Wage Expectations and Job Search

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Abstract

We conduct a field experiment to study how the subjective wage expectations of unemployed workers shape their job search behavior and re-employment prospects. Using matched survey-administrative data from more than 9,000 job seekers in Denmark, we first document that job seekers anchor their wage expectations to their pre-unemployment wages by more than is objectively justified. A random half of the sample receive information about the objective wage potential of comparable workers. Treated individuals update their own wage expectations towards the provided signal and adjust their job search strategies. Ultimately, the treatment increases re-employment rates among both previously over-optimistic and previously overly pessimistic individuals, albeit through different channels. Initially optimistic individuals respond by lowering their reservation wages and increasing their search effort. Initially pessimistic individuals raise their reservation wages and shift their job search toward vacancies closer to home. Consistent with the presence of spatial search frictions—which we show are largely unanticipated by job seekers—narrowing the geographic scope of search enables treated individuals to find employment more quickly.

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1 Introduction

Job search is a complex task that requires individuals to make high-stakes decisions under uncertainty. While traditional models of job search assume full information and rational expectations (Burdett and Mortensen, 1998; McCall, 1970; Mortensen and Pissarides, 1994; Pissarides, 1985), a growing body of empirical evidence points to the presence of information frictions and misperceptions (Krueger and Mueller, 2016; Mueller and Spinnewijn, 2023; Mueller et al., 2021). Such frictions can distort job seekers' decisions. For example, overly optimistic beliefs about their earnings potential may cause job seekers to be more selective in their search than warranted, prolonging their unemployment.

Studying the role of beliefs in job search is notoriously challenging. Relevant populations—such as unemployed job seekers—are often hard to reach, making it difficult to collect large-scale survey data. Moreover, correlational evidence on the effect of beliefs on decisions may be confounded by omitted variables, reverse causality, and measurement error in subjective beliefs. On top of this, key measures of individuals' search behavior are typically self-reported and thus susceptible to noise, reporting biases, and intention–behavior gaps. As a result of these challenges, there is only limited causal evidence on how job seekers' subjective expectations influence their search behavior and re-employment prospects.

In this paper, we overcome these challenges by conducting a large-scale field experiment with unemployed workers in Denmark. We provide causal evidence on the role of subjective expectations about re-employment wage offers—a key variable in standard models of job search—in shaping job seekers' actual search behavior. Our study combines three central features.

First, the research infrastructure in Denmark enables us to survey an exceptionally large and representative sample of unemployed job seekers. We invite the entire population of current unemployment benefit recipients—identified by the public employment service—through the official digital government mail system to participate in our survey. Our final sample consists of more than 9,000 job seekers, reflecting the high response rate achieved through this official communication channel.

Second, we use an information provision experiment to induce exogenous variation in job seekers' subjective wage offer expectations. In our survey, we first elicit job seekers' prior beliefs about the re-employment wages of comparable individuals who recently found a job. We define these comparable workers for each participant based on a detailed set of characteristics, including earnings, industry of employment and full- or part-time status in their previous job as well as age, gender, and duration of unemployment. Next, a randomly selected half of the respondents receive information about the true average re-employment wage of comparable individuals in the recent past. We compute these objective benchmarks from the universe of Danish workers as observed in administrative

records. The remaining individuals do not receive any information and form the control group. Finally, we elicit respondents' beliefs about their own next wage offer and several other job search-related beliefs. Our information intervention generates exogenous variation in respondents' wage expectations depending on (1) their prior misperceptions—which are corrected through the treatment—and (2) the extent to which they consider re-employment wages of comparable individuals to be informative about their own wage prospects.

Third, we link our survey data to administrative records of the respondents' job search behavior from Denmark's central job search platform, *jobnet.dk*, and their labor market outcomes as observed in the Danish labor market registers. The click-by-click data from the job search platform enables us to construct detailed measures of search effort, such as the total numbers of clicks on job ads and applications, as well as the targeting of different types of jobs. Moreover, the administrative records provide precise information on job seekers' labor market outcomes, including their employment status and realized wages, based on employers' reports to the tax authorities. The non-self-reported nature of these outcomes makes our evidence robust to concerns such as experimenter demand effects, intention-behavior gaps or imperfect recall of previous actions. We complement the administrative data with survey-based measures of individuals' planned job search, such as their reservation wages and their willingness to adjust the occupational or geographic scope of their search.

To guide our empirical analysis, we present a stylized job search model that incorporates subjective beliefs about future wage offers, endogenous search effort, and heterogeneity in non-wage job attributes. The model suggests that, depending on their prior beliefs, job seekers adjust their reservation wages—the lowest wage offer they are willing to accept—in the direction of the information signal they receive. At the same time, countervailing mechanisms may influence how job seekers adjust targeted non-wage attributes and search intensity.

As a first step in our empirical analysis, we examine respondents' prior beliefs and document substantial heterogeneity. On average, job seekers overestimate the earnings potential of comparable workers only by about 2%.[1] However, about 25% of respondents overestimate average re-employment wages by more than 15%, while 20% underestimate them by at least the same margin. These misperceptions reflect job seekers' tendency to anchor their expectations about re-employment wages too heavily on their previous salary. While the average respondent correctly anticipates the direction of wage changes experienced by comparable workers relative to their previous salary, they underestimate the magnitude of these changes.

Our experimental design introduces exogenous variation in job seekers' expectations

[1]For all wage variables, we refer to %-differences wages for readability, even though the underlying objects are calculated as log differences.

about future wage offers. The extent to which individuals update their beliefs in response to the information treatment should depend on both the direction and the magnitude of their initial misperceptions. To account for this, we divide the sample into five groups based on each respondent's perception gap—defined as the logarithmic difference between the actual average re-employment wage of comparable workers and the respondent's prior belief. One group serves as a "neutral" reference category, comprising individuals whose perception gap lies between -2.5% and $+2.5\%$. The remaining respondents are categorized into four groups based on the direction and magnitude of their misperceptions: those with moderate positive or negative gaps (between $\pm 2.5\%$ and $\pm 15\%$) and those with large positive or negative gaps (larger than $\pm 15\%$).

Treated individuals update their expectations about the next wage offer in line with the information they receive. For example, respondents who were initially overly optimistic and received a negative information shock of 15% or more revise their expectations about the next wage offer downward by 3.8%, relative to control group respondents with similar prior beliefs. Conversely, initially pessimistic job seekers who receive a positive shock of 15% or more increase their wage expectations by 5.3%. Individuals whose initial beliefs are confirmed by the treatment do not update their expectations, suggesting that side effects of the treatment, such as priming, are minor (Haaland et al., 2023). The treatment effects on expected offer wages persist in a follow-up survey conducted about two weeks after the initial intervention, in which numerical anchoring or experimenter demand effects are likely limited (de Quidt et al., 2018).

Having established these first-stage effects of the intervention on expected wage offers, we examine downstream effects on various dimensions of job search. The information shocks strongly pass through to job seekers' reservation wages as measured in our survey. For example, highly overoptimistic job seekers—who revise their wage expectations downward by 3.8%—reduce their reservation wages by approximately 1.6%. Conversely, respondents who were initially highly pessimistic raise their reservation wage by about 3.9% on average. Our estimates imply that about half of the change in wage offer expectations is passed through to reservation wages.

In addition to changes in reservation wages, we observe group-specific adjustments in other dimensions of job search and labor market outcomes. Among respondents who were initially highly overoptimistic, treated job seekers not only reduce their expected and reservation wages, but also increase their search effort. Specifically, job seekers who receive a large negative shock click, on average, on 0.4 more job ads on the public employment service's official job board in the week following the intervention—an increase of approximately 26%. This response is consistent with the idea that the negative update causes job seekers to recognize the need to search more intensely to find suitable employment. These changes in search behavior—increased effort and lower reservation wages—are reflected in subsequent job-finding outcomes: treated respondents who

were initially highly overoptimistic exhibit a four percentage-point higher employment rate over the six months following the intervention than similarly optimistic individuals in the control group. These higher re-employment rates are accompanied by increases in total working hours and accumulated labor earnings over the same period. At the same time, conditional on finding a job, treated respondents earn lower monthly wages than their re-employed counterparts in the control group.

Job seekers who were initially highly pessimistic do not adjust their overall search effort in response to the information. However, the treatment makes them more selective—not only in their wage demands but also in the geographic scope of their search. In particular, initially highly pessimistic individuals reduce their willingness to relocate or commute for a new job after receiving a positive signal about the re-employment wages of comparable job seekers. Consistent with these self-reported intentions, the intervention results in a reduced geographic radius of actual job applications registered on the official online platform of Denmark's public employment services. The treatment does not affect other dimensions of job search, such as targeted occupations.

Changes in search behavior among initially pessimistic individuals are also associated with improved labor market integration. Treated job seekers who receive positive shocks exhibit employment rates that are four percentage points higher in the three months following the intervention and accumulate higher overall working hours and earnings than their counterparts in the control group. These positive employment effects may appear surprising given the increased selectivity of positively shocked individuals in both their wage demands and the geographic scope of their search. One possible explanation involves spatial search frictions: job seekers become less effective at generating acceptable job offers as the distance between their residence and potential vacancies increases (Caliendo et al., 2023b; Heise and Porzio, 2022; Manning and Petrongolo, 2017; Schmutz and Sidibé, 2019). If individuals searching beyond their local labor markets underestimate the challenges of securing employment in distant regions, an intervention that makes them more selective may have the beneficial side-effect of redirecting their search to the local market, where re-employment prospects are more favorable.

Two further pieces of evidence support this interpretation of our data. First, the employment effects of positive information shocks are primarily driven by individuals who had searched broadly across regions before the intervention. Following the treatment, these individuals are more likely to secure employment within their own municipality. Second, we invite a new sample of job seekers to participate in an additional survey to assess their beliefs about the efficiency of local versus distant job search. Job seekers systematically overestimate the efficiency of searching in geographically distant regions compared to benchmarks from administrative data. Moreover, those with more optimistic beliefs about the returns to non-local search are more likely to look for jobs outside their local area.

The treatment effects of our main intervention on beliefs, job search decisions and labor market outcomes among respondents receiving "moderate" updates directionally align with the effects among individuals with more extreme priors, but are smaller and more noisily measured. Our intervention has small and mostly insignificant effects among respondents in the "neutral" group, whose prior beliefs are confirmed by the treatment.

