brief questions on your professional career? Are we allowed to link your answers with the data from the lab experiment from 2013?
- (d) For us, it is of utmost importance to reach as many of the former subjects as possible. Therefore, I contact you personally. We have a significant research budget. Since the response rate is so critical for us, we offer you 40 Euros for your participation in a five-minute interview. Also, we would make the results of our study available to you (in case you are interested).
- (e) Privacy concerns: This is a critical topic for us, universities are taking this very seriously. We have a plan to protect your privacy that was recently accepted by an ethics committee. We can send you this plan if you want. An important part of this plan is that it will not be me who conducts the interview, but another interviewer who is not part of the team of authors.
- (f) Neither your name, nor the name of any company will appear in our research dataset. The interviewer will record your answers, but he/she will anonymize all names through IDs and industry codes.
- (g) Are you willing to participate in our interview? The interview can take place now or in one of the next days, according to your preferences. If you want to participate, please explicitly state that we can ask you a couple of brief questions on your professional career and that we are allowed to link your answers with the data from the lab experiment from 2013.

Step 2: Interview

- (h) Greetings
- (i) Professor XY told me that you are willing to participate in our interview. Many thanks for this. You will receive 40 Euros for your participation.
- (j) All your answers will be anonymized by myself after the interview. I will also replace your name by an ID, and the names of companies by industry codes.

(k) A few short questions first: How old are you? Which languages do you speak? Are you male/female? Did you volunteer before or during your studies (e.g., in a sports club or in the church)? If yes, provide more details on activity, organization, etc.

(l) We now would like to know more about your career: Could you briefly describe to me in which companies you worked (as an intern or working student)? When exactly did you study? Which company was your first, second, etc. employer after graduation? In which division of the company did you work? If you do not want to mention names of companies, you can also indicate the industry.

(m) Alternatively, if you do not want to describe your career in detail: A number of participants in this study offered us to collect the data about their career from their “LinkedIn” or “Xing” profile, instead of describing their career in detail. Would you prefer this option? If yes: Would you like to add anything that is not in your profile yet? Recall: According to our privacy plan we immediately anonymize the data.

(n) A couple of final brief questions: After graduation, how many applications did you write in total? To consulting firms? To auditing companies? To financial companies?

(o) [In case studies are not completed yet:] How many applications do you plan to submit? To consulting firms? To auditing companies? To financial companies?

(p) In which region did you grow up?

Online Appendix V: Cooperation and Professional Preferences: Experimental

Instructions

This lab experiment consists of two parts, Experiment 1 and Experiment 2. We begin with Experiment 1. Please, read the instructions carefully and make sure that you understand the rules of Experiment 1. From now on, please switch off your mobile phone and refrain from talking to other participants. If you have any questions, please raise your hand and we will come to your seat.

After Experiment 1 you will participate in Experiment 2. Importantly, Experiment 1 and Experiment 2 are independent of each other. Your decisions in Experiment 1 do not affect Experiment 2.

In both experiments, you can earn money by collecting tokens. The amount earned will be paid in cash at the end of the experiment. The exchange rate is

$$1 \text{ token} = 0,35 \text{ Euros.}$$

All decisions will remain anonymous. Other participants will not learn about your true identity. Additionally to the earned amount you get 23 Euros for your participation.

Overview of Experiment 1

All participants will be divided into groups of three people. No participant knows the identity of the other two group members. Each group member has to decide on the allocation of 20 tokens. You can put these 20 tokens into your private account or you can invest them fully or partially into a project. Each token you do not invest into the project, will automatically remain in your private account.

Each group member profits from the amounts invested into the project. Your income in Experiment 1 will be determined as follows:

$$\begin{aligned} & 20 - \text{Number of tokens you invested into the project} \\ & + 0.6 \times \text{number of tokens invested by all group members.} \end{aligned}$$

Example: If all three group members invest 10 tokens each, then all group members earn

$$20 - 10 + 0,6 \times 30 = 28 \text{ tokens.}$$

Control questions

Before we explain the details of the experiment, there are some control questions. Please, answer all control questions. They will help you to gain an understanding of the calculation of your income, which varies with your decision about how you distribute your 20 tokens.

1. Each group member has 20 tokens. None of the three group members contributes anything to the project.

What will your total income be? _____
What will the total income of _____

the other two group members be? _____

2. Each group member has 20 tokens. You invest 20 points in the project. Each of the other two group members also contributes 20 tokens.

