Social Preferences of Young Professionals and the Financial Industry

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Online Appendix

Content

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Online Appendix I: 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 of 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 for 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 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 is based on the lab experiment conducted in the FLEX laboratory at Goethe University Frankfurt in 2013. During the experiment, at least one member of the author team was present in the laboratory to make sure that the experiment proceeds smoothly. The dataset 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 in 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: Attrition

A potential concern for our results could be the attrition between Wave 2013 and Wave 2020. Attrition would bias our results if the probability of drop-out was correlated with job market outcomes. However, we do not believe that attrition is a concern for our results. First, attrition in our study is rather low: 86.8 percent of our subjects from Wave 2013 also participated in Wave 2020. Second, we have (by design) no attrition when we analyze the association between experimental behavior and finance interest in Wave 2013, and we document in the paper that finance interest is an important predictor for job market placements. Third, when we compare data from Wave 2013 on the most important observable and measured characteristics (age, gender, cognitive ability, semester, finance interest) between subjects who participated in Wave 2020 and those who dropped out, we find no statistical differences (Mann-Whitney tests, all p-values > 0.150), with one exception. Women are significantly more likely to drop out than men.

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

Specifications	[1]	[2]
Constant	-1.913***	-3.157***
	(0.331)	(1.059)
Finance interest	0.305***	0.184**
	(0.063)	(0.075)
Finance pre-graduation experience		1.443***
		(0.228)
Age		0.045
		(0.041)
Female		0.204
		(0.203)
Ravens score		-0.027
		(0.046)
Pseudo R^2	0.101	0.251
Sample size	223	223

Notes: Probit regression. The dependent variable is a dummy set to one if a subject is classified as finance job subject. *Finance pre-graduation experience* is a dummy set to one if a subject had any experience in the financial industry (NACE code K) before graduation. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

To examine the potential effects of attrition in more detail, we perform the following simulation: We use the Wave 2020 data to predict the probability that a subject's first permanent

job is in the financial industry, based on subject's observables and characteristics (see Table A, Column 2).[5] Using these results, we estimate for each of the 34 drop-out subjects from Wave 2013 the probability that his or her first permanent job is in the financial industry. The average estimated probability is 31.8 percent (sd = 17.1); 13 subjects have a probability below 25 percent, 15 subjects a probability between 25 and 50 percent, and 6 subjects a probability of 50 percent or higher. Using these estimated probabilities, we then run a battery of robustness checks of our baseline regression for finance job (as in Panel B of Table 1). In these robustness checks, we include *all* subjects who did *not* drop out. Additionally, we include all drop-out subjects, and vary in eleven different regressions whether they are considered as a finance job subject or a non-finance job subject.

Table B: 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])	-0.076	0.001
Scenario 1 (cut-off: 0%)	-0.052	0.023
Scenario 2 (cut-off: 10%)	-0.046	0.046
Scenario 3 (cut-off: 20%)	-0.046	0.054
Scenario 4 (cut-off: 30%)	-0.065	0.007
Scenario 5 (cut-off: 40%)	-0.059	0.015
Scenario 6 (cut-off: 50%)	-0.083	0.000
Scenario 7 (cut-off: 60%)	-0.082	0.000
Scenario 8 (cut-off: 70%)	-0.079	0.001
Scenario 9 (cut-off: 80%)	-0.079	0.001
Scenario 10 (cut-off: 90%)	-0.079	0.001
Scenario 11 (cut-off: 100%)	-0.079	0.001

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. We include the 34 drop-out subjects and simulate eleven different scenarios. In each scenario, we vary the classification of drop-out subjects based on the predicted probability of being a finance job subject (regression from Table A). 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 percent 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: 257.

[5] When we re-run the prediction analysis dropping finance pre-graduation experience, our results are qualitatively unchanged.

We start with the assumption that *all* drop-out subjects are finance job subjects. This is Scenario 1 in Table B, which implies a cut-off rule of zero percent (above which all drop-outs are assumed to be finance job subjects). In Scenario 2, the finance job dummy is set to one for all drop-out subjects who have a probability of 10 percent or higher to have the first job in the financial industry (otherwise zero). Then we move in 10-percentage points steps until a cut-off of 100 percent where *all* drop-outs are classified as non-finance job subjects. As shown in Table B, we find that in *every single* regression our main coefficient of interest is economically and statistically significant and very close to the coefficient reported in Column 2b of Table 1. This strongly suggests that our main qualitative results would persist even if we had a zero drop-out rate.

Online Appendix IV: Finance Job and Finance Interest Classification

To ensure that our results are robust to our finance job classification, we vary the classification in a number of ways. First, we have 34 subjects in our sample who completed a vocational training before commencing their studies. We interpret vocational training as part of their education and not as their first job. This assumption has little consequences for our classification, however. From the 34 subjects with vocational training, 14 completed the training in industries other than the financial industry. None of them started their career (first job after graduation) in the financial industry. From the 20 subjects with vocational training in the financial industry, 17 found their first job after graduation in the financial industry. When we exclude the remaining three subjects from our sample, our results remain unchanged.

Next, we have 16 students who changed their field of study after Wave 2013 had been conducted.[6] As shown in Table C, our results remain unchanged when we drop these subjects from our sample.

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

Specifications	[1]	[2]
Constant	0.230***	-0.118
	(0.014)	(0.104)
Finance job	-0.080***	-0.076***
	(0.024)	(0.024)
Controls	No	Yes
R^2	0.053	0.122
Sample size	207	207

Notes: Modified version of our baseline regressions for finance job (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.

Further, there are a few subjects who have switched their employer at least once after having started in their first permanent job. Although subjects were on average already working

[6] The subjects switched from business and economics to computer science (three subjects), educational science (two subjects), geography (two subjects), biology (two subjects), medicine, chemistry, psychology, law (one subject each); two subjects started a vocational training.

for around three years (mean = 35.2 months, sd = 22.4), only a minority of them had switched their employer at least once, and even less so across industries: 23 out of the 75 finance job subjects switched their employer before we completed Wave 2020; 20 of them switched to another employer in the financial industry, and three left the financial industry. Among the 148 subjects in non-financial industries, only five subjects switched from a non-financial to a financial company. When we adjust the finance job classification for the eight subjects who switched between the financial and non-financial industries, our results remain unchanged, see Table D.

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

Specifications	[1]	[2]
Constant	0.223***	-0.128
	(0.014)	(0.101)
Finance job	-0.063***	-0.061***
	(0.023)	(0.023)
Controls	No	Yes
R^2	0.032	0.110
Sample size	223	223

Notes: Modified version of our baseline regressions for finance job (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.

Next, we also study whether the job selection based on trustworthiness also exists for other industries. Table E provides an overview of all industries in which at least three subjects had found their first permanent job after graduation. Consistent with alumni data from Goethe University Frankfurt, firms in the financial industry are by far the most important employers in our sample: 33.6 percent of our Wave 2020 subjects have their first permanent job in the financial industry. Among the top three industries are also consulting (12.1 percent) and auditing (7.6 percent). As a robustness check, we rerun our baseline regression from Table 1 for finance jobs, adding one dummy for the other two large industries into which students selected after graduation (consulting, auditing). All other industries are used as benchmark. As shown in Table F, our main results for finance job subjects remain unchanged. We find no significant effects on trustworthiness for the other two large industries. Moreover, the differences between the finance job coefficient and the consulting and audit job coefficients are

statistically significant in both regressions (Wald test, all p-values < 0.040).

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

Industry (NACE code)	Share of subjects
Finance (K64, K65, K66)	33.6%
Consulting (M70)	12.1%
Audit (M69)	7.6%
Education (P85)	5.4%
Retail (G47)	3.6%
Food products (C10)	3.1%
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)	1.3%
Public Administration (O84)	1.3%
Health (Q86)	1.3%
Electricity (D35)	1.3%
Other manufacturing (C32)	1.3%
Other industries	11.7%

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

Table F: Regression results, controlling for job placements in other industries

Specifications	[1]	[2]
Constant	0.225***	-0.127
	(0.017)	(0.101)
Finance job	-0.077***	-0.072***
	(0.025)	(0.025)
Consulting job	0.010	0.015
	(0.034)	(0.033)
Audit job	0.005	0.008
	(0.039)	(0.036)
Controls	No	Yes
R^2	0.051	0.126
Sample size	223	223

Notes: Modified version of our baseline regressions 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 additional dummies in the regression for two other industries, consulting, and audit, in which a significant number of subjects found their first permanent job (27 subjects in consulting and 17 subjects in audit). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Finally, in Wave 2013, we measured professional preferences through the question "To what extent can you imagine working in the following industries in the future?", which had to be answered on a Likert scale from 1 to 7. We define the variable "finance interest" as a subject's average answer to this question for the financial and insurance industry. Finance job is based on NACE codes. All jobs in firms with the codes K64, K65, and K66 are classified as jobs in the financial industry, although some of the jobs are jobs in an insurance company or in an insurance firm's financial services affiliate. As a robustness check, we use a narrower definition of finance interest and finance job and strictly focus on the financial industry. As shown in Table G, our main results are the same when we use the narrower definitions. This is unsurprising given that interest in working in the financial industry and interest in working in the insurance industry is highly correlated (the correlation coefficient is 0.62, p-value = 0.000), and there are only three subjects who find their first job in an insurance company or in an insurance firm's financial services affiliate.

Table G: Regressions results, using a more narrow definition of finance interest and finance job

	Panel A		Panel B	
Specifications	[1a]	[2a]	[1b]	[2b]
Constant	0.299***	-0.022	0.228***	-0.120
	(0.032)	(0.109)	(0.014)	(0.101)
Finance interest (narrow definition)	-0.018***	-0.012*		
	(0.006)	(0.006)		
Finance job (narrow definition)			-0.080***	-0.078***
			(0.023)	(0.024)
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	0.034	0.076	0.050	0.124
Sample size	265	265	220	220

Notes: Modified version of our baseline regressions from Table 1. Here we use a narrower definition of finance interest and finance job. *Finance interest (narrow definition)* is the subjects' response to the question "To what extent can you imagine working in the following industries in the future?" for the financial industry on a Likert-scale from 1 ("certainly not") to 7 ("definitively"). *Finance job (narrow definition)* is a dummy set to one if a subject has the first permanent job after graduation in the financial industry, excluding three subjects who have their first job in an insurance company or in an insurance firm's financial services affiliate. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Online Appendix V: Tables for Supplementary Analyses

Table H: Regression results, using the amount sent as dependent variable

	Panel A		Panel B	
Specifications	[1a]	[2a]	[1b]	[2b]
Constant	2.894***	3.068	3.311***	3.215
	(0.511)	(1.882)	(0.240)	(1.985)
Finance interest	0.043	0.003		
	(0.106)	(0.111)		
Finance job			-0.404	-0.496
			(0.431)	(0.436)
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	0.007	0.004	0.015
Sample size	265	265	223	223

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 I: Regression results, using a Tobit model instead of OLS

	Panel A		Panel B		Panel C		Panel D	
Specifications	[1a]	[2a]	[1b]	[2b]	[1c]	[2c]	[1d]	[2d]
Constant	0.304***	-0.100	0.321***	0.054	0.329***	-0.112	10.881***	5.940*
	(0.042)	(0.150)	(0.065)	(0.224)	(0.045)	(0.167)	(0.691)	(3.134)
Finance interest	-0.029***	-0.020**	-0.037***	-0.027**	-0.033***	-0.022**	-0.586***	-0.384*
	(0.008)	(0.009)	(0.013)	(0.013)	(0.010)	(0.010)	(0.174)	(0.197)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Pseudo R^2	0.096	0.207	0.096	0.188	0.225	0.407	0.004	0.005
Sample size	265	265	153	153	160	160	515	513

Notes: Modified version of all regressions presented in the paper in which finance interest is the main variable of interest. Instead of OLS, we use a Tobit model. Panel A shows the equivalent of Panel A in Table 1, Panel B the equivalent of Panel A in Table 4, Panel C the equivalent of Panel A in Table 5, Panel D the equivalent of Table 6. In Panels A to C, the dependent variable is the mean share returned as second mover in the trust game. In Panel D, the dependent variable is the contribution in a one-shot public goods game. Standard errors are in parenthesis. Subject pool: Wave 2013. * p<0.1, ** p<0.05, *** p<0.01.