Our study builds on and contributes to several strands of the literature. Most directly related is a growing body of research examining the role of subjective beliefs in the search behavior of unemployed workers (see Mueller and Spinnewijn, 2023, for an overview). This literature suggests that job seekers tend to be overly optimistic about their job finding prospects (Balleer et al., 2021; Mueller et al., 2021; Spinnewijn, 2015) and seem to misperceive their earnings potential (Caliendo et al., 2023a; Conlon et al., 2018; Drahs et al., 2018; Krueger and Mueller, 2016). In contrast to previous studies, we elicit job seekers' beliefs about the re-employment wages of recent job seekers within the same narrowly defined demographic group. This approach asks the respondents to abstract from their idiosyncratic circumstances—which are unobserved by the researcher—and thus enables us to clearly characterize misperceptions at the individual level. Most importantly, by leveraging the "ground truth" observed in administrative records in an information treatment, we show that job seekers' misperceptions causally shape their search behavior and labor market outcomes.

Other previous and concurrent work studies the role of subjective wage expectations in contexts beyond the job search of unemployed workers. For example, Cortés et al. (2023) and Jiang and Zen (2025) examine how college graduates' earnings expectations shape initial career choices, with implications for gender differences in entry-level wages.[2] Jäger et al. (2024) show that currently employed workers anchor their beliefs about outside options too strongly on their current wages, and that correcting these misperceptions changes workers' intentions regarding job switching and wage negotiations. Miano (2025) shows that providing accurate information about occupation-level wages shifts employed US workers' perceived outside options but has more muted effects on their search behavior.

The depth of our data allows us to examine how earnings expectations shape various aspects of job search, including its geographical and occupational scope. We thereby also speak to a literature on how individuals trade off wages against non-wage job attributes—such as local proximity—when searching for employment (Escudero et al., 2024; Le Barbanchon et al., 2021; Maestas et al., 2023). We investigate job seekers' beliefs about the efficiency of searching in different geographical areas and provide the first direct evidence that unemployed workers systematically overestimate the returns to

[2]Carranza et al. (2022) and Kiss et al. (2023) show how access to assessment results about absolute and relative skills shapes job search decisions of labor market entrants in developing country contexts.

geographic mobility. This evidence complements structural estimates that highlight the importance of spatial frictions in the job search process (Ransom, 2022; Schmutz and Sidibé, 2019).

Other field experiments in labor economics examine the effects of directing job seekers to consider specific jobs or occupations (Altmann et al., 2022; Behaghel et al., 2022; Belot et al., 2019, 2022; Le Barbanchon et al., 2023) or of broad interventions such as job fairs and mentoring that alleviate search frictions and misperceptions (Abebe et al., 2025; Alfonsi et al., 2022; Bandiera et al., 2023; Banerjee and Sequeira, 2023). While maintaining the external validity of a field experiment, our intervention is close to being a clean "mechanism experiment": we isolate the effect of one key variable in search models—perceptions about available wage offers—on various dimensions of job search. At the same time, our findings have an important policy implication: they illustrate how a low-cost, tailored information intervention can support job seekers in finding re-employment.

Lastly, our findings speak to a literature leveraging observational data to study the determinants of job seekers' search intensity (DellaVigna et al., 2022; Faberman and Kudlyak, 2019; Marinescu and Skandalis, 2021) and reservation wages (Banfi and Villena-Roldán, 2019; Fluchtmann et al., 2024; Krueger and Mueller, 2016), including the role of subjective beliefs (Conlon et al., 2018; He and Kircher, 2023). We provide experimental evidence on how beliefs about one's earnings potential shape search effort, reservations wages and labor market outcomes.

2 Empirical setup

2.1 Unemployment benefits and job search in Denmark

Denmark's unemployment benefits system operates on a two-tier structure, similar to those in other developed countries. Displaced workers who have paid voluntary contributions for at least 12 months within the past three years are eligible to receive unemployment insurance (UI) benefits for up to two years. These benefits replace 90% of previous income, capped at DKK20,359 (≈USD2,850; values for 2024). When UI benefits expire, or if individuals previously chose not to contribute to the UI system (about 15% of Danish wage earners), they may apply for means-tested social assistance, which provides substantially lower support. For a single person, the maximum social assistance benefit is DKK12,326 per month (≈USD1,730).

While receiving unemployment benefits, individuals must actively search for new employment. This requirement applies to both UI and social assistance recipients, as long as they are deemed capable of working full-time by their caseworker. The official online platform of Denmark's public employment services, *jobnet.dk*, serves as the primary

interface between unemployed workers and public employment services. All benefit recipients are required to log in at least once per week. The platform features a comprehensive vacancy database, which is one of Denmark's two most frequently used job boards and includes approximately 90% of all posted job openings in the country. In addition, benefit recipients are required to document their job search activities—including details of their applications—on the online platform to demonstrate compliance with search requirements (see Fluchtmann et al., 2024, for further details). Typically, benefit recipients must submit at least two applications per week, while there are no restrictions on the types of jobs they can apply for.

2.2 Objective benchmarks and earnings information

Our survey elicits prior beliefs and provides information on the re-employment earnings of past job seekers similar to the respondent. Focusing on similar workers' re-employment wages has the key advantage of abstracting from respondents' idiosyncratic circumstances, which are unobserved by the researcher. This approach facilitates a comparison of subjective beliefs with a clearly defined "ground truth" from register data and to generate exogenous variation in beliefs by providing the job seekers with this information. We now describe how we define demographic cells and calculate earnings projections.

Demographic cells We define comparable workers as unemployed job seekers in the last ten years who shared the following seven characteristics with a given survey respondent when they found re-employment: age ($\leq$35 years, 36-50 years, $>$50 years), gender (male, female), education (at most lower secondary, upper secondary, tertiary), type of previous employment (10-29 hours per week, 30 hours per week or more), current length of unemployment in months ($\leq$3, 4-6, 7-9, 10-12, 13-18, 19-24, $>$24), previous monthly salary (ten/six brackets for previously full-time/part-time employed), and previous industry (seven categories). This approach yields a total of 14,112 demographic cells.

When specifying these cells, we had several key objectives. First, all selected characteristics must be observable in the register data. Second, our chosen dimensions must allow survey respondents to easily self-classify. Third, the cells should be sufficiently granular for the respondents to consider them meaningful for their own situation. Fourth, the selected characteristics should be strong predictors of re-employment wages in Denmark. Finally, for ethical reasons, the information about re-employment earnings derived from the registers should meet a minimum precision standard. To this end, we set a minimum threshold of 30 observations per cell in the register data and exclude survey participants whose characteristics place them in cells below this cutoff. In total, this leaves 7,362 of the original 14,112 demographic cells, which have a weighted share of 95.46% in the

underlying population of re-employed job seekers.

Earnings projections For our information treatment, we calculate the average monthly re-employment earnings before taxes and excluding pension contributions within each cell. The data are taken from the Danish labor market registers and include all unemployed job seekers who found re-employment within the period 2013-2022—the ten year-period before the intervention. Appendix Table A.1 displays results from a multivariate regression of log re-employment earnings on variables capturing our seven selected demographic dimensions. The wage an individual earned in their previous job is a strong predictor of the wage in the new job, although the relationship is considerably weaker than one: a 10% higher pre-unemployment wage is associated with a 1.5% higher re-employment wage. But also all other characteristics predict re-employment wages: men, those with higher education, middle-aged and older individuals, those who previously worked in construction or manufacturing, and those earlier in their spell secure higher re-employment wages. Collectively, the included covariates account for a substantial share of the observed wage variation ($R^2 = 0.231$).

How are unemployment spells associated with earnings growth? On average, re-employment wages are 9 percent lower than workers' pre-unemployment wages. This pattern aligns with evidence from other European countries, which documents substantial wage penalties following unemployment spells (Arulampalam, 2001; Gregory and Jukes, 2001; Schmieder et al., 2016). As shown in Panel A of Appendix Figure A.4, these penalties are most pronounced among individuals with relatively high pre-unemployment earnings. The steepest wage declines are experienced by former high-wage earners aged 50 and above who are unemployed for six months or longer. At the same time, younger workers with relatively low pre-unemployment earnings tend to experience wage gains upon re-employment, with these gains being larger for men than for women.

2.3 Survey administration and sample

In October 2023, we invited 83,591 unemployment benefit recipients in Denmark to a voluntary survey.[3] Invitations were sent via Denmark's official digital government mail system, followed by a reminder after one week to non-respondents. The survey remained open for approximately five weeks. Everyone who completed the main survey received an invitation to a follow-up survey about a week later. To incentivize participation in both the main and the follow-up survey, we raffled a total of 30 gift cards, each worth DKK1,000 (≈USD140).

In total, 13,234 individuals completed the main survey, yielding a response rate of

[3]This includes all UI beneficiaries and social assistance recipients deemed fit for full-time work by their caseworker as of October 22, 2023.

