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ABSTRACT

Do Women Ask for Less? Evidence from Reservation Wages in Italy*

Gender gaps in labor market outcomes have traditionally been attributed to differences in individual productivity or to discrimination. More recently, several studies have documented the role of gender differences in psychological attitudes. Rather than using data on realized wages, we rely on data on reservation wages – the lowest wage workers are willing to accept – for a sample of Italian graduates. Reservation wages reflect individual attitudes and beliefs more directly, while being less affected by employer discrimination. We first relate reservation wages to educational background, individual characteristics, and family background, and investigate how they depend on labor market expectations. We then analyze how reservation wages depend on preferences over specific job attributes, such as permanent positions, geographical mobility, etc. Applying the Gelbach decomposition to quantify the contribution of each factors, we find a substantial role for preferences for job attributes and expectations. However, our estimates reveal a large unexplained component which is likely driven by gender differences in psychological and social attitudes, such as risk aversion, overconfidence and adherence to social norms.

JEL Classification: J16, J32, D83, D91

Keywords: gender gaps, reservation wages, graduate labor market, psychological attitudes, behavioral economics

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1. Introduction

The gender gap in wages has received enormous attention and has been widely documented across different countries and time periods. A huge number of studies have shown that women, on average, earn less than men, even when employed in similar jobs and possessing comparable levels of education (see Blau and Kahn, 2017; Olivetti and Petrongolo, 2016, among others). Several explanations have been traditionally proposed in the literature to account for the gender wage gap: among them, differences in productivity and individual characteristics such as educational background, work experience, hours worked, and so on. While these factors can explain part of the wage gap, a substantial portion remains unexplained, which is typically attributed to employers' statistical or taste-based discrimination.

More recently, a large body of laboratory-based research has attributed the gender gaps in labor market outcomes to systematic gender differences in social and psychological attitudes (Bertrand, 2011), such as risk aversion, self-confidence, willingness to compete, adherence to social norms, and so on.

Despite the extensive research on gender disparities in the labor market, comparatively less attention has been paid to gender differences in reservation wages. Reservation wages – defined as the lowest levels of compensation individuals are willing to accept for a job – have been relatively underexplored, largely due to the limited availability of such information in conventional labor market datasets, such as the Labor Force Surveys. Nonetheless, examining gender differences in reservation wages would be highly valuable, as they may provide a more accurate representation of individual preferences, expectations, and attitudes, partially neutralizing employers' decisions and potential discrimination. Importantly, reservation wages tend to affect realized wages by establishing a lower bound in wage negotiations and by influencing individuals' job search strategies and acceptance decisions.

Exploiting the unique availability of data on reservation wage in the Survey conducted on individuals who recently graduated from Italian universities (*Inserimento Professionale dei Laureati – Indagine 2015*) – a relatively homogeneous sample of Italian graduates at the beginning of their careers – the aim of this paper is to provide novel evidence on gender differences in reservation wages in the Italian labor market.

In examining reservation wages, we build on a recent but growing body of literature that has examined the role of psychological attitudes in reservation wages, in wage bargaining, as well as differences in job search strategies and their implications for wage determination. Kiessling *et al.* (2024) examine the gender gap in wage expectations among German students, finding that women anticipate lower starting wages than men (-15%), given their tendency to negotiate wages less assertively. Caliendo *et al.* (2017) show the importance of reservation wages in the determination of the gender gaps in realized earnings for a sample of unemployed individuals in Germany and argue that differences in reservation wages could arise from anticipate discrimination or by differences in unobserved traits or preferences. Cortés *et al.* (2023), analyzing a sample of undergraduate business majors, show that women accept jobs substantially earlier than men and a pronounced gender earnings gap emerges in accepted offers: they attribute these patterns to gender differences in risk aversion and over-optimism about future offers, as men appear more risk tolerant and overconfident. Roussille (2024) uses data from a recruitment platform (Hired.com), where candidates state their desired wage

("ask wage") and firms respond with their offers, to analyze how differences in the "ask wage" between men and women contribute to gender pay inequalities. Similarly, Fluchtmann *et al.* (2024), examining the so-called gender application gaps – that is, differences in the types of jobs men and women apply for – show that women tend to apply for lower-paying jobs and show that gender differences in job applications can explain over 70 percent of the residual gender gap in starting wages. Le Barbanchon *et al.* (2021) find that gender gaps in reservation wages are mostly due to differences in preference for commuting time and are largest among married individuals with children.

We contribute to the existing literature in several ways. First, we examine reservation wages using a nationally representative survey of Italian graduates – a group of homogeneous individuals for whom, to the best of our knowledge, reservation wages have not previously been analyzed. Second, drawing on the insights of job search models, we relate reservation wages to educational background, individual characteristics, family background, and labor market expectations. Third, we investigate how reservation wages respond to preferences for different job attributes. Finally, we document the existence of a substantial unexplained component in gender gaps, which is likely associated with psychological or non-cognitive traits.

Our empirical analysis proceeds in three main steps. First, we estimate gender differences in reservation wages, controlling for a rich set of individual characteristics, educational outcomes, and family background, and we find that women set reservation wages about 15% lower than men. Since this gap could depend on differences in wage expectations and in the perceived probability of finding a job, we include several measures (drawn from employed workers in the same Survey on Graduates and, alternatively, from graduates in the ISTAT Labor Force Survey) to capture these aspects. Controlling for wage expectations and employment probabilities (which tend to strongly affect the reservation wage), we find that the gender gap in reservation wages reduces to about 12%.

Finally, we try to assess whether preferences for job attributes – such as preferences for part-time work, permanent employment, self-employment, or geographic mobility – contribute to explain the gender gap in reservation wages. We show that the differences in preferences explain a relevant portion of the gap, reducing it further to about 7-8%.

To assess the relative contribution of each group of variables to the gender gap, we apply the decomposition method recently proposed by Gelbach (2016), that allows us to separate the explained and unexplained components of wage gaps. Our results suggest that preferences for job attributes, labor market expectations, and actual labor market conditions, more than individual characteristics, education, or geographic location, contribute to explaining the difference in reservation wages between men and women among Italian graduates. Nevertheless, despite the inclusion of a host of possible determinants, a substantial unexplained component of the gap remains.

Although we do not observe individuals' psychological attitudes, the unexplained component – in line with the findings of our heterogeneity analyses and with recent studies attributing the gap to different behavior of individuals – suggests that differences in psychological attributes, such as overconfidence, risk aversion and the "propensity to ask" and to negotiate might play an important role.