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

Constant	0.287***
	(0.064)
Finance interest = 7 or 6.5	-0.150**
	(0.067)
Finance interest = 6 or 5.5	-0.113
	(0.069)
Finance interest = 5 or 4.5	-0.029
	(0.068)
Finance interest = 4 or 3.5	-0.070
	(0.070)
Finance interest = 3 or 2.5	-0.039
	(0.070)
Finance interest = 2 or 1.5	-0.079
	(0.072)
Controls	No
Pseudo R^2	0.069
Sample size	265

Notes: Modified version of our baseline regressions for finance interest (Table 1, Panel A, Column 1). 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 (instead of the finance interest variable): One dummy for a finance interest score of 7 or 6.5, one dummy for a finance interest score of 6 and 5.5, etc. *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 K: Regressions results, excluding subjects who always return zero

	Panel A		Panel B	
Specifications	[1a]	[2a]	[1b]	[2b]
Constant	0.308***	0.103	0.296***	0.037
	(0.032)	(0.102)	(0.012)	(0.078)
Finance interest	-0.006	-0.006		
	(0.007)	(0.007)		
Finance job			-0.049**	-0.052**
			(0.023)	(0.023)
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	0.005	0.056	0.029	0.103
Sample size	194	194	159	159

Notes: Modified version of our baseline regressions from Table 1. Here we exclude all subjects who always return zero in the trust game, regardless of the amount received. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table L: Subjects' early career and specialization choices - overall and by finance job and finance interest

	Panel A:	Panel B: Finance interest				Panel C: Finance job		
	All subjects	High	Medium	Low	JT [§]	Yes	No	MW [§] / Chi²
	(n=223)	(n=75)	(n=86)	(n=62)	p-value	(n=75)	(n=148)	p-value
Pre-graduation job experience								
Total job experience (in weeks)	45.2 (29.5)	45.6 (28.5)	43.5 (27.9)	47.0 (33.0)	0.758	43.3 (23.7)	46.1 (32.1)	0.970
Any job experience in the financial industry before graduation (yes / no)	55.6%	77.3%	57.0%	27.4%	0.000	90.7%	37.8%	0.000
Relative job experience in the financial industry (in weeks out of total #weeks)	30.1%	46.4%	28.9%	11.8%	0.000	61.1%	14.2%	0.000
Applications for first permanent job								
Total number of applications	8.9 (13.3)	8.9 (15.4)	9.3 (12.0)	8.2 (12.3)	0.782	9.3 (12.6)	8.6 (13.7)	0.415
Share of applications in fin. industry	24.6%	35.6%	26.9%	7.5%	0.000	53.5%	7.5%	0.000
Studies								
Bachelor: Finance as major field of study	43.2%	68.0%	41.0%	15.0%	0.000	65.7%	32.2%	0.000
Enrolled in Master program	71.3%	70.7%	72.1%	71.0%	0.779	72.0%	70.9%	0.869

[§] J.-T. denotes Jonckheere-Terpstra-test; M.W. denotes Mann-Whitney U-test.

Notes: The table provides the early career and specialization choices of all subjects who participated in Wave 2020 (with standard deviations in parentheses). Column 1 provides these variables for all 223 subjects, Columns 2 to 5 provide them by *finance interest* (high, medium versus low finance interest) in Wave 2013, Columns 6 to 8 by the first permanent job after graduation. *Total job experience (in weeks)* is the number of weeks a subject worked (as part of a vocational training program, as a working student, or as an intern in a company) before graduating. *Any job experience in the financial industry (yes / no)* is the share of subjects who have had some job experience in the financial industry before graduating. *Relative job experience in the financial industry (share, in weeks out of total #weeks)* is the job experience (vocational training, working student, internships) in the financial industry divided by *Total job experience (in weeks)*. *Total number of applications* is the total number of applications subjects submitted after graduation for their first permanent job. *Share of applications in the financial industry* is the number of applications submitted to firms in the financial industry divided by the *Total number of applications*. *Bachelor: Finance as major field of study* is the share of subjects who chose finance as the major field of study in their undergraduate studies. *Enrolled in Master program* is the share of subjects who were at any point in time (before 2020) enrolled in a Master program. In Column 5, we report the p-values of a two-sided Jonckheere-Terpstra test. In Column 8, we report the p-values of either two-sided Mann-Whitney rank-sum tests (for non-binary variables), or Chi-square tests (for binary variables). The number of observations is 223, with the following exceptions: Two subjects had no job experience and are dropped from the analysis on relative job experience in the financial industry. *Total number of applications*: 26 subjects did not know the total number of applications, or were not willing to provide us these data. We omitted those subjects in the respective analysis. For the analysis of *Relative job number of applications in the financial industry* we additionally omitted 25 subjects who did not submit a single application (e.g., because they already worked as an intern in the respective firm). *Bachelor: Finance as major field of study*: For ten subjects, we do not know the major field of study. These subjects are dropped from the respective analysis.

Table M: Regression results, controlling for employment of a subject's father or mother in the financial industry

	Panel A		Panel B	
Specifications	(1a)	(2a)	(1b)	(2b)
Constant	0.303***	-0.008	0.232***	-0.114
	(0.033)	(0.114)	(0.015)	(0.100)
Finance interest	-0.020***	-0.015**		
	(0.006)	(0.007)		
Finance job			-0.080***	-0.076***
			(0.023)	(0.023)
Subject pool				
All subjects Wave 2013	Yes	Yes	No	No
All subjects Wave 2020	No	No	Yes	Yes
Controls	No	Yes	No	Yes
Control: Parent's job in financial industry	Yes	Yes	Yes	Yes
R^2	0.038	0.081	0.053	0.126
Sample size	265	265	223	223

Notes: Modified version of our baseline regressions from Table 1. In the lab experiment in 2013, subjects were asked: "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." In the regressions above, we include a dummy set to one if either the father, the mother, or both parents were employed in the financial or insurance industry (according to the subjects' response). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table N: Regression results, contributions in the public goods game, economics or business students only

Specifications	[1]	[2]
Constant	10.844***	5.042
	(1.253)	(4.466)
Finance interest	-0.495*	-0.431*
	(0.258)	(0.256)
Controls	No	Yes
R^2	0.017	0.039
Sample size	221	221

Notes: OLS regressions, similar to those in Table 7, except that we include only business or economics students. Controls are age, gender, the score in Raven's Advanced Progressive Matrices, and a dummy set to one (zero) if the experiment took place in Cologne (Düsseldorf). Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Online Appendix VI: Personal Characteristics

We examine the differences in personal characteristics between subjects of varying finance interest levels and job placements. Table O displays data on age, gender, risk and time preferences, cognitive ability, as well as work values (Ronen 1994). Panel A shows the overall averages for all subjects. Panels B presents averages (and standard deviations) for the three categories of finance interest (high, medium and low), and Panel C presents these values for finance and non-finance job subjects, respectively.

In Wave 2013, around 50 percent of our subjects were female, and at that time they were 22 years old on average. The self-reported willingness to take risks was 5.3 (on a scale between 0 and 10), and the self-reported patience was 5.0 (on a scale between 0 and 10). In terms of cognitive ability, subjects had an average Raven's score of 7.3 (on a scale between 0 and 12). The most important self-reported work values were career opportunities and the relationship to co-workers.

We find no association between most important personal characteristics and finance interest or finance job. In particular, neither cognitive ability nor risk preferences are associated with finance interest or finance job. Thus, it does not seem to be the case that "smarter" or more risk-loving individuals are more likely to start careers in the financial industry. We find that finance job (high finance interest) subjects are more often male compared to non-finance job (low finance interest) subjects.

When looking at work values, we find no association between work values and finance job or finance interest that are statistically significant at the 5-percent level, see Panel C of Table O. This is also the case if we control for multiple hypothesis testing (List et al. 2019). There is only one exception: Finance job subjects appreciate income and benefits from the job more than non-finance jobs subjects. Controlling for income and benefits in our baseline regressions does not change our main results, however, see Tables P and Q.

Table O: Characteristics of our subjects, overall and by finance interest and finance job

	Panel A: All subjects (n=265)	Panel B: Finance interest				Panel C: Finance job		
		High (n=91)	Medium (n=104)	Low (n=70)	JT[§] p-value	Yes (n=75)	No (n=148)	MW [§]/ Chi² p-value
Age	22.1 (2.4)	21.9 (2.1)	21.7 (2.5)	22.7 (2.6)	0.229	22.1 (2.4)	22.0 (2.4)	0.634
Female	52.5%	37.4%	50.0%	75.7%	0.000	40.0%	54.1%	0.047
Risk preferences	5.3 (2.1)	5.4 (2.2)	5.4 (2.1)	5.2 (2.1)	0.823	5.6 (2.0)	5.2 (2.1)	0.200
Patience	5.0 (2.5)	5.0 (2.6)	5.0 (2.4)	5.0 (2.4)	0.855	5.2 (2.5)	5.1 (2.4)	0.705
Raven's score	7.3 (2.1)	7.5 (2.2)	7.2 (2.1)	7.3 (2.2)	0.644	7.3 (2.3)	7.5 (2.1)	0.513
Items on work values								
Working conditions	5.6 (1.1)	5.9 (1.1)	5.6 (1.1)	5.4 (1.1)	0.010	5.7 (1.2)	5.6 (1.0)	0.163
Work-life balance	5.9 (1.3)	5.8 (1.5)	5.9 (1.2)	6.0 (1.2)	0.934	5.7 (1.5)	6.0 (1.3)	0.154
Distance: work & home	5.6 (1.3)	5.7 (1.2)	5.6 (1.2)	5.4 (1.4)	0.467	5.4 (1.4)	5.8 (1.2)	0.103
Job security	5.8 (1.4)	5.8 (1.4)	5.8 (1.4)	5.8 (1.3)	0.681	5.5 (1.6)	5.8 (1.3)	0.083
Income	5.7 (1.2)	5.6 (1.2)	5.7 (1.2)	5.8 (1.1)	0.463	6.0 (1.0)	5.5 (1.3)	0.003
Benefits	4.2 (1.6)	4.1 (1.7)	4.3 (1.6)	4.3 (1.6)	0.945	4.6 (1.5)	4.0 (1.7)	0.020
Relationship co-workers	6.3 (1.0)	6.0 (1.2)	6.4 (0.8)	6.3 (0.9)	0.265	6.1 (1.0)	6.2 (1.1)	0.330
Relationship supervisor	6.1 (1.1)	5.9 (1.3)	6.2 (0.9)	6.1 (1.0)	0.885	6.0 (1.1)	6.0 (1.1)	0.780
Career opportunities	6.2 (0.9)	6.3 (0.8)	6.2 (0.9)	6.2 (1.0)	0.768	6.3 (0.9)	6.1 (1.0)	0.075
Training	6.0 (1.1)	6.0 (1.1)	6.1 (0.9)	5.9 (1.2)	0.567	5.9 (1.3)	6.0 (1.0)	0.911
Autonomy	5.6 (1.2)	5.8 (1.1)	5.5 (1.3)	5.4 (1.3)	0.136	5.7 (1.1)	5.5 (1.3)	0.198
Personality development	5.7 (1.2)	5.7 (1.2)	5.8 (1.2)	5.4 (1.4)	0.294	5.6 (1.1)	5.6 (1.3)	0.384
Challenging tasks	5.7 (1.1)	5.7 (1.1)	5.8 (1.0)	5.4 (1.2)	0.516	5.9 (0.9)	5.6 (1.2)	0.068
Reputation of the employer	5.3 (1.4)	5.1 (1.6)	5.4 (1.4)	5.3 (1.4)	0.795	5.3 (1.5)	5.2 (1.5)	0.747

[§] JT denotes Jonckheere-Terpstra-test; MW denotes Mann-Whitney U-test.

Notes: The table shows characteristics of our subject pool (with standard deviations in parentheses). Column 1 provides the characteristics for all subjects (n=265), Columns 2 to 5 by finance interest (high, medium versus low finance interest, n=265), Columns 6 to 8 by the first permanent job after graduation (finance versus non-finance, n=223). *Age* is a subject's age in 2013. *Risk preference* is the self-reported willingness to take risk on a scale between 0 and 10 (Dohmen et al. 2011). *Patience* is the self-reported patience on a scale between 0 and 10 (Vischer et al. 2013). *Raven's score* is the score a subject achieved in Raven's Advanced Progressive Matrices (Bors and Stokes 1998). The work values listed under *Items on work values* are based on Ronen (1994). Subjects were asked to rate on a scale between 1 (not attractive) to 7 (highly attractive) how important different characteristics of jobs are for an attractive job. In Column 5, we report the p-values of a two-sided Jonckheere-Terpstra test to indicate the statistical significance of differences. In Column 8, we report the p-values of either two-sided Mann-Whitney rank-sum tests (for non-binary variables), or Chi-square tests (for binary variables), to indicate the statistical significance of differences.