Table 1 Summary statistics

	Mean value				p-value	Mean value			p-value
	(1) Population	(2) Main	(3) Main Treated	(4) Main Control	(5) Treated = Control	(6) Follow	(7) Follow Treated	(8) Follow Control	(9) Treated = Control
Age									
below 36	0.39	0.33	0.33	0.33	0.72	0.27	0.27	0.27	0.97
36-50	0.28	0.27	0.27	0.26	0.78	0.25	0.25	0.25	0.96
above 50	0.33	0.41	0.40	0.41	0.56	0.48	0.48	0.48	0.94
Gender									
Female	0.51	0.56	0.57	0.55	0.19	0.52	0.54	0.50	0.02
Male	0.49	0.44	0.43	0.45	0.19	0.48	0.46	0.50	0.02
Level of education									
University	0.40	0.50	0.51	0.49	0.03	0.53	0.53	0.53	0.89
High school	0.43	0.38	0.37	0.39	0.02	0.37	0.37	0.38	0.87
Below high school	0.16	0.12	0.12	0.12	0.92	0.10	0.10	0.10	0.97
Previous employment									
full-time	0.68	0.87	0.87	0.87	0.79	0.89	0.88	0.89	0.52
part-time	0.31	0.13	0.13	0.13	0.79	0.11	0.12	0.11	0.52
Elapsed unemployment duration in months	8.56	6.64	6.59	6.69	0.52	6.78	6.69	6.88	0.40
Previous industry									
Agriculture	0.01	0.01	0.01	0.01	0.27	0.01	0.01	0.01	0.51
Manufacturing	0.10	0.12	0.12	0.12	0.72	0.12	0.12	0.13	0.27
Construction	0.06	0.05	0.05	0.05	0.54	0.04	0.04	0.05	0.30
Trade	0.24	0.22	0.22	0.23	0.23	0.20	0.20	0.20	0.97
Business services	0.27	0.21	0.21	0.20	0.64	0.23	0.24	0.22	0.41
Public sector	0.26	0.31	0.32	0.30	0.03	0.32	0.33	0.31	0.28
Other services	0.05	0.08	0.08	0.09	0.25	0.08	0.07	0.08	0.36
Previous monthly wage in DKK	27,104	31,111	31,222	31,000	0.49	33,474	33,290	33,663	0.48
F-test of joint significance					0.896				0.758
Observations	83,563	9,247	4,628	4,619	9,247	3,903	1,974	1,929	3,903

Note: The table shows summary statistics about the co-variates used in this study. Column (1) reports observable characteristics for all unemployed job seekers at the time of the survey launch. Column (2)-(4) show self-reported characteristics in the main survey. Column (5) tests whether the treated and control groups differ in self-reported characteristics. Column (6)-(8) show self-reported characteristics of the follow-up sample and Column (9) tests whether the treated and control groups in the follow up sample differ in self-reported characteristics.

15.83%. Individuals who (i) have already accepted a job, (ii) exclusively consider part-time employment, (iii) have never been employed before, or (iv) belong to a population cell with fewer than 30 observations in the register data do not participate in the experiment but are instead directed to a shortened version of the survey. We exclude these individuals from our analysis. As pre-specified, we additionally drop the top and bottom percentiles in terms of survey response time from the remaining sample, as extremely short or long response times likely indicate inattention to the survey. Our final sample consists of 9,322 respondents, of which 3,912 also completed the follow-up survey.[4]

[4]We drop those in the top and bottom percentiles of response time to the main survey also from the follow-up sample, but do not restrict the sample by response time to the follow-up.

Table 1 presents summary statistics and balance tests for both the main and the follow-up sample, including population benchmarks constructed from register data. Our sample is overall similar to the population of job seekers in terms of observables. Our sample somewhat over-represents older individuals, women, previously full-time employed individuals and those with high earnings in the previous job. The sample is balanced between treatment and control group, for both the main and the follow-up survey. As pre-specified, we nevertheless include a comprehensive set of observable characteristics as controls in all our estimations.

2.4 Surveys

We now describe our main survey, which includes an information provision experiment, and the follow-up survey. Appendix Figures A.1 and A.2 display flowcharts for the structure of the main and the follow-up survey. The full instructions for the two surveys can be found in Appendices B.1 and B.2.

Main survey: Background characteristics and prior beliefs Our main survey starts with eliciting respondents' background characteristics along the seven dimensions age, gender, education, current length of unemployment, and full-time or part-time status, monthly salary and industry in the previous job. Individuals who are not eligible then immediately proceed to the end of the survey. All other respondents are asked to estimate the average re-employment wage of unemployed job seekers in the last ten years that were "similar" to the respondent at the time when they took up a new job. We explicitly repeat the seven demographic characteristics and explain that we are interested in average monthly gross salaries before taxes and excluding pension contributions of past job seekers sharing the seven characteristics with the respondent.

Main survey: Tailored information treatment A random half of the sample is then informed about the actual average re-employment salary of job seekers in the respondent's demographic cell. The information is presented as an interactive bar chart that displays the pre-unemployment wage, the respondent's prior belief about the re-employment wage, and the actual average re-employment wage in the cell as calculated from Danish register data. Above the bar chart, the actual re-employment wage of comparable workers is displayed as a numerical value. Appendix Figure A.3 displays an example treatment screen. Respondents in the control group do not receive any information and instead immediately proceed to the next part of the survey.

Main survey: Posterior beliefs and survey-based outcomes After the treatment stage, we elicit the respondents' posterior beliefs and other outcomes. In particular, the respondents report point estimates of the salary they themselves expect to be offered if they receive a full-time job offer within the next four weeks. Next to the point estimate,

they also report their perceived probabilities that the next offered wage falls into five different bins, which are mutually exclusive and collectively exhaustive. The bins are centered around the respondents' wage in their previous job.[5] Finally, we elicit various outcomes related to respondents' job search behavior. For instance, the respondents report the lowest wage at which they would accept a full-time job offer within the next four weeks—i.e., their reservation wage—, their planned search effort in the following week, and measures related to the targeted non-wage attributes, such as job location, occupation, or working conditions. We elicit several additional measures, which we describe as we present our results.

Follow-up survey To address the concern that immediate treatment effects on our main survey-based outcomes reflect experimenter demand effects or numerical anchoring, we re-elicit these outcomes in our follow-up survey two weeks after the main survey, where such concerns should be mitigated (de Quidt et al., 2018; Haaland et al., 2023). In particular, we re-elicit respondents' beliefs about the average population-level re-employment wage at the cell level (which is not elicited post-treatment in the main survey), their expected wage in the next job offer (as point forecast and subjective distribution) and their reservation wage. Crucially, the follow-up survey does not provide respondents with any additional information, nor does it repeat the initial information.

2.5 Data on actual job search

To examine the effects of our intervention, we mostly rely on administrative data on job search and labor market outcomes. Compared to survey-based outcomes, such data are immune to concerns such as experimenter demand effects, consistency bias, intention-behavior gaps, and measurement error due to imperfect recall.

We link our survey data with non-self-reported outcome data from two sources. First, we exploit comprehensive register data from Statistics Denmark on our respondents' labor market outcomes. Specifically, we observe monthly measures of workers' employment status, working hours, labor earnings and occupation as reported by their employers. Second, we leverage data on the respondents' job search behavior from the official online platform of Danish public employment services (*jobnet.dk*). This includes individuals' job applications as they were recorded in a centralized online system (*joblog*). These data enable us to examine how job seekers allocate their job applications across geographical areas and occupations. While the submitted applications offer insights into the direction of job search, they do not accurately reflect search intensity. This is because many job seekers strictly adhere to the requirement of documenting two applications

[5] In particular, respondents assign probabilities to the events that the next offered wage lies below 80%, between 80% and 95%, between 95% and 105%, between 105% and 120% and above 120% of the wage in the previous job. We calculate mean and standard deviation assigning midpoints to the three inner bins and 72.5% and 127.5% to the two outer bins, respectively.

per week, likely omitting any additional applications they may have submitted (Fluchtmann et al., 2024). Therefore, we also analyze click-by-click data from the job board of public employment services hosted on *jobnet.dk*. These data allow us to approximate individuals' search intensity through the number of clicks on job openings.

3 Theoretical framework

To guide our empirical analysis, we discuss the role of job seekers' wage expectations in a stylized job search model. The model incorporates subjective beliefs (Mueller and Spinnewijn, 2023) and allows for heterogeneity in both wages and non-wage job characteristics (Hall and Mueller, 2018; Le Barbanchon et al., 2021).

Model setup While searching for jobs, individuals receive a flow utility b and choose their search effort s. Job vacancies differ in both wages and non-wage characteristics such as geographic location or working conditions. While the non-wage attributes q are observable to job seekers, wage offers w are drawn independently and only revealed after a job offer is received. Individuals then decide whether to accept or reject each offer. These assumptions are consistent with the fact that job postings in Denmark typically provide details about key non-wage attributes, such as job location and working hours, but do not disclose wage information. The assumption on wage offers follows McCall's (1970) random search framework.[6] Both the level of search effort and the targeted non-wage characteristics influence the likelihood of receiving offers, which are draws from a cumulative distribution function $F(w; s, q)$. The cost of exerting search effort is captured by an increasing and convex function $\gamma(s)$. The value of a job, denoted $V(w, q)$, depends on both the wage w and the non-wage attributes q, and follows the distribution $F_v(V; s)$, which is derived from the distribution of wage offers F.

Given a discount factor ρ, individuals choose their search strategy, which is characterized by an optimal search intensity and a reservation threshold $\bar{V}$ – the minimum job value at which they are willing to accept an offer. The job finding rate is given by $\lambda = 1 - F_v(\bar{V}; s)$ and job seekers maximize the present value of being unemployed:

$$U = \max_{s,\bar{V}} b - \gamma(s_t) + \rho \left(U + \lambda \int_{\bar{V}} (V - U) dF_v(V; s) \right) \tag{1}$$
$$\text{s.t. } \lambda = 1 - F_v(\bar{V}; s).$$

Building on Mueller and Spinnewijn (2023), we assume that job seekers hold subjective beliefs about the distribution of available wage offers, denoted $\widehat{F}$, and consequently

[6] As outlined by Nekoei and Weber (2017), the generalized random search framework is equivalent to a directed search model in which job seekers observe the wage associated with each vacancy and choose which wage level to target. Hence, a directed search framework would yield qualitatively similar predictions.

form beliefs about the distribution of job values, $\widehat{F}_v$. They maximize their utility as if $\widehat{F}_v$ were the true distribution. In this setting, our treatment – providing job seekers with information about the earnings potential of similar workers – is expected to shift job seekers' beliefs by aligning the perceived mean of the distribution more closely with its true value. This belief update may, in turn, lead to behavioral adjustments across various dimensions of the respondents' search strategy. Individuals with different prior beliefs receive information shocks in different directions, so the behavioral adjustments may differ depending on respondents' initial beliefs.

Reservation wages First, assume that jobs only differ in terms of wages, with non-wage attributes normalized to $q = 0$. In this case, the value of a job is equivalent to the offered wage, and the reservation threshold corresponds to the reservation wage $\bar{V} = \bar{w}$. In this case, job seekers are expected to adjust their reservation wage in line with the direction of the information shock. Receiving a negative signal about one's earnings potential makes job seekers less selective and lowers their reservation wage, as it reduces the value of rejecting a given offer and waiting for a better one. Vice versa a positive signal increases the perceived value of continued job search, making unemployment more attractive and leading individuals to raise their reservation wage.