The remainder of the paper is organized as follows. Section 2 describes the data and presents some descriptive statistics. In Section 3 we carry out the main empirical analysis, investigating gender differences in reservation wages, accounting also for labor market expectations and exploring heterogeneity. In Section 4 we take into account individual preferences for job characteristics and discuss their impact on the gender gap. Section 5 reports the results from the Gelbach decomposition to estimate the contribution of each group of characteristics. Section 6 concludes with a discussion of the likely determinants of the unexplained component of the gender gap.

2. The Data

Our data source is a nationally representative survey conducted by ISTAT (Italian National Institute of Statistics) in 2015 on individuals who graduated from Italian universities in 2011 (*Inserimento Professionale dei Laureati – Indagine 2015 or "*Employment Outcomes of Graduates – 2015 Survey").

The Survey aims to gather data on the conditions of graduates about four years after graduating, with the goal of examining their transition from university to the job market. To this end, it provides detailed information on respondents' academic backgrounds, their current and past employment status, along with a range of individual characteristics, and socio-economic characteristics of their parents. The survey includes graduates from First Level Degree or Bachelor's Degree (3-year program), Second Level Degree or Master's Degree (2-year program), and Single-cycle Master's Degree (5-6 year programs).[1]

Our dependent variable is derived from the "Job Search" section of the Survey. Respondents are first asked whether they are currently looking for a job, regardless of their current employment status. Those who are unemployed and report being in search of a job, as well as those who are employed but seeking a new position, are then asked to indicate their reservation wage – defined as the minimum net monthly wage they would be willing to accept to take up a new job.

Among the 58,400 graduates surveyed, 22,605 were searching for a job. Since information on reservation wages is available only for job seekers, we restrict our analysis to this sample. Among them, 57% (12,959) were already employed.

Following standard practice, to mitigate the influence of outliers we winsorized the reservation wage variable at the 1st and 99th percentiles, such that values below the 1st percentile and above the 99th percentile were replaced with the respective threshold values.

Table 1 presents the descriptive statistics of the main variables used in the analysis. The reservation wage is €1,335 (which corresponds to €1,693 in 2025 prices), with a Standard Deviation of 518. About 58% of graduates in our sample are women. About 47% of graduates earned a Bachelor's Degree while 53% completed a Master's Degree or a Single-Cycle Degree program (or graduated under the old university

[1] The Italian university system underwent a major reform in 2001, adopting the so-called "3+2" structure. This framework consists of a three-year Bachelor's Degree ("*Laurea di Primo Livello*") followed by a two-year Master's Degree ("*Laurea Magistrale/Specialistica*"). In addition, a limited number of Single-Cycle Degree programs ("*Laurea a Ciclo Unico*") are offered – typically lasting five years – such as those in Law, Architecture, and Pharmacy.

system). They achieved an average final grade of 102 out of 110, and nearly 51% of graduates exceeded the prescribed duration of their Degree programs. On average, 9% of graduates participated in study abroad programs (Erasmus or similar); 18% have engaged in post-graduate education (Master or Ph.D.).

Table 1. Descriptive Statistics

	Mean	SD	Min	Max	Obs
Reservation wage	1335.093	518.106	450	3500	22605
Female	0.585	0.493	0	1	22605
Bachelor's Degree	0.472	0.499	0	1	22605
Master's Degree	0.528	0.499	0	1	22605
Degree Grade	102.499	7.980	66	111	22605
Postgraduate education	0.182	0.386	0	1	22605
Study Abroad (Erasmus)	0.090	0.286	0	1	22605
Time-to-degree	4.618	2.943	2	17	22605
Beyond regular study duration	0.507	0.500	0	1	22605
Scientific	0.034	0.180	0	1	22114
Chemical-Pharmaceutical	0.024	0.154	0	1	22114
Geo-Biological	0.075	0.263	0	1	22114
Medical	0.102	0.303	0	1	22114
Engineering	0.118	0.323	0	1	22114
Architecture	0.057	0.232	0	1	22114
Agricultural	0.025	0.157	0	1	22114
Economic-Statistical	0.121	0.326	0	1	22114
Political-Social	0.123	0.329	0	1	22114
Law	0.097	0.297	0	1	22114
Literary	0.081	0.273	0	1	22114
Linguistic	0.042	0.201	0	1	22114
Education	0.025	0.157	0	1	22114
Psychological	0.034	0.181	0	1	22114
Physical Education	0.040	0.197	0	1	22114
Lyceum - High school	0.708	0.455	0	1	22605
High School Grade	82.749	12.608	60	101	22342
North-West	0.225	0.418	0	1	22605
North-East	0.159	0.366	0	1	22605
Centre	0.212	0.409	0	1	22605
South	0.256	0.436	0	1	22605
Islands	0.108	0.310	0	1	22605
Abroad	0.040	0.195	0	1	22605
Employed	0.573	0.495	0	1	22605
Immigrant	0.014	0.117	0	1	22605
Married	0.134	0.341	0	1	22605
Years of education - father	11.782	4.051	5	18	22312
Years of education - mother	11.674	3.985	5	18	22362
Employed father	0.959	0.198	0	1	22605
Employed mother	0.607	0.488	0	1	22605

Source: ISTAT, Employment Outcomes of Graduates 2015.

As for the fields of study, the highest concentrations of graduates are found in Economic-Statistical (12%), Political-Social (12%), Engineering (12%), and Medical (10%) disciplines. A significant proportion of graduates are also observed in Law (10%) and Literary studies (8%). Other fields, such as Geo-Biological (7.5%), Architecture (5.7%), and Linguistic disciplines (4.2%), have lower but still notable shares.

71% of graduates attended a Lyceum as secondary school, with an average high school grade of 83.

Four years after graduation, 57% of individuals are employed. A greater proportion of graduates live in the northern regions of the country, with 22% in the North-West and 16% in the North-East. About 21% live in Central Italy, 26% in the South, and 11% in the Islands. Only 4% of graduates live abroad.

Nearly 13% of graduates are married. Immigrant graduates are only 1.4%. Finally, regarding socioeconomic background, graduates' fathers and mothers have around 11.7 years of schooling; 96% of fathers and 61% of mothers are employed.