Table P: Baseline regressions, controlling for how important income is considered to be for an attractive job

	Panel A		Panel B	
Specifications	[1a]	[2a]	[1b]	[2b]
Constant	0.241***	-0.050	0.395***	0.055
	(0.063)	(0.122)	(0.055)	(0.119)
Finance interest	-0.020***	-0.014**		
	(0.006)	(0.007)		
Finance job			-0.064***	-0.063***
			(0.024)	(0.023)
Subject pool				
All subjects Study 2013	Yes	Yes	No	No
All subjects Study 2020	No	No	Yes	Yes
Controls	No	Yes	No	Yes
Control: Importance income	Yes	Yes	Yes	Yes
R^2	0.041	0.082	0.097	0.162
Sample size	265	265	223	223

Notes: Modified version of our baseline regressions from Table 1. Here we additionally control for the importance of income for an attractive job. The importance of income was measured in 2013 based on survey items from Ronen (1994). Subjects were asked to rate on a scale between 1 (not attractive) to 7 (highly attractive) how important different characteristics of jobs are for an attractive job. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Table Q: Baseline regressions, controlling for how important benefits are considered to be for an attractive job

	Panel A		Panel B	
Specifications	[1a]	[2a]	[1b]	[2b]
Constant	0.288***	-0.021	0.286***	-0.056
	(0.042)	(0.115)	(0.029)	(0.102)
Finance interest	-0.020***	-0.015**		
	(0.006)	(0.007)		
Finance job			-0.071***	-0.070***
			(0.023)	(0.023)
Subject pool				
All subjects Study 2013	Yes	Yes	No	No
All subjects Study 2020	No	No	Yes	Yes
Controls	No	Yes	No	Yes
Control: Importance benefits	Yes	Yes	Yes	Yes
R^2	0.037	0.080	0.071	0.139
Sample size	265	265	223	223

Notes: Modified version of our baseline regressions from Table 1. Here we additionally control for the importance of benefits for an attractive job. The importance of benefits was measured in 2013 based on survey items from Ronen (1994). Subjects were asked to rate on a scale between 1 (not attractive) to 7 (highly attractive) how important different characteristics of jobs are for an attractive job. Robust standard errors are in parenthesis. * p<0.1, ** p<0.05, *** p<0.01.

Online Appendix VII: Results from Repeated Public Goods Game

The experimental data from Heinz and Schumacher (2017) allow us to study to what extent behavioral differences between different finance interest subject groups persist in the presence of strategic concerns. After playing the one-shot game, subjects in the experiment at the University of Cologne played a repeated public goods game in fixed groups. The public goods game was played in ten consecutive rounds. The payoff structure was the same as in the one-shot game and the groups were reshuffled between the one-shot and the repeated public goods game. After each round, subjects were informed about the opponents' contributions in the previous round.[7]

In the repeated public goods game, subjects typically start with positive contributions to maintain some degree of mutual cooperation, at least in the first periods. Even completely selfish subjects contribute positive amounts in order not to ruin cooperation too quickly. However, contributions fall over time and approach low levels towards the end (Fischbacher and Gächter 2010).

As shown in Table R, we find the same pattern of contributions in our experiment. There is substantial cooperation in the initial periods, decay over time, and a significant end-game effect. High finance interest subjects contribute in the first nine periods on average around 10 percent less than low finance interest subjects. The effect is statistically either borderline significant or insignificant. However, in the last period of the public goods game, we find that high finance interest subjects contribute 35 percent less than low finance interest subjects. This negative relationship between finance interest and contributions is significant in the last period of the game (Jonckheere-Terpstra test, p-value = 0.015).

These results show that high finance interest subjects act quite strategically. As long as contributions provide future benefits in terms of mutual cooperation, they contribute to the public good like anyone else. However, as soon as these benefits vanish, they stop contributions, and more quickly so than anyone else.

[7] At the beginning of the experiment, we collected data on subjects' extracurricular activities and matched, for the repeated public goods game in each session, one or two groups consisting of subjects who exhibit intensive social engagement. The purpose of the matching was to study whether groups that consist of subjects with intensive social engagement on their résumé significantly outperform randomly matched groups, which was one of the research questions in Heinz and Schumacher (2017). This process was unknown to subjects. Overall, 87 percent of the subjects were matched randomly in groups. In our main analysis (Table R), we focus only on groups in which subjects are matched randomly. In a robustness check, we rerun the estimations including all subjects. As shown in Table S, the main qualitative results remain unchanged.

Table R: Contributions in the repeated public goods game, by period and finance interest

Period	1	2	3	4	5	6	7	8	9	10
Low finance interest	11.5	12.1	12.3	12.7	11.8	11.5	11.2	10.9	10.1	7.2
(n=146)	(6.7)	(6.9)	(7.1)	(7.2)	(7.9)	(8.1)	(8.1)	(8.3)	(8.4)	(8.4)
Medium finance interest	10.5	12.2	13.5	11.9	12.4	11.9	11.4	10.8	10.4	6.3
(n=84)	(6.8)	(5.9)	(5.9)	(7.2)	(7.3)	(7.6)	(8.3)	(8.2)	(8.6)	(7.9)
High finance interest	11.0	11.1	10.7	10.8	9.9	10.0	10.4	9.5	8.8	4.8
(n=72)	(6.1)	(6.6)	(7.1)	(7.4)	(7.7)	(7.9)	(8.0)	(8.1)	(8.0)	(7.0)
Jonckheere-Terpstra test (p-value)	0.383	0.364	0.232	0.040	0.105	0.085	0.284	0.111	0.245	0.015

Notes: The table shows the contributions (standard deviations in parenthesis below the coefficients) in each period of the public goods game. In the lab experiment, we asked our subjects "To what extent can you imagine working in the following industries in the future?" for 15 different industries, on a Likert scale from 1 ("certainly not") to 7 ("definitely"). In the table, we show the mean contributions for subjects who indicated an average interest for the financial and insurance industry of less than four points ("low finance interest"), four to less than six points ("medium finance interest"), and six or more points ("high finance interest"). At the beginning of the experiment, we collected data on subjects' extracurricular activities and matched in each session one or two groups consisting of subjects who exhibit intensive social engagement. The remaining subjects were matched randomly. Here we exclude all subject who were *not* matched randomly.

Table S: Contributions in the repeated public goods game, by period and finance interest (expanded sample)

Period	1	2	3	4	5	6	7	8	9	10
Low finance interest	11.8	12.6	12.6	12.7	11.8	11.7	11.5	11.4	10.8	7.6
(n=181)	(6.7)	(6.8)	(7.2)	(7.3)	(7.9)	(8.1)	(8.1)	(8.3)	(8.5)	(8.5)
Medium finance interest	10.7	12.3	13.5	12.3	12.7	12.3	11.9	11.3	10.9	6.7
(n=91)	(6.9)	(6.0)	(5.9)	(7.3)	(7.3)	(7.7)	(8.3)	(8.3)	(8.6)	(8.2)
High finance interest	10.8	11.0	10.7	10.9	10.1	10.2	10.6	9.7	8.9	4.9
(n=75)	(6.0)	(6.5)	(7.0)	(7.3)	(7.6)	(7.8)	(7.9)	(8.1)	(8.1)	(7.1)
Jonckheere-Terpstra test (p-value)	0.269	0.100	0.092	0.053	0.139	0.108	0.266	0.073	0.077	0.005

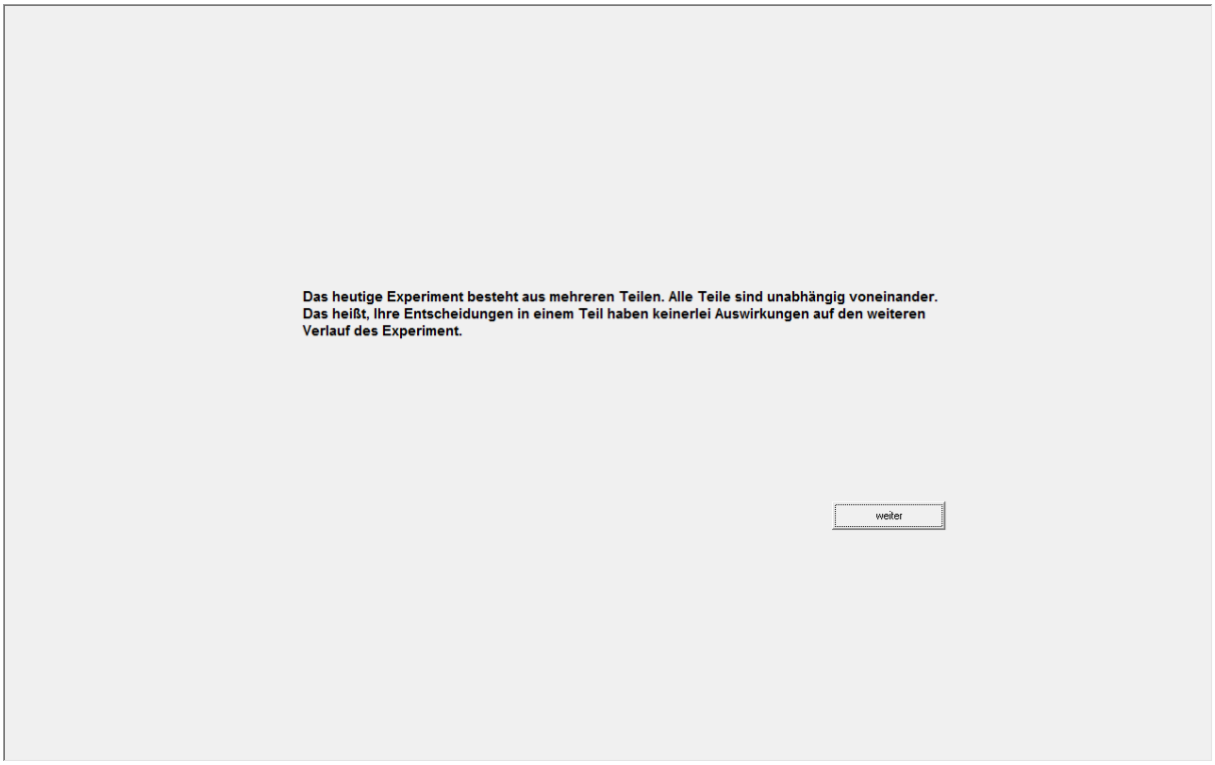
Notes: Similar analysis as in Table R, except that we additionally include the data from the subjects who were members of groups that were non-randomly matched.

Online Appendix VIII: Experimental Instructions Wave 2013

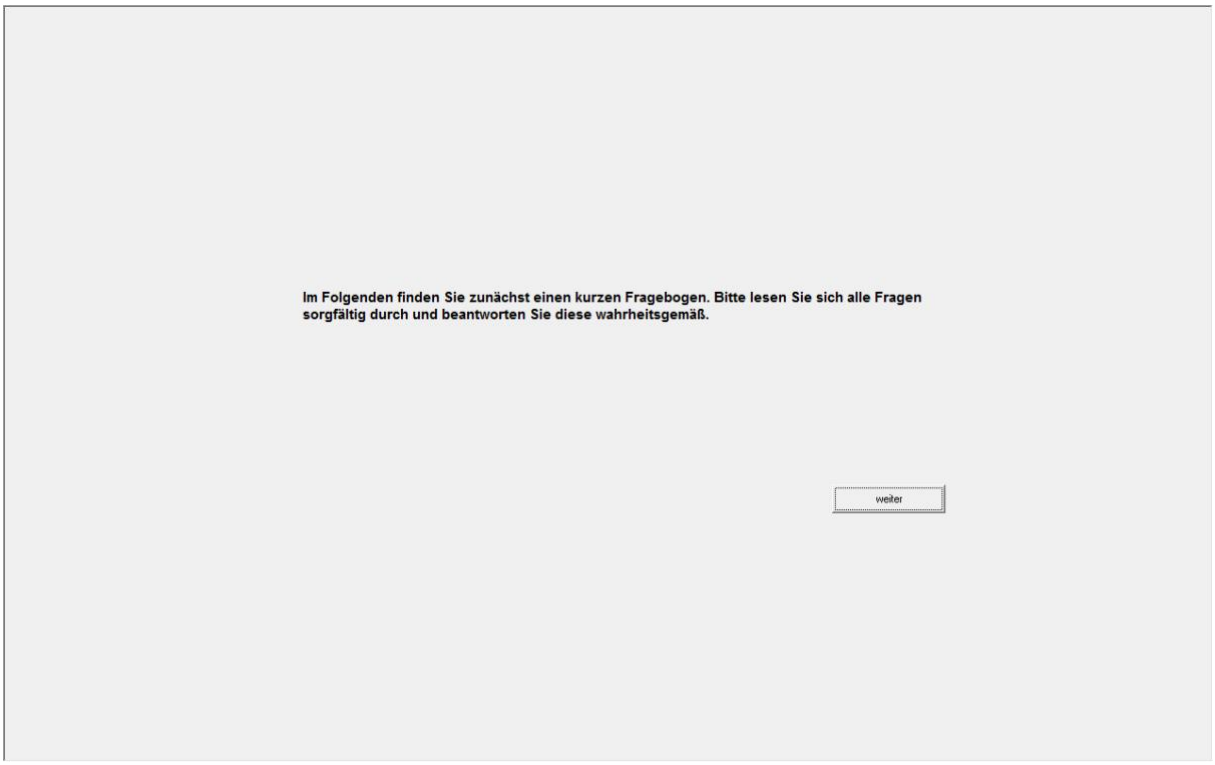
We present here the original experimental screens in German, with an English translation below each screen.

