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The War for Talent

The Impact of Perceived Job Riskiness and Person-Job Fit on the Inclination to Apply of Graduates

Cecile Nadine Semling

Student ID: i6198167

c.semling@student.maastrichtuniversity.nl

Supervisor: Katarzyna Grabska

Second Supervisor: Prof. Dr. Filipa Castanheira

Second Reader: Dr. Julia M. Kensbock

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Abstract

In the coming years, one of the main challenges for companies is the largescale replacement of retirees with the next generation at work – the hunt for highly qualified graduates is on. Previous studies show that job security is a relevant work value for students in various fields. Based on the market demand for simultaneous flexibility and security, and the realization that the career of business students per se involves more risks than other areas, the work addresses the relevance of security in career entry for this specific group of people.

We investigate how perceived job riskiness and individual attitudes impact the vocational choice of business graduates. The hypotheses are tested with a sample of 182 similarly qualified students at two European business schools. Participants are randomly allocated to two conditions under which they receive a job-description that highlights job security or job risk. The findings indicate that risk negatively affects employer attractiveness and the inclination to apply. Besides that, the subjective person-job fit has a positive direct impact on employer attractiveness and the inclination to apply. Contrary to the expectations, risk had no significantly stronger effect on women.

The insights of the study are highly valuable because the first contact in recruiting was neglected in prior research. The early attraction of applicants affects the quality of candidates from which companies select their workforce. As commonly said: the first impression counts!

Keywords: Vocational choice; job choice; inclination to apply; job insecurity; job risk; risk-taking; person-job fit; graduate students; work values; self-efficacy

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The past months felt like a rollercoaster ride that ends with a feeling of joy.
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Cecile Nadine Semling
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Table of Content

List of Tables

List of Abbreviations

ASA	Attraction-selection-attrition
Gen Y	Generation Y
Gen Z	Generation Z
MWW	Mann-Whitney-Wilcoxon
SCT	Social cognitive theory
SCCT	Social cognitive career theory
VIF	Variance inflation factor

1. Introduction

Macroeconomic changes, such as rising global competition, recessions, and austerity measures, force firms to adjust to ever-changing economic conditions (Dolphin, Gottfried, Raikes, Silim & Thompson, 2014). To remain innovative and competitive, firms need to be flexible to adjust (Commission, 2007). Further, technological advancements and the resulting automation create a sense of instability at work (Daly, 2000; Elman & O'Rand, 2002). Long-term relationships between employer and employee seem to become an exception (Burgard, Brand & House, 2009; Fullerton & Wallace, 2007). In line with those observations, studies show that job insecurity increased in the past decades (Green, Dickerson, Carruth & Campbell, 2001), especially impacting young generations (Lyons & Kuron, 2014). According to the European Union, job insecurity is a psychosocial drain that keeps increasing due to economic strain and the diversification of labor contracts (Schaufeli, 2016). In almost all European countries the percentage proportion of temporary contracts increased from 2006 to 2012. Perceived job security is the highest in permanent jobs and the lowest in temporary work (De Cuyper et al., 2008; De Witte & Näswall, 2003).

The harmful effect of job insecurity on individuals and organizations is manifold. It is related to lower trust in management, lower employee well-being and health, and higher employee turnover (Cheng & Chan, 2008; Green et al., 2001; Quinlan, Mayhew & Bohle, 2001). Insecurity also shrinks organizational commitment and job satisfaction, which deteriorates firm performance (D'Addio & Rosholm, 2005; Sverke & Hellgren, 2002). These negative implications cannot be fully absorbed through support from colleagues or management (Dekker & Schaufeli, 1995). Hence, when the security status of a company does not align with current or future workers, measures to adjust it need to be taken.

The complexity of job security is reflected in the posture of the current and next generation at work, which simultaneously demand work flexibility and job security to advance in their career (Salladarré, Hlaimi & Wolff, 2011). Flexicurity strategies emerged to satisfy these seemingly antagonist demands by fostering organizational competitiveness while ensuring job security (Jiang & Probst, 2016; Van Oorschot, 2004). Nevertheless, while this phenomenon is visible in the general workforce, insecurity is dispersed stronger amongst higher-skilled individuals (Green et al., 2001). Therefore, investigating this group of individuals seems necessary, especially since for current students, job-security is a critical career decision factor regardless of the field of study (Maloni, Hiatt & Campbell, 2019; Parment, 2009; Tang, 2009).

The occupational choice of students marks their transition from school to work and is a decisive step for their future careers (Try, 2005). Making an initial right choice also impacts corporate efficiency, as optimal sorting impedes costly reallocations (Fouarge, Kriechel & Dohmen, 2014). Today, a skilled workforce allows for a competitive advantage (Madhavkumar, 2016). Referring to the theory of generations, current workforce entrants differ in expectations and values from prior generations (Guillot-Soulez & Soulez, 2014). Nevertheless, there is limited empirical evidence for such differences, especially on business students that are highly skilled and tech-savvy targets for firms in the war for talent (Maloni et al., 2019).

Few studies show that growing up in a market-oriented economy, current graduates follow more competitive work behaviors and demand internal satisfaction plus external rewards (Chow & Ngo, 2002). Factors that determine their job choice include advancement possibilities, salary, learning support, and job security. Especially job-security is a critical career decision factor for Generation Y (Gen Y) and Generation Z (Gen Z) students (Maloni et al., 2019; Parment, 2009; Tang, 2009). Gen Y, or millennials, are born between the late 1970s and early 1990s (Turner, 2015). Gen Z is born between the early 1990s and mid-2000s (Steinmetz & Sanburn, 2015).

Linked to the security expectations, researchers investigated the risk acceptance of students in different fields, with business students willing to engage in riskier careers (Saks & Shore, 2005). Interestingly, there are large gender differences in the preferred degree of job security (Fisher & Yuan, 1998; Sorrentino, Vona, Monterosso & Giammarioli, 2016). Knowledge about such differences is crucial for firms to attract and retain employees.

This thesis builds on the study of Saks and Shore (2005) to extend the knowledge of students' initial job choice in the context of fast-developing labor markets. To the best of our knowledge, this is the first study that examines the effect of perceived job riskiness and fit perceptions on the inclination to apply of management master students. The vocational choice, as a multifaceted construct, is influenced by many extrinsic and intrinsic factors that change over time (Maloni et al., 2019). Following Mannheim's (1952) theory of generations, work values differ between generations. As younger generations with a higher degree are not yet evaluated extensively, a gap emerges in need to examine their work expectations (Maloni et al., 2019; Ployhart, 2006). This thesis aims at answering the following research question:

How do the perceived job security and the perceived person-job fit impact the inclination to apply of graduate students?

The subsequent follow-up questions were derived from the research question:

- *Is employer attractiveness linked to the security provided by a job within the organization?*
- *Does signaling job security or job riskiness affect the inclination to apply for young adults?*
- *Are there gender differences in the effect of job risk on the inclination to apply?*
- *How do individual self-evaluation traits affect person-job fit?*

The paper adds to the literature in many ways. First, it examines the candidate's self-selection in the first stage of the recruiting process, which divides into candidate attraction, selection, and retention (Fernandez & Mors, 2008). Even though decisive for the candidate quality, little attention was drawn to this stage (Jones, Shultz & Chapman, 2006). Longitudinal studies bare advantages but collect data only at later stages (Carless, 2005). This work instead examines pre-selection fit perceptions. Referring to a job posting, a controlled way to approach job seekers, implications for firms are derived (Highhouse, Lievens & Sinar, 2003).

Second, this thesis increases empirical evidence of work values for Gen Y, and especially the merely studied Gen Z students (Fry, 2015; Knapp, Weber & Moellenkamp, 2017). More precisely, millennials and post-millennials show different work values than older generations. Understanding differences, e.g., in job security expectations, enables firms to attract and retain a diverse set of graduates (Maloni et al., 2019; Urick, Hollensbe & Fairhurst, 2017).

Third, job insecurity was studied to examine four things: the consequences on health, the impact on performance and satisfaction, and the importance relative to other job features. What is missing is the impact of expected security on initial attraction and inclination to apply.

Finally, besides a general gender difference in expected job security and risk aversion, scientists note that it is important to appreciate heterogeneity (Guillot-Soulez & Soulez, 2014; Ng & Parry, 2016). This is addressed with the specific sample of higher degree business students. Based on their major choice, they show a certain risk-taking acceptance, but the job choice diversity remains widely unexplained (Caner & Okten, 2010; Fisher & Yuan, 1998).

This master thesis is structured as follows. First, a brief overview of vocational theory, self-evaluations, and job-security, as well as overlaps of the concepts, are provided. Second, the methodology to test hypothesized relationships is explained. Third, the data gathered is analyzed and discussed. Afterward, the limitations of the study and future research topics are identified. The work closes with implications for academic institutions and firms.

2. Literature Review and Hypothesis Development

2.1 Evolution of Vocational Choice Theories

The vocational choice is studied in many fields, with most theories in psychology and sociology. While parents long chose a career for their children, young adults are now encouraged to make autonomous decisions (Hardin, Leong & Osipow, 2001). Industrialization and urbanization drove the autonomy of choice and vocational research (Savickas, 2000).

The first theory that gained broad interest was Parson's (1909) static vocational choice theory. Based on individual abilities and job requirements, Parson examined prerequisites for wise professional choices from a candidate perspective (Savickas, 2007). Right decisions require a lucid imagination of the self and personal abilities, as well as a thorough knowledge about work requirements and opportunities (Parsons, 1909). Considering these factors in the vocational decision fosters psychosocial adaptation and increases job satisfaction (Brown, 2002). Besides guiding candidates, applying such matching models enables employers to effectively use human resources while saving reallocation costs (Watts, 2005). The matching model drives social equity and cohesion as matches are based on abilities, values, and interests, and not gender affiliation (Savickas, 2007).

In the 40s and 50s, more sophisticated versions of the matching model under the trait-and-factor psychology identified traits and ability factors that influence the occupational choice. Holland's (1959) vocational-personality theory transfers Parsons's (1909) static model to a dynamic context. More precisely, the RIASEC (realistic, investigative, artistic, social, enterprising, conventional) person-environment fit theory states that work selection and satisfaction differ due to diverging occupational interests of six personality types (Holland, 1997; Neufeld et al., 2006). Matching congruent personal attributes and work environments raise job tenure and satisfaction (Ruff, Reardon & Bertoch, 2008). Based on this finding and trait-and-factor psychology, person-environment fit theories emerged.

In this dynamic context, Bandura's Social Learning Theory in the 1960s laid the groundwork for the Social Cognitive Theory (SCT) in 1986. Social learning theory is based on motivation, self-regulation, and experiences. It states that learning in a social context is shaped by external influences and reinforced by internal empowerment (Savickas, 2007). The learning process is dynamic and characterized by the social interactions of people and the environment.

SCT explores goal-oriented behaviors in social contexts. The experience gathered throughout life alters expectations and determines whether a person engages in an act. Hence,

while most behavioral theories focus on the initiation of behavior, SCT is also concerned with its maintenance. First introduced to vocational psychology by Hackett and Betz in 1981, self-efficacy is a central concept in SCT. Self-efficacy helps explain some aspects of career behavior, e.g., male dominance in specific fields. Since then, self-efficacy relates to job choice in many investigations (Borgen & Betz, 2008; Brown & Lent, 2004; Swanson & Gore, 2000).

Social cognitive career theory (SCCT) emerged to organize findings on self-efficacy and other social cognitive concepts (Lent, Brown & Hackett, 1994). It explains factors that shape vocational interests. According to SCCT, academic and career-related goals are based on individual interests, self-efficacy, and outcome expectations (Sheu et al., 2010). Goals are affected by environmental (e.g., social, financial) supports and barriers that transform goals into choice actions. Self-efficacy and outcome expectations impact the choice directly.

Lately, gender socialization theory is applied to vocational psychology to explain occupational sorting and gender segregation[1]. Based on social learning theory and SCCT, Cortes and Pan (2018) state that the interplay of personal attributes and preferences with a job determines its subjective attractiveness. Hereby, job preferences vary between genders. More precisely, social contribution, competition, and risk preferences explain gender-differences in choices. Identity considerations further impact the occupational decision towards professions with characteristics stereotypical for the candidate's gender (Lordan & Pischke, 2016).

Summing up, researchers modified Parsons' matching-model scientifically into the framework of person-environment fit theories (Martin Jr & Swartz-Kulstad, 2000). Younger approaches, such as the SCCT, supplement mechanisms that initiate career-related behaviors by explaining how they are maintained and changed. Ongoing interactions with the environment shape an individual's academic and career goals. Career choice is a dynamic function of self-efficacy, expectations, and preferences. After presenting the evolution of and links between vocational choice theories, this study builds upon person-environment fit theories, self-efficacy, and risk preferences to approach the research question theoretically.

2.2 Person-Environment Fit Theories

To examine what motivates people to apply for a specific position or organization, person-environment fit theories occur in educational, social, and vocational psychology (Carless, 2005;

[1] Tendency of workers of differing demographics to work in different professions and industries (Barbulescu & Bidwell, 2013; Cortes & Pan, 2018). Segregation was long explained by education, and societal expectations but men and women now show a comparable human capital and job performance (Blau & Kahn, 2017).

Neufeld et al., 2006). Person-environment fit theories assume that personal attributes and contexts explain differences in attitudes and behaviors (Chatman, 1989a; Lewin, 1951; Muchinsky & Monahan, 1987). Environment refers to some characteristics of a specific setting, and persons can be defined by unique traits like personality, abilities, values, and preferences (Michaels, Handfield-Jones & Axelrod, 2001). The theory of person-environment fit states that individuals choose to work in organizations that match their orientation and preferences (Fisher & Yuan, 1998). Risk preferences, job preferences, and abilities are hence understood as career choice determinants (Saks & Shore, 2005).

Within person-environment fit exist three main categories. Person-group fit addresses the resemblance of individuals and their workgroups (Kristof, 1996; Werbel & Gilliland, 1999). Person-organization fit focuses on the compatibility of individuals with an organization (Kristof-Brown, Zimmerman & Johnson, 2005). Person-job fit is the match between an individual and the job requirements. Individuals can differ in the levels of fit for the three subcategories (Kristof-Brown, Jansen & Colbert, 2002). A good fit occurs for mutually relevant characteristics of a person and the environment (Muchinsky & Monahan, 1987).

In terms of fit, researchers distinguish between complementary and supplementary fit, resulting in need fulfillment and value congruence (Muchinsky & Monahan, 1987). Although conceptually distinct, both fit aspects promote stabilization in a new job (Savickas, 2007).

Complementary fit occurs when a person provides unique qualities for a firm but also benefits from it (Yang, Levine, Smith, Ispas & Rossi, 2008). This fit matters for recruiting as people are often selected due to unique abilities. Vocational psychologists developed tests that compare knowledge, skills, and abilities to job requirements (Kapes & Whitfield, 2002).

Supplementary fit refers to similar values of newcomers and people in the organization that create a feeling of belonging (Yang et al., 2008). This fit prevails in career counseling, where interest inventories help match individuals and organizations (Holland, 1997). Based on those two fit concepts, matching employees to occupations according to values and requirements creates a more effective workforce and lower employee turnover (Carless, 2005).

Dynamic person-environment fit theories focus on individuals, while the attraction-selection-attrition framework studies dynamic processes with the organization (Sekiguchi, 2006). The framework aims at understanding organizational behavior through the collective action of its people. Attraction, selection, and attrition determine which people work in organizations and define the corporate culture. The framework states that the mutual attraction

of an organization and an individual is based on similarities in values. This affects employee decisions to apply and their hiring (Bretz & Judge, 1994; Cable & Judge, 1996; Schneider, 1987). People within an organization have similar experience and personal attributes, which distinguishes them from people outside it (Schneider, Smith & Paul, 2001). The shared qualities form an organizational personality. Research on the attraction-selection-attrition model and realistic job previews show that applicants' subjective fit perceptions impact the initial attraction, the intention to remain in the selection process, and the job acceptance (Carless, 2005; Schneider, Goldstiein & Smith, 1995). Three factors affect the fit perceptions (Rynes, Bretz & Gerhart, 1991): first, subjective job and organizational characteristics (short "job characteristics"); second, contact with official firm representatives; and third, co-workers. This work focuses on job characteristics presented in a job advertisement.