What will your total income be? _____

What will the total income of the other two group members be? _____

3. Each group member has 20 tokens. The other two group members contribute a total of 20 tokens.

a) What will your total income be, if you – in addition to the 20 tokens – invest 0 points into the project?

Your income: _____

b) What will your total income be, if you – in addition to the 20 tokens – invest 8 points into the project?

Your income: _____

c) What will your total income be, if you – in addition to the 20 tokens – invest 15 points into the project?

Your income: _____

4. Each group member has 20 tokens. Assume that you invest 8 tokens into the project.

a) What will your income be, if the other group members – in addition to your 8 tokens – contribute in total 7 tokens into the project?

Your income: _____

b) What will your income be, if the other group members – in addition to your 8 tokens – contribute in total 12 tokens into the project?

Your income: _____

c) What will your income be, if the other group members – in addition to your 8 tokens – contribute in total 22 tokens into the project?

Your income: _____

Details for Experiment 1

The experiment includes the decision situation just described to you. The experiment will only be conducted **once**. As you know, you will have 20 tokens at your disposal. You can keep them for yourself or you can invest them into the project. Each subject has to make **two types** of decisions in this experiment, which we will refer to as the “**unconditional contribution**” and “**conditional contribution**”.

First, you indicate your **unconditional contribution** on the following screen:

Period 1 of 1

Ihre bedingungslose Investition in das Projekt ist

OK

Hilfe
Bitte geben Sie Ihre bedingungslose Investition in das Projekt an. Klicken Sie bitte im Anschluss auf "OK".

After you made your decision, please click “OK”. Then you indicate your **conditional contribution** for each possible **average contribution of the other group members** (rounded to the next integer) on the following screen:

Period 1 of 1

Ihre bedingte Investition in das Projekt ist:

0	<input type="text"/>	7	<input type="text"/>	14	<input type="text"/>
1	<input type="text"/>	8	<input type="text"/>	15	<input type="text"/>
2	<input type="text"/>	9	<input type="text"/>	16	<input type="text"/>
3	<input type="text"/>	10	<input type="text"/>	17	<input type="text"/>
4	<input type="text"/>	11	<input type="text"/>	18	<input type="text"/>
5	<input type="text"/>	12	<input type="text"/>	19	<input type="text"/>
6	<input type="text"/>	13	<input type="text"/>	20	<input type="text"/>

OK

Hilfe
Geben Sie den Betrag an, den Sie investieren möchten, wenn die anderen beiden Teilnehmer im Schnitt den Betrag wählen, der links von dem Eingabefeld steht. Klicken Sie bitte im Anschluss auf "OK".

As you can see, you can make your contribution dependent on the average contribution of the other group members. The numbers next to each input box shows the possible (rounded) average contributions of the other group members. You have to indicate for each average contribution, how much you would like to invest into the project. You can choose any integer between 0 and 20. Once you have made an entry in each input box, please click “OK”.

After all participants of the experiment have made all decisions, a random mechanism will select a group member from every group. Only **the conditional contribution** will be the payoff-relevant decision for the randomly determined subject. Only the **unconditional contribution** will be the payoff-relevant decision for the other two group members not selected by the random mechanism. You do not know which of your decisions will be realized. You will therefore have to think carefully about both the conditional and the unconditional contribution. Two examples should make this clear.

Example 1: Assume that the random mechanism selects you. This implies that your relevant decision will be your **conditional contribution**. The unconditional contribution is the relevant decision for the other two group members. Assume they made unconditional contributions of 1 and 3 tokens. The average contribution is therefore 2 tokens. Your conditional contribution for 2 tokens is then relevant for your payment. If this decision was 1 tokens, the total investments are $1+3+1=5$ tokens, and your income is

$$20 - 1 + 0,6 \times 5 = 22 \text{ tokens.}$$

If your conditional contribution for 2 tokens was 19 tokens instead, your income is

$$20 - 19 + 0,6 \times 23 = 14,8 \text{ tokens.}$$

Example 2: Assume that the random mechanism did not select you. Thus, your **unconditional contribution** is taken as the payoff-relevant decision. Assume your unconditional contribution is 16 tokens, and those of the other group member, who was not selected, is 20 tokens. The average contribution is therefore 18 tokens. So the conditional contribution of the selected group member for 18 tokens is payoff-relevant. If the decision was 1 token, your income is

$$20 - 16 + 0,6 \times 37 = 26,2 \text{ tokens.}$$

If instead the selected group member decided to contribute 19 for the case of an average contribution of 18 tokens, your income is

$$20 - 16 + 0,6 \times 55 = 37 \text{ tokens.}$$