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

The interaction between you and all other participants in the experiment is absolutely anonymous. No identities will be revealed after the experiment either. Please do not talk to the other participants during the experiment. If you have any questions at any time, please raise your hand. The experimenters will then assist you.



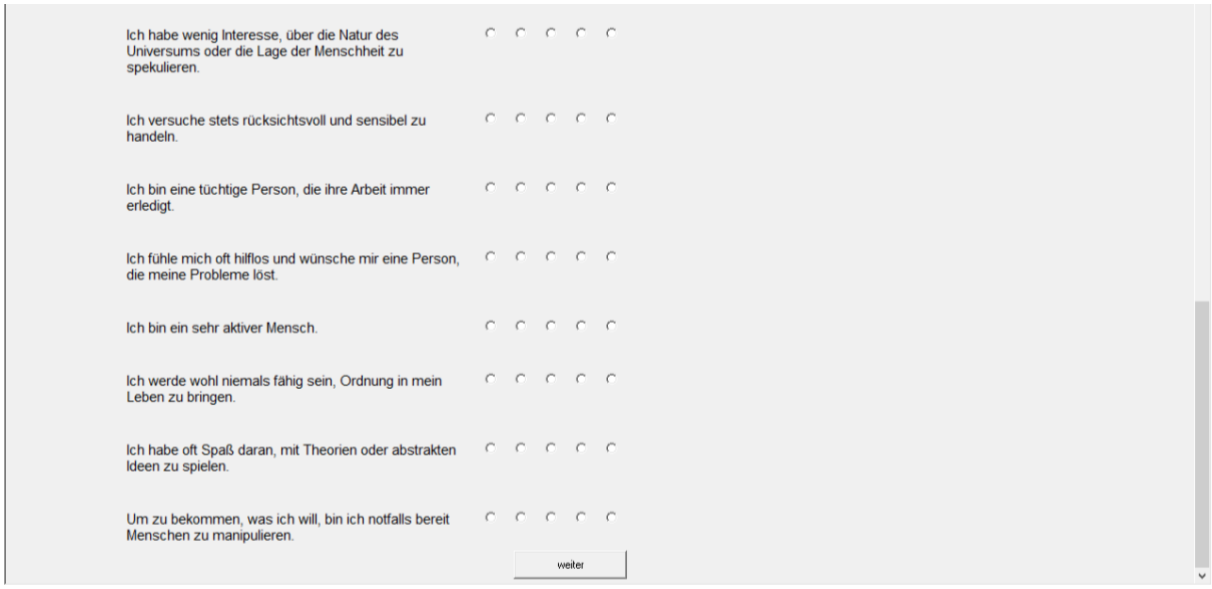
Today's experiment consists of several parts. All parts are independent of each other. This means that your decisions in one part of the experiment will not have any effect on the subsequent parts of the experiment.



In the following, you will find a short questionnaire. Please read all questions carefully and answer them 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 ehsten auf Sie zutreffen

	starke Ablehnun		Neutral		starke stimmung
Ich habe gerne viele Leute um mich herum.	○	○	○	○	○
Ich halte meine Sachen ordentlich und sauber.	○	○	○	○	○
Ich fühle mich anderen oft unterlegen.	○	○	○	○	○
Ich bin leicht zum Lachen zu bringen.	○	○	○	○	○
Ich finde philosophische Diskussionen langweilig.	○	○	○	○	○
Ich bekomme häufiger Streit mit meiner Familie und meinen Kollegen.	○	○	○	○	○
Ich kann mir meine Zeit recht gut einteilen, so dass ich meine Angelegenheiten rechtzeitig beende.	○	○	○	○	○
Wenn ich unter starkem Stress stehe, fühle ich mich manchmal, als ob ich zusammenbräche.	○	○	○	○	○
Mich begeistern die Motive, die ich in der Kunst und in der Natur finde.	○	○	○	○	○
Manche Leute halten mich für selbstsüchtig und selbstgefällig.	○	○	○	○	○
Ich versuche, alle mir übertragenen Aufgabe sehr gewissenhaft zu erledigen.	○	○	○	○	○
Ich fühle mich oft angespannt und nervös.	○	○	○	○	○
Ich bin gerne im Zentrum des Geschehens.	○	○	○	○	○
Poesie beeindruckt mich wenig oder gar nicht.	○	○	○	○	○
Im Hinblick auf die Absichten anderer bin ich eher zynisch und skeptisch.	○	○	○	○	○
Manchmal fühle ich mich völlig wertlos.	○	○	○	○	○
Ich habe oft das Gefühl, vor Energie überzuschäumen.	○	○	○	○	○
Ich bin ein fröhlicher, gutgelaunter Mensch.	○	○	○	○	○
Manche Leute halten mich für kalt und berechnend.	○	○	○	○	○
Wenn ich eine Verpflichtung eingehe, so kann man sich auf mich bestimmt verlassen.	○	○	○	○	○
Zu häufig bin ich entmutigt und will aufgeben, wenn etwas schief geht.	○	○	○	○	○
Wenn ich Literatur lese oder ein Kunstwerk betrachte, empfinde ich manchmal ein Frösteln oder eine Welle der Begeisterung.	○	○	○	○	○



The following questions contain statements that could be suitable to describe yourself. There are no right or wrong answers. Please do not omit any question and choose the answers that best apply to you.

I like being surrounded by many people.

I keep my belongings tidy and clean.

I often feel inferior to others.

People make me laugh easily.

I find philosophical discussions boring.

I regularly get into arguments with my family and colleagues.

I am able to manage my time quite well, which is why I can end my projects on time.

When I am under a lot of stress, I sometimes feel as though I were collapsing.

I am enthusiastic about the motifs I find in art and in nature.

Some people find me selfish and complacent.

I try to complete all tasks that are assigned to me as conscientiously as I can.

I often feel tense and nervous.

I enjoy being the center of attention.

Poetry hardly impresses me, or does not impress me at all.

With regard to the intentions of others, I tend to be cynical and skeptical.

Sometimes I feel completely worthless.

I often feel as though I am effervescing with energy.

I am a cheerful and good-humored person.

Some people consider me cold and calculating.

When I enter into a commitment, people can definitely rely on me to fulfill it.

Too often I get discouraged and want to give up when something goes wrong.

When I read literature or look at a work of art, I often feel a chill or a wave of excitement.

I have little interest in speculating about the nature of the universe or the state of humanity.

I always try to act considerately and sensitively.

I am a hard-working person who always gets a job done.

I often feel helpless and long for another person to solve my problems.

I am a very active person.

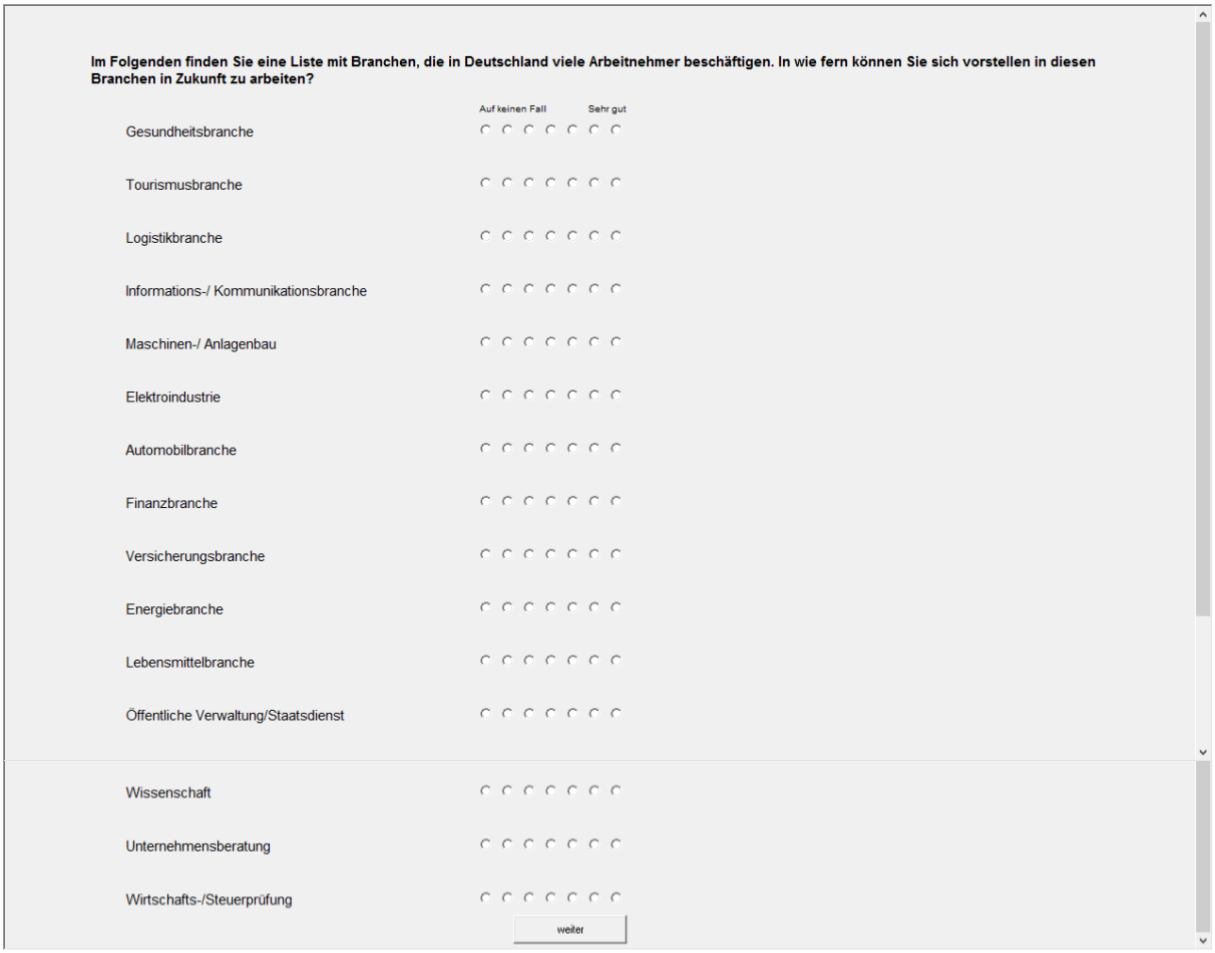
I will probably never be able to bring order into my life.

I often have fun toying with theories or abstract ideas.