Most research on recruitment and selection is based on person-organization fit, more precisely congruence with corporate values or demographics, which affects job choice intentions (Chatman, 1989b; Mortimer & Lorence, 1979). Despite the abundance of fit models, researchers claim the necessity of further research supporting the connection of fit and outcomes (Schneider, Smith & Goldstein, 2000). Especially person-job fit is not discussed as extensively in the literature to date, even though it has the highest impact of all fits on work attitudes (Kristof-Brown et al., 2002). Therefore, we focus on person-job fit.

Person-job fit is often linked to employment selection in organizational psychology and behavioral management (Sekiguchi, 2006) and defined as the concordance of individual skills, knowledge, and abilities with work requirements (Edwards, 1991). This work refers to perceived or subjective person-job fit, i.e., an individual's judgment of how well they fit a job, as subjective fit perceptions better predict applicant attitudes and employment outcomes (Cable & Judge, 1996; Caplan, 1987; Ehrhart, 2006; Kristof, 1996). Research supports that higher perceived person-job fit leads to more effective selections of employees, improved job satisfaction, organizational commitment, and lower turnover (Buckley & Russell, 1997; Edwards, 1991; Pervin, 1989). It is empirically shown that, across sectors and occupations, the person-job fit is crucial for employee job performance, which in turn is decisive for an organization's performance (Bhat & Rainayee, 2016; Michaels et al., 2001).

For the impact of perceived person-job fit on vocational choices, there are mixed results. Cable and Judge (1996) state that person-job fit perceptions are of little importance and find no support for the relation between person-job fit and actual job choice decisions for jobseekers.

In contrast, studies on employed workers support the significant impact of person-job fit on career-related outcomes, such as job satisfaction or work commitment as well as its effect on the decision to accept a job offer (Barber, 1998; Cable & DeRue, 2002; Saks & Ashforth, 1997). This is supported by studies that show that person-job fit positively influences career choice and organizational attractiveness, thereby affecting job selection (Holland, 1997; Kristof-Brown et al., 2005; Saks & Ashforth, 1997; Schein, 1987).

The theory of reasoned action provides a theoretical explanation for these findings. Only logical, individual perceptions regarding an object and subjective norms result in positive or negative attitudes, which in turn affect related behaviors (Fishbein & Ajzen, 1980). A belief in the positive effect of the act and the encouragement of others create a higher motivation to perform behaviors (Ajzen, 2001). Thus, attitudes towards the organization, such as attraction, influence job acceptance intentions (Carless, 2005). Findings show that person-job fit, and not person-organization fit, predict job acceptance intentions (Carless, 2005). This relates to the students investigated. People that invest in human capital value a job that utilizes their knowledge, skills, and abilities more than working in an environment that perfectly meets their values and goals. This is supported by studies on employees (Cable & DeRue, 2002).

Referring to the theory of reasoned action and the finding that person-job fit positively affects acceptance intentions, the following hypothesis is formulated:

Hypothesis 1a: Perceived person-job fit increases the inclination to apply.

Based on the attraction-selection-attrition and realistic job preview theory, the observation that the subjective congruence of personal characteristics and job characteristics influences the initial attraction to a company, the following hypothesis is formulated:

Hypothesis 1b: Perceived person-job fit increases the employer attractiveness.

2.3 Self-Efficacy and Self-Esteem

As mentioned, more recent approaches include cognitive aspects in career choice theory. The theory of core self-evaluation states that individuals appraise their worthiness and

capability through self-efficacy, locus of control[2], emotional stability, and self-esteem (Judge & Bono, 2001; Song & Chathoth, 2011). Self-evaluations explain choice behaviors or intentions (Luszczynska, Gutiérrez-Doña & Schwarzer, 2005; Sluss & Ashforth, 2007). Of those evaluations, self-efficacy received the most attention, while the role of self-esteem was mainly neglected. General self-efficacy and self-esteem are self-evaluation traits linked to well-being, motivation, and performance in organizational psychology (Chen, Gully & Eden, 2004). The self-evaluation of skills is difficult but explains differences in attitudes, motivation and task performance (Chen, Gully, Whiteman & Kilcullen, 2000; Saks & Shore, 2005). The theory of core self-evaluation states that the two traits affect situational judgments, and therefore, how people act and react under changing circumstances (Judge & Bono, 2001). Self-efficacy and self-esteem correlate and thus, are often collapsed into one core-self-evaluation construct but are conceptually distinct (Wood & Bandura, 1989). Hence, this section covers the impact of both concepts.

Self-efficacy denotes a person's belief in the ability to attain the desired performance (Wood & Bandura, 1989). It captures individual differences in the conviction of being capable or incapable to meet demands and, as such, expresses the degree of self-reliance (Ahmed & Jabeen, 2011; Chen et al., 2000). Self-esteem instead refers to the general subjective evaluation of worth, the extent to which people feel confident about and like themselves (Hewitt, 2002). Thus, self-efficacy captures a belief of capabilities, whereas self-esteem captures an evaluation of the self and is often seen as a personality trait (Betz & Klein, 1996; Brockner, Grover & Blonder, 1988; Chen et al., 2000; Gardner & Pierce, 1998).

As mentioned, researchers refer to self-efficacy to explain specific career behaviors, such as occupational segregation. The sex-role socialization of males is more likely to promote pronounced self-efficacy expectations (Betz & Hackett, 1981). Women instead face a persistent female underrepresentation in executive corporate ranks (Appelbaum, Audet & Miller, 2003). This might explain why studies showed that self-efficacy remained stable for men across traditionally male- and female-dominated areas, whereas for women, self-efficacy expectations were substantially lower for male- than for female-dominated occupations (Betz & Hackett, 1981). Interestingly, there were no significant gender differences in abilities. Hence, it is suggested that the job traditionality is a more critical factor for the self-efficacy of women than

[2] The belief that one can control the own environment, which is expected to be closely linked to self-efficacy (Judge & Bono, 2001).

men. Overall, studies indicated that higher self-efficacy positively influences actual performance and increases perceived job security as the fear of losing a job decreases when feeling productive (Judge & Bono, 2001; Yousef, 1998). Consequently, we suggest that people with higher self-efficacy perceive themselves as more fitting for the task.

Hypothesis 2a: Self-efficacy has a positive impact on perceived person-job fit.

According to Judge et al. (2003), general self-esteem is a broader, more fundamental core evaluation, which might explain the difficulties in assessing its impact on vocational choices. Global and specific self-esteem are related, but distinct concepts (Pierce & Gardner, 2004). Addressing the missing evidence for the impact of self-esteem on choice intentions, career development theories lay a heuristic theoretical foundation.

Judge et al. (2017) suggest that self-esteem influences job satisfaction and choice intentions via cognitive appraisal. Specific self-esteem usually has a direct effect on socialization outcomes, e.g., organization-based self-esteem impacts organizational commitment (Riordan, Weatherly, Vandenberg & Self, 2001). Further, people with a higher self-esteem experience a situation rather as opportunity, while those with lower self-esteem perceive the same situation as challenge they might potentially fail (Judge & Bono, 2001). Finally, for work, an individual's sense of self is confirmed through tasks that demand his or her knowledge, skills, and abilities and hence, reinforce self-declared characteristics and values (Scroggins, 2008). Self-esteem contributes to fit when an individual perceives the self to match with the environment (Green et al., 2001). Therefore, Crawford and Hubbard (2008) state that understanding an employee's self-esteem enables managers to lay out strategies for a favorable and effective work environment.

For the students investigated, organizational self-esteem does not yet exist, but a certain global and academic self-esteem do. From the beginning, people seek jobs that are congruent with perceptions of their person and their abilities (Scroggins, 2008). This is reinforced by the fact that academic performance is a typical criterion for recruiters to evaluate candidates. Consequently, we hypothesize that academic self-esteem, as a specific form of self-esteem in the educational context, affects the perceived fit for a position at the application stage.

Hypothesis 2b: Academic self-esteem has a positive impact on perceived person-job fit.

Summing up, it is suggested that the belief in own capabilities and confidence impacts the subjective concordance of skills, knowledge, and abilities with specific work requirements.

2.4 Job Security and Risk-Taking

By the definition provided before, current students are the oldest members of Gen Z. Due to the lack of literature on Gen Z and the proximity of these first members to Gen Y, hypotheses are mainly derived from empirical findings on Gen Y. Nevertheless, as there is no consensus on generation labels among researchers, practical implications are provided for the next generation at work (Dries, Pepermans & De Kerpel, 2008).

Job security is a subjective sense of comfort and assurance to remain employed within a job (Clark & Postel-Vinay, 2009; De Witte, 2005). Job insecurity used interchangeably with job risk is the subjective sense that a job is easily lost or prone to changes that cause adverse career outcomes (Davy, Kinicki & Scheck, 1997; Laba, Buitendach & Bosman, 2005).

Global competition, economic strain, and the increase in non-permanent contracts raise job insecurity (Green et al., 2001; Schaufeli, 2016). This diminishes job satisfaction, lowers trust in management, and decreases employee health (De Cuyper et al., 2008; De Witte & Näswall, 2003). Insecurity can also harm organizational commitment and firm performance (D'Addio & Rosholm, 2005). Perceived uncertainty includes powerlessness when its negative consequences cannot be counteracted or absorbed by social support from colleagues or management (Dekker & Schaufeli, 1995). In contrast, the students investigated just enter the labor market and are assumed to have alternatives due to their high education and the war for talent. Students deliberately choose to apply to a position with a certain risk-profile or not.

Young recruits demand high flexibility and simultaneous security to advance (Salladarré et al., 2011). Flexicurity strategies emerge to satisfy these seemingly antagonist demands by providing both (Madsen, 2004; Van Oorschot, 2004). When people are convinced that they can quickly find a new employment, they are willing to trade some job security for flexibility. While this phenomenon is visible in the labor force, insecurity disperses stronger among higher-skilled individuals and in industries linked to business students, such as finance (Green et al., 2001).

Frequent organizational switches are often hastily linked to a disregard in job security, when instead, Gen Y and Gen Z see job-security as a critical career decision factor (Maloni et al., 2019; Parment, 2009; Tang, 2009). Growing up with corporate scandals, the global financial crisis, and the largescale impact of new technologies, these graduates are familiar with a lack of loyalty to long-time employees (Kowske, Rasch & Wiley, 2010). Students are motivated to make long-term plans and use education to develop strong skills to guarantee a stable career (Schwieger & Ladwig, 2018). They are risk-averse and value a clear and predefined career-path (Campione, 2015). Students in specific programs share characteristics and attitudes that impact

vocational choices and behaviors (Arcidiacono, 2004). While choosing a business major as such includes a higher degree of risk than other majors, business students seek stability in their careers (Ng & Johnson, 2015; Saks & Shore, 2005).

Summing up, current students switch employers in line with their work values and call job security a vital choice factor. Hence, we hypothesize that the inclination to apply for a company that signals insecurity is lower than for one that highlights security.

Hypothesis 3a: Job risk has a negative impact on the employer attractiveness.

Furthermore, as signaling theory states that applicants judge job attraction based on available information, it is further hypothesized that job risk negatively impacts the inclination to apply (Rynes et al., 1991).

Hypothesis 3b: Job risk has a negative impact on the inclination to apply.

Moving from general reactions to individual differences, research finds micro and macro factors that influence the perception and response to job insecurity. Micro factors include age, gender, family status, education, tenure, and work experience (Chung & van Oorschot, 2010). For the examined students, most micro factors, namely age, knowledge, and work experience, are assumed to be comparable. Therefore, we focus on gender differences. Gender differences in the reaction to risk are mainly attributed to dissimilarities in the perceived job security, individual risk preferences, and risk-taking attitudes as well as gender socialization.

There are mixed results for the influence of gender on perceived job insecurity due to varying contexts (Erlinghagen, 2007). Some studies find no gender effect (Cheng & Chan, 2008; Erlinghagen, Knuth & Knuth, 2008; Green et al., 2001). Other studies argue that traditionally men fear to lose their job more than women as they long were the sole earners and had responsibility for the family (Rosenblatt, Talmud & Ruvio, 1999). In contrast, Sverke and Helgren (2002) find higher levels of perceived insecurity for women, which is supported by studies in the banking and manufacturing sectors (Kinnunen, Mauno, Nätti & Happonen, 2000).

To further explain gender-based risk differences, researchers also attribute the expected job security to the individual risk-taking propensity. Risk-taking refers to performing behaviors that might have negative consequences (Byrnes, Miller & Schafer, 1999; Kim et al., 2014). Risk-taking is defined as a set of risk-propensities and perceptions that vary across individuals

and domains, which underlines its multidimensional and domain-specific nature (Johnson, Wilke & Weber, 2004). It is conceptualized by multiple determinants subsumed under the rather stable personality trait "risk attitude" as well as cognitive and affective differences that change across domains. Studies support the influence of risk preferences on education and career choices (Caner & Okten, 2010; Chow & Ngo, 2002).

Regarding gender differences, there are many risk-elicitation experiments in the gambling and financial domain that show a higher risk-aversion for women (Croson & Gneezy, 2009; Von Gaudecker, Van Soest & Wengstrom, 2011). Due to the multitude of such studies, the higher risk-aversion of women became a stylized fact[3] in economics, which is explained by distinctive characteristics, and expectations build through gender socialization (Filippin, 2016).

To explain gender-differences in risk-taking, researchers also refer to socialization, the learning of socially induced behaviors (Grusec & Hastings, 2014). Gender socialization refers explicitly to internalizing gender norms and adapting appropriate sex-roles in specific contexts, e.g., in the labor market (Berryman-Fink, Ballard-Reisch & Newman, 2015; John et al., 2017). In social learning theory, appropriate behaviors are derived from observations and altered by contacts, e.g., parents, teachers, or peers (Kollmayer, Schober & Spiel, 2018). Observations are sorted into masculine or feminine categories and create gender stereotypes, the shared beliefs about typical preferences and attributes of a certain gender (Prentice & Carranza, 2003). While men are often characterized as courageous and independent, women are depicted rather kind and social (Kite, Deaux & Haines, 2008). This courage is often seen as a reinforcement of men being more willing to take risks. Erroneously, most research uses male-gendered scales and scenarios (e.g., investments or lotteries) under which women seem more risk-averse (Hibbert, Lawrence & Prakash, 2008). Still, women are more risk-affine in terms of taking professional risks to advance than for investment decisions (Maxfield, Shapiro, Gupta & Hass, 2010).

Nevertheless, a recent laboratory experiment required participants to choose between a risky (probability of unemployment and risk premium) and a secure job based on the same task description. Women tended to self-select into the safe job, while men preferred the risky option (Jung, Choe & Oaxaca, 2018). In other studies, women had a higher preference for job security and working conditions than men (Fisher & Yuan, 1998). Hence, it is hypothesized that the effect of the risk condition on the inclination to apply, and the employer attractiveness is

[3] Generalization of an empirical finding with potential inaccuracies (Hirschman, 2016).

stronger for women. A moderating relationship is a non-linear relationship that proposes that gender indirectly affects employer attractiveness and the inclination to apply in that women enhance the influence of job risk on both dependent variables.

Hypothesis 4a: For women, the effect of the condition on employer attractiveness is stronger.
Hypothesis 4b: For women, the effect of the condition on the inclination to apply is stronger.