3. An Econometric Analysis of Reservation Wages

In this Section, we investigate gender differences in reservation wages among Italian graduates. To estimate the determinants of a worker's reservation wage, we refer to McCall's (1970) seminal model of job search. In this model, it is assumed that job seekers know the wage distribution corresponding to their skills. Job offers arrive periodically as independent random draws from this distribution. Each time an offer arrives, the worker can either accept or reject it, in the latter case, he/she receives an unemployment benefit while continuing their search. The reservation wage represents the value that makes the worker indifferent between accepting a job offer and rejecting it in favor of receiving the unemployment benefit and continuing to search. A worker will accept a job if the offered wage, W, is at least as high as his/her reservation wage, W_R.

The theoretical model yields some simple predictions. Higher abilities and, consequently, a higher expected wage, lead to a higher reservation wage, as it becomes more convenient to continue searching and waiting for better offers rather than accepting a lower salary. Similarly, a higher job-offer arrival rate (i.e., more frequent opportunities) raises the reservation wage. An increase in unemployment benefits (or in the utility derived from being out of work) also raises the reservation wage by improving individuals' outside options during the job search process. In contrast, the reservation wage decreases with an individual's level of impatience or risk aversion: more impatient workers discount future gains more heavily and are therefore more willing to accept a lower wage, while risk-averse individuals tend to prefer the certainty of a current offer to the uncertainty of future ones.

Following this framework, we estimate a number of OLS models to examine the presence of gender differences in the reservation wage among Italian graduates. We employ the following model:

$$log(Reservation\ Wage_i) = \beta_0 + \beta_1 Female_i + \beta_2 \boldsymbol{X_i} + \beta_3 \boldsymbol{F_i} + \beta_4 \boldsymbol{R_i} + \beta_5 \boldsymbol{P_i} + \varepsilon_i$$

where $log(Reservation\ Wage_i)$ measures the log of the monthly reservation wage for graduate i, X_i is a vector of individual characteristics, educational background and academic performance, which captures individuals' skills and the expected wage premium associated to them in the labor market, F_i is a vector of field of study dummies, R_i is a set of dummy variables for the area of residence, P_i is a vector representing parents' socioeconomic status, and ε_i is an error term. Our parameter of interest is β_1, the coefficient on the *Female* dummy.[2]

[2] The vector R_i includes geographic area dummies classified as North-West, North-East, Centre, South, Islands, and

All our OLS regressions are estimated using the survey's calibrated sampling weights, in order to produce results that are representative of the underlying population. Standard errors are robust to heteroskedasticity.

Results are presented in Table 2. As a useful comparison, in column (1) we regress $log(Reservation\ Wage)$ only on the dummy *Female* and we show that women set a reservation wage that is 20.9% lower than that of men (*t*-stat=–29.0). Starting from the second specification, we control for a set of individual characteristics, educational background (Degree Level, Degree Grade, Study Abroad, Time-to-Degree and so on), and area of residence, to capture potential differences in expected wage premiums for skills and characteristics: we find that, on average, women's reservation wage is 19.2% lower than that of men with similar characteristics.

In column (3), we enrich our model by including a set of dummies for the field of study, to account for potential variations in labor market prospects across different academic disciplines, which tend to be chosen by men and women in different proportions. Even after this adjustment, the gender gap in reservation wages remains substantial, with women presenting, on average, a reservation wage that is 14.5% lower than men (*t*-stat=–21.2). In column (4), we replace the field-of-study dummies with a more granular set of 144 Degree-course dummies, capturing finer distinctions across educational backgrounds. Remarkably, the gender gap remains stable.

In column (5), we further extend our analysis by including parental socio-economic background among the explanatory variables, as family background may influence both expectations and out-of-work utility. Specifically, we include years of education of mothers and fathers, along with a set of dummies for parental occupational status.[3] Once these additional controls are accounted for, we find that women set reservation wages that remain significantly lower than those of men, by a stable margin of 14.6% (*t*-stat=–20.9). The gender gap in reservation wages among Italian graduates is in line with the estimates of Kiessling *et al.* (2024) and Caliendo *et al.* (2017), among others.

Several interesting patterns emerge for control variables. Graduates with a Master's Degree report higher reservation wages (about 10-11%) compared to those who obtained a Bachelor's Degree. Participation in a study abroad program is associated with a 4% increase in reservation wage, reflecting a premium for international experience (see De Benedetto *et al.*, 2025). The field of study also matters substantially (coefficients not reported to save space): graduates in Engineering or Medicine report reservation wages about 20% higher than those in Political Science, whereas graduates in Humanities report wages about 8% lower than the latter.[4] Graduates who completed their studies beyond the standard duration set lower reservation

Abroad. The vector F_i contains dummies for the field of study, grouped into the following categories: Scientific, Chemical-Pharmaceutical, Geo-Biological, Medical, Engineering, Architecture, Agricultural, Economic-Statistical, Political-Social, Law, Literary, Linguistic, Education, Psychological, Physical Education, and Defense and Security. Parental background variables in P_i refer to each parent's education level and employment status when the graduate was 15 years old.

[3] Occupational status dummies include Executive/Manager, Middle Manager, White-Collar Worker, Blue-Collar Worker, Entrepreneur, Self-Employed Worker, Contributing Family Worker/Cooperative Member, Unemployed, and Not in the Labor Force.

[4] We reject the null hypothesis that the field-of-study dummies are jointly zero (F-test = 102.6).

wages (approximately 3-4% less). Finally, graduates who pursued post-graduate education or a PhD tend to set higher reservation wages (about +4%).

Similarly, employed individuals report higher reservation wages (+20%), likely reflecting the value of their accumulated experience and skills, which they expect to be adequately compensated for. Being married does not significantly affect the reservation wage.