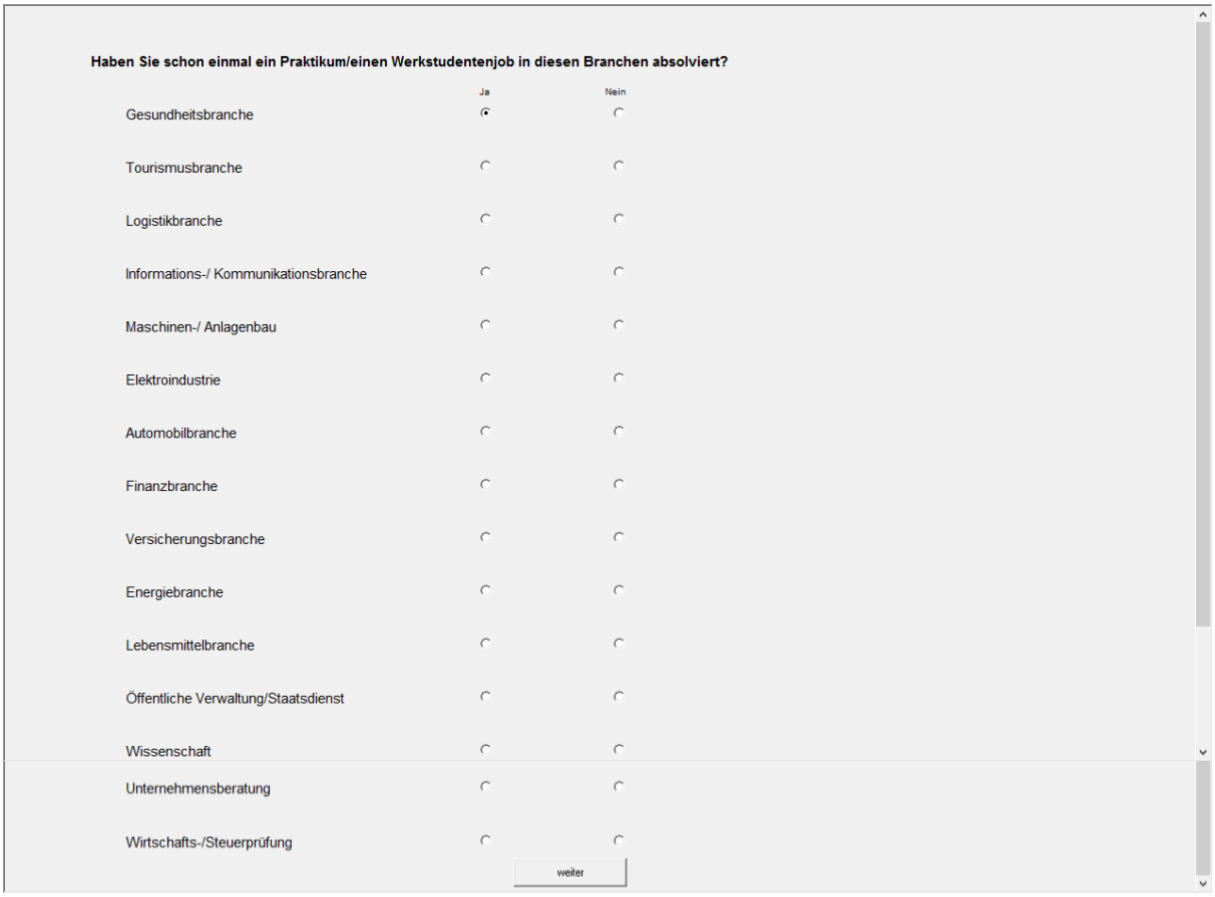
In order to get what I want, I am prepared to manipulate people, if necessary.

How do you see yourself: Are you generally a person who is prepared to take risks, or do you try to avoid taking risks? On a scale from “not at all willing to take risks” to “very willing to take risks.”

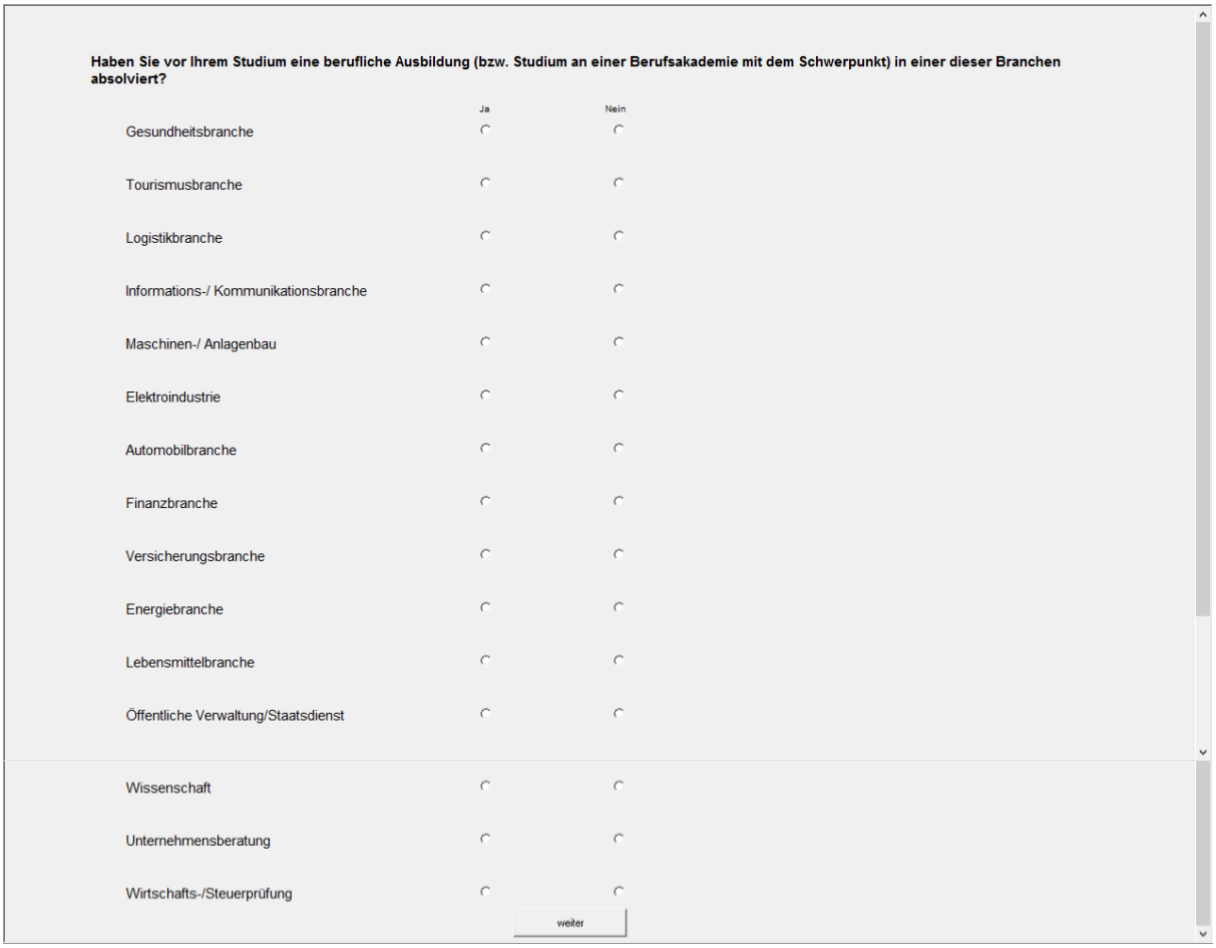
How do you see yourself: Are you generally an impatient person, or someone who always shows great patience? On a scale from “very impatient” to “very patient.”



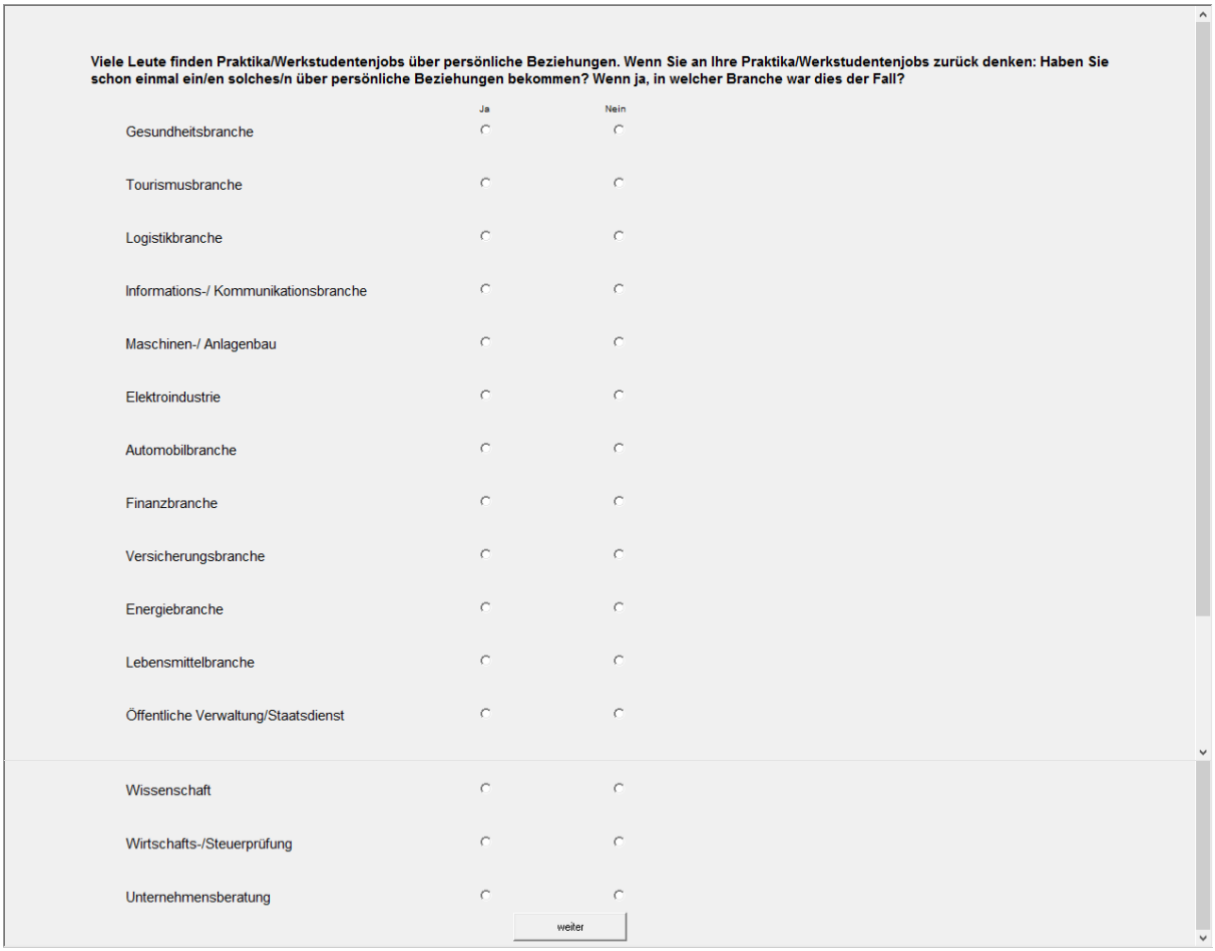
In the following, you will find a list of industries that employ many people in Germany. To what extent could you imagine working in these industries in the future (from “not at all” to “very much so”)? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing, finance,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



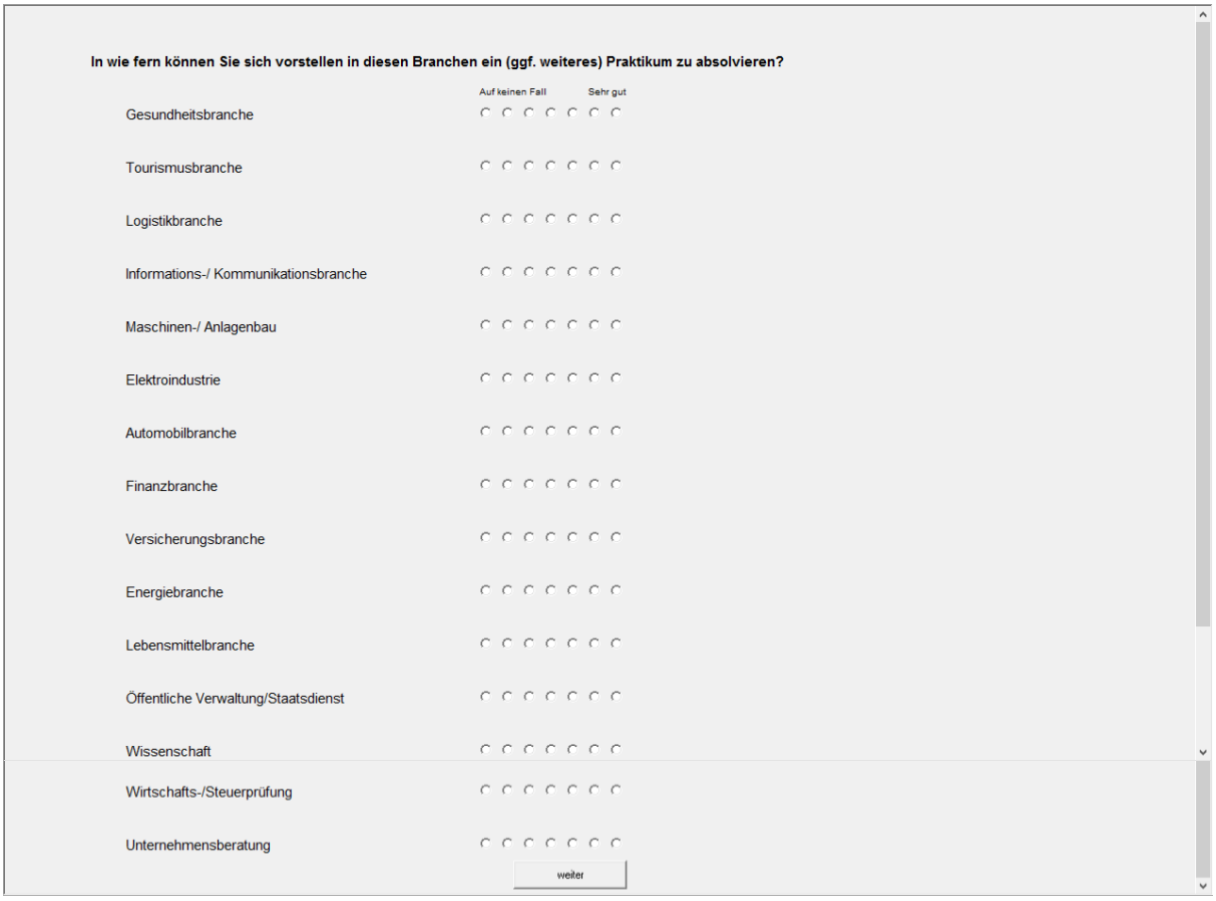
Have you ever completed an internship or a student job in one of these industries? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, food industry, public service, science, consulting, auditing.