Search intensity Second, job seekers' beliefs may influence the intensity of their search, with opposing forces at play. On the one hand, lower expected wage offers may discourage job search, as the expected return from each application decreases. Similarly, job seekers who receive a positive signal may search more intensively, given that their perceived returns to an application are now higher.

On the other hand, lowering expectations about wage offers can also encourage job seekers to search more intensively, as they recognize the need to exert greater effort to find a suitable job. Intuitively, if wages are expected to be lower, good offers are rarer. So the job seeker might increase search effort to find more offers and maximize chances of getting an offer with a particularly high wage. In this way, job seekers may attempt to counteract a negative information shock by intensifying their search effort. This channel – suggesting a negative relationship between expected wage offers and search intensity – is likely to dominate when the marginal cost of an additional application is low or when potential wage offers are more dispersed.

Non-wage attributes Third, treated job seekers may not only adjust their wage demands but also change the non-wage attributes, q, of the jobs they target. Assuming heterogeneity in q across jobs, there are again two opposing forces at play. On the one hand, for a given reservation value $\bar{V}$, an increase (decrease) in the expected wage of forthcoming offers raises (lowers) the likelihood that an offer exceeds job seekers' reservation threshold. As a result, job seekers who receive a positive signal about the reemployment wages of comparable workers may be more willing to apply for jobs with less

favorable non-wage attributes, expecting to be compensated through higher pay. For example, when we expect to receive DKK 33,000 instead of DKK 30,000 for a job, we might be willing to commuting longer or work odd hours. Vice versa, those receiving a negative signal may target jobs with more favorable non-wage characteristics.

On the other hand, the reservation value $\bar{V}$ also adjusts in response to the information – shifting in the same direction as the reservation wage in the earlier example with no non-wage amenities. Individuals receiving a negative signal lower their reservation value and may, as a result, become more willing to consider jobs with less favorable non-wage attributes. Conversely, those receiving a positive signal may become more selective and raise their reservation value, causing them to target jobs with more favorable non-wage characteristics, as these are more likely to generate offers that exceed their higher threshold. For example, when we expect to receive DKK 33,000 instead of DKK 30,000 for a job, why would we take a job with a long commute or odd working hours?

Summary While search-theoretic arguments suggest – under reasonable assumptions –that reservation wages adjust in the direction of the information shock regarding one's earnings potential, countervailing mechanisms influence how job seekers respond in terms of targeted non-wage attributes and search intensity. As a result, treatment effects on realized labor market outcomes depend on the relative strength of these opposing forces and are theoretically ambiguous. By examining empirical measures of reservation wages, search intensity, targeted non-wage attributes, and labor market outcomes, we obtain a detailed picture of the mechanisms through which job seekers' beliefs about wage offers actually influence their search behavior.

4 Main Results

4.1 Prior beliefs

Before examining the effects of the information treatment on job search and labor market outcomes, we provide descriptive evidence on respondents' earnings expectations in the absence of our intervention.

Misperceptions about earnings potential We start by comparing the respondents' prior beliefs about the re-employment wages of workers comparable to themselves with objective benchmarks. Panel A of Figure 1 presents the distribution of differences between job seekers' beliefs and the corresponding objective benchmarks. On average, respondents are fairly well calibrated, overestimating re-employment earnings by only about 2%. However, this masks considerable heterogeneity, with a large share of our sample holding substantial misperceptions. For instance, only around 10% of the sample hold beliefs that fall within 2.5% of the ground truth. In contrast, 25% (20%) of our

sample over-estimates (under-estimates) average re-employment wages of comparable individuals by more than 15%. The remaining sample holds misperceptions between 2.5% and 15%, with similar fractions of over- and under-estimators (21% and 23% of the sample, respectively).

Appendix Figure A.4 demonstrates how actual wage changes (Panel A) and misperceptions (Panel B) vary across demographic groups. While most groups anticipate the direction of wage changes associated with unemployment, they underestimate the magnitude of these changes. Misperceptions are the largest for those groups that experience large wage penalties after unemployment spells. For instance, job seekers with relatively high previous earnings that have been unemployed for at least six months face the strongest wage penalties and are the most overoptimistic about their re-employment wages. Misperceptions are less pronounced for groups that typically experience wage gains compared to their past salary.

Anchoring on pre-unemployment wages Panel C of Figure 1 further explores the relationship between job seekers' subjective beliefs about re-employment wages and their prior earnings. The figure presents a binned scatter plot comparing respondents' beliefs about wage changes experienced by comparable workers with the actual changes observed in the register data. The red line with a slope of one represents perfect alignment between respondents' beliefs and the objective benchmark. The black horizontal line at zero reflects complete anchoring on the previous wage—that is, respondents expecting to earn the same wage as in their prior job. We estimate a slope coefficient of 0.7, indicating that job seekers perceive the re-employment wages of comparable workers to be closer to their pre-unemployment levels than they actually are. For example, when actual wages decline by 10%, the respondents anticipate only a seven percentage point decrease. This anchoring is asymmetric: it is pronounced among job seekers predicted to face a wage penalty, whereas those predicted to receive a wage increase are more accurately calibrated.

This finding is consistent with Jäger et al. (2024), who show that employed workers anchor their beliefs about outside options to their current wages. Our evidence suggests that the anchoring of wage expectations persists even as individuals receive new information during their job search, potentially explaining why job seekers often set reservation wages close to their previous earnings (Feldstein and Poterba, 1984; Koenig et al., 2024; Krueger and Mueller, 2016; Le Barbanchon et al., 2019). It is worth noting that the degree of anchoring among unemployed job seekers in our setting is substantially lower than the one observed among employed workers in Jäger et al. (2024). While our respondents account for 0.7 of a one percent increase in actual re-employment wages, Jäger et al. (2024) estimate a coefficient of only 0.1. This difference may reflect a reduced salience of the previous wage or the impact of negative signals received during job search.

Figure 1 Characteristics of job seekers' wage expectations absent the treatment



Note: The figure illustrates job seekers' wage expectations in the absence of our information intervention.
Panel A displays the distribution of differences between expected and actual re-employment wages of comparable workers. We include both the treatment and the control group, as these beliefs are elicited before the information treatment ($N = 9,322$).
Panel B displays the distribution of differences between the wage the respondents expect to be offered themselves and the re-employment wage of comparable workers. We include only individuals assigned to the control group, as beliefs about own wage offers are elicited after the information treatment ($N = 4,352$).
Panel C displays a binned scatter plot (with 20 bins) of the respondents' expected difference between average re-employment wages of comparable workers and the pre-unemployment wage against the actual wage change from pre- to post-unemployment among comparable individuals. We include the full final sample, as these beliefs are elicited before the information treatment ($N = 9,322$).
Panel D displays a binned scatter plot (with 20 bins) of the wage the respondents expect to be offered in their next job offer and the pre-unemployment wage against the actual wage change from pre- to post-unemployment among comparable individuals. We include only individuals assigned to the control group, as beliefs about own wage offers are elicited after the information treatment ($N = 4,352$).

Comparing oneself to others Do job seekers' beliefs about population-level re-employment wages predict their personal wage offer expectations? Panel B of Figure 1 shows a histogram of the difference between job seekers' beliefs about the re-employment wages of comparable workers and the wage they expect for themselves in their next job offer, focusing only on individuals assigned to the control group. Most responses are centered around zero, with about two-thirds expecting their offer to be within $\pm 10\%$ of the average re-employment wage of comparable workers. On average, respondents expect to earn slightly more than their peers within the same demographic group, with a correlation of 0.85 between the two measures. Given this tight link, it is not surprising that the previously described anchoring patterns persist when replacing population-level

wage beliefs with personal wage expectations (Panel D of Figure 1). In sum, job seekers' beliefs about the wages of comparable workers and their own wage expectations are closely aligned. This underscores the validity of our information intervention, which aims to change personal wage expectations through population-level information.

4.2 Updating of wage expectations

Next, we examine how job seekers update their expectations about their next wage offer when learning about the re-employment wages of comparable workers.

Empirical strategy Treated individuals receive different "information shocks" depending on the difference between their prior belief and the actual re-employment wage of comparable workers: Some learn that re-employment wages are higher than they previously thought, while others learn that re-employment wages are lower. While respondents are randomly assigned into treatment or control group, the treatment effects should have different signs and sizes depending on individuals' prior beliefs. To account for this in our empirical analysis, we divide the sample into five groups based on the size of the perception gap—defined as the log difference between the average re-employment wage of comparable workers and the respondent's prior belief about that wage.

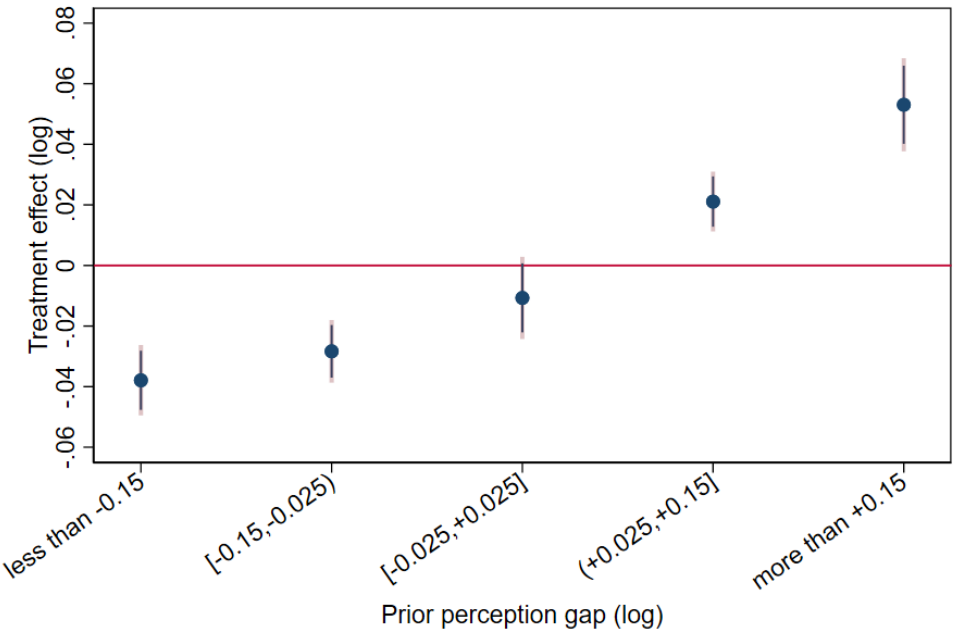
We define a "neutral" group consisting of respondents who receive at most very small information shocks, with perception gaps ranging from -2.5% to $+2.5\%$. This group is not expected to adjust their beliefs or behavior in response to the treatment—–except through a potential reduction in uncertainty. We divide the remainder of the sample into four roughly equal-sized groups based on the magnitude and direction of their perception gaps: moderate positive and negative gaps (ranging from $\pm 2.5\%$ to $\pm 15\%$) and large positive and negative gaps (exceeding $\pm 15\%$). In our main analysis, we report treatment effects separately for each of the five groups. In Section 4.5, we demonstrate the robustness of our findings to using alternative approaches to account for differences in perception gaps. Moreover, in our main analysis, we winsorize respondents' subjective wage expectations—–as well as all other wage-related outcome variables—–at the 5th and 95th percentiles to mitigate the influence of outliers.[7]

