

# Empirical studies on information, beliefs, and choices in education and work

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# Impact

The main objective of the research described in this thesis is to better understand how information affects beliefs and choices related to education and work. This is an important topic, as the choices of what degree to obtain, and what job to apply to have potentially life-altering consequences. The studies in this thesis show that information indeed matters.

**Chapter 2** shows that student satisfaction scores matter for enrollment decisions of first-year students. When a program's satisfaction score increases, so does first-year enrollment in that program. First-year enrollment decreases when the satisfaction score of a close substitute of the program goes up. These findings underline the importance of providing readily accessible information to students; something universities and public authorities invest a lot of resources in.

**Chapter 3** shows that students generally overestimate the job opportunities and hourly wages of their favorite occupations. Providing information is effective in correcting these overestimations, particularly in the short term. The information also affects students' preferences and choices. Students who receive information are more likely to change their favorite occupation and, if they do so, switch towards occupations with better labor market prospects. However, I cannot confirm that this preference change persists in the long term. Students in schools that received information do more often enroll in profiles associated with occupations that have better labor market prospects and post-secondary education programs that have better earnings prospects.

The direct implication of these findings is that there is scope for making relevant information more accessible and salient to students; for instance, by integrating it in career guidance counseling efforts at schools.

**Chapter 4** shows that individuals acquire information about macroeconomic conditions in their day-to-day lives and relate this to their personal situation. Whenever a Jobs Report is published that makes people think it is more likely that the unemployment rate will increase, people also think it is more likely that they will lose their own job. Moreover, it makes them more pessimistic about the likelihood of being able to find a new job conditional on losing theirs. News that people interpret as increasing the likelihood of the unemployment rate increasing thus makes individuals more pessimistic about their employment prospects through multiple channels. It is important to understand, as expectations about the likelihood of job loss affect individuals' behavior, and (mental) health. Moreover, it could potentially lead to a *deflationary spiral*; a situation where in turn consumption decreases, prices decrease, production decreases, wages decrease and therefore consumption decreases further. However, I do not find evidence that people expect their spending to change as the result of a Jobs Report.

**Chapter 5** shows that while many job seekers looking for work in occupations that provide poor job prospects report to be willing to explore new alternatives and are confident about their ability to work in a new occupation that matches their skillset, actual job search is fairly narrow. Moreover, beliefs about job offer rates show that awareness of the large variation in labor market prospects across occupations is very limited. Despite that, providing job seekers with information on suitable alternatives that offer better prospects has no impact on benefits

receipt or labor earnings up to at least eight months after the treatment. It does seem to help people find work sooner, and in different types of occupations. This may be beneficial to the job seekers in the future. Once again, it shows that while a lot of information is out there; making an effort to provide personalized information through commonly used channels has an impact on decisions people make.

Aside from adding to our understanding of the role of information in beliefs and choices about education and work, the work described in this thesis has also led to output that can be put into practice easily. Qompas, the company we collaborated with for the study in **Chapter 3**, intends to implement our information intervention on their updated platform. Similarly, the employment office has expressed interest in using the findings from the study presented in **Chapter 5** to improve their service to job seekers. The methods of collecting and providing information developed in these Chapters are low-cost and easy to replicate. This allows similar institutions to employ them as well.