Finally, we also bridge person-environment fit theories and job risk by means of the subjective (perceived) riskiness in both conditions. While the conditions and the person-job fit per se are hypothesized to impact the inclination to apply, it is also expected that the subjective job riskiness negatively impacts the person-job fit.

As explained in section 2.2, the supplementary fit describes the positive effect of similar values of applicants and people in a firm (Yang et al., 2008). In the early stage of the recruiting process, signaling theory states that people assess the organizational attraction and fit with available information. Firm personality and corporate culture are hence assessed via the job posting. Research on person-organization fit shows that the congruence with corporate values affects job choice intentions (Chatman, 1989b; Mortimer & Lorence, 1979). As all fit-concepts are related and as the students have limited information about the job and the organization, we hypothesize that a higher perceived job risk lowers the perceived person-job fit.

Hypothesis 5: Perceived riskiness decreases perceived person-job fit.

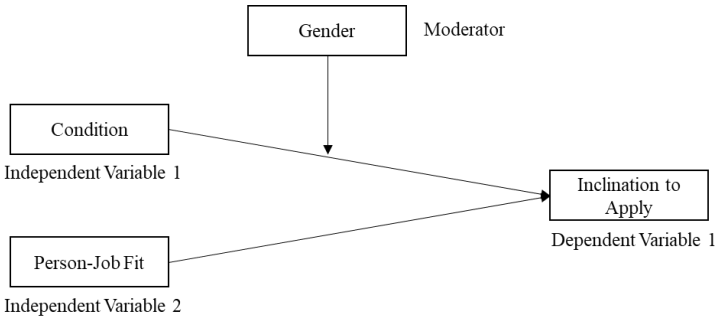
Summing up, students in specific programs share characteristics and attitudes that impact vocational choices and behaviors. Business students are said to inherit a certain willingness to choose riskier career paths and differ in their vocational choice due to the belief in individual abilities. Nevertheless, driven by macroeconomic changes, the high investment in education, and the multitude of the profession to work in with a business degree, we expect those students to expect a certain degree of job security. Hence, the inclination to apply is studied as a function of person-job fit, personal attributes, and job security preferences.

2.5 Conceptual Models

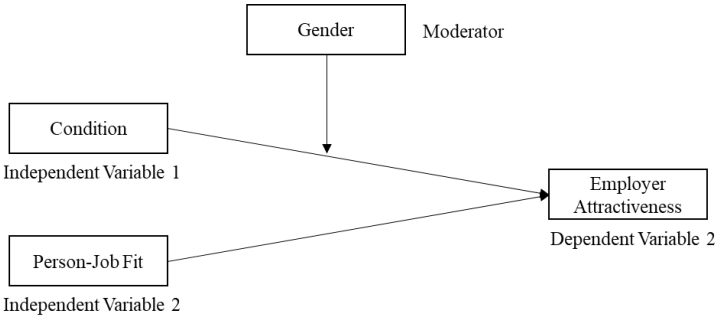
The three models below are developed based on the hypotheses. Models 1 and 2 are identical except for the dependent variable. Participants in the study receive information only from the job advertisement. There is no contact with recruiters and no personal knowledge

about the company's reputation. Consequently, the premise is that the inclination to apply and employer attractiveness are closely related in this recruiting stage, which is further examined in the results. Importantly, the primary focus of this work is the inclination to apply (Model 1).

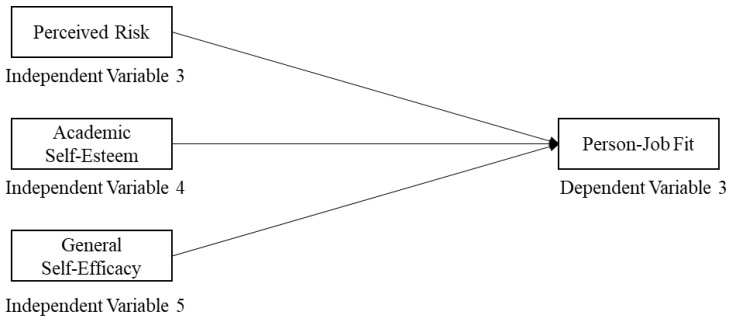
Model 1 – Inclination to apply



Model 2 – Employer attractiveness



Model 3 – Person-Job fit



3. Methodology

3.1 Study Design

Based on the conceptual model, the following analytical strategy to investigate the effect of job-risk and person-job fit on the inclination to apply was established. First, a pilot study helped to identify a gender-neutral job and relevant risk factors[4] (N = 35; M_{age}= 26.09 years, SD = 3.28)[5]. Afterward, a quantitative study with a questionnaire was performed. A questionnaire seems appropriate as subjective riskiness must be self-reported (Burgard et al., 2009).

Unlike most articles, this work focuses on the application stage and uses a gender-neutral job advertisement. At the initial point of candidate attraction, it is the sole decision of the candidate whether to apply or not. Choosing a gender-neutral job is motivated by the pursuit to minimize two potential biases. First, the bias created from a male- or female-dominated job on the perceived person-job fit, the attractiveness, and the inclination to apply should be reduced. Gender role socialization influences the identification with a job and the belief in application success (Born & Taris, 2010; Fernandez & Friedrich, 2011; Fernandez & Mors, 2008). Hence, men and women tend to apply for gendered jobs. Second, studies show that for women, self-efficacy depends partly on job traditionality (Betz & Hackett, 1981). In other words, reducing these potential biases, a gender-neutral job allows a more precise investigation of the impact of job risk on the decision to apply to a company.

The questionnaire includes an introduction to the purpose of research and instructions. An independent measures design with two conditions is applied, one highlighting job-security and the other highlighting job riskiness[6]. Students were randomly allocated to one of the two conditions to avoid order effects.

3.2 Data Collection and Final Sample

To gather data from similarly qualified participants, we surveyed business master students at Maastricht University School of Business and Economics and Nova School of Business and Economics. Due to age, education, and field of study, Barbulescu and Bidwell (2013) refer to such a sample as a homogenous group of people. Researchers doubt the meaningfulness of consulting students instead of genuine applicants for vocational choice studies as experimental

[4] Determining risk factors that cause job insecurity is challenging as individual perceptions, and contextual factors vary (Ellonen & Nätti, 2015). The pilot study assesses risk factors to ease the condition set-up.
[5] For further information, please refer to Appendix A and Appendix B (Table 5, Table 6, Table 7, Table 8).
[6] The conditions can be found in Appendix C.

situations cannot be transferred to the actual job search (Barber, 1998; Ryan & Ployhart, 2000). We consider this concern by surveying only students close to entering the job market.

Participants of the final study were approached through two different channels. First, the online questionnaire was spread in all tutorial groups of the International Business Research master's course at Maastricht University by the tutors. 99 of the approximately 150 participants completed the questionnaire, i.e. the response rate was around 66%. Second, snowball sampling was applied to further spread the survey amongst personal contacts and their network at the two chosen business schools. The response rate is unknown. An additional 97 graduate students filled out the questionnaire. Participation was voluntary and participants could stop participating at any time. The confidentiality of the results was assured. Questions on some variables were shown in a randomized order to hinder people from consulting with others.

196 business students from Maastricht University School of Business and Economics and Nova School of Business and Economics filled out the online questionnaire. After cleaning the data by identifying missing values and removing outliers (Appendix D, Table 9), 182 of the 196 responses recorded were considered for further analyses.

This final sample included 51.6% male (N=94) and 48.4% female (N=86) respondents with an age range between 20 and 28 (M_{age}=23.66; SD = 1.510). 148 participants study at Maastricht University (79.1%), the other 38 participants study at Nova SBE (20.9%). The sample consists mainly of German (N=91; 50.0%), Dutch (N=28; 15.4%), Portuguese (N=13; 7.1%), Italian (N=10; 5.5%) and French (N=9; 5.0%) students. Besides 82% of regular students, the sample includes approximately 16% working students and three entrepreneurs[7].

3.3 Measures

As the data is self-reported in a cross-sectional design, some degree of common method variance and inflation bias are possible. We tried to minimize such biases with established measures and by assuring that data is anonymized and that there are no right or wrong answers (Podsakoff, MacKenzie, Lee & Podsakoff, 2003).

Most variables are measured on validated five-point Likert scales that have been tested in previous studies. The internal reliability is reassessed with Cronbach's alpha, where values above 0.70 are recommended (Mallery & George, 2003; Nunnally, 1994). Besides being pre-validated, Likert scales were chosen as they are simple to construct, convenient, and understandable for participants and often show high reliability (Bertram, 2007). Even though

[7] That are treated as working students for further analyses, as they are still studying.

we cannot rule out that Likert scales are prone to a central tendency bias, the avoidance of extreme responses, a decent amount of answers departs from the middle value of three[8].

Most of the control variables are measured with single choice questions since the majority is demographics. The complete questionnaire can be found in Appendix C.

3.3.1 Inclination to Apply

Inclination to apply is measured using Nater and Sczesny's (2016) single-item approach. Participants had to indicate how likely they would apply for the advertised position when searching for a job on a scale ranging from *(1) very unlikely* to *(5) very likely*.

3.3.2 Employer Attractiveness

Employer Attractiveness is measured with Highhouse et al.'s (2003) five-item Likert Scale. Students rated how strongly they agreed or disagreed with statements, such as "A job at this company is very appealing to me." The scale ranges from *(1) strongly disagree* to *(5) strongly agree*. The scores of all items are averaged to compute an attractiveness score. The scale has one reverse-coded item and shows an excellent internal reliability with an alpha of 0.91.

3.3.3 Person-Job Fit

Person-job fit is assessed with the validated single item "To what degree do you believe your skills and abilities 'match' those required by the job?" on a five-point Likert Scale ranging from *(1) not at all* to *(5) completely*. The measurement validity is verified by Cable and Judge (1996) and Saks and Ashforth (1997).

3.3.4 Job Risk

The conditions were created with a brand-manager entry-level position in the fictitious firm ONEX (Appendix C). The conditions included a job description, responsibilities, what the company offers applicants, and the required candidate profile. While the responsibilities and the requirements remained unchanged, the job description and company offer were manipulated and mirrored with the pre-tested risk- and security factors from the pilot study.

For the *safe condition*, the company is described as having "a long tradition and years of success in its core markets", as well as a "well-established structure" and a "stable workplace with high job-security". In case of a successful application, candidates receive a "permanent

[8] For person-job fit, 62.6% of the participants chose the values of four and five. For inclination to apply, 40.7% percent indicated an inclination of one or two and 36.8 % an inclination of four or above.

contract" and a "fixed salary based on experience and tenure". Additionally, there are "predefined promotion criteria each year".

For the *risky condition*, ONEX is described as a "start-up willing to enter new markets" and characterized by an "ever-changing firm structure" and an "up or out mentality". Employees were offered a "temporary contract" but the best performers can get a fixed one after one year and a "salary that depends on the performance and can be above industry-average".

3.3.5 Perceived Riskiness

Perceived Riskiness is measured as manipulation check for both conditions. Two questions were asked to assess the perceived riskiness from the presented job. First, participants received the statement "To me the job in the LinkedIn advertisement seems..." and had to rate the inherited riskiness ranging from *(1) not risky at all* to *(5) very risky*. Afterwards, the students had to answer the reverse-coded item "To me the job in the LinkedIn advertisement seems to have..." with the answer ranging from *(1) low job security* to *(5) high job security*. Even though the manipulation check is no official scale from a scientific source, it is used in the further analysis as its internal reliability is excellent with a Cronbach's alpha of 0.90.

3.3.6 Self-Evaluations

Self-efficacy is measured with a validated short form of the general self-efficacy scale (Romppel et al., 2013). The scale includes six items, such as "If someone opposes me, I can find means and ways to get what I want", of which four were ultimately used to measure the construct with the mean value of the scores[9]. People had to rate in how far the statements applied to them on a five-point Likert Scale ranging from *(1) not at all true* to *(5) very true*. The internal reliability of the final four-item scale is acceptable with a Cronbach's alpha of 0.78.

Academic self-esteem is measured using DuBois et al.'s (1996) scale. Survey participants had to rate the strength of their agreement or disagreement with items such as "I am as good a student as I would like to be" on a Likert scale ranging from *(1) strongly disagree* to *(5) strongly agree*. The final scale composed of three of the four original items, including one reverse-coded item, and showed an acceptable internal reliability with a Cronbach's alpha of 0.79. Again, the average of the three items was used to measure individual academic self-esteem.

[9] Cronbach's alpha was higher when deleting two of the six items.

3.4 Control Variables

To reduce biases from extraneous variables (e.g., age, origin) on the dependent variable, control variables were included. The selection of these controls is based on prior research.

First, two demographic variables are included in the regressions. The related questions were asked at the end of the survey to impede a stereotype-threat. The demographics controlled for include age in years and country of origin with the dummy variables Dutch, German, French, Portuguese and Italian. There is evidence that cultural differences in social role expectancies and cultural values (individualism and collectivism) affect an individual's career choice (Wesarat, Sharif, Majid & Halim, 2014). Building on Hofstede's (1984) cultural dimensions, recent papers support that western cultures are rather individualistic, focusing on personal goals and independency, while eastern cultures are rather collectivistic, supporting group goals and interdependency (Hofstede, 1984; Lee, Beckert & Goodrich, 2010; Robert & Wasti, 2002). Additionally, studies show cross-country differences in the importance of job security due to the macroeconomic situation in a country, as mentioned in section 2.4 (Salladarré et al., 2011).

Moreover, the questionnaire is controlled for the employment situation of the students. Student is the reference category for the dummy working student (0 = student, 1 = working student). Responses to job postings are affected by how deeply people process the information, called the elaboration likelihood (Jones et al., 2006). Individual differences in the elaboration likelihood arise from the motivation and ability to process information. Passive job-seekers that are already employed have a low motivation and tend to skim advertisements (Jones et al., 2006; Redman & Mathews, 1992). Also, employment alternatives influence job interest and application intentions. When students are satisfied with their current employment, this might alter their attitude towards other job possibilities (Cable & Judge, 1996).

Further, as the data is collected at two universities, a respective dummy is included (0 = Maastricht, 1 = Nova). Even though both institutions are European business schools with an international focus, there might be structural differences, e.g. class size and composition which lead to inequality in study environments and job choices (Brown, 2002). Finally, self-esteem is controlled for, as it might impact the risk acceptance. People with lower self-esteem tend to avoid risk-taking to impede negative outcomes (Chuang, Cheng, Chang & Chiang, 2013; Judge & Bono, 2001). General self-esteem is measured with a validated single-item approach, in which people indicate their agreement on the phrase "I have high self-esteem" from *(1) Strongly disagree* to (5) *Strongly agree* (Robins, Hendin & Trzesniewski, 2001). The single-item approach was originally derived from Rosenberg's self-esteem scale (Rosenberg, 1965).

3.5 Analytical Procedure

As briefly described in section 3.2 we first cleaned the data. To reduce the chance that the disregard of 7.1% of the initial answers falsifies the data evaluation, all hypotheses are reassessed with a minimum cleaning of 2.6% and a sample size of 191 (Appendix F).

The dependent variables in Model 1 *(inclination to apply)* and Model 3 *(person-job fit)* are single Likert items. The dependent variable in Model 2 *(employer attractiveness)* is calculated as the mean of five Likert items. The literature on Likert items and scales of measurement is contradictory. While some papers argue they should be treated as ordinal (Jakobsson, 2004; Jamieson, 2004), most research treats them as interval scales and deploys descriptive and inferential statistics (Bertram, 2007; J. D. Brown, 2011; Carifio & Perla, 2007). For further analysis in this work, we utilize multiple linear regressions for several reasons.

To start with, the number of observations is too small for an ordinal logistic regression, as even simple analyses with few variables result in many empty cells. Model fitting information are sensitive to empty cells, i.e. the chi-square distribution might be violated, the significance values become inaccurate, and model reliability decreases (Spais & Vasileiou, 2006). Moreover, due to high power and flexibility, there is support for applying multivariate methods for interval variables to ordinal variables (Allan, 1976; Kim, 1978; Winship & Mare, 1984).