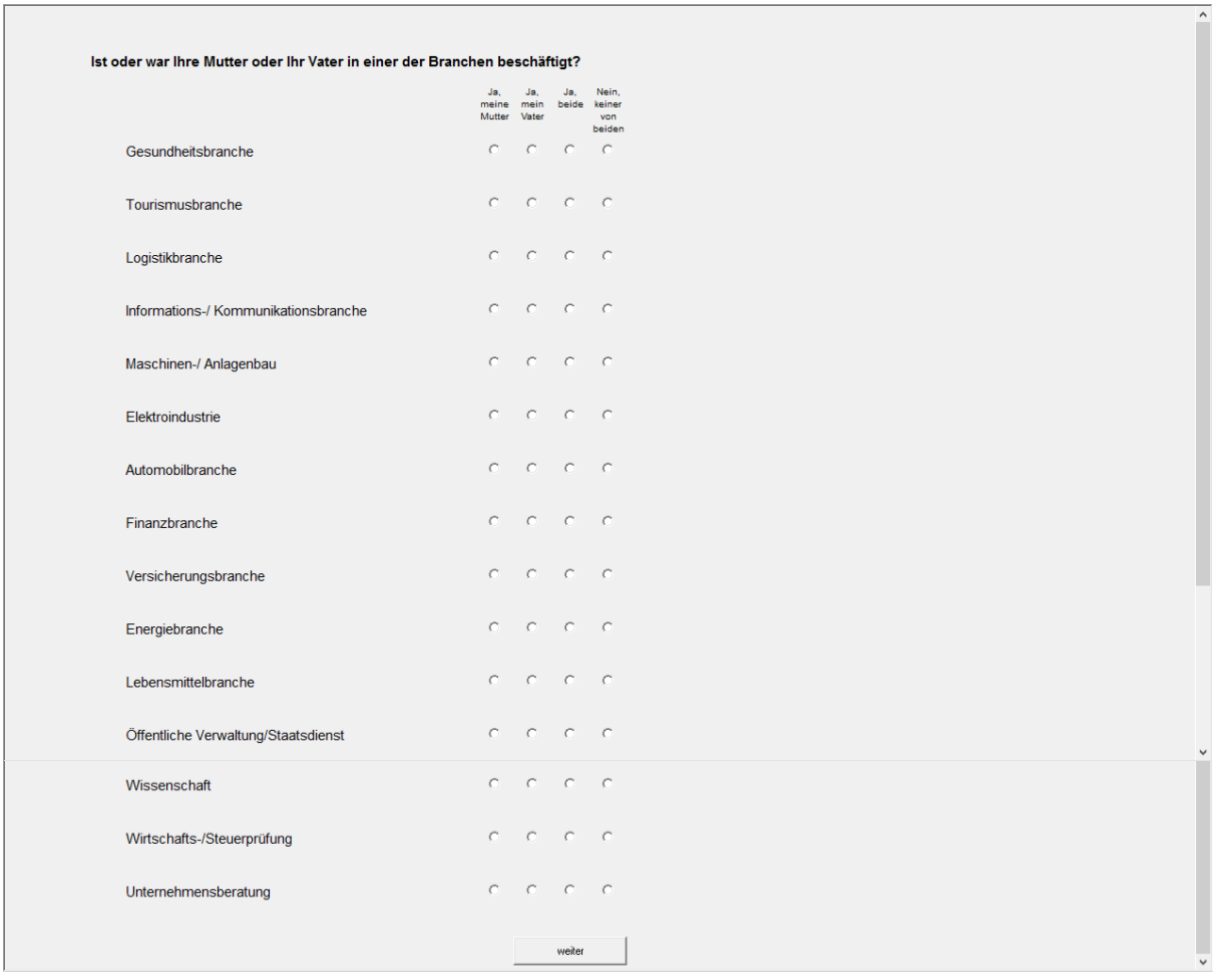
Before commencing your studies, did you complete a vocational training program (or did you study at a vocational college) in one of these industries? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, food industry, public service, science,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



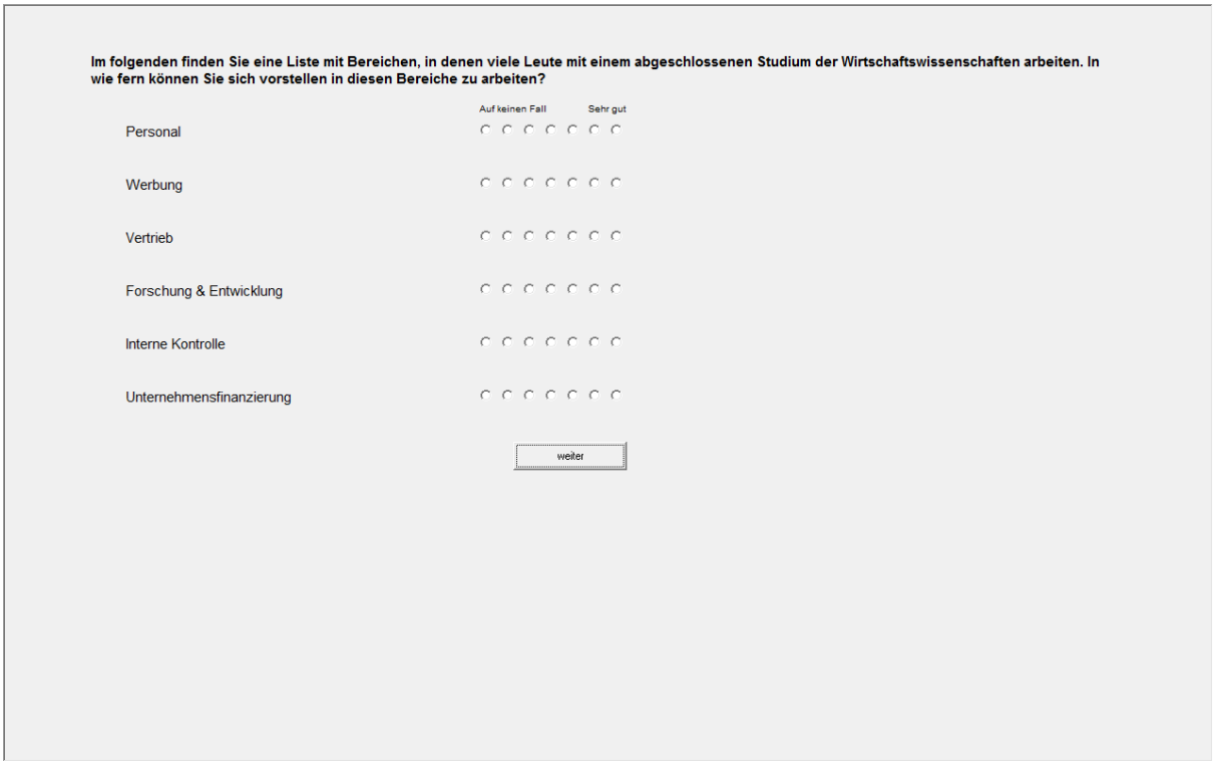
Many people find their internships or jobs through personal relationships. If you think back to your internships/student jobs: Have you ever found an internship/job through personal relationships? If yes, in which industry? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing,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



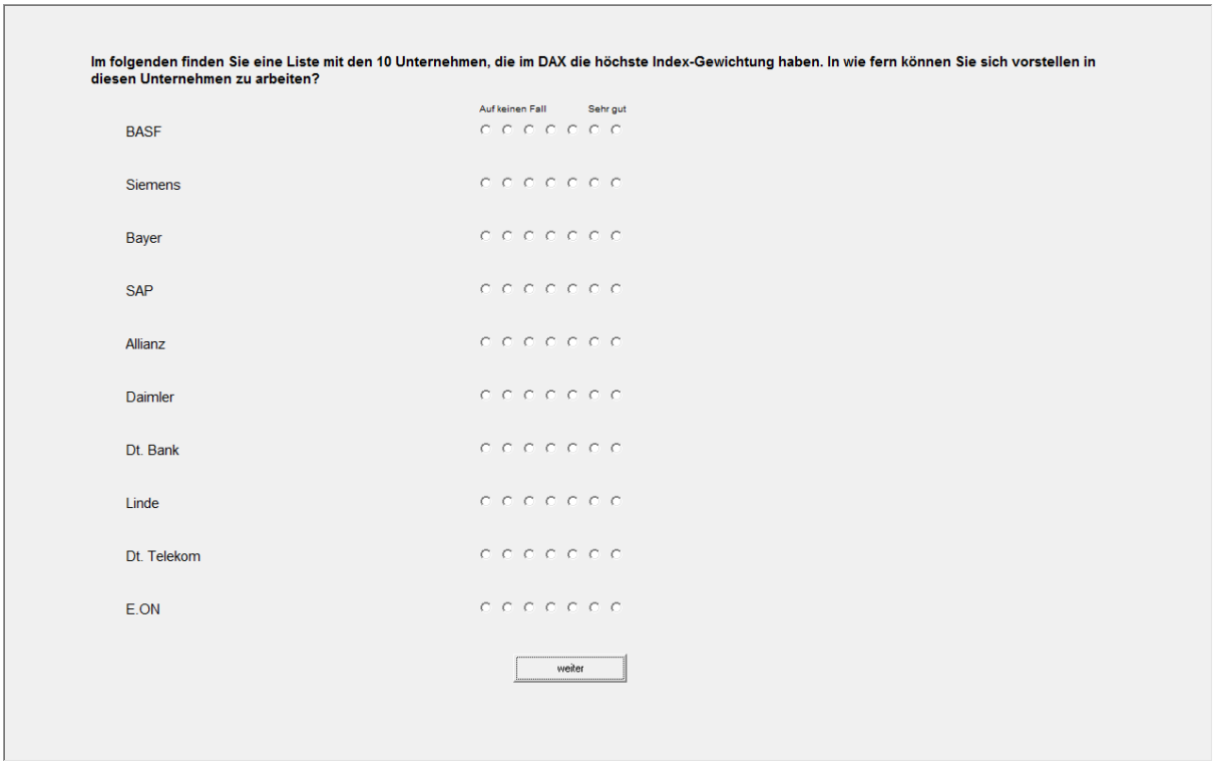
To what extent could you imagine completing (another) internship in one of the following industries in the future? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, food industry, public service, science, consulting, auditing.