Point forecasts We start by analyzing effects on respondents' point forecasts of their next wage offer. As shown in Figure 2, treated respondents consider the information about the re-employment wages of comparable workers relevant for their own expected wage offers. Specifically, individuals receiving a large positive signal—exceeding their prior belief by 15% or more—increase the wage they expect to be offered by about 5.2% ($p < 0.001$) compared to respondents in the control group with similar prior beliefs. Conversely, those who receive a large negative signal reduce their wage expectations

[7] As shown in Appendix Table A.7, our results are robust to the choice of winsorization cutoff.

by 3.8% ($p < 0.001$). As expected, respondents with moderate perception gaps (i.e., between $\pm 2.5\%$ and $\pm 15\%$) exhibit somewhat smaller, yet statistically significant, belief adjustments in the expected directions, whereas individuals in the neutral group do not significantly revise their expectations.[8] Putting the treatment effects on own wage expectations in relation to the information shocks about comparable workers' re-employment wages implies learning rates between 12% and 34%—within the range of other information experiments shifting beliefs about personal outcomes with population-level information (Bottan and Perez-Truglia, 2025; Haaland et al., 2023; Roth et al., 2022).

Figure 2 Treatment effects on expected wage offers



Note: The figure shows the effects in % of the information treatment (including 90%- and 95%-confidence intervals) on the wage respondents expect to be offered in their next job offer (log), separately for individuals with varying initial perception gaps regarding the earnings potential of comparable workers.
Number of observations: N=2,323 (less than -0.15); N=1,980 (-0.15 to -0.025); N=1,043 (-0.025 to +0.025); N=2,178 (+0.025 to +0.15); N=1,723 (more than +0.15).

Persistence of belief updating One concern is that the initial changes in our respondents' expectations about their next wage offer are due to unconscious numerical anchoring on the treatment information rather than genuine belief changes (Cavallo et al., 2017). Such numerical anchoring is a short-lived phenomenon by definition and should not persist in a follow-up survey (Haaland et al., 2023). Similarly, experimenter demand effects should be mitigated in a follow-up survey, where the respondents are less likely to recall the exact details of the treatment manipulation (de Quidt et al., 2018). We

[8] Appendix Table A.2 highlights that the treatment effects among moderate and strong over- and underestimators differ significantly from treatment effects among those in the neutral group. This further corroborates the interpretation that treatment effects on wage expectations reflect genuine learning from information rather than side-effects, e.g., due to priming or salience (Haaland et al., 2023).

therefore examine the persistence of the effects on the respondents' wage expectations in our follow-up survey conducted one to two weeks after the intervention.

Appendix Figure A.5 Panel A displays treatment effects on the respondents' beliefs about the re-employment wages of comparable individuals in the past, which we only elicit in the follow-up survey. We observe strong treatment effects in the expected directions, suggesting that respondents remember the information they received one to two weeks earlier. Panel B presents the estimated treatment effects on respondents' expectations about their own next wage offer, as measured in the follow-up survey. The figure also shows the corresponding estimates from the main survey restricted to respondents who completed both waves. The downward revision in beliefs about the next wage offer among those who received a large negative shock persists, remaining close to its initial magnitude. The effects for those with large positive or moderate perception gaps persist, but at a somewhat reduced size, and do not reach conventional levels of statistical significance. However, they still align with the expected direction and remain statistically indistinguishable from the initial effects. Overall, the degree of persistence is consistent with other information provision experiments and suggests a limited role for numerical anchoring and demand effects (Haaland et al., 2023).

Subjective distributions We also examine the respondents' updating about the next wage offer as measured with a subjective probability distribution, which is centered around the individual's wage in their previous job. Appendix Figure A.6 presents treatment effects on the mean and the standard deviation implied by a respondent's distribution. The estimates for the mean of the distribution are directionally aligned with our estimates based on point forecasts but somewhat smaller, One potential reason is that the respondents are more restricted in the beliefs they can express through the available bins. Receiving wage information significantly reduces the standard deviation of the perceived distribution among those in the "neutral" group. This suggests that job seekers whose priors are confirmed by the information become more certain about their earnings potential. The treatment has no significant effects on uncertainty among those with moderate or large perception gaps.

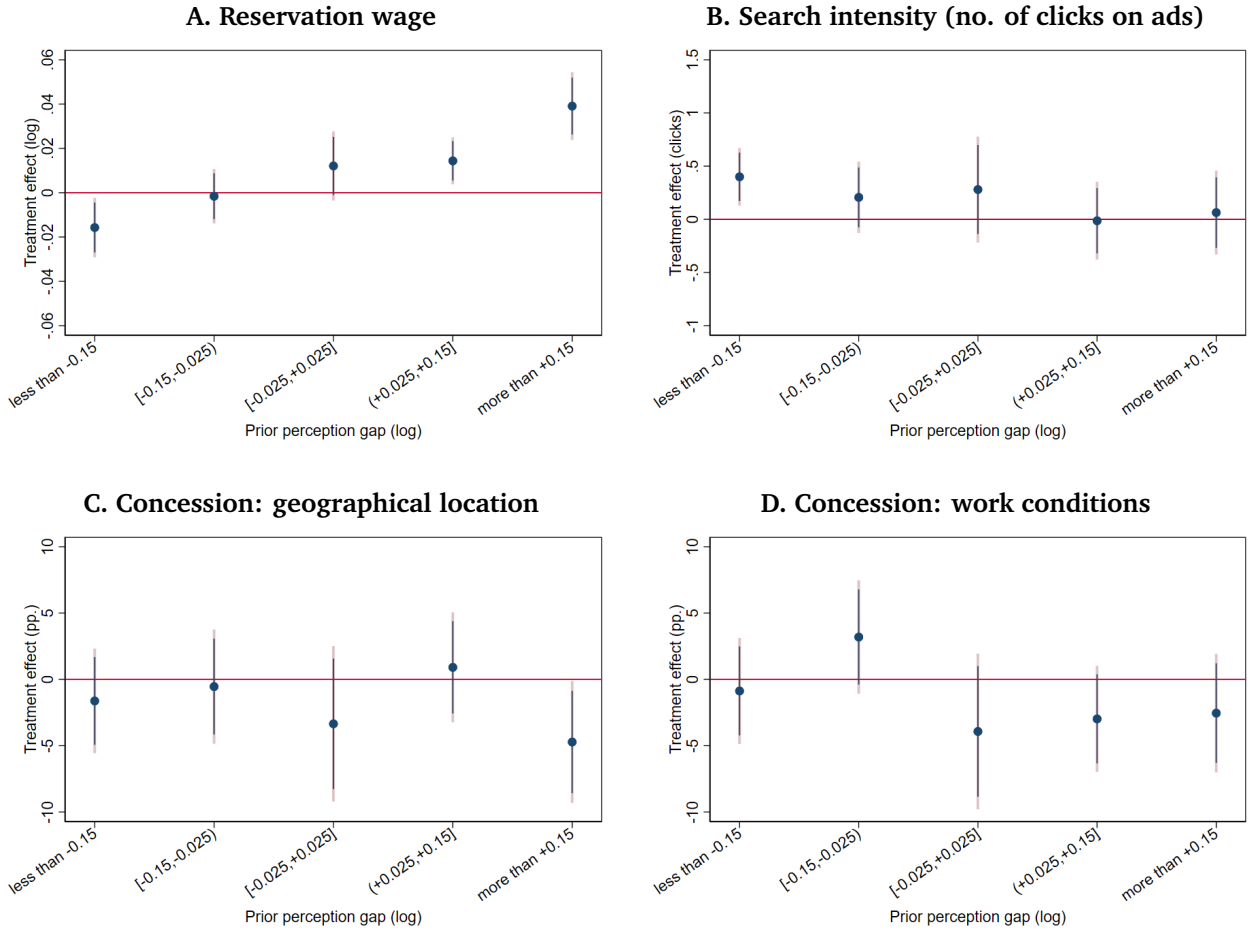
4.3 Job search behavior

Having established strong first-stage effects of the intervention on job seekers' wage expectations, we now examine its downstream impacts on multiple dimensions of job search behavior. To do so, we draw on several data sources: survey-based measures, behavioral data from the public employment service's job board, as well as records on registered job applications. Our analysis focuses on three key aspects of the respondents' search strategy: wage demands, search intensity, and the non-wage attributes of the targeted jobs. Figure 3 summarizes the main findings and Appendix Table A.3 presents

evidence on complementary outcomes.

Reservation wages We begin by examining the treatment effects on job seekers' reservation wage—the lowest wage for which they would accept a job offer. As shown in Panel A of Figure 3, the information shocks translate into adjustments in reservation wages measured in our survey consistent with the predictions of standard search theory. In particular, highly overoptimistic job seekers with a perception gap below -15%—who revise their wage expectation downward by 3.8%—lower their reservation wage by 1.7% ($p = 0.022$). Conversely, treated job seekers who are initially moderately or strongly pessimistic increase their reservation wages by 1.4% ($p = 0.008$) and 3.9% ($p < 0.001$), respectively. Across these three groups, the elasticity of the reservation wage to changes in expected wages as documented in Figure 2 ranges around one half. Moderate negative and neutral information shocks have no significant effects on reservation wages.