Table 2. Gender Differences in Reservation Wages: OLS Estimates

	(1)	(2)	(3)	(4)	(5)
Female	-0.209***	-0.192***	-0.145***	-0.142***	-0.146***
	(0.007)	(0.007)	(0.007)	(0.008)	(0.007)
Degree Grade		-0.002***	-0.000	0.000	-0.000
		(0.000)	(0.001)	(0.001)	(0.001)
Master's Degree		0.108***	0.112***		0.113***
		(0.007)	(0.008)		(0.008)
Study Abroad (Erasmus)		0.036***	0.039***	0.032**	0.037***
		(0.011)	(0.011)	(0.012)	(0.011)
Time-to-degree		0.004**	0.003*	-0.001	0.003
		(0.001)	(0.001)	(0.003)	(0.001)
Beyond regular study duration		-0.051***	-0.033***	-0.029**	-0.031***
		(0.008)	(0.008)	(0.009)	(0.008)
Postgraduate education		0.028**	0.045***	0.040***	0.043***
		(0.010)	(0.010)	(0.011)	(0.010)
North-East		-0.041***	-0.038***	-0.039***	-0.037***
		(0.010)	(0.010)	(0.011)	(0.010)
Centre		-0.031**	-0.031**	-0.029**	-0.029**
		(0.011)	(0.010)	(0.011)	(0.010)
South		-0.039***	-0.038***	-0.034**	-0.039***
		(0.010)	(0.010)	(0.011)	(0.010)
Islands		-0.008	0.003	0.010	0.002
		(0.013)	(0.012)	(0.014)	(0.012)
Abroad		0.123***	0.129***	0.123***	0.131***
		(0.021)	(0.020)	(0.021)	(0.020)
Employed		0.207***	0.197***	0.191***	0.196***
		(0.007)	(0.007)	(0.008)	(0.007)
Married		0.014	0.008	-0.010	0.004
		(0.012)	(0.012)	(0.013)	(0.012)
Immigrant		0.113	0.078	-0.039	0.097
		(0.108)	(0.096)	(0.044)	(0.095)
Field of Study (16) FE	NO	NO	YES	NO	YES
Degree Course (144) FE	NO	NO	NO	YES	NO
Parents' Education	NO	NO	NO	NO	YES
Parents' Employment FE	NO	NO	NO	NO	YES
Observations	22605	22342	21864	17604	21488
Adjusted R^2	0.070	0.193	0.244	0.252	0.249

Notes: The Table reports OLS estimates. The dependent variable is the log of the reservation wage. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

Finally, territorial differences are significant: graduates residing in the North-West of Italy set higher reservation wages than those in other macro-regions, with differences of about 4%, while graduates living abroad report reservation wages that are about 12% higher than those of their counterparts residing in Italy.

In a further specification (not reported to save space), to capture differences in the quality of university attended, we include a set of dummies for the region of the universities and a dummy equal to one if a graduate

has chosen their university for its prestige. While the latter has a positive and significant impact on reservation wage and the regional dummies are significant as well: we find that the reservation wage set by female is 14.7% lower than that of men.

3.1. The role of labor market expectations

A likely explanation for the gender gap in reservation wages is that women set lower reservation wages because they expect to earn less in the labor market, either because of differences in skills and job flexibility, or due to expectations of employer discrimination. Unfortunately, we do not have direct information on individuals' expected wages, but we seek to address this issue in three different ways.

First, we calculate the average wage earned by graduates using the responses provided by all employed individuals in the same Survey of Graduates. We assume that job seekers have rational expectations and form expectations about their future wages based on the average wage of their reference group, defined by gender, Degree level (two categories), field of study (16 categories), and geographical area of work (six categories). At the same time, we construct a proxy for the expected probability of employment using average employment rates at the same level of disaggregation.[5]

In column (1) and (2) of Table 3 we re-estimate specifications (2) and (5) of Table 2, respectively, now including *log(Expected Wage)* and *Expected Employment Probability* to take into account the impact of expectations on the determination of graduates' reservation wages. We find that a 10% increase in the expected wage increases the reservation wage by about 2.4% (*t*-stat=6.21). The estimated coefficient on employment probability turns out to be negative, probably due to multicollinearity, as this variable is highly correlated with field of study, geographical area, degree level, and other characteristics.[6]

However, after controlling for labor market expectations, the coefficient on the female indicator decreases to -10.7%. Expectations appear to contribute significantly to reducing the gender gap in reservation wages, although a sizable difference remains.

As an alternative to using data from the Survey of Graduates, we exploit the Italian Labor Force Survey (LFS), a dataset collected by ISTAT that provides quarterly information on labor market status and other socioeconomic characteristics for a representative sample of the Italian population (about 95,000 observations per quarter). We use data from the first quarter of 2011 through the fourth quarter of 2015, for a total of nearly 2 million observations. We focus exclusively on employed graduates (158,459 observations) and, as before, obtain the expected wage and expected employment probability from the LFS for each reference group defined by gender, Degree level, field of study, and area of work. The resulting average wage is €1,525.

[5] For example, the expected wage for male graduates in Medicine living in the North-West is €1,570, while for females it is approximately €1,484. The corresponding employment probabilities are 81% for men and 80.6% for women. In the South of Italy, expected wages fall to €1,350 for men and €1,258 for women, with employment probabilities of 62% and 57%, respectively. For Engineering graduates in the North-East, expected wages are €1,521 for men and €1,445 for women, with employment probabilities of 83% and 79%.

[6] When employment probability is included in a regression with fewer controls, it shows a positive effect on the reservation wage.

In columns (3) and (4) of Table 3, we replicate the first two specifications, this time using the log of the expected wage and the expected employment probability derived from the LFS. We find that the expected wage significantly affects the reservation wage: a 10-percent increase in expected wage leads to an increase of about 1% in the reservation wage (t–stat = 2.42). Expected employment probabilities show no significant effect. Nevertheless, the gender gap in reservation wages remains fairly stable at approximately -13%.

Finally, in columns (5) and (6), we restrict the sample to graduates who are currently employed and assume that their expected wage corresponds to their current earnings. Accordingly, we include the log of the actual wage earned (log(*Wage*)) in the regression. When controlling for current wages (with an estimated elasticity of about 0.16, t–stat = 22.6), we still observe a gender gap in reservation wages of approximately 13–14%.

The results of our analysis indicate that the gender gap in reservation wages is only partially explained by differences in expectations about future labor market opportunities, with other aspects likely to play a more prominent role.

Table 3. Gender Differences Controlling for Labor Market Expectations: OLS Estimates

	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.111***	-0.107***	-0.129***	-0.127***	-0.136***	-0.136***
	(0.009)	(0.009)	(0.011)	(0.011)	(0.008)	(0.008)
Log(Expected Wage)	0.240***	0.252***				
	(0.039)	(0.038)				
Employment prob.	-0.060	-0.168***				
	(0.045)	(0.044)				
Log(Expected Wage LFS)			0.095*	0.088*		
			(0.039)	(0.038)		
Employment Prob. LFS			-0.021	-0.003		
			(0.046)	(0.045)		
Log(Wage)					0.166***	0.165***
					(0.007)	(0.007)
Observations	21864	21488	21847	21471	12839	12659
Adjusted R^2	0.188	0.254	0.184	0.250	0.326	0.333

Notes: The Table reports OLS estimates. The dependent variable is the log of the reservation wage. Specifications in odds columns include the same set of controls as in column (2) of Table 2 while specifications in even columns include the same set of controls as in column (5) of Table 2. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

3.2. Exploring Heterogeneous Effects

In this Section, we examine whether gender gaps vary according to graduates' characteristics in order to better understand the underlying mechanisms. First, we analyze whether gender gaps differ across fields of study, grouping them into three broad categories: STEM, Social Sciences, and Humanities.[7] The results are reported

[7] The STEM group includes disciplines such as Scientific, Chemical-Pharmaceutical, Geo-Biological, Medical, Engineering, Architecture, and Agricultural studies. The *Social Sciences* group covers Economic-Statistical, Political-Social, and Law fields. Finally, the *Humanities* group includes Literary, Education, Psychological, Physical Education, and Defense and Security disciplines.

in columns (1)–(3) of Table 4, respectively. Gender gaps are observed in all fields, but they are smaller in STEM disciplines (-9.1%) and larger in Social Sciences (-14.1%) and Humanities (-12.9%). This pattern suggests that graduating in STEM disciplines – traditionally male-dominated fields – may enhance women's confidence and expectations, which could partly explain the smaller gender gap observed.