Before applying multiple linear regressions, the underlying assumptions are tested. We examine linearity, homoscedasticity, normal distribution and independence of errors, multicollinearity, and the sample size.

First, the normality plots for Model 1 through 3 show that all regression models can be expressed in a linear way. Second, the expected mean error of the regression model is calculated with Excel and is zero for Model 1 through 3. Third, even though not mandatory for cross-sectional data, Durbin Watson is calculated for all models to see if there exists autocorrelation of errors. All values ($DW_1 = 1.757, DW_2 = 2.045, DW_3 = 1.851$) are close to two and fall into the acceptable range ($1.5 \leq x \leq 2.5$). This indicates non-autocorrelation, i.e. that the errors are independent. Fourth, the Breusch-Pagan test (H0: homoscedasticity) is applied to all models to check whether the variance of errors is constant. As the p-values exceed the five percent significance value, one fails to reject the null hypothesis i.e. homoscedasticity is assumed to be given in all models. Fifth, there is no evidence for multicollinearity concerns as in none of the models, the variance inflation factors (VIF) exceed the threshold value of 10. Sixth, the rule of thumb that the sample size should cover at least ten observations per variable in the model holds (Bujang, Sa'at & Bakar, 2017). Finally, as indicated by the Kolmogorov-

Smirnov and Shapiro-Wilk test, the residual errors are approximately normally distributed in Model 1 and Model 2. This is not the case for Model 3, but the moderate skew of -0.551 is close to being approximately symmetric ($skew \leq 0.5$) (S. Brown, 2011; Bulmer, 1979). While a logarithmic or a square root transformation could be applied, this would bias the point estimates. Assumptions about the distance of the points on the Likert scale cannot be made. This is supported by a recent scientific work which argues that such transformations alter target estimates and bias the results (Schmidt & Finan, 2018). The work also states that with more than ten observations per parameter, non-normally distributed residuals should not impact the bias in results. According to the Gauss–Markov theorem, the ideal linear regression estimates are unbiased and have the least amount of variance (Salkind, 2010). We showed that homoscedasticity is given and that the errors are uncorrelated.

Next, descriptive and bivariate analyses enable an overview of the variables and their correlations. The model regressions are analyzed using SPSS. Based on the theoretical discussion and the developed hypotheses, the subsequent models and equations are derived where *i* denotes the student and X is the vector of control variables. In Model 1 and 2, the control variables are age_i, $country_i$,, $general\ self\text{-}esteem_i$, $university_i$, and $occupation_i$. For Model 3, the control variables are age_i, $country_i$, $gender_i$, $university_i$, and $occupation_i$. The hypothesized interaction effect was measured by including four different categories; female and male participants in the risky and safe condition (2x2 study design). This is depicted in the equation by *Female Risky*, *Female Safe* and *Male Risky*, with males in the safe condition as reference category. The following three equations are formed for Model 1 through 3:

$$(\mathbf{1})\ Inclination\ to\ apply_i = \alpha + \beta_1 * Person\ job\ fit_i + \beta_2 * Female\ Risky_i + \beta_3 * Female\ Safe_i + \beta_4 * Male\ Risky_i + \gamma * X_i + \varepsilon_i$$

$$(\mathbf{2})\ Employer\ Attractiveness_i = \alpha + \beta_1 * Person\ job\ fit_i + \beta_2 * Female\ Risky_i + \beta_3 * Female\ Safe_i + \beta_4 * Male\ Risky_i + \gamma * X_i + \varepsilon_i$$

$$(\mathbf{3})\ Person\ job\ fit_i = \alpha + \beta_1 * General\ self\ esteem_i + \beta_2 * Academic\ self\ esteem_i + \beta_3 * Perceived\ Riskiness_i + \gamma * X_i + \varepsilon_i$$

4. Results

The results section contains two parts. First, the outcome of the pilot study is assessed and second, the results of the hypothesis tests in the final study are discussed. We use an alpha level of .05 for all statistical tests, but also depict marginally significant relationships to provide a more complete picture.

4.1 Pilot Study

4.1.1 Pilot Study Results

A pilot study was conducted to identify a gender-neutral job and contributors to job riskiness and security. Gender-neutrality is measured applying and supplementing questions of Nater and Sceszny's (2016) study, e.g., asking whether the job is equally attractive for men and women. Regarding job riskiness, participants are asked to rate contribution factors to risk or security. The questionnaire can be found in Appendix A.

The professions that are perceived as most gender-neutral are consultant, brand manager and business developer (Appendix B, Table 5). Analyzing the mean gender-neutrality values, consultant and brand-manager are perceived as clearly gender-neutral[10] from more people than business developer (Appendix B,Appendix B – Pilot Study ResultsTable 6). As a study of MBA students shows women are less inclined to apply for consulting due to the discrepancy in desired and anticipated work-life-balance, we focus on brand management (Barbulescu & Bidwell, 2013).

4.1.2 Validation of the Conditions

Before testing the hypotheses, Mann-Whitney-Wilcoxon (MWW) and t-tests are performed to test the above-mentioned underlying assumptions of the conceptual models, namely the gender-neutrality of the job and the differing job riskiness under the two conditions.

While there is disagreement on using parametric or non-parametric tests to assess Likert data (Carifio & Perla, 2007; Jamieson, 2004), a study of Winter and Dodou (2010) compared Type I and II errors of both tests and found equivalent powers. Both tests are applied to show the robustness of the assumptions made. MWW is chosen, as the Kolmogorov-Smirnov test shows that *inclination to apply (Model 1)*, *employer attractiveness (Model 2)* and *person-job fit (Model 3)* are not normal-distributed. The t-test applies as the central limit theorem states that for a sufficiently large sample, the distribution of the mean values of samples from the same

[10] Gender-neutrality was measured on a five-point Likert scale (five Likert items) with higher values indicating stronger gender-neutrality. Four was chosen as threshold mean value for a clear indication of gender-neutrality.

population converge towards a normal distribution irrespective of the distribution of the parameter in the population (Kwak & Kim, 2017).

Both tests show that the conditions created the desired difference in perceived riskiness (Appendix E). They also support the gender-neutrality of the job when assessing gender differences in employer attractiveness and inclination to apply as proxies for gender-neutrality. Appendix E also includes effect sizes for all MWW and t-tests.

The first MWW test shows that the perceived riskiness is significantly higher under the risky condition ($Mdn = 4.0$) than under the safe condition ($Mdn = 2.0$) ($U = 870.0; p = .000$). The t-test supports that the study design was effective in creating a sense of risk, as the perceived riskiness in the risky condition ($M_{risky} = 3.74, SD = 1.00$) is significantly higher than in the safe condition ($M_{safe} = 2.04, SD = 0.80$) ($t_{(152.92)} = -12.44, p = .000$).

Next, gender-neutrality is assessed. There is no significant difference between women and men in the inclination to apply ($U = 3558.5; p = .094$) or the employer attractiveness ($U = 3736.5; p = .259$). This is supported by the t-tests that show no significant difference between men ($M_{male} = 2.78, SD = 1.22$) and women ($M_{female} = 3.07, SD = 1.15$) for the inclination to apply ($t_{(180)} = -1.66, p = .100$). Furthermore, there is no significant difference between men ($M_{male} = 3.05, SD = 0.91$) and women ($M_{female} = 3.25, SD = 0.92$) regarding employer attractiveness ($t_{(180)} = -1.45, p = .149$). Nevertheless, it is worth mentioning that the mean inclination to apply exceeds three, i.e. being inclined to apply, only for women. Concluding, the MWW and t-tests confirm the basic underlying study design, the manipulation effect, for further analysis.

Additionally, to get a first impression on the hypothesis, three additional MWW and t-tests are performed. The MWW test shows no significant difference in perceived riskiness between male and female participants ($U = 3816.0; p = .363$). Besides, the safe condition ($Mdn = 3.5$) outperforms the risky condition ($Mdn = 2.6$) on the employer attractiveness scale ($U = 2594.5; p = .000$), which is in line with the hypothesized relationship. And finally, as expected, the inclination to apply is significantly ($U = 2732.0; p = .000$) higher under the safe ($Mdn = 3.5$) than under the risky condition ($Mdn = 2.0$). All three findings are supported by the respective t-tests (Appendix E, Table 11, Table 12).

4.2 Descriptive Statistics and Bivariate Analysis

Before running the regressions, the correlations of the variables were examined using Kendall's Tau, as all three independent variables are not normal-distributed (Table 3). The correlations, as well as means, standard deviations and the variance inflation factors are depicted in Table 1 for Model 1 *(inclination to apply)* and Model 2 *(employer attractiveness)*. Table 2 shows the correlations for Model 3 *(person-job fit)* respectively. Since for all variables the VIF is below the threshold value, no serious collinearity issues exist.

Table 1 shows that Inclination to apply (Model 1) is significantly related to the condition ($r_\tau = -.27, p < .01$) and to person-job fit ($r_\tau = .29, p < .01$). There is a high and significant correlation between the inclination to apply and employer attractiveness ($r_\tau = .64, p < .01$), and hence, discriminant validity is not given. Instead, the significant and high correlation indicates that employer attractiveness and the inclination to apply are not as distinct constructs as expected, but rather seem to measure the same thing. Employer attractiveness (Model 2) is also significantly related to the condition ($r_\tau = -.27, p < .01$) and to person-job fit ($r_\tau = .27, p < .01$). Against the expectation, the correlation between the condition and person-job fit is not significant. There are also significant correlations of the independent and dependent variables with the controls. Women significantly correlate with the occupation status ($r_\tau = -.20, p < .01$) and self-esteem ($r_\tau = -.34, p < .01$). Person-job fit marginally correlates with the Dutch nationality ($r_\tau = -.12, p < .10$) and with the French nationality ($r_\tau = .11, p < .10$). The inclination to apply is marginally related to the occupation status ($r_\tau = -.11, p < .10$) and the Portuguese nationality ($r_\tau = .12, p < .10$). These relations underline the importance to include the proposed controls in the further analysis.

Table 2 shows that as suggested in the hypotheses, person-job fit correlates significantly with self-efficacy($r_\tau = .15, p < .05$), academic self-esteem ($r_\tau = .15, p < .05$) and perceived riskiness ($r_\tau = -.15, p < .05$). Moreover, perceived riskiness is marginally related to self-efficacy ($r_\tau = .10, p < .10$). There are also significant correlations between and with the controls. Self-efficacy correlates significantly with age ($r_\tau = .15, p < .01$) and gender ($r_\tau = -.18, p < .01$) and marginally with the nationality Portugal ($r_\tau = -.13, p < .10$) and the occupation ($r_\tau = .11, p < .10$). Person-job fit correlates marginally with the Dutch nationality ($r_\tau = -.12, p < .10$). Finally, academic self-esteem correlates marginally with the nationality Italy ($r_\tau = -.12, p < .10$).

Table 1: Descriptives and Correlations of Study Variables in Model 1 and 2

		Mean	*SD*	*VIF*	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Age	*23.66*	*1.51*	*1.33*														
2	German	*0.50*	*0.50*	*2.00*	0.28***													
3	Dutch	*0.15*	*0.36*	*1.70*	-0.16**	-0.43***												
4	French	*0.05*	*0.22*	*1.24*	0.02	-0.23***	-0.10											
5	Portuguese	*0.07*	*0.26*	*1.60*	-0.19***	-0.28***	-0.12	-0.06										
6	Italian	*0.05*	*0.23*	*1.33*	-0.17***	-0.24***	-0.10	-0.05	-0.07									
7	Occupation	*0.17*	*0.38*	*1.08*	0.05	-0.10	0.17**	0.03	-0.01	-0.11								
8	University	*0.21*	*0.41*	*1.33*	0.23***	-0.00	-0.22***	0.01	0.33***	0.05	-0.05							
9	Self-esteem	*4.03*	*0.95*	*1.07*	0.09	0.02	-0.01	0.02	-0.01	-0.10	0.07	0.12*						
10	Female	*0.48*	*0.50*	*1.28*	-0.05	0.11	-0.05	-0.07	0.07	-0.09	-0.20***	0.13*	-0.34***					
11	Risky	*0.45*	*0.50*	*1.04*	-0.02	0.02	-0.05	0.00	-0.04	-0.02	-0.09	0.02	0.07	0.14**				
12	Person-job fit	*3.59*	*0.98*	*1.07*	0.07	-0.01	-0.12*	0.11*	0.05	0.02	0.07	0.08	0.10	0.03	-0.08			
13	Employer attractiveness	*3.14*	*0.92*	-	-0.04	0.00	-0.08	0.04	0.03	0.02	-0.06	0.04	0.00	0.07	-0.27***	0.27***		
14	Inclination to apply	*2.92*	*1.19*	-	-0.03	-0.07	-0.10	-0.03	0.12*	0.09	-0.11*	0.10	0.00	0.11	-0.27***	0.29***	0.64***	

Note. N = 182. *SD* is used to represent standard deviation. (Two-tailed) significance levels: (*) indicates p < .1, (**) indicates p < .05, (***) indicates p < .01.
The values in the table are rounded to two decimals.

Table 2: Descriptives and Correlations of Study Variables in Model 3

		Mean	*SD*	*VIF*	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Age	*23.66*	*1.51*	*1.33*													
2	Female	*0.48*	*0.50*	*1.15*	-0.05												
3	German	*0.50*	*0.50*	*2.00*	0.28***	0.11											
4	Dutch	*0.15*	*0.36*	*1.70*	-0.16**	-0.05	-0.43***										
5	French	*0.05*	*0.22*	*1.24*	0.02	-0.07	-0.23***	-0.10									
6	Portuguese	*0.07*	*0.26*	*1.60*	-0.19***	0.07	-0.28***	-0.12	-0.06								
7	Italian	*0.05*	*0.23*	*1.33*	-0.17**	-0.09	-0.24***	-0.10	-0.05	-0.07							
8	Occupation	*0.17*	*0.38*	*1.08*	0.05	-0.20***	-0.10	0.17**	0.03	-0.01	-0.11						
9	University	*0.21*	*0.41*	*1.33*	0.23***	0.13*	0.00	-0.22***	0.01	0.33***	0.05	-0.05					
10	Self-efficacy	*3.93*	*0.60*	*1.15*	0.15***	-0.18***	0.02	-0.04	0.07	-0.13**	-0.09	0.11*	-0.03				
11	Academic self-esteem	*3.59*	*0.81*	*1.06*	0.08	0.08	0.05	0.01	0.08	0.03	-0.12*	-0.06	0.07	0.02			
12	Perceived riskiness	*2.80*	*1.23*	*1.05*	-0.04	0.06	-0.04	-0.03	0.02	-0.01	-0.05	-0.05	0.06	0.10*	-0.01		
13	Person-job fit	*3.59*	*0.98*	-	0.07	0.03	-0.01	-0.12*	0.11	0.05	0.02	0.07	0.08	0.15**	0.15**	-0.15**	

Note. N = 182. *SD* is used to represent standard deviation. (Two-tailed) significance levels: (*) indicates p < .1, (**) indicates p < .05, (***) indicates p < .01.
The values in the table are rounded to two decimals.

4.3 Hypothesis Testing

As discussed in the literature review, researchers disagree on the importance of person-job fit for career decision-making. While Cable and Judge (1996) find person-job fit not to matter, other researchers, e.g., Kristof-Brown et al. (2005) state that it positively affects career choice and firm attractiveness. However, the impact of risk on employer attractiveness and the inclination to apply at the first recruiting stage has not yet been investigated. We try to close this gap with business graduates ready to become part of the workforce.

Subsequently, multiple regression analyses help determine whether person-job fit, job risk and the gender predict the inclination to apply or the employer attractiveness. Additionally, we test whether self-evaluation traits and perceived job risk predict person-job fit. Table 3 provides an overview of the five regressions.