Figure 3 Treatment effects on job search behavior



Note: The figure shows the effects of the information treatment (including 90%- and 95%-confidence intervals) on individuals' job search behavior. The reservation wage (log), as well as the willingness to change location and work conditions are measured in the main survey. The search intensity refers to the number of clicks on job ads on the online platform of public employment services, *jobnet.dk*, measured within the first week after the survey. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. No. of observations: N=2,323 (less than -0.15); N=1,980 (-0.15 to -0.025); N=1,043 (-0.025 to +0.025); N=2,178 (+0.025 to +0.15); N=1,723 (more than +0.15).

Search intensity Next, we analyze treatment effects on respondents' search intensity by examining their actual search behavior on the online platform of Denmark's public employment services. Specifically, we measure the number of job ads within the platform's embedded job board a respondent clicks during the calendar week in which the respondent participates in the survey (see Panel B of Figure 3). Most notably, the intervention encourages job seekers who were initially highly overoptimistic to increase their search activity: within this group, treated individuals click on 0.4 more job ads ($p = 0.004$), corresponding to a substantial increase of 26% relative to the control group. These estimates indicate a strong negative elasticity of search intensity with respect to changes in expected wages among those who receive a negative information shock. In contrast, positive or smaller negative shocks do not significantly affect job seekers' search intensity.

Non-wage attributes Upon updating their expectations about wage offers, job seekers may adjust not only their reservation wages and search intensity, but also the non-wage characteristics of the jobs they pursue. We therefore examine treatment effects on proxies for various job attributes. In the survey, respondents report their willingness to make concessions in their job search with respect to geographic location (relocating or commuting longer distances), work conditions (accepting awkward hours, exhausting work, poor working conditions, or uninteresting tasks), or skill requirements (switching professions, undertaking additional training, or accepting a job below one's qualifications). Large positive information shocks appear to narrow the geographic scope of job search: as shown in Panel C of Figure 3, such shocks reduce the willingness to accept a job that requires relocation or long-distance commuting by 4.7 percentage points (-9%; $p = 0.044$). The intervention does not affect targeted occupational scope or working conditions.

The observed patterns are consistent with the idea that large positive information shocks make treated job seekers more selective—not only by demanding higher wages but also by reducing their geographic search radius. To further support this finding, we additionally examine the geographic and occupational scope of individuals' job search using a different data source—specifically, their actual applications recorded on the online platform.[9] The application data confirm the survey results: the geographic search scope of respondents' applications narrows in response to positive information about their earnings potential (see Appendix Table A.3, Column 2), with no evidence that the intervention affects the occupational focus of their search.

[9]Previous evidence by Fluchtmann et al. (2024) suggests that registered job applications are representative of the allocation of applications across regions and occupations in Denmark. At the same time, exact compliance with the reporting requirement of two applications per week is high, meaning that registered applications may not fully capture job seekers' actual search intensity. Therefore, we rely on the job seekers' clicks on job ads as a more accurate measure of their search intensity.

4.4 Labor market outcomes

In the final part of our main analysis, we examine the causal effects of shifting job seekers' beliefs on their subsequent labor market outcomes as recorded in administrative register data. To capture responses along the extensive margin of employment, we consider average monthly employment rates over three- and six-month horizons. We also consider total hours worked and labor earnings over six months, which additionally capture the intensive margin of employment and changes in job quality.

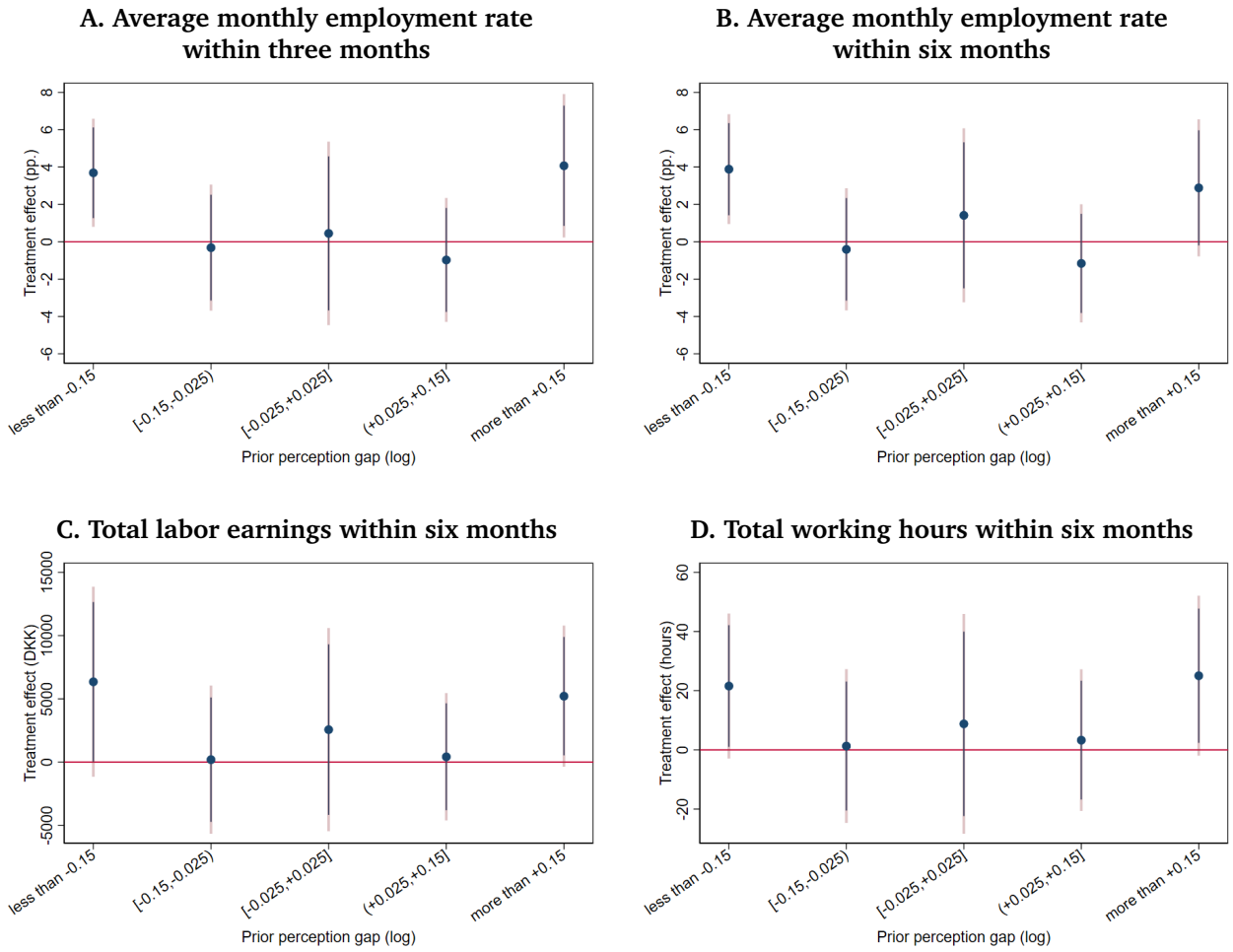
Large negative information shocks Our previous results show that job seekers who were initially highly overoptimistic lower their reservation wage and increase their search intensity in response to the information treatment. Given these adjustments in search behavior, we expect treated respondents within this group to secure employment more quickly than their counterparts in the control group. Panel A and Panel B of Figure 4 confirm that this is indeed the case: the treatment increases average monthly employment rates within three and six months after the intervention by 3.7 percentage points (+15%; $p = 0.012$) and by 3.9 percentage points (+11%; $p = 0.010$), respectively. Similarly, treated job seekers who were initially highly optimistic work on average 21.6 hours more (+8.5%; $p = 0.084$) and earn DKK6,349 more ($\approx$ USD970; +9.1%; $p = 0.098$) over six months compared to their non-treated counterparts.

Negative information shocks thus cause a stronger percent increase in the extensive margin of employment than in working hours or earnings. This is consistent with a reduction in job seekers' reservation wages, making them more likely to accept jobs with lower monthly pay. In line with this interpretation, treated individuals who received a large negative signal earn significantly less in their first job after the intervention than comparable workers in the control group (see Appendix Figure A.7).[10]

Large positive information shocks Job seekers who were initially highly pessimistic become more selective in response to the treatment, not only by demanding a higher wage but also by reducing their search radius. The implications of these changes in search behavior for the respondents' re-employment prospects are ex-ante ambiguous. On the one hand, higher selectivity reduces the set of potential matches and should thereby lower re-employment prospects. On the other hand, prior literature points to the existence of spatial search frictions, suggesting that job seekers become less effective at attracting offers or less willing to accept them as the distance from their place of residence increases (Heise and Porzio, 2022; Manning and Petrongolo, 2017; Schmutz and Sidibé, 2019). Narrowing the geographic scope could thus improve the effectiveness of job search and thereby increase job finding rates.

[10]When interpreting the effects on realized wages, it is important to keep in mind that—unlike our main outcomes (employment, working hours, and earnings)—this information is only available for job seekers who ultimately find employment. As a result, treatment effects on wages may partly reflect differential selection into employment between treated and non-treated individuals.

Figure 4 Treatment effects on labor market outcomes



Note: The figure shows effects of the information treatment (including 90%- and 95%-confidence intervals) on labor market outcomes as observed in the administrative records. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. No. of observations: N=2,323 (less than -0.15); N=1,980 (-0.15 to -0.025); N=1,043 (-0.025 to +0.025); N=2,178 (+0.025 to +0.15); N=1,723 (more than +0.15).

The results presented in Panel A of Figure 4 suggest that the second channel dominates: within three months after the intervention, the average employment rate among initially pessimistic treated job seekers is 4.1 percentage points higher (+13%; $p = 0.040$) than among their counterparts in the control group. The effect diminishes over time and is no longer statistically significant at the six-month horizon (Figure 4, Panel B). Nonetheless, the short-run increase in employment results in an 11.1% rise in total working hours ($p = 0.069$) and an 11.4% increase in total labor earnings ($p = 0.067$) over six months among treated job seekers. Moreover, conditional on finding a new job, individuals who receive a large positive shock earn significantly more than comparable workers in the control group (Appendix Figure A.7). In Section 5, we provide evidence supporting the interpretation that reduced spatial search frictions are responsible for the improved employment outcomes of those receiving large positive updates.