In columns (4)-(6) of Table 4 we explore geographical differences, distinguishing between Northern, Central, and Southern regions. Gender gaps are observed throughout the country, yet they are more pronounced in the South (-16.3%) compared to the North (-7.3%) and the Center (-10.8%). In Southern regions, in societies who hold more traditional values regarding the role of women in society, women could feel less confident in their search for work and in their asking wage.

Table 4. Heterogeneity by Field of Studies and Geographical Areas: OLS Estimates

	(1) STEM	(2) Social Sciences	(3) Humanities	(4) North	(5) Center	(6) South
Female	-0.091***	-0.141***	-0.129***	-0.073***	-0.108***	-0.163***
	(0.008)	(0.012)	(0.012)	(0.011)	(0.017)	(0.013)
Observations	9368	7340	4780	9223	4653	8084
Adjusted R^2	0.272	0.190	0.130	0.257	0.235	0.184

Notes: The table reports OLS estimates. The dependent variable is the log of the reservation wage. Each specification includes the same set of controls as in column (5) of Table 2. The sample for each specification is reported at the top of the corresponding column. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

In columns (1) and (2) of Table 5, we examine whether gender gaps vary with academic performance, distinguishing between graduates who obtained the highest degree grade (110 or 110 with honors) and all others. We find that for top-performing graduates, the gender gap amounts to 8.2%, whereas it is larger among the others (12%). Once again, excellent academic results may reduce women's tendency toward under-confidence, leading them to set higher reservation wages.

Furthermore, we assess whether differences in the gender gap emerge depending on whether the type of Degree is more likely to lead to employment in the public sector (e.g., health, education) or in the private sector.[8] In columns (3) and (4) of Table 5, we show that gender gaps are more pronounced when the relevant labor market is the private sector (-11.3%) than when it is the public sector (-9.2%), possibly reflecting that women expect to face less discrimination and greater job security in the public employment.

Finally, we examine whether marital status affects gender gaps in reservation wages, and we find striking differences. Among unmarried graduates (column (5) of Table 5), the gender gap amounts to 8.6%, whereas for the smaller subsample of married graduates (about 2,900 observations), the gap rises sharply to about 32%. A plausible explanation is that married women anticipate bearing a greater share of future childrearing responsibilities and facing stronger constraints in their professional careers, which leads them to expect substantially lower wages.

[8] The classification is based on the share of graduates employed in the public sector within each field of study: fields with a share above 40% are defined as *public-oriented*, and the others as *private-oriented*.

Table 5. Heterogeneity by Degree Grade, Sector and Marital Status: OLS Estimates

	(1) Grade = 110	(2) Grade ≤ 109	(3) Private Sector	(4) Public Sector	(5) Unmarried	(6) Married
Female	-0.082***	-0.120***	-0.113***	-0.092***	-0.086***	-0.321***
	(0.010)	(0.009)	(0.009)	(0.019)	(0.008)	(0.026)
Observations	6687	15273	19250	2710	19066	2894
Adjusted R^2	0.231	0.224	0.218	0.335	0.203	0.406

Notes: The table reports OLS estimates. The dependent variable is the log of the reservation wage. Each specification includes the same set of controls as in column (5) of Table 2. The sample for each specification is reported at the top of the corresponding column. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, and * denote statistical significance at the 1, 5, and 10 percent levels, respectively.

4. The Role of Gendered Job Preferences in Explaining the Reservation Wage Gap

A substantial body of research has documented gender differences in preferences for job characteristics, showing that men and women assign different values to specific job attributes. In particular, the evidence supports the hypothesis that women place a higher value on workplace flexibility than men do (Bertrand, 2018; Bertrand *et al.*, 2010). For instance, Wiswall and Zafar (2018) examine students' willingness to pay for different job attributes and find that female undergraduates are more willing than their male peers to forgo earnings in exchange for greater work flexibility. Furthermore, women tend to accept lower pay in return for job stability and are more willing to trade off earnings for part-time job options. In contrast, male students are more likely to prioritize jobs that offer higher potential for long-term earnings growth. These gender-based differences in job preferences account for a substantial share of the early-career gender wage gap. Le Barbanchon *et al.* (2021) show that women in France are willing to accept lower wages in exchange for shorter commuting times, while Basbug and Fernandez (2025) find that women tend to target occupations offering greater time flexibility.

In this Section, we first examine whether women and men in our sample exhibit different preferences for job attributes and then proceed to assess the extent to which these preferences contribute to the gender gap in reservation wages.

In the Survey of Graduates, individuals currently seeking employment – including both employed and unemployed – are asked about their preferences regarding several job characteristics. Table A1 in the Appendix reports whether men and women differ in their preferences for self-employment[9] versus dependent employment, full-time versus part-time work, and their willingness to relocate within the country or to work abroad. We find that women are 6.4 percentage points less likely to search for self-employment and 14.2 percentage points less likely to search for full-time jobs. They are also less willing to move for work from the city where they live (–6.5 p.p.), from their region (–9.1 p.p.), or to move abroad (–24.2 p.p.).

Given these profound gender differences in job preferences, we now examine whether these preferences contribute to the gender gap. We re-estimate the full specification of Table 2 (column 5) and of

[9]Additionally, women are considerably more likely than men to select a field of study conducive to public employment (as defined in Section 3.2). Specifically, the probability of choosing one of these fields is 11.4% for men and 22.3% for women (t-stat=34.9).

Table 3 (column 2, including the expected wage and the employment probability), progressively adding variables that capture individual preferences for job attributes.