Inclination to apply. Model 1 is examined with the first two regressions in Table 3 and is significant ($F\ (13,168) = 4.609, p < .01$). The set of independent variables explains 26.3% of the variance in inclination to apply. Introducing gender as moderator in Model 1.2 increases the adjusted R squared from 18.9% to 20.6%, showing the predictive power of the interaction effect of risk and gender. As indicated by the correlations (Table 1), men in the risky condition do not correlate significantly with any independent or dependent variable and are excluded as reference category.

Employer Attractiveness. Model 2 is examined with the third and fourth regression in Table 3 and is significant ($F\ (13,168) = 3.936, p < .01$). The independent variables explain 23.3% of the variance in employer attractiveness. We applied the same technique with the interaction term as for inclination to apply. Again, introducing the interaction term in Model 2.2 increases the adjusted R squared.

Person-job fit. Finally, Model 3 is significant ($F(12,169) = 2.387, p < .01$) but the independent variables and controls explain only 14.5% of the variance in person-job fit. As the errors are not normally distributed in Model 3, results must be interpreted with caution.

The results of the study indicate that both, person-job fit and job risk are significant predictors of employer attractiveness and the inclination to apply. Further, academic self-esteem, self-efficacy and the perceived riskiness affect the subjective person-job fit. The hypothesis tests with the larger sample (Appendix F) shows that the results are congruent which supports the robustness.

Table 3: Regression Results

	Model 1.1	Model 1.2	Model 2.1	Model 2.2	Model 3
Dependent Variable	Inclination to apply	Inclination to apply	Employer attractiveness	Employer attractiveness	Person-job fit
Person-job fit	0.366***	0.334***	0.281***	0.264***	-
Risky	-0.680***	-	-0.565***	-	-
Gender	-	-	-	-	0.202
Female Risky	-	-0.406*	-	-0.395**	-
Female Safe	-	0.551**	-	0.297	-
Male Risky	-	-0.518**	-	-0.505***	-
Male Safe	-	-	-	-	-
Self-efficacy	-	-	-	-	0.322**
Academic self-esteem	-	-	-	-	0.201**
Perceived Riskiness	-	-	-	-	-0.165***
Self-esteem	0.020	0.086	-0.039	0.000	-
Age	-0.056	-0.040	-0.061	-0.052	0.005
University	0.185	0.113	0.100	0.056	0.099
Occupation	-0.496**	-0.401*	-0.245	-0.192	0.236
German	-0.341	-0.401*	-0.009	-0.043	-0.133
Dutch	-0.401	-0.452	-0.210	-0.236	-0.445*
French	-0.567	-0.622	0.034	0.017	0.319
Portuguese	0.018	0.024	-0.105	-0.102	0.104
Italian	-0.007	0.111	-0.102	-0.034	0.178
Constant	3.467**	2.737*	4.070***	3.652***	1.884
Observations (N)	182	182	182	182	182
R^2	0.239	0.263	0.221	0.233	0.147
F-Statistic (p-value)	0.000	0.000	0.000	0.000	0.007
Kolmogorov-Smirnov	0.000	0.000	0.000	0.000	0.000
Shapiro-Wilk	0.000	0.000	0.001	0.001	0.000

Note. N = 182. (Two-tailed) significance levels: (*) indicates p < .10, (**) indicates p < .05, (***) indicates p < .01. The values in the table are rounded to three decimals.

Hypthesis 1a states that the subjective person-job fit increases the inclination to apply. The analysis reveals that the relation between person-job fit and the inclination to apply is significantly positive ($\beta = 0.334, p < .01$). A one unit increase in perceived person-job fit results in a 0.334 increase in the inclination to apply. Hence, hypothesis 1a is *supported*.

Hypothesis 1b says that perceived person-job fit increases the employer attractiveness. The relation between person-job fit and employer attractiveness is also significantly positive ($\beta = 0.264, p < .01$) which aligns with the assumption that an increase in person-job fit increases the employer attractiveness. More precisely, a one-unit increase in attractiveness raises the inclination to apply of the graduates by 0.264. Hence, hypothesis 1b is *supported*. As proposed by the person-environment fit theories, the congruence of individual abilities and the job requirements attracts people to certain employers.

Hypothesis 2a (self-efficacy) and *Hypothesis 2b* (academic self-esteem) state that the two core self-evaluations positively affect the perceived person-job fit. The results show that academic self-esteem and general self-efficacy both have a significantly positive effect on person-job fit. A one unit increase in self-efficacy increases person-job fit by 0.322 ($p < .05$) and a one unit increase in academic self-esteem raises person-job fit by 0.201 ($p < .05$). This means that people with a higher level of self-efficacy and self-esteem feel more capable to perform job tasks and hence, hypothesis 2a and hypothesis 2b are *supported*.

Hypothesis 3a states that job risk negatively affects the employer attractiveness. The results show that the risky condition is significantly negatively linked to employer attractiveness ($\beta = -0.565, p < .01$), i.e. the employer attractiveness decreases by 0.565 units in the condition that highlights job riskiness. Hypothesis 3a is *supported*.

Hypothesis 3b says that job risk has a negative impact on the inclination to apply. Indeed, Model 1.1 shows that the direct relation between the risky condition and the inclination to apply is significantly negative ($\beta = -0.680, p < .01$), i.e. the inclination to apply is 0.680 units lower for people that received the job advertisement highlighting job riskiness as compared to security. This *supports* hypothesis 3a. Job riskiness does not only decrease the attractiveness of an organization but also shrinks the inclination to apply to a position within it.

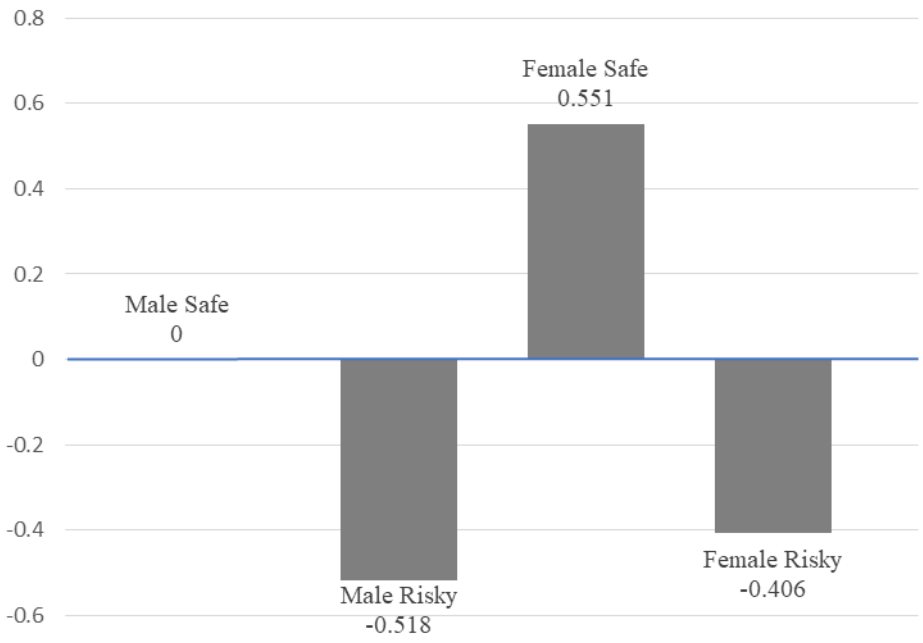
Hypothesis 4a states that the effect of the condition on employer attractiveness is stronger for women. The relationship between females in the risky condition and employer attractiveness is significantly negative ($\beta = -0.395, p < .05$). This means women in the risky

condition perceive the company 0.395 units less attractive than men in the safe condition (the reference category). Men in the risky condition are also significantly negatively related to employer attractiveness ($\beta = -0.505, p < .05$), i.e. that the risky condition decreases employer attractiveness by 0.505 units amongst men. The results also show that no gender in the safe condition perceives the employer to be significantly more attractive.

Considering the average employer attractiveness, women perceive the employer as more attractive under both conditions and the effect of risk is stronger for women. Nevertheless, the difference is not significant and hence, *Hypothesis 4a* is *not supported*.

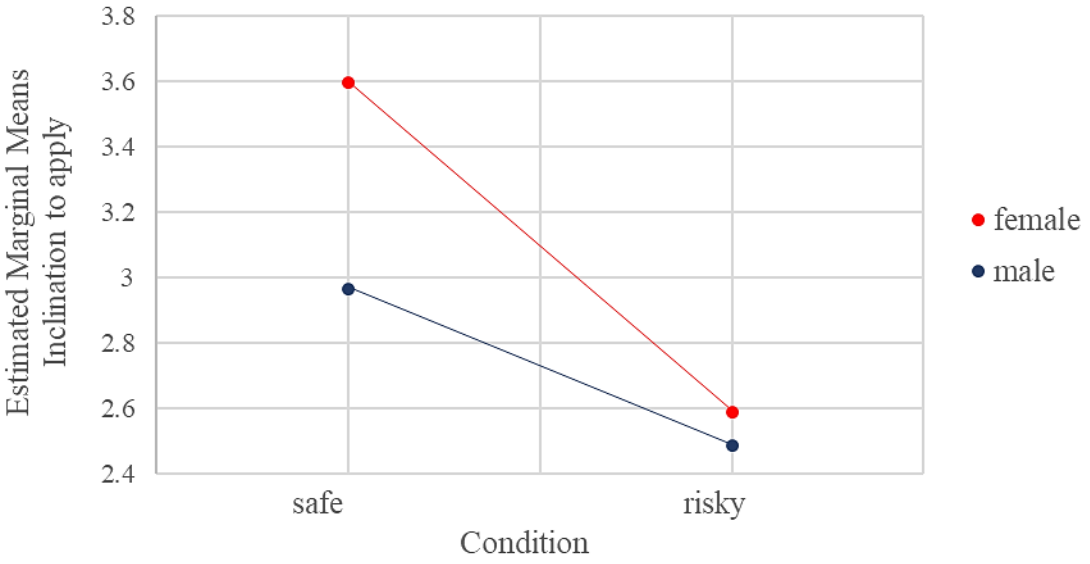
Hypothesis 4b states that for women, the effect of the condition on the inclination to apply is stronger. As the focus of this work lies on the inclination to apply, Figure 1 shows a comparison of the risk effects on the inclination to apply for both genders. Females in the risky condition are marginally less likely to apply ($\beta = -0.406, p < .10$) for the job highlighting riskiness than men in the safe condition. Men in the risky condition are significantly negatively related to the inclination to apply ($\beta = -0.518, p < .05$), indicating that they are 0.518 units less inclined to apply for the job highlighting riskiness than safety. Finally, the relationship between females in the safe condition and the inclination to apply is significantly positive ($\beta = 0.551, p < .05$), which shows that women are 0.551 more inclined to apply for the job in the safe condition than men in the same condition.

Figure 1: Comparison of Risk Effects in Gender and Condition Categories



Overall, the effect of job risk versus security is stronger for women than for men, shown by the steeper slope between the groups of females in the two conditions in Figure 2 below. While for women, the effect of risk on the inclination to apply is approximately -0.95, the effect for men is only approximately -0.5. Interestingly, women on average are inclined to apply in the safe condition, but not in the risky condition. The average man is neither inclined nor disinclined to apply in the safe condition but disinclined under risk. Also, the inclination to apply between men and women diverges stronger for the job highlighting safety but converges to a comparable level for the job highlighting risk.

Figure 2: Estimated Marginal Means – Inclination to apply



Nevertheless, the difference in the effect is not significant and hence, we *cannot support hypothesis 4b*, the moderating effect of gender.

Summing up the results of *Hypothesis 4a* and *Hypothesis 4b*, women in the safe condition have a significantly higher inclination to apply, but not employer attractiveness than men in the same condition. Compared to men in the risky condition, women neither show a significantly higher inclination to apply nor a significantly higher employer attractiveness. Overall, the effect of job risk or security is stronger for the women than for the men investigated.

Hypothesis 5 states that perceived riskiness decreases perceived person-job fit. The hypothesis is supported due to the significant negative relationship of perceived riskiness with person-job fit ($\beta = -0.165,\ p < .01$), i.e. when the perceived job risk of a person rises by one unit, the subjective fit of that person with a certain position decreases by 0.165 units.

For the controls, working students are significantly less inclined to apply in Model 1.1 ($\beta = -0.496, p < .05$) and marginally less inclined to apply in Model 1.2 ($\beta = -0.401, p < .10$) respectively, which reinforces the supposition that they are less inclined to apply than regular students. Finally, Model 1.2 indicates a marginally negative relationship of the variable Germany with the inclination to apply ($\beta = -0.415,\ p < .10$), i.e. that Germans are less inclined to apply for the brand management position than people from other countries. Nevertheless, occupation has no significant relationship with employer attractiveness, i.e. that the employer attractiveness is not significantly lower for working students.

Concluding, person-job fit positively affects the inclination to apply, while job risk decreases it for both genders, but the effect is larger for women.

Table 4: Summary of the Hypotheses Tests

Hypothesis		**Model**	**Result**
Hypothesis 1a	Perceived person-job fit increases the inclination to apply.	1	Supported
Hypothesis 1b	Perceived person-job fit increases the employer attractiveness.	2	Supported
Hypothesis 2a	Self-efficacy has a positive impact on perceived person-job fit.	3	Supported
Hypothesis 2b	Academic self-esteem has a positive impact on perceived person-job fit.	3	Supported
Hypothesis 3a	Job risk has a negative impact on the inclination to apply.	2	Supported
Hypothesis 3b	Job risk has a negative impact on the employer attractiveness.	1	Supported
Hypothesis 4a	For women, the effect of the condition on employer attractiveness is stronger.	2	Not Supported
Hypothesis 4b	For women, the effect of the condition on the inclination to apply is stronger.	1	Not Supported
Hypothesis 5	Perceived riskiness decreases perceived person-job fit.	3	Supported

5. Discussion

5.1 Theoretical Contributions

The aim of the present study was to examine how perceived job security and person-job fit affect the inclination to apply of business graduates. The study provides interesting insights and approaches for further studies.

First, the inclination to apply is significantly higher for the job that highlights security. This finding empirically confirms the relevance of job security as a work value for current business students in the European context in line with prior studies (Maloni et al., 2019; Ng & Burke, 2006; Peterson, 2004). Beyond that, it underlines the importance of job security in the decision to enter the application process. The business environment and the private sector are fast-moving, and per se, offer less protection for workers than the public sector. Since Gen Y and Gen Z students have a limited risk-taking nature, the security provided by a company seems to be an incentive to apply (Campione, 2015). Furthermore, people that invest in their education to achieve higher degrees strive at achieving a stable career. The students examined are hence, less inclined to apply when there is job risk.

The negative effect of perceived job riskiness on employer attractiveness supports this reasoning. Although current students are associated with frequent job-hopping, switching jobs is used to advance faster. This study shows that the conclusion that regular job switches indicate insignificance of security is wrong. In contrast, it supports recent findings that for Gen Y and Gen Z students, different work values that evoke stability rank among the top five appreciated characteristics of organizations (Maloni et al., 2019). A predictable and secure future ranked fourth and fifth, respectively.

Second, the change in security standards has a larger effect on women than on men[11]. While women neither significantly differ from men concerning the perceived riskiness in the conditions nor the risk-taking propensity[12], there are other potential explanations for the difference. Women are overall more inclined to apply, especially under the safe condition, which might explain that the introduction of insecurity has a more substantial effect on women. Men may have a lower inclination to apply in both states because we chose a gender-neutral

[11] As explained, gender is no significant moderator in the relationship of risk and the inclination to apply.
[12] To measure risk-taking, we included male- and female-gendered items to reduce bias from male-gendered scales. Due to low internal consistency, risk-taking is not further discussed here, but under future research.

job. Gender-related differences in tastes for the work structure and content influence the occupational choice of men and women towards professions with stereotypical characteristics and tasks (Lordan & Pischke, 2016). Cortes and Pan (2018) state that men prefer working in environments with a majority of men, and in a gender-neutral job, the female proportion could affect how the workplace environment and occupational characteristics are perceived.