Moderate shocks and neutral group The employment effects for individuals who receive moderate shocks or neutral information are close to zero and statistically insignifi-

cant (Figure 4, Panels A and B). Similarly, there are no significant changes in total hours worked, total earnings, or wages in the first job. These patterns align with the largely muted treatment effects on job search behavior within these groups.

4.5 Additional evidence and robustness

We now provide some additional analyses and robustness exercises on our main findings.

Correlational analysis First, we examine how misperceptions about the earnings potential of comparable workers correlate with beliefs, job search behavior, and labor market outcomes among control group respondents. This analysis helps us connect the causal effects of belief shifts documented above—identified off of the compliant subpopulation changing their beliefs in response to our treatment—to the broader role of misperceptions among the overall population of job seekers. Specifically, we regress our main outcomes on the actual log re-employment wage of comparable workers, four dummy variables capturing different ranges of perception gaps (from $\pm$2.5% to $\pm$15%, as well as gaps exceeding $\pm$15%, consistent with our experimental analysis), and a set of control variables. The coefficients on the dummy variables thus reflect differences relative to the "neutral" group without misperceptions.

The results are presented in Appendix Table A.4. We focus our discussion on the two groups exhibiting large positive and negative biases. The observed correlations predominantly have the opposite sign of the causal effects detected in our experimental analysis, although they sometimes do not reach statistical significance. In particular, individuals who are highly over-optimistic—with perception gaps lower than -15%—expect and demand higher wages, search less, and experience weaker labor market outcomes than those without misperceptions. Those who are highly pessimistic—with perception gaps exceeding 15%—expect and demand lower wages, are more willing to accept distant jobs, and are less likely to find a job. Unlike our experimental evidence, this correlational analysis is susceptible to omitted variable bias, reverse causality and measurement error. Nonetheless, the observed patterns align with the idea that our intervention mitigates the impact of job seekers' initial misperceptions on their search behavior and labor market outcomes.

Alternative specification Second, we present results based on an alternative approach to account for variations in job seekers' perception gaps. In our main analysis, we examine treatment effects separately across five groups defined by their initial misperceptions. As an alternative, we now estimate the following specification using the full sample:

$$\begin{aligned} y_i = \beta_0 &+ \beta_1 \times \text{Treatment}_i \times \text{Perception gap}_i \\ &+ \beta_2 \times \text{Treatment}_i + \beta_3 \times \text{Perception gap}_i + \mathbf{X}_i \Pi + \epsilon_i. \end{aligned} \tag{2}$$

The coefficient β_1 captures the effect of a one-unit increase in the information shock on the outcome of interest. β_2 captures treatment effects to the extent they do not linearly depend on the perception gap, while β_3 accounts for persistent differences across individuals with varying prior beliefs.

The results are presented in Appendix Table A.5. Consistent with our main findings, the estimates of β_1 highlight statistically significant adjustments in the respondents' expected, demanded and realized wages as well as their search intensity. We also observe changes in the respondents' willingness to change location, though these effects narrowly miss conventional levels of statistical significance. Moreover, the treatment significantly increases employment rates, earnings and working hours regardless of the initial perception gap. This aligns with our earlier evidence of positive labor market effects among both initially overly optimistic and pessimistic respondents.

Endogeneity of the perception gap Third, we assess the robustness of our results on learning about future wage offers. As shown in Figure 2, the treatment causes a stronger updating of wage expectations among individuals with larger prior misperceptions. This pattern is consistent with the idea that those with more pronounced misperceptions receive larger information shocks when treated. However, because perception gaps are not randomly assigned, differential treatment effects could also reflect differences in information processing along other dimensions correlated with the perception gap. To address this concern, we regress respondents' posterior point expectations about their next wage offer on dummy variables for the five bins of the perception gap and their interactions with the treatment indicator, sequentially adding interactions between the treatment indicator and background characteristics. Appendix Table A.6 shows that the estimated treatment effects across groups with different perception gaps remain largely unchanged in this exercise. This suggests that differential learning about future wage offers is indeed driven by the varying size of the information shock, rather than by differences in information processing related to other characteristics.

Alternative winsorization Fourth, we demonstrate the robustness of our main results to alternative winsorization cutoffs to account for outliers. In our main analysis, we winsorize prior beliefs (used to construct the perception gap), expected own wage offers, and reservation wages at the 5th and 95th percentiles, and search intensity, and cumulative earnings and working hours in the post-treatment period at the 95th percentile. In Appendix Table A.7, we instead apply cutoffs at the 1st and 99th percentiles, or only at the 99th percentile. Our results are robust to using these alternative winsorization thresholds.

Excluding previous part-time workers Finally, we assess the robustness of our experimental findings to excluding job seekers who worked part-time in their previous job. Although our intervention targets individuals currently seeking full-time positions, 13%

of them have been part-time employed in their previous job. Transitions from part-time to full-time may be special for at least two reasons: (i) they often reflect changing life circumstances, and (ii) prior monthly earnings are less likely to serve as an anchor for wage expectations. However, as shown in Appendix Table A.8, the results in the restricted sample of previous full-time workers closely mirror our main findings.

5 Mechanisms

In the previous section, we documented that providing job seekers with information about their earnings potential improves job finding rates among both those who are initially over-optimistic and those who are initially overly pessimistic. At the same time, these groups adjust their search behavior in distinct ways: correcting optimistic biases makes job seekers less selective and increases their search effort, while correcting pessimistic biases makes job seekers more selective and narrows the geographic scope of their search without changing overall search effort. In this section, we examine the mechanisms behind these results in more detail and present additional empirical evidence on the most plausible causal pathways.

5.1 Negative information shocks

The treatment leads initially highly optimistic respondents to reduce their reservation wage and to increase their search effort, ultimately raising their job-finding rates in response to a negative information shock. These effects align with the search model described in Section 3. In the model, the reservation wage response aligns with the information shock, while the direction of effort adjustments depends on functional form assumptions. Our findings suggest that job seekers understand that exerting more effort can improve the quality of job offers, leading them to increase search effort to counteract downward revisions about their earnings potential. This positive effect appears to outweigh any potential discouragement caused by reduced wage expectations, which would otherwise lower the expected returns to search.

Heterogeneity by previous search intensity If the positive treatment effects on employment rates among previous optimists reflect increased search effort, these employment effects should be stronger for individuals with more scope to intensify their job search. In particular, individuals who search relatively little before the intervention may find it less costly to exert extra effort. At the same time, for these individuals, additional search effort may have more potential to improve job finding chances than for those who already search extensively before the intervention. To explore this, we estimate treatment effects on employment rates separately for individuals with an above-median number of clicks on job ads in the four weeks before the survey and for those with a below-

median number of clicks. Appendix Table A.9 shows that the positive treatment effects on the three-month employment rate are indeed driven by those who searched relatively little prior to the intervention. Increased search effort thus seems to contribute to the increased re-employment rates among those receiving a negative information shock.[11]

5.2 Positive information shocks

Treated job seekers who are initially overly pessimistic increase their reservation wages and narrow the geographic scope of their search. This suggests that high wage expectations make job seekers more selective with respect to both their wage demands and the non-wage attributes of potential future jobs. This increased overall selectivity seems to outweigh a potential countervailing effect, whereby higher pay might compensate workers and make them accept less favorable non-wage attributes.

Perhaps surprisingly, the increased selectivity among initially highly pessimistic job seekers is associated with *higher* re-employment rates. One potential explanation involves spatial search frictions: job seekers typically become less effective at generating acceptable job offers as the distance between their residence and potential vacancies increases (Manning and Petrongolo, 2017; Schmutz and Sidibé, 2019). If this is the case, the additional job matches resulting from large positive information shocks should (1) occur within the local labor market and (2) primarily benefit job seekers who, in the absence of the intervention, would have searched in a broader geographic area. We now test these two predictions.

Location of additional job matches First, we consider the geographical distance between the location of the new job and the job seeker's place of residence at the time of the intervention. Appendix Table A.10 shows that the treatment increases the share of previously highly pessimistic job seekers who become employed in the same municipality where they lived at the time of the survey by 4.5 percentage points within three months following the survey ($p = 0.025$; Column 1). Municipalities are the smallest administrative unit in Denmark, and accepting a job within one's own municipality typically does not require relocation or long-distance commuting. At the same time, the treatment leads to an insignificant reduction in the likelihood that these respondents are employed outside their municipality of residence ($p = 0.731$; Column 2). Moreover, the geographical distance between the first workplace after the unemployment spell and the place of residence at the time of the main survey is 9.85% shorter for treated individuals than for non-treated individuals ($p = 0.063$; Column 3). Overall, these findings are consistent with the notion that the improved labor market integration of treated individuals who

[11] At the same time, the heterogeneity is less pronounced when looking at employment rates over the six months following the intervention. This could reflect that pre-intervention behavior is less indicative of longer-run adjustments in search effort.

received a positive information shock are driven by a reduced geographic scope of their job search.

Heterogeneity by previous geographic scope of search Second, spatial search frictions matter primarily for individuals who, in the absence of our intervention, would have searched across a broader geographic area. Only for this group can narrowing the geographic scope potentially improve job-finding rates. We calculate respondents' prior search radius as the average commuting distance between job openings they applied to in the four weeks before the survey and the place of residence. We then classify job seekers as initially distant or local depending on whether their average search radius is above or below 10 kilometers—roughly the average radius of Danish municipalities. As shown in Appendix Table A.11, the employment effects of large positive information shocks are concentrated among the relatively small group of job seekers who had been searching for distant jobs prior to the intervention (see Panel A). In this group, the treatment increases the average three-month employment rate by 11.0 percentage points ($p = 0.034$). By contrast, among those who searched locally before the intervention, the treatment effect is small and statistically insignificant at conventional levels. Thus, the improvements in labor market outcomes in response to the treatment are driven by those who had the largest scope to redirect their search towards local job openings.

5.3 Beliefs about the effectiveness of local and distant job search

The evidence from our field experiment indicates that initially highly pessimistic respondents find employment more quickly when they redirect their job search toward local vacancies. This raises the question of why these job seekers appear to focus 'too much' on non-local opportunities in the absence of our intervention. One possible explanation is that they underestimate the extent of spatial search frictions. In this subsection, we present additional survey evidence on job seekers' beliefs about the effectiveness of local versus non-local job search. To the best of our knowledge, this is the first evidence on job seekers' perceived returns to job search across different geographical areas.