The results, reported in Table 6, show that all job-related preferences are significantly associated with individuals' reservation wages. Specifically, a preference for self-employment increases the reservation wage by about 8-10% (possibly reflecting lower risk aversion), while a preference for full-time jobs raises the reservation wage by 16%. Moreover, an unwillingness to move from the city of residence reduces the reservation wage by 13% (relative to the reference category, willingness to move within Italy), while an unwillingness to move from the region lowers it by 8%. Finally, willingness to move abroad is associated with a 1.7% higher reservation wage.

More importantly, the inclusion of these job-preference variables reduces the gender gap in reservation wages to about 7.5% in the most comprehensive specification (column 6). Nevertheless, the gender gap remains substantial and highly statistically significant (t-stat = –8.45). Overall, our findings suggest that, even after accounting for a wide range of individual characteristics, parental background, labor market outcomes expectations, and job-related preferences, women still set lower reservation wages than comparable men, potentially due to underlying behavioral differences between women and men.

Table 6. Accounting for Job-Related Preferences: OLS Estimates

	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.140***	-0.103***	-0.124***	-0.089***	-0.109***	-0.075***
	(0.007)	(0.009)	(0.007)	(0.009)	(0.007)	(0.009)
Pref. Self-employment	0.086***	0.084***	0.099***	0.097***	0.099***	0.097***
	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)
Pref. Full-time			0.165***	0.165***	0.155***	0.155***
			(0.008)	(0.008)	(0.008)	(0.008)
Unwilling to Change City					-0.131***	-0.130***
					(0.014)	(0.014)
Unwilling to Change Region					-0.080***	-0.079***
					(0.011)	(0.011)
Willing to Work Abroad					0.017*	0.017*
					(0.008)	(0.008)
Observations	21488	21488	21488	21488	21488	21488
Adjusted R^2	0.254	0.258	0.292	0.296	0.307	0.310

Notes: The Table reports OLS estimates. The dependent variable is the log of the reservation wage. Specifications in odds columns use the same set of controls as in column (5) of Table 2, while specifications in even columns add the expected wage and expected employment probability, as in column (2) of Table 3. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

We now restrict the analysis to the subsample of currently employed graduates who are seeking new job opportunities, as for these workers we have detailed information on current job characteristics – such as contract type (part-time or full-time), weekly working hours, job tenure, current wage, and industry – and one can reasonably assume that these attributes will, to a large extent, be sought in their new job.

Furthermore, currently employed graduates are asked to state the reasons behind their search for new employment. By including all this additional information, alongside the variables used in the previous sections,

we can better account for graduates' characteristics and obtain a more accurate representation of their preferences regarding job attributes in the determination of the reservation wage.

Examining gender differences in motivations for seeking new employment (see Table A2 in the Appendix), we find that women, on average, are more likely than men to search for permanent employment (+2.7 p.p.), express greater concern about losing their current job (+2.2 p.p.), and prioritize jobs with shorter commuting times (+0.5 p.p.). Conversely, women are less likely than men to pursue positions offering higher earnings (-3.9 p.p.) and are less motivated by career advancement (-3.9 p.p.). Overall, these patterns of preferences and motivations for women are consistent with a greater risk aversion, lower self-confidence and a stronger demand for flexibility, which may influence job search strategies and the determination of reservation wages.

To evaluate whether gender differences in reservation wages persist among employed graduates, we estimate our models using all available information. The results are presented in Table 7. In column (1), we re-estimate specification (6) from Table 6, including all controls. We find a gender difference of 7.7%, which is very similar to the 7.9% gap observed in the full sample of graduates searching for a job.

In column (2), we add some relevant job characteristics. We find that graduates set a higher reservation wage if they are not in part-time jobs, if they work more hours or have longer tenure. In column (3), we additionally control for industry fixed effects. Taking these factors into account, the gender gap does not change.

In column (4), we include a set of variables capturing additional job preferences, such as seeking permanent employment, shorter commuting time, improved working hours, higher wages, or career opportunities. Graduates who seek a new job due to concerns about job loss or holding a temporary position tend to lower their reservation wage by 4% and 3%, respectively. In contrast, those motivated by higher salaries or career advancement tend to set a higher reservation wage. However, even after including all these variables, the gender gap remains at 7.5% (t-stat = -5.88).

Thus, even when restricting the analysis to employed individuals and leveraging additional information on current job characteristics and motivations for seeking new employment, women consistently set lower reservation wages than men.

Table 7. Gender Differences in Reservation Wages of Employed Graduates: OLS Estimates

	(1)	(2)	(3)	(4)
Female	-0.077***	-0.076***	-0.077***	-0.075***
	(0.013)	(0.011)	(0.013)	(0.013)
Part-time Employee		-0.057***	-0.048**	-0.049**
		(0.014)	(0.015)	(0.015)
Working Hours		0.001**	0.002***	0.002**
		(0.000)	(0.001)	(0.001)
Log(Wage)		0.125***	0.113***	0.113***
		(0.008)	(0.009)	(0.009)
Tenure (months)		0.002***	0.002***	0.002***
		(0.000)	(0.000)	(0.000)
Permanent work				0.024
				(0.028)
Concern job loss				-0.039
				(0.033)
Temporary current job				-0.014
				(0.030)
Higher earnings				0.060*
				(0.029)
Shorter commute				0.027
				(0.032)
Improved work hours				0.052
				(0.035)
Career advancement				0.043
				(0.027)
Second job				0.008
				(0.040)
Observations	12345	11715	9697	9697
Adjusted R^2	0.278	0.398	0.413	0.418

Notes: The Table reports OLS estimates. The dependent variable is the log of the reservation wage. We estimate specification (6) in Table (3) adding the control variables reported. We estimate only on the sample of employed individuals. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

5. Assessing the Contributions to the Gender Gap Using the Gelbach Decomposition

In the previous sections, we have investigated gender differences in reservation wages by sequentially including various sets of control variables – starting from a baseline specification that accounts for individual characteristics, academic achievement and family background, then incorporating expected wages and employment probabilities, and finally taking into account preferences for job attributes. It is well known, however, that when evaluating the importance of additional control variables, a simple comparison of the estimated coefficient on *Female* across specifications can be misleading, as results are sensitive to the order in which covariates are introduced (Gelbach, 2016).