Their significantly higher prevention focus might also explain the more extensive effect on women. Prevention-oriented people aim at satisfying personal security needs and use a risk-averse strategy to prevent undesirable outcomes (Brenninkmeijer, Vink, Dorenbosch, Beudeker & Rink, 2018). This might cause a sharp 28% decrease in inclination to apply for women in the risky compared to women in the safe condition. In addition, it is possible that women consider family planning earlier and more strongly in their job choice, and therefore, value security more.

The finding that the effect of risk on the employer attractiveness is higher for female students supports these explanations. As expected (section 2.4), employer attractiveness and the inclination to apply highly correlate. Applying the theory of reasoned action, the positive attitude towards an organization best explains the intention to apply for a job (Barber, 1998).

Interestingly, the unsafe condition also highlights promotion possibilities. More precisely, it stated that top performers could earn above the industry average and quickly climb the corporate ranks. Even though Gen Z students claim promotion is the most critical work value, it seems like insecure promotions do not necessarily satisfy their needs (Maloni et al., 2019).

Third, we find support for the positive effect of subjective fit with a position for the self-selection into the application process. Contrary to Cable and Judge (1996) who suggest that person-job fit is of little importance when searching for a job, it is positively related to employer attractiveness and the inclination to apply. The mutual relevance of job and personal attributes affects the inclination, as suggested by Bretz and Judge (1994) and Nater and Sczesny (2016). The graduates have highly invested in their education. They want to use their knowledge and skills to quickly advance and see results of their work. Hence, the subjective attraction of the employer and the perceived ability to conduct job tasks determine the attitude towards engaging with the employer and result in being inclined or disinclined to apply. Despite the necessity of the attractiveness and the subjective fit for an application at the first recruiting stage, individuals tend to be attracted to alternatives and might choose another firm. Thus, companies must personally engage with candidates to also convince them at subsequent stages.

Fourth, the two core self-evaluations have a positive influence on the subjective fit. According to Sheu et al. (2010), self-efficacy increases the interest of a person to engage in an activity, and Judge and Bono (2001) link higher self-esteem to the perception of any situation as an opportunity. Both result in favorable postures towards an action, which explains the increased believe in personal abilities and the success to perform a specific task. Academic self-esteem and self-efficacy are correlated and either built or formed in the educational setting. Hence, they provide practical implications for business schools, as will be shown below.

Finally, the individually perceived job riskiness is also related to person-job fit. Even though hypothesized on a theoretical basis, this is interesting as one might expect that the ability to perform specific tasks is independent of the risk included in the work environment[13]. A potential explanation is that job security is a vital work value for Gen Z students, while the risk is a work stressor. When students work in a secure environment, they might perceive a better fit as the consequences of conducting a mistake might not be as detrimental as in an insecure setting. This again underlines the importance to provide security.

5.2 Practical Implications

The job market entry of students marks the end of their training and the beginning of their careers. Unlike students that prepare for a specific job, most business students decide during their studies which of the many career paths to pursue. Since work values change due to macro- and microeconomic factors, workplace and educational practices continuously need to adjust. Therefore, the practical implications address employers and business schools.

For firms, attracting high-performers is crucial for organizational success (Chapman, Uggerslev, Carroll, Piasentin & Jones, 2005). Due to the high number of retirements and the rapidity of macroeconomic change, companies must profitably balance flexibility and security for all parties involved. To recruit qualified applicants and to convince them of the company, the first step is a tailored job posting. In this context tailored refers to signaling that the work values of younger generations are satisfied within the company.

Based on the attraction-selection-attrition model and realistic job previews theory discussed in section 2.2, companies should provide accurate information in advertisements. Descriptions of the environment and job characteristics attract candidates that identify with it.

[13] The task descriptions are identical in both conditions. Only consequences of the performance differ.

In line with the results of this study, we recommend disclosing accurate information about job risk to prevent candidates from self-selecting out of the hiring process at later stages. If, for instance, companies are looking for people with an affinity for a high-risk job, it makes sense to communicate that. If the job instead offers security, we showed that signaling security is advantageous. When practical information assures the attraction of a skilled and motivated workforce, positive work outcomes such as job satisfaction and work efficiency accelerate (Meglino, Ravlin & DeNisi, 2000). Choice autonomy to engage in risk impedes adverse effects of insecurity. As discussed before, younger generations show low satisfaction and high turnover rates, which often result in high reallocation costs for firms that should be prevented.

We further suggest that firms adjust their security standards to specific targets. When firms, for example, try to target women for leadership positions due to their positive effect in executive ranks on a firm and corporate social performance, the risk associated with such positions might write off women. Current female management students are influenced by the expected success of applications (Barbulescu & Bidwell, 2013). To get them involved in the application process, some affirmative action policies, namely statements about the preferential treatment of women, increases their inclination to apply (Nater & Sczesny, 2016). Applying this to insecure job scenarios, firms can try to compensate for some job risk by providing target-specific guarantees. In the case of women, family-friendly policies and securities, such as a secured rehabilitation of women after giving birth, might incentivize applications. Nevertheless, such incentives must be thoroughly explored, as will be explained in the future research section.

In general, the staggering of notice periods for employees and employers, as in the German public service, represents a broader flexicurity solution. With this unlimited contract, the period of notice increases for both parties with the tenure. Workers then have the flexibility to quit employment at any time, with a period of notice. Thus, unlike with a fixed-term contract, they can better steer the duration of their stay in the company. It also increases security since firms must justify dismissals and comply with a period of notice. For the employer, a staggered contract also offers advantages. The longer the employment with the company and the higher the human capital, the longer the period of notice. Employees can still be dismissed, but the switching costs for them increase, and the reallocation is perhaps more manageable and less costly. When employees feel secure, they benefit in terms of health and satisfaction (Cheng & Chan, 2008), while simultaneously improving the firm performance through higher commitment and better performance (D'Addio & Rosholm, 2005).

Addressing business schools, the women surveyed have a significantly lower self-efficacy than men[14], which impacts their perceived fit for a position. As higher self-efficacy expectations ease the career development of young adults, business schools should address differences in self-efficacy expectations with systematic approaches (Betz & Hackett, 1981; Hatak, Harms & Fink, 2015). According to SCT, self-efficacy is modified via performance accomplishments, observations, and verbal encouragement or discouragement (Bandura, 1977).

In accordance with previous studies, this work considers teachers and the business schools responsible to intervene and proactively shape students' self-efficacy (Bandura & Schunk, 1981; Pajares, 2002). It must become a strategic focus of business schools to correct gender differences in self-efficacy, as past experiences show that lower self-efficacy impedes women from fully realizing their capabilities in career pursuits (Pajares, 2002). To ease career development, educational programs should simultaneously challenge gender norms and promote competence, as well as confidence in young adults. Fostering knowledge is necessary to succeed in the future career, but the probability of success is maximized only by boosting the individual belief in the ability to succeed. Curricula with short-term, tangible goals raise student self-efficacy, as related tasks are easier to manage (Bandura, 1997; Schunk, 2001). Supplementing goals with regular feedback accelerates perceived mastery and self-efficacy (Duijnhouwer, Prins & Stokking, 2010). Finally, supporting students in formulating their own goals raises confidence, competence, and attainment commitment (Schunk, 1995).

Forms of interventions may include events that are primarily directed towards women and tailored for their needs. To provide a specific example, activities such as "women in consulting[15]" or "she codes[16]" acquaint women with currently male-dominated areas and equip them with rather male-gendered skills, which might consequently facilitate career development in male-dominated fields. To offer such formats, the constant overhaul and expansion of proven teaching methods must be reinforced through corporate and governmental support. Especially companies might benefit from providing such events in collaboration with universities, as it enables them to access a pool of highly talented people and make them aware of the company.

5.2 Limitations

Despite its theoretical and practical contributions, this work shows some limitations.

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[14] In line with a review of various self-esteem domains, no gender difference emerged for academic self-esteem (Zeigler-Hill & Myers, 2012).
[15] Offered by many consultancies, such as The Boston Consulting Group or Simon-Kucher.
[16] E.g., https://she-codes.org/ and https://www.shecodes.io/ with partners, such as IBM or Google.

First, a minority of people in the final sample were approached through non-random sampling methods (snowball sampling), which might result in a biased sample. Most people in the final sample were German, Dutch, or Portuguese, and hence, the results apply specifically to higher degree students from those three countries. To increase the generalizability of the results, a more diverse set of master's in management students should be approached.

Second, this work assesses employer attractiveness and the intention to apply, which need not necessarily reflect the final career choice (Rynes et al., 1991). Adopting the study to a longitudinal design, such as the studies performed by Cable and Judge (1996) or Carless (2005), would enable measuring the underlying constructs of this study at multiple points in times to show the evolution and change in vocational behaviors. While the cross-sectional study allows assessing relationships, the independent variable person-job fit and the dependent variables inclination to apply and employer attractiveness are prone to changes. Hence, a longitudinal design should be used to bridge the gap between initial attitudes and real choice.

Third, working contracts provide differing degrees of job security among the sampled countries. Particular risk- or security-factors in the two conditions might contribute differently to the overall perceived riskiness for people of different nationalities. Hence, while the consequences of job risk or job security on employer attractiveness and inclination to apply are clear, assessing the contribution of individual risk or security factors might enable tailoring practical implications for companies operating in different nations. Probably, a threat to a vital job feature contributes more to job insecurity than one of lower importance (Greenhalgh & Rosenblatt, 1984).

5.3 Future Research

The limitations and findings of the study provide a starting point for future research.

First, several factors can alter risk aversion due to the multidimensional nature of work, e.g., preferences for other working conditions (flexibility or family-friendly policies) or locations. Gen Y and Gen Z students particularly appreciate extrinsic (promotion), intrinsic (results, learn), and stability (benefits, future) work values. Given the flexicurity, examining potential trade-offs for security helps to address job risks in recruiting. The necessity of further research in that area is underlined by the observation that even though the risky condition also highlights promotion possibilities, the most important work value of Gen Z, the inclination to apply in that condition was significantly lower. Furthermore, women tend to value work-life balance more than men, while the latter have a higher focus on earnings (Chusmir & Parker, 1991). To best-possibly communicate work values in job descriptions, studies on the next

generation at work should examine such incentives and potential trade-offs. For instance, they could assess whether people engage in more risky jobs when they are rewarded by quickly climbing the corporate ranks or know they perform meaningful work.

Second, we deliberately chose a gender-neutral job to diminish biases, such as a lack of identification with a job that is dominated by the other gender. Nevertheless, labor markets show resistance to equalization in many professions, and hence, it is interesting to examine the effect of risk in male- or female-dominated domains to further explore gender differences. To increase the knowledge in this domain, it is also necessary to adjust common risk-taking measures to gender-neutral scales. New gender-neutral risk-taking measures must be tested and validated against gender norms, and expectations, shown by the low internal consistency of such scales for the sample studied (Morgenroth, Fine, Ryan & Genat, 2018).

Finally, as mentioned in the limitations, using the study design to perform a longitudinal study would add value in terms of the changing impact of perceived risk at different points in time. Young workers tend to do job-hopping. For a longitudinal design, the study can be replicated with the same sample at various stages within the recruiting process or when students enter the chosen profession and have been in the position for some time. Longitudinal investigations are crucial in vocational psychology as a standard feature of application processes is the immediate reaction of applicants to marginal changes in the information, e.g., after participating in an interview or getting information about the company reputation (Carless, 2005). Little is known about how intentions change with new information, and consequences can be as versatile as seeking employment with an organization or deliberately departing from the selection process (Carless, 2005). Besides enabling to track the perceptions of applicants as they move through a whole application process, longitudinal studies diminish the possibility of method bias and hence, provide higher confidence to attributions of causality (Barber, 1998; Highhouse et al., 2003; Ryan & Ployhart, 2000).

5.4 Conclusion

Macroeconomic changes, the large number of replacements in the workforce and the changing work values make it crucial to understand what drives highly skilled candidates to apply at the initial recruiting stage.

Based on the study results, we conclude that the interplay of personal characteristics and preferences with job attributes determines its subjective attractiveness and the inclination to apply. For Gen Z business students, job security is vital in the context of fast-moving markets

and flexicurity. To attract highly skilled young people, firms should offer job security. It is crucial to present the company and working conditions as realistic as possible in the early recruiting stages. Like that, candidates that identify with the company are attracted into the application process. Identification avoids wasting recruiting resources, enables a better fit between the company and newcomer, and reduces the number of costly reallocations. For women, the job security offered has a strong effect on employer attractiveness and inclination to apply. Besides, the highly qualified students show that their identification with the job tasks and the individual assessment of their skills has a significant influence on the application decision. The degree of self-efficacy impacts professional development and should, therefore, be taken up and shaped by educational institutions.

The results of this study contribute to the knowledge about the vocational choices of business students under risk. Furthermore, it identifies existing gaps in research and underlines the need to conduct further research on the hardly explored Gen Z. The war for talent is on!

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Appendix A – Pilot Study Questionnaire and Structure

Part I (Gender-Neutrality)

In the first part of the study, participants saw five job advertisements and subsequently assessed their gender-neutrality. The jobs (Financial Analyst, Business Development Manager, Consultant, Brand Manager, Recruiting Coordinator) were chosen from the overview of career opportunities at Maastricht SBE from the MSc in International Business Section.

All jobs had the following structure:

1) Apply for the Entry-level XX (m/f/d) position
   - Indicating that all genders (male, female and diverse) are eligible for the position.
2) Your responsibilities
   - Including four responsibilities, of which two were rather male (learn leadership, monitor, track budgets) and two female (teamwork, present, design) typed.
3) Your qualifications
   - Stating *"Applicants with a master's degree are eligible to apply for this vacancy",* what all participants in the pilot study sample and the final study sample fulfil.

Instructions:

On the next screens, you will see different job advertisements. Each advertisement contains the name of a position, the responsibilities within that position, and the requirements for applicants. We will ask you about your impression of these job advertisements.

Exemplary job-postings (Consultant & Brand Manager):

Can be found on page 60.

Questions on Gender-Neutrality:

After each job description the participants had to answer five questions on a five-point Likert Scale ranging from

(1) *Strongly Disagree* to (5) *Strongly Agree*. For all questions, high agreement indicated gender-neutrality.

1) The position presented is equally attractive for women and men.
2) The number of men and women in the profession presented should be approximately balanced.
3) Employers do not prefer hiring people belonging to a certain gender for this position.
4) No gender fits the position mentally or physically better than the other.

5) The qualities needed for the position are equally available in men and women.

Part II (Job Risk Factors)

After having assessed different job-descriptions, participants were asked about their personal feelings regarding risk and safety factors of a profession. The questions were presented in a Job Security and a Job Riskiness Matrix and distinguished between aspects of a person's position/employment circumstances and aspects of a company one works for.

Instructions:

In the next sections we are interested in how certain job attributes contribute to a job being perceived as safe or risky.

Job security is a subjective sense of comfort and assurance to remain employed that a person experiences in the current employment or not. **Job riskiness**, on the other hand, is the subjective sense that a job is easily lost or subject to changes that might cause negative career outcomes.

Questions Risk Factors:

All factors were assessed on a 5-item Likert Scale ranging from (1) *Not at all* to (5) *Very much*.

1) What aspects of a person's position/employment circumstances would you say reflect high job security?
    - A fixed (not temporary) contract
    - A fixed salary (high enough to not depend on additional performance-based payments)
    - Defined criteria for promotions and pay rises
    - Defined timeframes for promotions (e.g., you know you will be promoted every 2 years)
    - An individual development plan
2) What aspects of a company one works for would you say reflect high job security?
    - Solid financial situation of the company
    - High transparency on the company performance and strategy at any time
    - Well established corporate structure
    - Company is established in the market

3) What aspects of a person's position/employment circumstances would you say reflect high riskiness of a job?