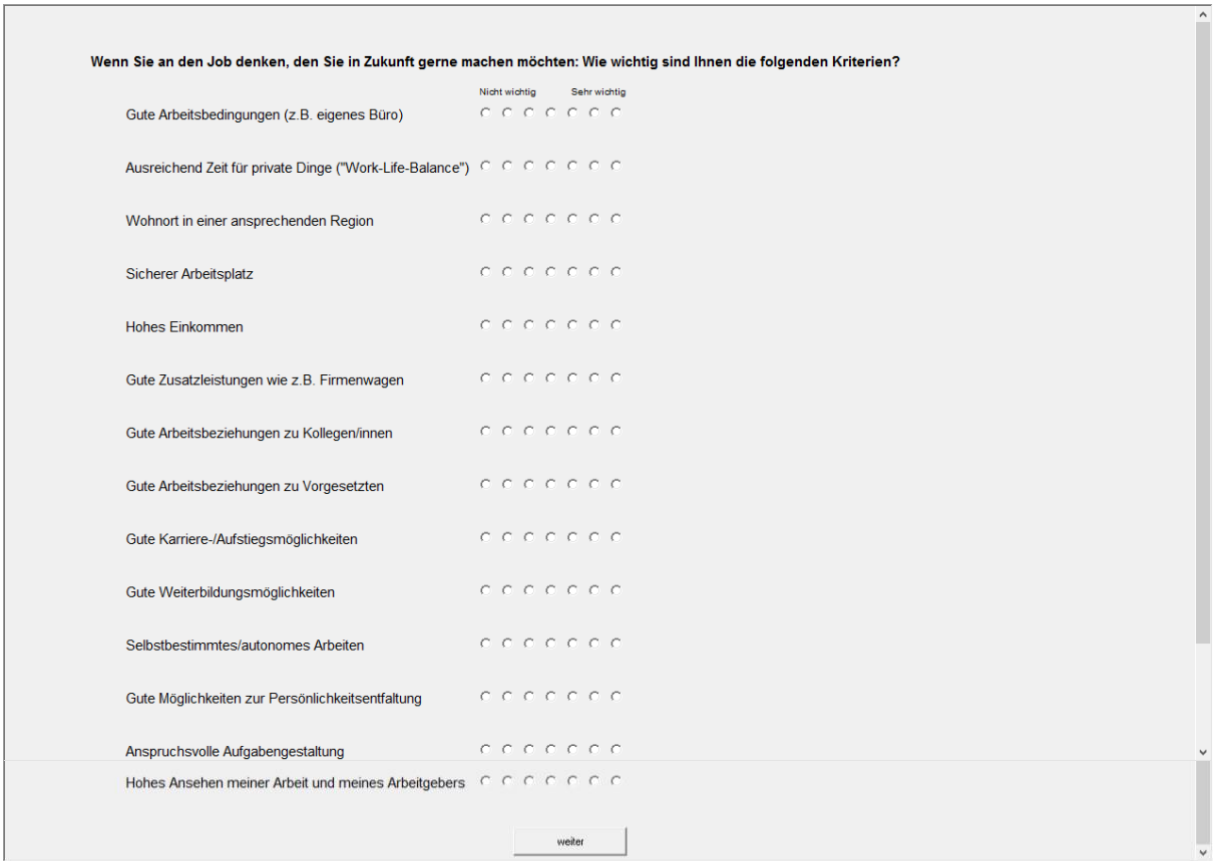
Has either of your parents ever worked in one of these industries? Health, tourism, logistics, IT/communication, engineering, electronics, car manufacturing, finance, insurance, energy, food industry, public service, science, consulting, auditing.



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



In the following, you will find a list of the ten companies with the highest index rating in the DAX. To what extent could you image working in these companies (from “not at all” to “very much so”)?



If you think about the job you would like to do in the future: Which criteria do you consider as important to 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 car), good relations with co-workers, good relations with your boss, good career opportunities, good training opportunities, self-determination/autonomy, good opportunities for personality development, challenging tasks, high esteem of my work and my employer.

Now the second part of the experiment will start: A quick test.

In the following, you will see an image where one piece is missing. You can then choose between eight pieces to complete the image.

Your job is to select the piece that best completes the image.

Before the actual test starts, we will play two practice rounds. You have as much time as you want to make a decision.

After this, the test will start, and you will 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.

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 then be paid to you.

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

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 like this.

In the game, there is one sender and one receiver.

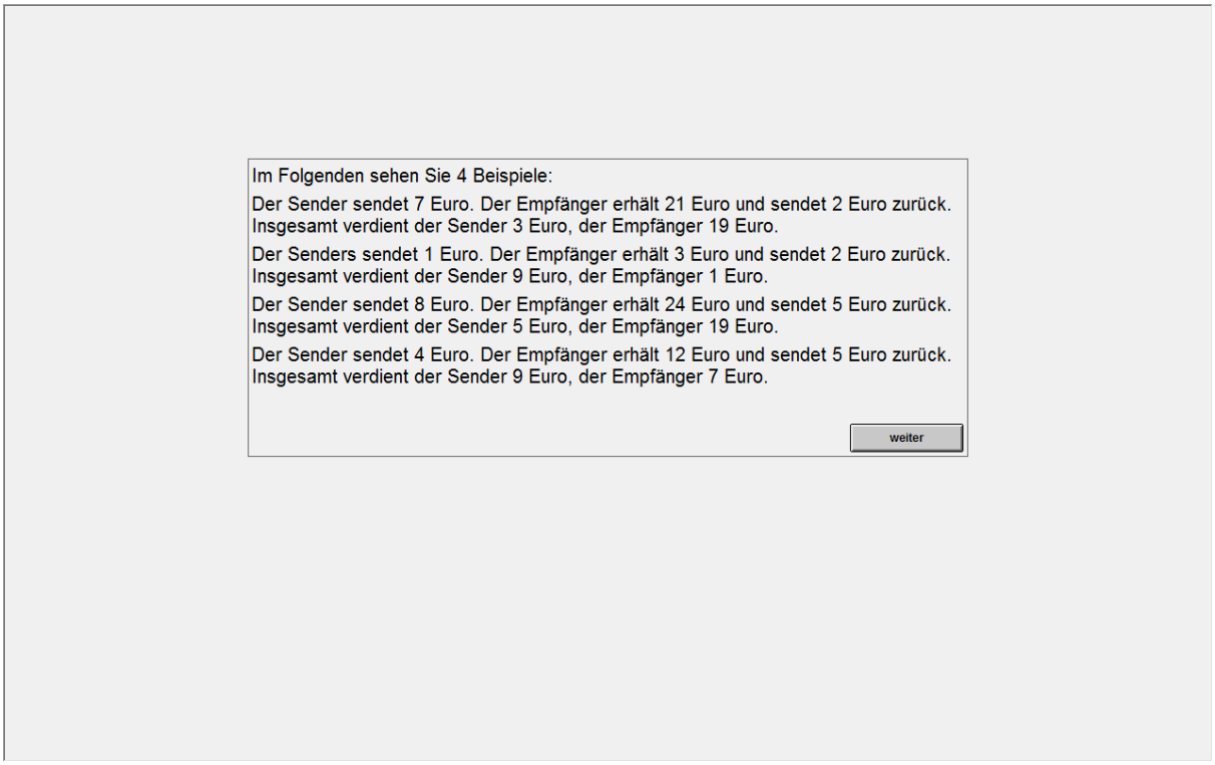
The sender is endowed with 8 Euros. He decides how many of his 8 Euros he wants to send to the receiver. Each Euro that the sender sends to the receiver is tripled by the experimenters.

That is, 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.

Initially, the receiver has no endowment. After receiving money from the sender, he has the opportunity to decide which amount he wants to send back to the sender. 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

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



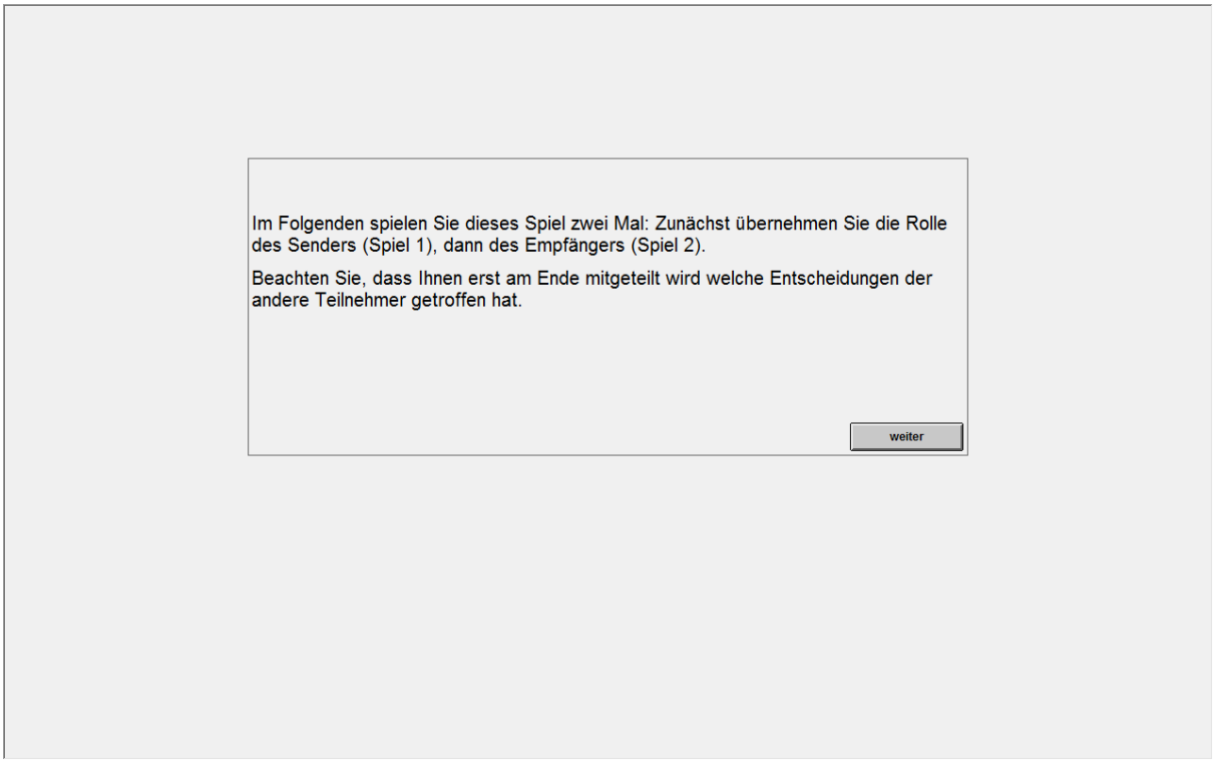
In the following, you will see four examples:

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

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

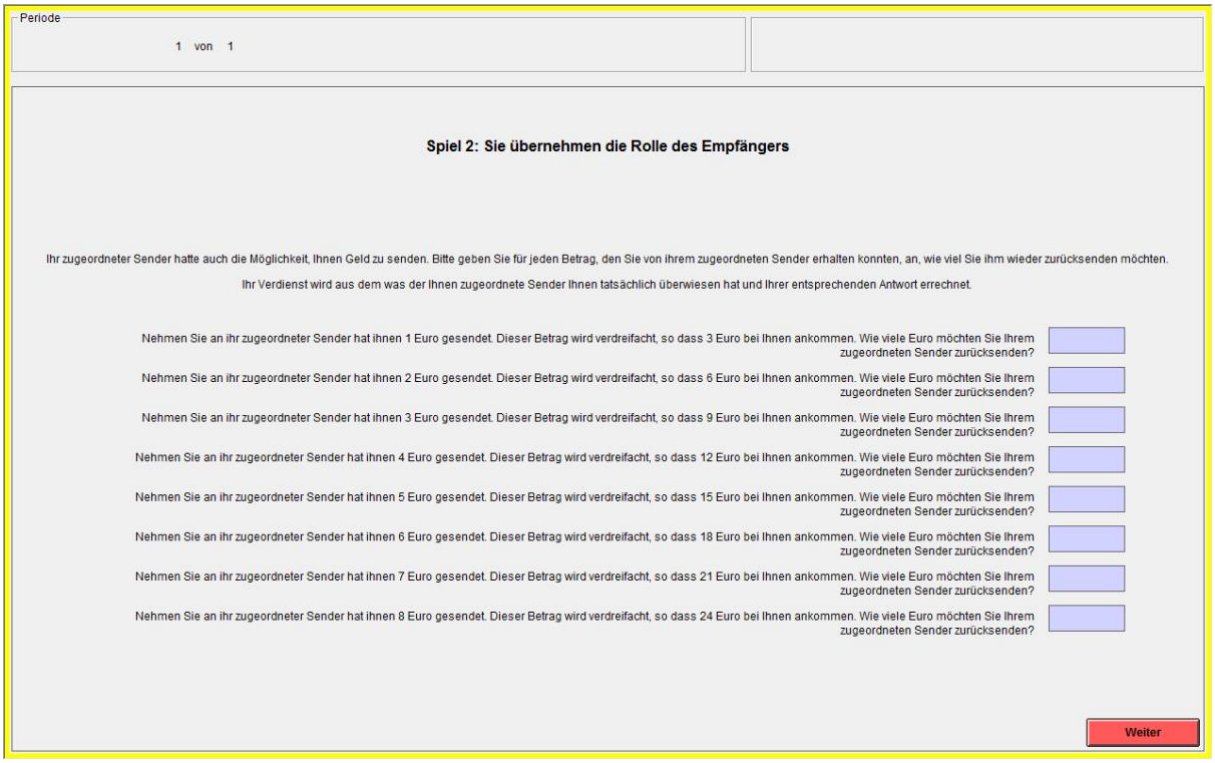
The sender sends 8 Euros. The receiver gets 24 Euros and sends back 5 Euros. In total, the sender earns 5 Euros, and the receiver earns 19 Euros.