In this Section, we aim to quantify the contribution of each set of factors to explaining gender gaps in reservation wages and to evaluate the remaining unexplained (or "residual") component by applying the Gelbach decomposition method (Gelbach, 2016), a generalization of the Oaxaca–Blinder decomposition (Blinder, 1973; Oaxaca, 1973).[10] While the latter has long been the standard approach for analyzing gender

[10] The Blinder–Oaxaca decomposition estimates separate regressions for males and females, modelling the wage as a

gaps, it does not allow for a fully consistent attribution of the explained component to distinct groups of variables, and its results depend on the choice of the reference category. In contrast, Gelbach (2016) proposes a regression-based decomposition that isolates the exact contribution of each block of covariates to the overall gap.

The method builds on the OLS omitted variable bias formula by comparing a "restricted" regression – which includes a limited set of covariates – with a "full" regression that incorporates additional controls. Specifically, consider the "restricted" model: $Y = \beta'_F F + u$ and the complete model with k additional regressors: $Y = \beta_F F + \beta_1 X_1 + \beta_2 X_2 + \cdots + \beta_k X_k + v$. Gelbach (2016) demonstrates that the change in the coefficient of interest can be exactly decomposed as:

$$\beta'_F - \beta_F = \delta_1 \beta_1 + \delta_2 \beta_2 + \cdots \delta_k \beta_k$$

where β_j represents the effect of X_j on Y in the full model, and δ_j denotes the effect of F on each X_j, estimated from k auxiliary regressions: $X_j = \delta_{0j} + \delta_j F + \varepsilon_j$ (the gender difference in each X_j in our framework).

This decomposition provides an exact attribution of the change in the coefficient of interest to each control variable – equal to $\delta_j \beta_j$ – thereby quantifying how much of the variation in the estimated coefficient is "absorbed" by each covariate.[11]

We employ the Gelbach decomposition to both the full sample of graduates and the subsample of employed individuals. We group the explanatory variables into the following categories: individual characteristics, educational background, field of study, area of residence, parental background, labor market expectations, and preferences for job attributes. For the subsample of employed individuals, we additionally include actual job characteristics. Table 8 reports the results, showing the contribution of each group of variables to the reduction in the raw gender gap relative to the coefficient on the *Female* dummy in the fully specified model.

In the full sample, the explanatory variables accounts for about 13.7 percentage points (p.p.) of the total gender gap of 21.2 p.p., leaving 7.5 p.p. as the unexplained component. The factors contributing most to the observed gender gap in reservation wages are preferences for job attributes (accounting for 4.8 p.p.) and labor market expectations (accounting for 4.5 p.p.). The field of study also plays a non-negligible role, explaining 3.4 p.p. Finally, educational background and individual characteristics together account for about 1 p.p., while parental background and area of residence show no significant explanatory power.

function of individual characteristics. It divides the observed difference in average wages between men and women into two components. The first, the "explained" component, captures the share of the wage gap attributable to differences in observable characteristics—such as education, work experience, and occupation. The second, the "unexplained" component, reflects differences in returns to these characteristics, meaning that men and women with similar characteristics receive different wages. Caliendo *et al.* (2017) use the Oaxaca decomposition to analyse gender gaps in reservation wages.

[11] The Gelbach decomposition has been increasingly applied to the analysis of gender wage differentials and immigrant–native wage gaps (see Grove *et al.*, 2011; Carneiro *et al.*, 2012; Cardoso *et al.*, 2016; Raposo *et al.*, 2021; Tverdostup and Paas, 2022; Detilleux and Deschacht, 2024).

Table 8. The Gelbach Decomposition of the Gender Gap in Reservation Wage

	All	Only Employed
	Groups contribution	Groups contribution
Raw gender gap	**-0.212 (0.005) *****	**-0.235 (0.006) *****
Individual characteristics	-0.005 (0.001) ***	0.001 (0.0005) **
Educational background	-0.005 (0.001) ***	-0.007 (0.002) ***
Field of study	-0.034 (0.002) ***	-0.031(0.003) ***
Area of residence	0.000 (0.001)	0.000 (0.0003)
Parental background	0.000 (0.001)	0.000 (0.0007)
Labor market expectations	-0.045 (0.005) ***	-0.030 (0.006) ***
Pref. for job characteristics	-0.048 (0.002) ***	-0.043 (0.002) ***
Actual job characteristics		-0.054 (0.003) ***
Total contribution	-0.137 (0.005)***	-0.163 (0.007) ***
Unexplained component	-0.075 (0.006)***	-0.072 (0.008) ***
Observations	21488	11715

Notes: The Table reports the Gelbach decomposition of the gender reservation wage gap, separately for the full sample of graduates and the subsample of employed jobseekers. The dependent variable is the log of the reservation wage. Variables are grouped as follows: *(i) Individual characteristics*: Married, Immigrant, Employed; *(ii) Educational background*: Lyceum, High School Grade, Bachelor's Degree, Master's Degree, Degree Grade, Study abroad program participation, Time-to-degree, Postgraduate education; *(iii) Field of study dummies*; *(iv) Area of residence dummies*; *(v) Parental background*: mother's and father's years of education and employment status; *(vi) Labor market expectations*: expected wage, employment probability; *(vii) Job-related preferences*: Pref. self-employment, Pref. full-time, Unwilling to change city, Unwilling to change region, Willing to work abroad; *(vii) Actual job characteristics*: Part-time employee, Working hours, Wage, Tenure; *(viii) Job search motivations*: Concern job loss, Temporary current job, Higher earnings, Shorter commute, Improved work hours, Career advancement, Second job, Personal reasons. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

In the subsample of employed individuals, the raw gender gap amounts to 23.5 p.p., of which the explanatory variables in the full model explain about 16.3 p.p., leaving 7.2 p.p. as the residual unexplained component. The most influential groups of variables are actual job characteristics (5.4 p.p.) and preferences for job attributes (4.3 p.p.), followed by labor market expectations (3 p.p.) and field of study (3.1 p.p.). Other factors play a minor role.

Overall, the explanatory variables included in our analysis account for roughly two-thirds of the raw gender gap, leaving about one-third unexplained. As highlighted by a growing literature, the unexplained component may reflect gender differences in psychological traits, attitudes, or negotiation behavior.

6. Concluding Remarks

Reservation wages – although crucial in shaping individual labor market behavior and influencing the determination of realized wages – are seldom analyzed in empirical labor economics, mainly because they are rarely available in large-scale labor surveys. In this paper, we exploit unique information on reservation wages from the ISTAT Survey on Graduates in Italy to investigate gender differences in the reservation wage.