- A salary that is completely commission-based
- Having a fixed salary that is close to minimum wage, but being able to top that salary off each month with commissions
- A temporary employment contract
- Continuation of contract depends on fixed year-end targets
- Instantly receiving high responsibility to manage solely projects and customers

4) What aspects of a company one works for would you say reflect high riskiness of a job?
   - The company is a start up
   - A corporate structure that is subject to constant and fast changes
   - "Up or out" mentality
   - The company is part of an industry that is volatile
   - The company is currently investing most of their profits in growth

Exemplary Job Postings:

Job Advertisement Brand Manager

Apply for the Entry-level **Brand Manager** (m/f/d) position

Your responsibilities

As Brand Manager, you will work with cross-functional teams to effectively implement brand strategies. You will support the marketing department by organising, monitoring and measuring brand activities.

As an Entry-level Brand Manager, you will:

• Design, organise and deploy workstreams for projects across brand and marketing initiatives,

• Develop a marketing plan and identify tactics for making use of shopper and customer insights to ultimately achieve data-driven results and business objectives,

• Monitor brand and marketing activity performance by applying analytical tools,

• Forecast and track budgets to ensure effective deployment and manage financial streams with suppliers.

Your qualifications

• Applicants with a Master's degree are eligible to apply for this vacancy.

• We look for someone who is curious, decisive and data-savvy and has a strong analytical understanding.

Job Advertisement Consultant

Apply for the Entry-level **Consultant** (m/f/d) position

Your responsibilities

As Consultant, you will analyse business problems in different industries and clients. You will create individual solutions for every client and implement them for a positive development of their business.

As an Entry-level Consultant you will:

• Work in teams to solve business problems of our clients from all industries,

• Design and conduct essential research and market analysis,

• Present outcomes of strategic and financial analyses of corporations and businesses,

• Learn leadership and customer management skills.

Your qualifications

• Applicants with a Master's degree are eligible to apply for this vacancy.

• We look for someone with initiative, intuition, creativity and a strong analytical understanding.

Appendix B – Pilot Study Results

The pilot study was spread across PhD students at Maastricht School of Business and Economics and master's in management students at Goethe University Frankfurt. This enabled surveying people comparable but not identical with the sample of the final study. The sample consists of 35 people, with slightly more men (N=19, 54.3%) than women (N=16, 45.7%). The participant age ranged between 21 and 34 (Mean=26.09; SD=3.28). Most of the people are from Germany (N=30, 85.7%), followed by the Netherlands (N=5, 8.6%), one person from South Africa (2.9%) and one missing value. 42.9% (N=15) of the participants were students, 31.4% (N=11) PhD-students, 20.0% (N=7) working (as only students and PhD-students were approached, these might be working students) and 5.7% (N=2) in-between jobs. In terms of the highest degree obtained so far, one person holds a High school degree, 45.7% (N=16) have a Bachelor's, 45.7% (N=16) indicated to have a master's, and 5.7% (N=2) to have a PhD degree.

Table 5: Perceived Gender-Neutrality

	Mean	Median	SD	Minimum	Maximum	N
Consultant	4.183	4.4	0.772	2	5	35
Brand Manager	4.103	4.4	0.798	1.8	5	35
Financial Analyst	3.497	3.2	0.867	1.6	5	35
Business Developer	4.097	4.4	0.761	1.8	5	35
Recruiting Coordinator	3.337	3.4	1.109	1.2	5	35

Note. Mean and SD are rounded to three decimals.

Table 6: Perceived Gender-Neutrality by Gender

	Gender-Neutrality	Male	Female	Total
Consultant	1.00	15	12	27
	0.00	4	4	8
Brand Manager	1.00	16	11	27
	0.00	3	5	8
Business Developer	1.00	13	11	24
	0.00	6	5	11

Note. N=36. One indicates that the mean value is above four, zero indicates that the mean value is below four. The threshold value of four is chosen as it clearly exceeds the middle value of three and is perceived a good indicator for gender-neutrality.

Table 7: Job Security Factors

	Mean[a]	SD	Min	Max	N
A fixed (not temporary) contract[*]	4.86	0.355	2	5	35
Solid financial situation of the company	4.57	0.608	3	5	35
High transparency on the company performance and strategy at any time	4.14	0.879	2	5	35
A fixed salary (high enough to not depend on additional performance-based payments)[*b]	4.09	0.853	1	5	35
Company is established in the market[*]	4.03	0.969	1	5	34
Defined criteria for promotions and pay rises[*]	3.69	1.022	1	5	35
Well established corporate structure[*]	3.54	0.980	2	5	35
An individual development plan	3.34	1.327	1	5	35
Defined promotion timeframes (e.g., you know you will be promoted every 2 years)	3.31	1.183	1	5	35

[a]Factors are presented in a descending means order.
[b]Formulation was slightly adjusted to better fit the question in the table.
[*]Elements are chosen to set up the job description under the secure condition.

Table 8: Job Risk Factors

	Mean[a]	SD	Min	Max	N
A salary that is completely commission-based[*]	4.34	0.906	2	5	35
"Up or out" mentality[*]	4.11	0.993	1	5	35
A temporary employment contract[*]	4.06	0.998	2	5	35
Continuation of contract depends on fixed year-end targets[*]	3.77	1.060	2	5	35
The company is part of an industry that is volatile[*]	3.63	1.060	1	5	35
The company is a start up[*]	3.60	1.218	1	5	35
Fixed salary close to minimum wage that can be topped off each month with commissions[b]	3.57	0.917	2	5	35
A corporate structure that is subject to constant and fast changes[*]	3.37	1.031	2	5	35
The company is currently investing most of their profits in growth	2.89	1.105	1	5	35
Instantly receiving high responsibility to manage solely projects and customers	2.86	1.141	1	5	35

[a]Factors are presented in a descending means order.
[b]Formulation was slightly adjusted to better fit the question in the table.
[*]Elements are chosen to set up the job description under the risky condition.

Appendix C – Final Questionnaire

Welcome to this study!

Dear participant,
thank you for filling out this survey!

This study investigates the transition of students from school to work.
Your participation is completely voluntarily, and you can choose to stop participating at any time.
Your answers will be treated **confidentially** and will be processed anonymously. Answering the questionnaire will approximately take **10 minutes**. Please answer all questions as honest as possible. There are no right or wrong answers. Please do not consult with others while answering the questions.

Your participation is highly appreciated!

Cecile Semling
Kasia Grabska
Dinah Gutermuth

If you have any questions or concerns, please contact:
c.semling@student.maastrichtuniversity.nl

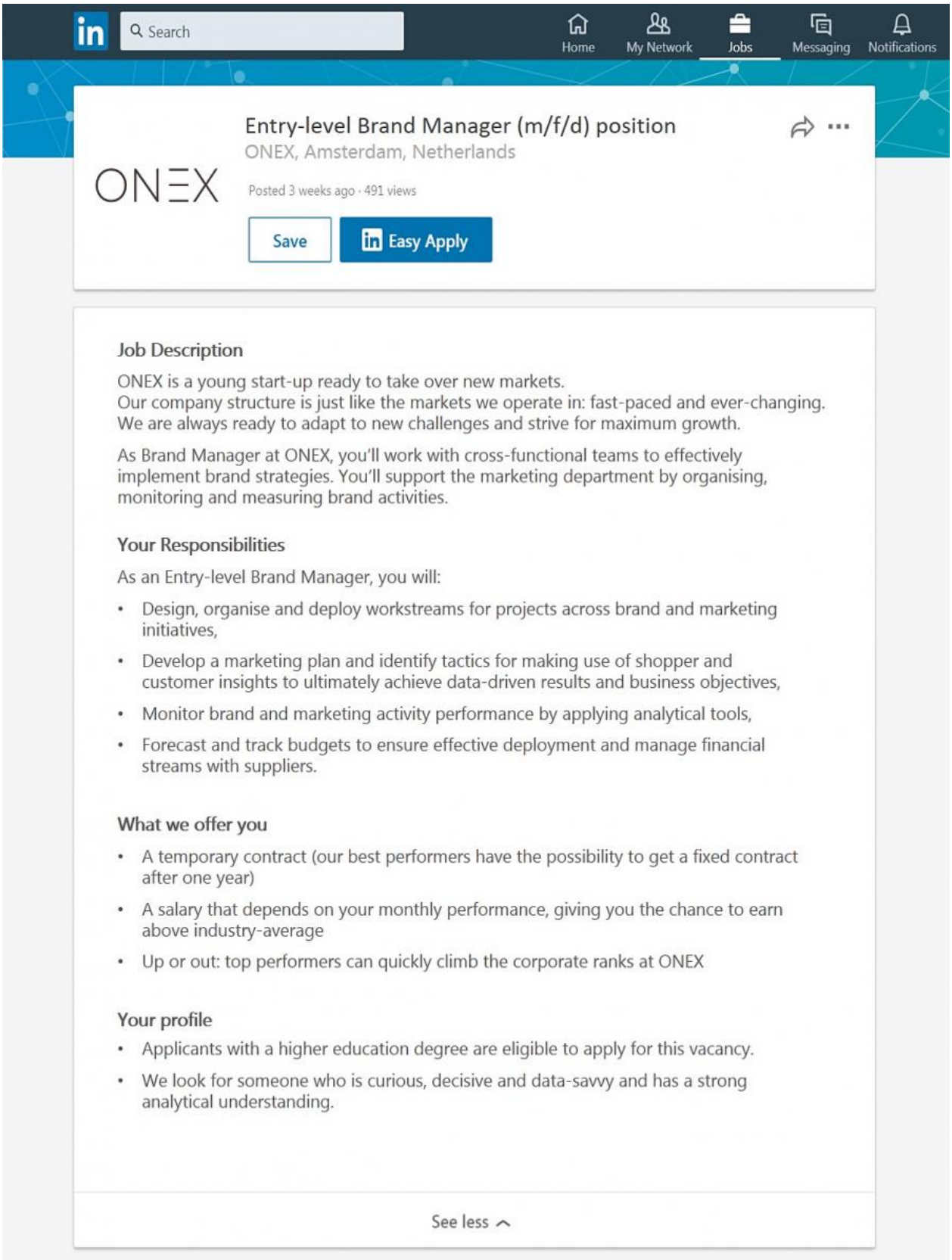
Please tick the box to indicate that you agree to participate in the study.

○ I agree to participate.

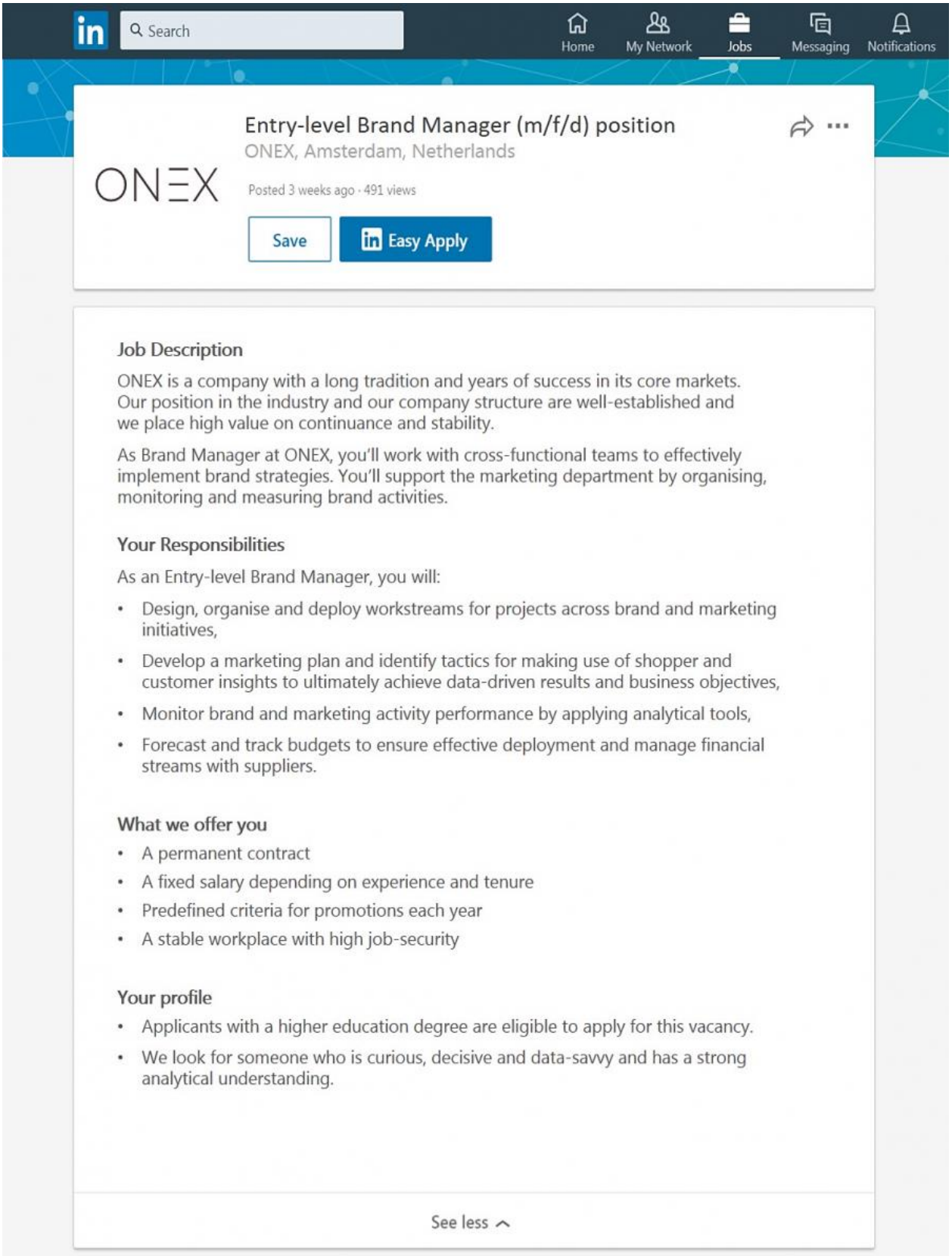
PART 1 – Conditions
On the next screen, you will see a **job advertisement** for an Entry-Level Brand Manager position, a short description of the company that offers the position, the responsibilities within that position, and the requirements for applicants.

Afterwards, you will be asked several questions about how attractive the position seems to you.
Important: When answering the questions about the job advertisement, there is no way to click back to the description. **Please read the description carefully before proceeding to the next page.**

Job Description Brand Manager Risky Condition



Job Description Brand Manager Safe Condition



PART 2 – Job Attractiveness

The next questions are about your attitudes towards the job advertisement you just saw.

---

1. Inclination to apply

(1) Very unlikely, (5) Very likely

1.1 Please indicate how likely you would apply for the advertised position when searching for a job.

---

2. Employer attractiveness

Focusing on the company ONEX, the company that offers the job, please indicate to which extent you agree or disagree with the following statements.

(1) Strongly disagree, (5) Strongly agree for item 2.1–2.5

2.1 For me, this company would be a good place to work.

2.2 I would not be interested in this company except as last resort.

2.3 This company is attractive to me as a place for employment.

2.4 I am interested in learning more about this company.

2.5 A job at this company is very appealing to me.

---

3. Person-job fit

(1) Not at all, (5) Completely

3.1 To what degree do you believe your own personal skills and abilities "match" those required by the job?

PART 3 – Personal Attributes

The next questions are about you and your personality. Please use your **gut feeling** and rate in how far the statements below apply or do not apply to you.