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



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

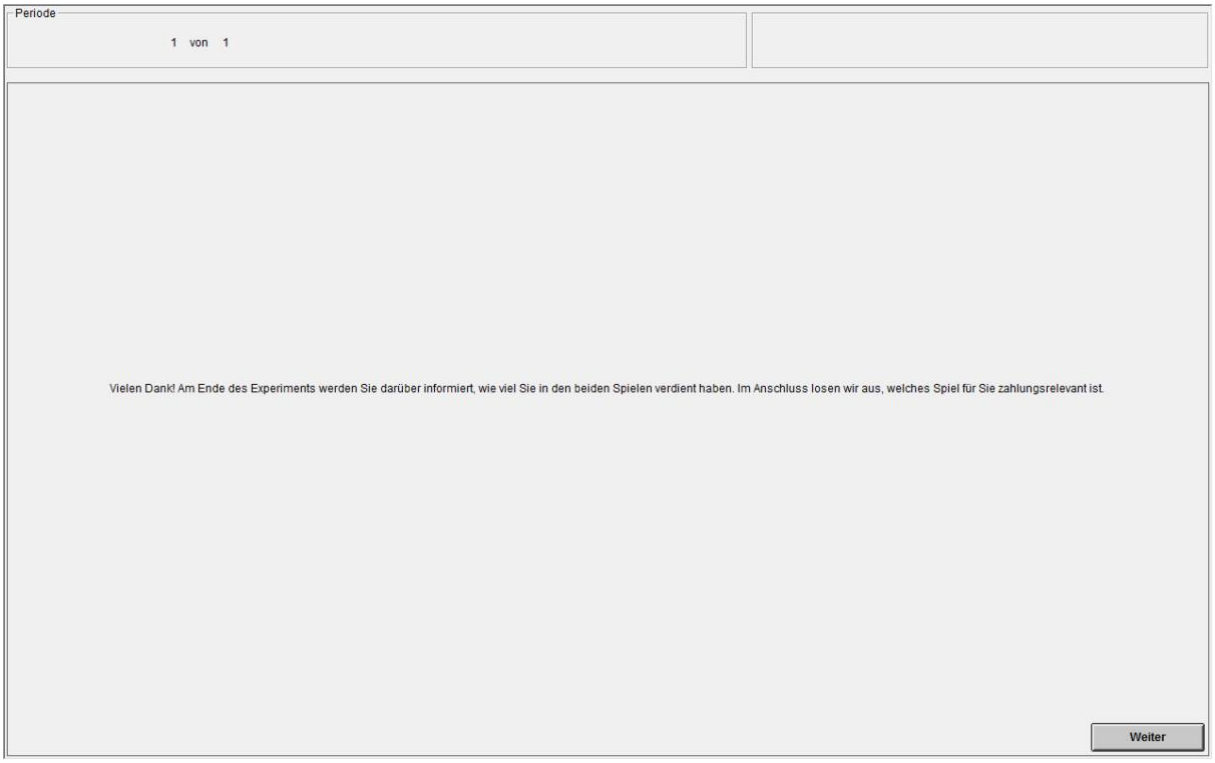
Game 1: You are the sender. You have received 8 Euros. Please decide now how many of your 8 Euros you want to send to the receiver. You can send 0, 1, 2, 3, 4, 5, 6, 7, or 8 Euros. How many Euros do you want to send?



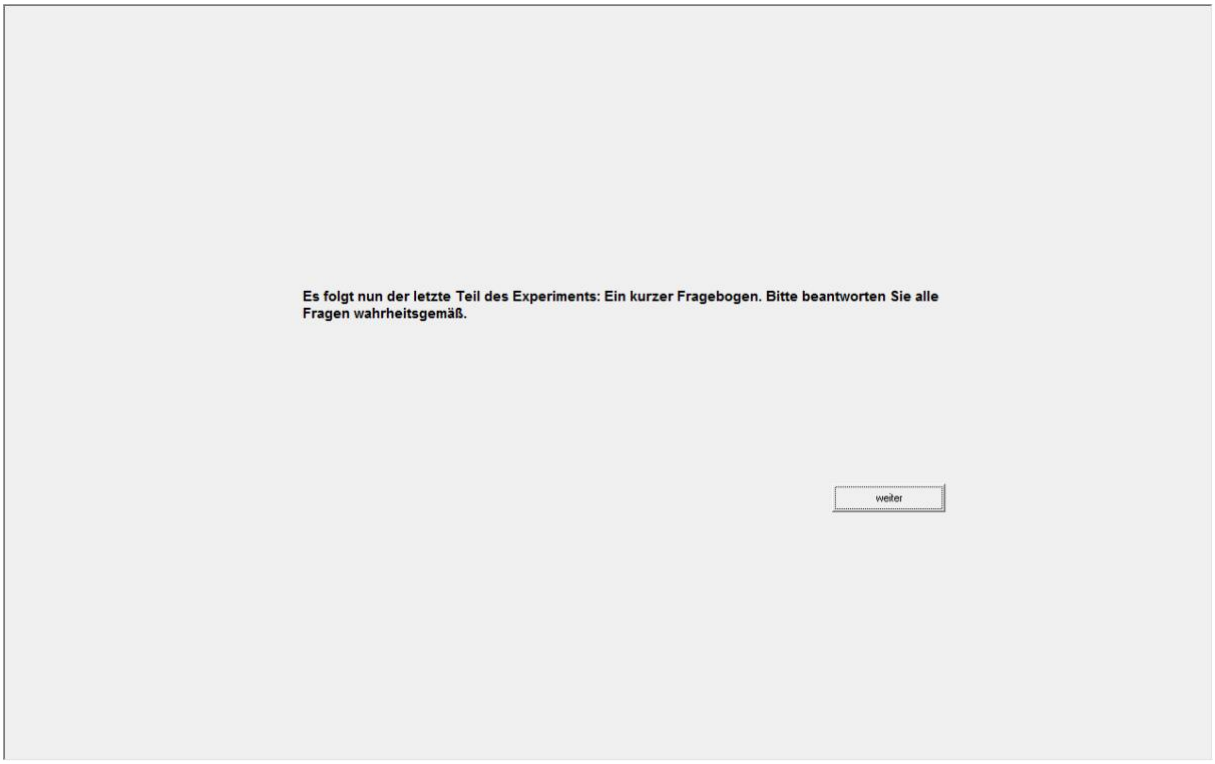
Game 2: You are the receiver. The participant with whom you are matched has had the opportunity to send you money. Please indicate for each amount that you may have received from the sender how much you would send back. Your payoff is calculated based on the real amount the sender has sent to you and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

Suppose the sender assigned to you has sent you 1 Euro. This amount is tripled; you therefore receive 3 Euros. How many Euros would you like to send back to your assigned sender?

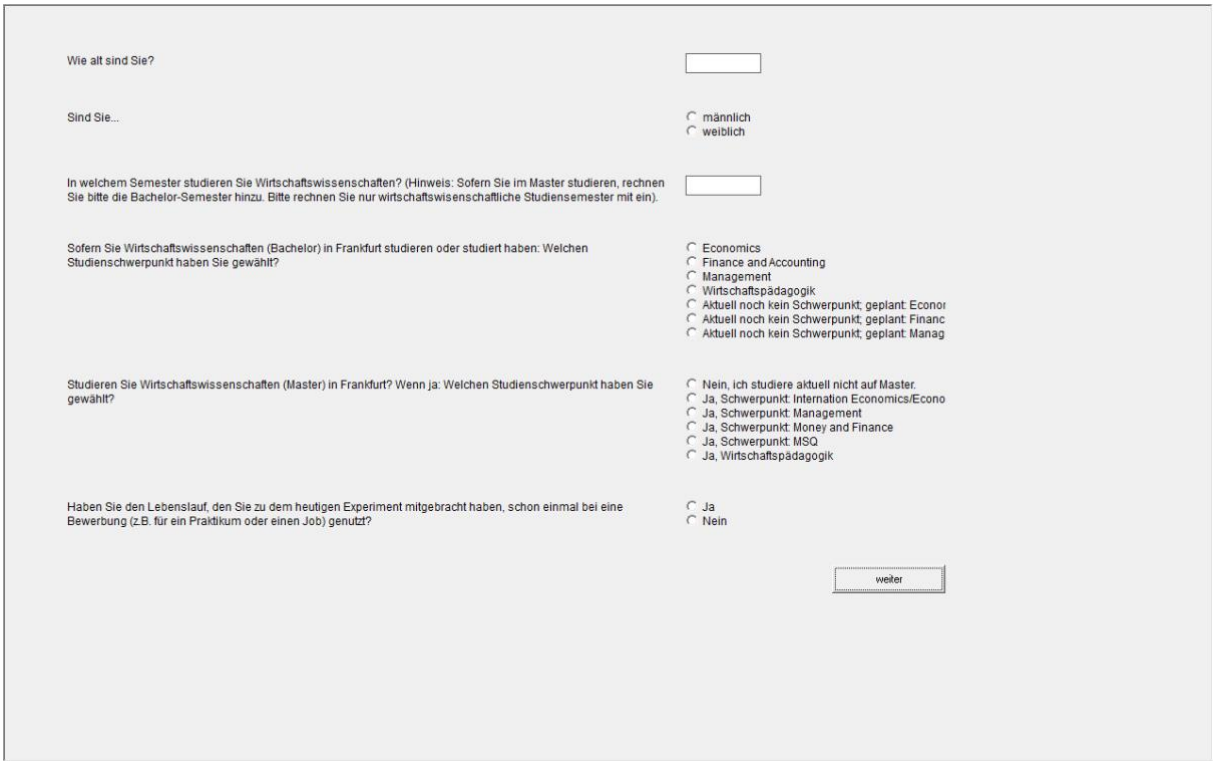
[This question is repeated for all possible amounts sent.]



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



Now the last part of the experiment will start – a short questionnaire. Please answer all questions truthfully.



How old are you?

Are you male/female?

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

In case you are studying or you have studied economics (Bachelor) in Frankfurt, which specialization have you chosen? Economics, Finance and Accounting, Management, Business education, Currently no specialization – planning to specialize in Economics/Finance and Accounting/Management.

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

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

Online Appendix IX: 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 token = 0.35 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:

20 – Number of tokens you invested into the project
+ 0.6 x number of tokens invested by all group members.

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

20 – 10 + 0.6 x 30 = 28 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?

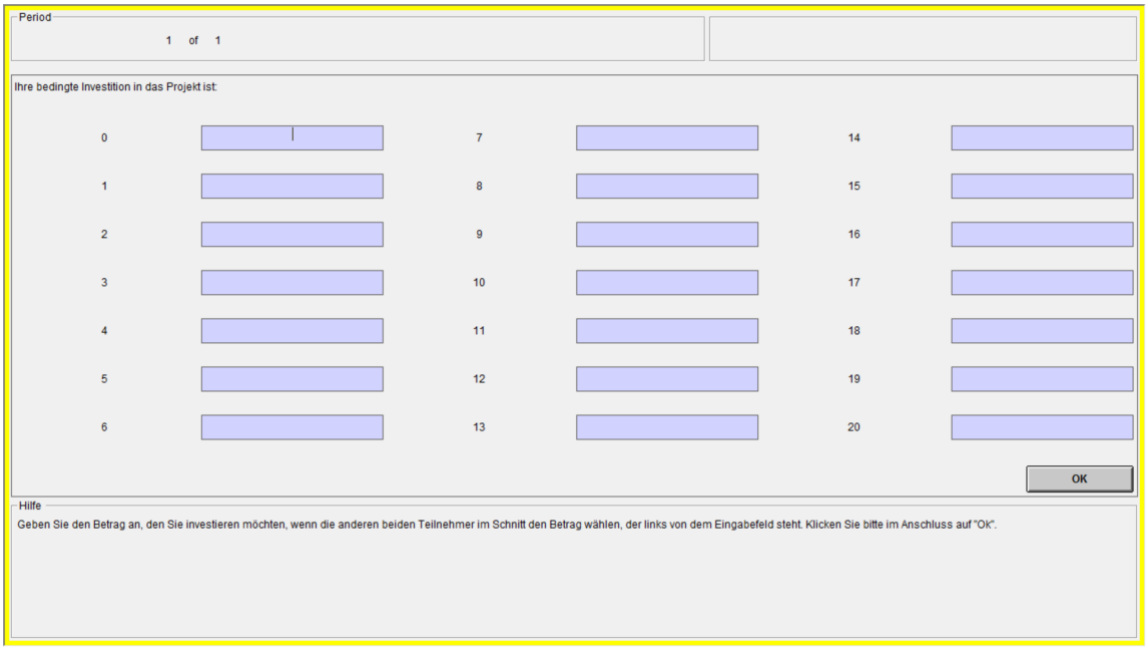
Your income: _____

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 t**wo 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:

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:



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

$$20 - 16 + 0.6 \times 55 = 37 \text{ tokens.}$$

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