Drawing on McCall's (1970) job search model, we first estimate a baseline specification of reservation wage controlling for a wide range of individual, academic, and family background characteristics. In this model, the gender gap amounts to about 14%. We then incorporate subjective measures of wage expectations and perceived employment probabilities, under the assumption that individuals form expectations rationally

based on current labor market outcomes. These measures are derived using data from the same Survey of Graduates or using data from graduates from the general Labor Force Survey. Finally, we analyze whether job-related preferences – such as preferences for part-time work, self-employment, permanent position or willingness to relocate – help explain differences in reservation wages between women and men. The gender gap is substantially reduced once these controls are included.

To assess the relative contribution of each group of covariates to the observed gap, we apply the Gelbach decomposition. Results from this analysis indicate that differences in job preferences, labor market expectations, and fields of study are the main drivers of the differences in reservation wages between males and females in our sample of Italian graduates. In contrast, demographic characteristics, educational achievement, and geographic location play only a marginal role in explaining the gap.

Despite the inclusion of these comprehensive controls, about one-third of the gender gap in reservation wages remains unexplained: we find that, ceteris paribus, women set lower reservation wages than men by approximately 7–8 percent.

As shown in several recent studies on reservation wages in other countries – among others, Kiessling *et al.* (2024), Cortés *et al.* (2023), and Roussille (2024) – the residual component of the gender gap is likely to reflect systematic gender differences in psychological and behavioral traits that shape individuals' perceptions, expectations, and bargaining behavior. In particular, women tend to display greater risk aversion, lower self-confidence, higher anxiety when engaging in negotiations, as well as stronger conformity to social norms that define women's roles in terms of childcare and family responsibilities. These gender differences have been extensively documented by a large body of laboratory and field research (Eckel & Grossman, 2008; Croson & Gneezy, 2009; Bertrand, 2011, 2018). Compared with men, women typically exhibit higher levels of risk aversion (Eckel & Grossman, 2002; Falk *et al.*, 2018; Gneezy & Potters, 1997) and lower levels of self-assessed ability and confidence (Barber & Odean, 2001; Beyer & Bowden, 1997; Lundeberg *et al.*, 1994). Moreover, women are less likely to initiate negotiations and often experience greater anxiety or discomfort during them, especially when advocating for themselves (Babcock & Laschever, 2003; Small *et al.*, 2007; Bowles *et al.*, 2005, 2007; Bowles, Babcock & McGinn, 2006).

These psychological traits may influence how individuals form their reservation wages by shaping expectations about job offers and perceptions of their own abilities. More risk-averse and less self-confident individuals are likely to set lower reservation wages to avoid the perceived risk of prolonged unemployment or job rejection. Likewise, women's reluctance to negotiate may lead them to set lower reservation wages as a way to avoid or ease negotiation processes.

In addition, social norms and stereotype threats may reinforce these mechanisms by discouraging self-promotional behavior among women and by shaping beliefs about what constitutes appropriate behavior in relation to childcare and family responsibilities.

Although we do not have direct evidence on psychological traits, several of our findings are consistent with these patterns. We show that women in our sample appear more risk-averse, as they tend to dislike self-employment, prefer permanent positions, and fear temporary jobs. They also seem to feel a stronger sense of

family responsibility, being more reluctant to relocate or commute long distances for work, and by setting substantially lower reservation wages when married. Women are also less likely to search for jobs emphasizing wage growth or career advancement, while their self-confidence appears to increase when they graduate in STEM disciplines or achieve top academic grades. Finally, women in Southern regions – where traditional gender norms are more prevalent – are willing to accept considerably lower wages.

Overall, our analysis suggests that the gender gap in reservation wages reflects not only structural and preference-based differences but also deeper psychological and social mechanisms that shape how women and men value and negotiate their labor.

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APPENDIX

In Table A1, we examine gender differences in preferences for job attributes. We construct a set of dummy variables equal to one if a graduate reports agreement with the corresponding job-search preference. Our estimates reveal significant gender differences in job-related preferences: women are less likely to choose self-employment (–6.4 p.p.) and full-time work (–14.2 p.p.), and are less willing to move to another city (–6.5 p.p.), to another region (–9.1 p.p.), or to work abroad (–24.2 p.p.).

Table A1. Gender Differences in Preferences for Job Attributes: OLS Estimates

	(1) Pref. Self-employment	(2) Pref. Full-time	(3) Unwilling to Change City	(4) Unwilling to Change Region	(5) Willing to Work Abroad
Female	-0.064***	-0.142***	0.065***	0.091***	-0.242***
	(0.006)	(0.009)	(0.005)	(0.006)	(0.009)
Constant	0.142***	0.733***	0.047***	0.090***	0.716***
	(0.005)	(0.006)	(0.003)	(0.004)	(0.006)
Observations	22605	22605	22605	22605	22605
Adjusted R^2	0.010	0.020	0.012	0.015	0.055

Notes: The Table reports OLS estimates. The dependent variable is reported at the top of each column. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.

In Table A2, we examine gender differences in the motivations for seeking new job opportunities among employed individuals. Our results show that women are more likely than men to search for permanent positions (+2.7 p.p.) or to be motivated by concerns about job security (+2.2 p.p.). They also display, albeit to a lesser extent, a preference for shorter commuting times. Conversely, women are less inclined to look for jobs offering higher earnings (–3.9 p.p.) or greater career advancement opportunities (–3.9 p.p.).

Table A2. Gender Differences in Motivations for Seeking New Job Opportunities: OLS Estimates

	(1) Permanent job	(2) Job loss concern	(3) Current temporary job	(4) Higher earnings	(5) Shorter commute	(6) Better work hours	(7) Career advancement	(8) Second job	(9) Personal reasons
Female	0.027**	0.022***	0.017	-0.039***	0.005*	0.004	-0.039**	0.006	-0.004
	(0.010)	(0.006)	(0.009)	(0.009)	(0.002)	(0.003)	(0.012)	(0.003)	(0.004)
Constant	0.184***	0.044***	0.119***	0.178***	0.009***	0.017***	0.395***	0.018***	0.036***
	(0.007)	(0.004)	(0.006)	(0.007)	(0.001)	(0.002)	(0.009)	(0.002)	(0.003)
Obs.	12959	12959	12959	12959	12959	12959	12959	12959	12959
Adjusted R^2	0.001	0.002	0.001	0.003	0.000	0.000	0.001	0.000	0.000

Notes: The Table reports OLS estimates. The dependent variable is reported at the top of each column. Standard errors, reported in parentheses, are robust to heteroskedasticity. The symbols ***, **, * indicate that the coefficients are statistically significant at the 1, 5, and 10 percent level respectively.