(1) Not at all true, (5) Very true for item 4.1–5.6

---

4. Self-efficacy

4.1 If someone opposes me, I can find ways to get what I want.

4.2 I am confident that I could deal efficiently with unexpected events.

4.3 It is easy for me to stick to my aims and accomplish my goals.

4.4 Thanks to my resourcefulness, I know how to handle unforeseen situations.

4.5 I can remain calm when facing difficulties because I can rely on my coping abilities.

4.6 No matter what comes my way I'm usually able to handle it.

---

5. Ambition[17]

5.1 I hope to become a leader in my career field.

5.2 When I am established in my career, I would like to manage other employees.

5.3 I do not plan on devoting energy to getting promoted at work.

5.4 When I am established in my career, I would like to train others.

5.5 I hope to move up through any organization I work in.

5.6 Attaining leadership status in my career is not that important to me.

---

[17] Adapted from (Gray & O'Brien, 2007). Adjusted short form of the career aspiration scale (O'Brien, 1996).

6. Regulatory focus[18]

Please indicate how frequently the following events occur or have occurred to you in your life.

(1) Never, (5) Very often for item 5.1– 5.9; *(1) Certainly false, (5) Certainly true* for item 5.10– 5.11

5.1 Compared to most people, are you typically unable to get what you want out of life?

5.2 Growing up, would you ever “cross the line” by doing things that your parents would not tolerate?

5.3 How often have you accomplished things that got you "psyched" to work even harder?

5.4 Did you get on your parents’ nerves often when you were growing up?

5.5 How often did you obey rules and regulations that were established by your parents?

5.6 Growing up, did you ever act in ways that your parents thought were objectionable?

5.7 Do you often do well at different things that you try?

5.8 Not being careful enough has gotten me into trouble at times.

5.9 When it comes to achieving things that are important to me, I find that I don't perform as well as I ideally would like to do.

5.10 I feel like I have made progress toward being successful in my life.

5.11 I have found very few hobbies or activities in my life that capture my interest or motivate me to put effort into them.

---

7. General self-esteem

Please indicate the extent to which you agree or disagree with the following statement.

(1) Strongly disagree, (5) Strongly agree

7.1 I have high self-esteem.

---

8. Academic self-esteem

Please choose the answer that best describes how you feel about your past academic performance.

(1) Strongly disagree, (5) Strongly agree

8.1 I am as good as student as I would like to be.

8.2 I get too many bad grades on my exams.

8.3 I can do things as well as most other people at university.

8.4 I do as well on exams in university as I want to.

---

[18] Adapted from (Higgins, 1998).

9. Risk-taking[19]

Please indicate how likely it is that you would engage in the following behaviors.

(1) Very unlikely, (5) Very likely for item 9.1–9.8

9.1 Gambling a week's income at a casino.

9.2 Ordering expensive clothes online when on 50% sale, not being able to return the clothes.

9.3 Not wearing a seat belt as passenger in the front seat of a car.

9.4 Donating a kidney to a family member.

9.5 Piloting your own small plane, if you could.

9.6 Going horseback riding.

9.7 Interrupting a meeting or class to ask for clarification on an issue.

9.8 Starting an online petition on a social justice issue.

PART 4 – Perceived Job Risk

10. Perceived Riskiness

Please indicate in how far you perceive the job that was advertised in the beginning of this study as risky or secure.

Job security is a subjective sense of comfort and assurance to remain employed that a person experiences in the current employment or not.

Job riskiness, on the other hand, is the subjective sense that a job is easily lost or subject to changes that might cause negative career outcomes.

10.1 To me the job in the LinkedIn advertisement seems...

(1) Not risky at all, (5) Very risky

10.2 To me the job in the LinkedIn advertisement seems to have...

(1) Low job security, (5) High job security

[19] Adapted from (Morgenroth et al., 2018), who derived and adjusted the questions from domain specific risk-taking scales (Blais & Weber, 2006; Weber, Blais & Betz, 2002).

PART 5 – Demographics

1. What is your age?

2. What is your gender?
   - Woman
   - Man
   - Other

3. What is your country of origin?
   - The Netherlands
   - Germany
   - Belgium
   - France
   - Other

4. What is your native language?
   - Dutch
   - German
   - French
   - English
   - Other

5. What is your current occupation?
   - Student
   - Working Student
   - Working
   - In-between jobs
   - Entrepreneur
   - Other

6. What is the highest educational degree you have obtained so far?
   - High school degree
   - Bachelor's degree
   - Master's degree
   - Other

7. What is your current GPA? In case you just started your master's, please use the GPA from your Bachelor's. (Indicate in the Dutch grading scheme and one decimal, e.g., 7.2)

8. Which university are you currently enrolled in?
   - Maastricht University
   - Nova School of Business and Economics
   - Other

11. Gender identification[20]

Please indicate how often the you experienced the feelings below **in the past 12months**.

(1) Always, (2) often, (3) sometimes, (4) rarely, (5) never

11.1–11.5 shown to people that indicated to be female; 11.6–11.10 shown to people that indicated to be male

11.1 I thought of myself as a man.

11.2 I had the wish to be a man.

11.3 I felt more like a man than like a woman.

11.4 There has been times when I felt neither like a man nor like a woman.

11.5 I felt somewhere in between a man and a woman.

11.6 I thought of myself as a woman.

11.7 I had the wish to be a woman.

11.8 I felt more like a woman than like a man.

11.9 There has been times when I felt neither like a man nor like a woman.

11.10 I felt somewhere in between a man and a woman.

[20] Adapted from (Deogracias et al., 2007; Joel, Tarrasch, Berman, Mukamel & Ziv, 2014).

Appendix D – Data Cleaning

Table 9: Data Cleaning

Restriction	Description	Cases excluded
Gender	Delete cases when gender is not indicated ('other').	1
University	Delete cases when the university indicated is neither of the two target universities.	1
Missing values	Delete cases with too many missing values.	1
Inattention[a]	Delete cases when the values for perceived riskiness are the same (except for 3,3) as the items are reverse-coded.	6
Outliers	Delete age outliers, as we assume micro-factors to be comparable	2
Occupation	Delete cases when person is already working.	1
Gender Identification[a]	Delete cases when person does not identify with the own gender.	2

Note. The total cleaning of fourteen items equates 7.1%.

[a]These cleaning steps are rather strict and were not performed for the robustness check with the larger sample.

Appendix E – Mann-Whitney Wilcoxon and t-tests

Table 10: Results of Mann-Whitney Wilcoxon tests for conditions and genders

Test[a]		Mean Ranks	Test Statistics	Effect Size[b]
Perceieved Riskiness X Condition	safe	59.20	Z = -9.225	-0.684
	risky	130.89	p = 0.000	
Inclination to apply X Gender	male	85.36	Z = -1.676	-0.124
	female	98.06	p = 0.094	
Employer attractiveness X Gender	male	87.25	Z = -1.128	-0.084
	female	96.04	p = 0.259	
Inclination to apply X Condition	safe	105.18	Z = -3.987	-0.296
	risky	74.82	p = 0.000	
Employer attractiveness X Condition	safe	106.56	Z = -4.270	-0.317
	risky	73.14	p = 0.000	
Perceived riskiness X Gender	male	88.10	Z = -0.910	-0.067
	female	95.14	p = 0.363	

Note. Tests one through three examine if the underlying assumptions of the model are met. Tests four through six serve as first analysis of the hypothesized effects and relationships.

[a]With condition (0=safe, control group; 1=risky, experimental group) or gender (0=male, control group; 1=female, experimental group) as grouping variable.

[b]Effect size is calculated as $r = \frac{Z}{\sqrt{n}}$ (Field, 2013; Pallant, 2007; Tomczak & Tomczak, 2014).

Table 11: Results of t-tests by condition

Outcome	Group						95% CI for Mean Difference			
	Safe			Risky						
	M	SD	N	M	SD	N		t	df	Effect size
Inclination to apply	3.23	1.19	100	2.54	1.09	82	[0.36, 1.03]	4.06**	180	0.605
Employer attractiveness	3.41	0.83	100	2.82	0.93	82	[0.33, 0.84]	4.51**	180	0.670
Perceived riskiness	2.04	0.80	100	3.74	1.00	82	[-1.97, -1.43]	-12.44**	152.92	1.877

Note. (*) indicates p < .05, (**) indicates p < .01. Effect size is calculated as $d = \frac{(M2-M1)}{SDpooled}$.

Table 12: Results of t-tests by gender

Outcome	Group						95% CI for Mean Difference			
	Male			Female						
	M	SD	N	M	SD	N		t	df	Effect size
Inclination to apply	2.78	1.22	94	3.07	1.15	88	[-0.64, 0.06]	-1.66	180	0.245
Employer attractiveness	3.05	0.91	94	3.25	0.92	88	[-0.46, 0.07]	-1.45	180	0.219
Perceived riskiness	2.71	1.13	94	2.91	1.33	88	[-0.56, 0.16]	-1.10	170.66	0.162

Note. (*) indicates p < .05, (**) indicates p < .01. Effect size is calculated as $d = \frac{(M2-M1)}{SDpooled}$.

Appendix F – Robustness Check with larger sample

Table 13: Descriptives and Correlations of Study Variables in Model 1 and 2

		Mean	*SD*	*VIF*	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	Age	*23.7*	*1.60*	*1.34*														
2	German	*0.49*	*0.50*	*1.93*	0.26***													
3	Dutch	*0.15*	*0.35*	*1.66*	-0.16**	-0.41***												
4	French	*0.05*	*0.22*	*1.22*	0.03	-0.23***	-0.10											
5	Portuguese	*0.07*	*0.25*	*1.59*	-0.18***	-0.27***	-0.11	-0.06										
6	Italian	*0.06*	*0.23*	*1.36*	-0.16**	-0.24***	-0.10	-0.06	-0.07									
7	Occupation	*0.17*	*0.38*	*1.14*	0.11*	-0.11	0.17**	-0.04	-0.01	-0.05								
8	University	*0.21*	*0.41*	*1.32*	0.10***	0.00	-0.21***	0.01	0.33***	0.04	-0.06							
9	Self-esteem	*4.06*	*0.94*	*1.17*	0.09	0.00	-0.02	0.04	-0.02	-0.11	0.03	0.10						
10	Female	*0.45*	*0.50*	*1.19*	-0.05	0.08	-0.04	-0.04	0.07	-0.10	-0.18**	0.12*	-0.30***					
11	Risky	*0.48*	*0.50*	*1.06*	-0.03	0.05	-004	-0.02	-0.03	-0.04	-0.11	0.04	0.05	0.11				
12	Person-job fit	*3.58*	*0.97*	*1.06*	0.08	-0.02	-0.12*	0.07	0.05	0.03	0.07	0.08	0.09	0.03	-0.09			
13	Employer attractiveness	*3.13*	*0.91*	-	-0.03	0.00	-0.07	0.03	0.04	0.01	-0.06	0.05	-0.01	0.06	-0.25***	0.27***		
14	Inclination to apply	*2.91*	*1.19*	-	-0.03	-0.06	-0.10	-0.04	0.12*	0.05	-0.13*	0.09	-0.01	0.11*	-0.25***	0.29***	0.63***	

Note. N=191. *SD* is used to represent standard deviation. (Two-tailed) significance levels: (*) indicates p < .1, (**) indicates p < .05, (***) indicates p < .01. The values in the table are rounded to two decimals.

Table 14: Descriptives and Correlations of Study Variables in Model 3

		Mean	*SD*	*VIF*	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Age	*23.70*	*1.60*	*1.30*													
2	Female	*0.48*	*0.50*	*1.12*	-0.05												
3	German	*0.49*	*0.50*	*1.96*	0.26***	0.08											
4	Dutch	*0.15*	*0.35*	*1.62*	-0.16**	-0.04	-0.41***										
5	French	*0.05*	*0.22*	*1.24*	0.03	-0.04	-0.23***	-0.10									
6	Portuguese	*0.07*	*0.25*	*1.59*	-0.18***	0.07	-0.27***	-0.11	-0.06								
7	Italian	*0.06*	*0.23*	*1.35*	-0.16**	-0.10	-0.24***	-0.10	-0.06	-0.07							
8	Occupation	*1.18*	*0.39*	*1.12*	0.08	-0.19**	-0.14*	.15**	0.01	-0.02	-0.06						
9	University	*1.20*	*0.40*	*1.32*	0.22***	0.12*	0.01	-.21***	0.00	0.33***	0.05	-0.07					
10	Self-efficacy	*3.93*	*0.59*	*1.14*	0.15***	-0.16**	0.01	-0.04	0.09	-0.12**	-0.10*	0.11*	-0.01				
11	Academic self-esteem	*3.60*	*0.80*	*1.04*	0.07	0.06	0.05	0.01	0.05	0.03	-0.10	-0.04	0.07	0.01			
12	Perceived riskiness	*2.82*	*1.21*	*1.05*	-0.04	0.06	-0.04	-0.04	0.03	-0.01	-0.05	-0.03	0.05	0.10*	0.00		
13	Person-job fit	*3.58*	*0.98*	-	0.08	0.03	-0.02	-0.12*	0.07	0.05	0.03	0.09	0.08	0.14**	0.16***	-0.15**	

Note. N=191. *SD* is used to represent standard deviation. (Two-tailed) significance levels: (*) indicates $p < 0.1$, (**) indicates $p < 0.05$, (***) indicates $p < 0.01$. The values in the table are rounded to two decimals.

Table 15: Regression Results Robustness Check

	Model 1.1	Model 1.2	Model 2.1	Model 2.2	Model 3
Dependent Variable	Inclination to apply	Inclination to apply	Employer attractiveness	Employer attractiveness	Person-job fit
Person-job fit	0.378***	0.356***	0.283***	0.272***	-
Risky	-0.641***	-	-0.513***	-	-
Gender	-	-	-	-	0.183
Female Risky	-	-0.440**	-	-0.391**	-
Female Safe	-	0.426*	-	0.227	-
Male Risky	-	-0.480**	-	-0.446**	-
Male Safe	-	-	-	-	-
Self-efficacy	-	-	-	-	0.299**
Academic self-esteem	-	-	-	-	0.216**
Perceived Riskiness	-	-	-	-	-0.169***
Self-esteem	-0.000	0.042	-0.059	-0.034	-
Age	-0.075	-0.072	-0.060	-0.059	0.007
University	0.226	0.194	0.119	0.098	-0.164
Occupation	-0.544**	-0.473**	-0.188	-0.149	-0.470*
German	-0.364	-0.373*	-0.006	-0.011	0.087
Dutch	-0.426	-0.436*	-0.207	-0.211	0.068
French	-0.634	-0.686	0.024	-0.003	0.165
Portuguese	-0.064	-0.048	-0.108	-0.100	0.116
Italian	-0.266	-0.158	-0.168	-0.108	0.257
Constant	3.969***	3.604***	4.077***	3.871***	1.904
Observations (N)	191	191	191	191	191
R^2	0.242	0.258	0.208	0.215	0.142
F-Statistic (p-value)	0.000	0.000	0.000	0.000	0.007
Kolmogorov-Smirnov	0.000	0.000	0.000	0.000	0.000
Shapiro-Wilk	0.000	0.000	0.000	0.000	0.000

Note. N = 191. (Two-tailed) significance levels: (*) indicates $p < .1$, (**) indicates $p < .05$, (***) indicates $p < .01$. The values in the table are rounded to three decimals.

Statutory Declaration

By signing this statement, I hereby acknowledge the submitted MSc Thesis titled

"The War for Talent – The Impact of Perceived Job Riskiness and Person-Job Fit on the Inclination to Apply of Graduates" to be produced independently by me, without external help.

Wherever I paraphrase or cite literally, a reference to the original source (journal, book, report, internet, etc.) is provided.

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Maastricht, January 2nd, 2020

Cecile Nadine Semling

Double Degree Program: MSc in International Business, Strategy & Innovation at Maastricht University School of Business and Economics; MSc in International Management at Nova School of Business and Economics

Maastricht ID Number: i6198167

Nova SBE ID Number: 38750