Sample and setting In April and May 2025, we invited a fresh random sample of 8,000 UI recipients to participate in an additional survey, employing the same setup as in our main data collection. Again, we raffled a total of 20 gift cards, each worth DKK1,000 ($\approx$ USD140), to incentivize participation. We again drop respondents in the top and bottom percentiles of response time to focus on attentive participants. Our final sample includes 902 complete responses. Appendix Table A.12 presents summary statistics. The sample is very similar to the sample from our main experiment.

Design We measure respondents' beliefs about the effectiveness of job search (i) within their municipality of residence, (ii) outside the municipality but within their region of

residence, (iii) outside their region of residence.[12] We consider three dimensions of search efficiency and, for each dimension, elicit perceived efficiency across the three geographical areas. First, we measure respondents' perceived *own application efficiency*—the probability of receiving at least one job offer within the next four weeks when applying exclusively for three jobs that are all in a given area. Second, we measure respondents' perception of the *application efficiency of other job seekers* over the past four years. In particular, the respondents estimate how many out of 100 job seekers from their municipality that applied for at least one job in a given area subsequently started working in that area. This measure enables us to compare the respondents' subjective beliefs with a clearly defined objective benchmark, which we construct using the job application data *(joblog)* discussed in Section 2.5. Third, we elicit individuals' perceived *own search efficiency*, defined as the probability of identifying at least three interesting job openings within one hour of search in a given area.

Additionally, we collect information on individuals' background characteristics and their beliefs about the re-employment wages of job seekers similar to themselves, as in our main survey. Finally, we ask the respondents about their job search behavior, including their search effort and the geographical scope of their search. The full survey instructions can be found in Appendix B.3.

Results We document three additional results on job seekers' beliefs about the effectiveness of local and non-local job search, which facilitate the interpretation of the causal evidence from our field experiment presented in Section 4.

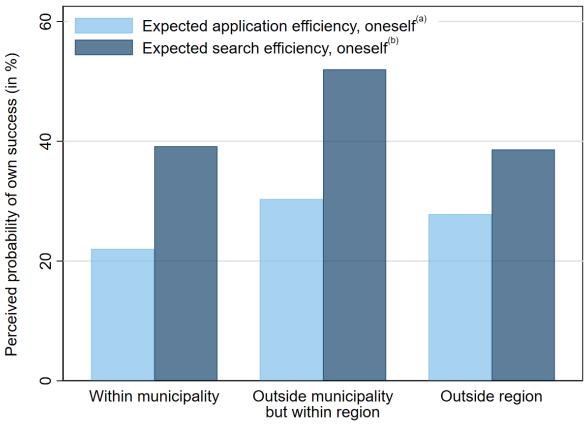
First, on average, job seekers expect to be more effective when searching for jobs outside their municipality of residence than when searching within it. Panel A of Figure 5 shows that job seekers perceive themselves to be most effective when searching and applying for jobs located outside their municipality but within their region. Nationwide job search outside one's region is viewed as less promising than searching within one's own region, but still at least as effective as searching within the municipality of residence. These patterns align with the notion that job seekers may not fully account for the challenges of distant job search.

Second, job seekers underestimate the relative success rate of local job search compared to objective benchmarks. Panel B of Figure 5 presents respondents' beliefs about the recent success rates of other job seekers from their municipality when applying in different areas (blue bars), alongside corresponding benchmarks from administrative data (red bars) and the resulting misperceptions (gray bars). Applications within one's own municipality have the highest actual chance of leading to employment (47%). Respondents underestimate the success rates of local applications by approximately 17 percent-

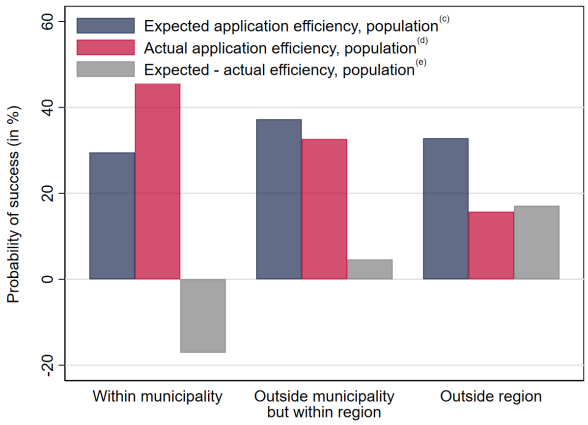
[12]Denmark is divided into five administrative regions—Capital Region, Central Denmark, Zealand, North Denmark, and Southern Denmark—each with an approximate radius of 29 to 65 kilometers. Together, these regions include 98 municipalities, most of which have a population of at least 20,000 and an average radius of approximately 11.7 kilometers.

Figure 5 Beliefs about local versus distant job search

A. Subjective beliefs about own job search success rates across areas



B. Beliefs and benchmarks of population-level success rates across areas



Note: The figure shows respondents' average beliefs about the efficiency of search and applications across different areas: (i) within one's own municipality, (ii) outside the municipality but within the same region, or (iii) outside the region.
[a] Expected probability of receiving at least one job offer after applying to three jobs over a four-week period, with all applications being in the corresponding area.
[b] Expected probability of finding three suitable job openings within one hour of search time within the corresponding area.
[c] Expected share of other job seekers from own municipality securing a job, conditional on applying in the corresponding area.
[d] Actual share of other job seekers from own municipality who found a job, conditional on applying in the corresponding area.
[e] Difference between expected and actual shares of other job seekers from own municipality securing a job, conditional on applying in the corresponding area.

age points. At the same time, respondents are slightly overoptimistic about applications within the region but outside the municipality of residence, with expectations exceeding the benchmark by about five percentage points. Participants are substantially too optimistic about applications outside their region (+17 percentage points). All three average misperceptions are significantly different from zero ($p < 0.001$).

Third, more optimistic beliefs about the effectiveness of distant job search are associated with a broader geographic scope of search. Table 2 presents correlations between individuals' perceived efficiency differences across areas and their own geographic scope of search. For example, a 10 percentage point increase in the perceived efficiency gap between applications outside one's region and local applications within one's municipality is associated with a 3.4% larger search radius ($p < 0.001$; Column 4 of Panel A).

Taken together, the evidence from our additional survey is consistent with job seekers underestimating the difficulties of non-local search, leading them to focus their search too much on distant job openings. An intervention leading job seekers to focus more on local job openings—such as our main experiment—may thus have the positive side-effect of making job seekers more effective in their search.

5.4 Asymmetric effects of negative and positive shocks

While the documented effects align with search-theoretic arguments, it remains an open question why positive and negative information shocks lead to behavioral adjustments along different dimensions of job search.

Table 2 Correlations between subjective beliefs and geographic scope of search

Dependent variable	Applied to distant job[b] (pp.) (1)	Search radius[c] (log) (2)	Applied to distant job[b] (pp.) (3)	Search radius[c] (log) (4)
A. Expected application efficiency				
Perceived efficiency difference (in 10pp)				
Region - municipality[d]	0.005	0.059***		
	(0.007)	(0.015)		
Nationwide - municipality[e]			0.005	0.034***
			(0.005)	(0.010)
Mean value dep. variable	0.182	3.949	0.182	3.949
No. of observations	902	902	902	902
Control variables	Yes	Yes	Yes	Yes
B. Expected search efficiency				
Perceived efficiency difference (in 10pp)				
Region - municipality[c]	0.001	0.044***		
	(0.005)	(0.011)		
Nationwide - municipality[d]			0.009***	0.037***
			(0.003)	(0.007)
Mean value dep. variable	0.182	3.949	0.182	3.949
No. of observations	902	902	902	902
Control variables	Yes	Yes	Yes	Yes

Note: The table presents regression results of individuals' search behavior on their perceptions about the efficiency of distant versus local job search. In all specifications, we additionally control for a comprehensive set of respondents' background characteristics (gender, age, education, length of unemployment spell, previous wage, previous industry, previous full-time/part-time employment) and municipality fixed effects (98). Standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.
[a] Indicates whether the respondent applied to any job within the past four weeks that would require relocation.
[b] Distance between the respondent's home and the most distant job applied to within the past four weeks.
[c] Expected efficiency differences between respondents' own region (excluding their municipality) and their own municipality.
[d] Expected efficiency differences between the rest of the country (excluding respondent's own region) and their own municipality.

On the one hand, our respondents' perception gaps are not randomly assigned, so individuals receiving a positive update differ systematically from those receiving a negative update. Differential adjustments in search behavior could result from differences in preferences, constraints and beliefs that are correlated with the perception gap. For instance, it could be the case that initially optimistic individuals face high personal mobility costs, which prevent them from expanding their geographic scope in response to a negative shock. These costs might be lower for initial pessimists, leading them to search non-locally in the absence of our treatment.

On the other hand, positive and negative information shocks could have systematically different effects, for instance due to behavioral biases such as loss aversion (DellaVigna et al., 2017, 2022): if job seekers are particularly motivated to avoid re-employment wages that fall below their expectations, negative shocks may cause individuals to increase their effort to counteract the unfavorable signal while positive shocks may have a more muted effect.

6 Conclusion

We conduct a field experiment in Denmark to study how unemployed job seekers' beliefs about offered wages influence their job search behavior and labor market outcomes. We first elicit job seekers' beliefs about the re-employment wages earned by previously unemployed workers with similar characteristics. Although average misperceptions about re-employment earnings are relatively small, substantial fractions of the sample display significant upward or downward biases. A randomly selected half of the respondents then receives information about the actual average re-employment wages of comparable workers. Upon receiving the information, respondents adjust both their expected wage for the next job offer and their reservation wage toward the provided benchmarks. In addition, initially over-optimistic job seekers increase their search effort and find employment more quickly, while initially overly pessimistic job seekers narrow the geographic scope of their search, which ultimately also accelerates their re-employment. A potential explanation for the increase in re-employment rates following a reduced geographical scope of search are spatial search frictions—such as lower search efficiency in distant areas and relocation costs—of which respondents may not be fully aware ex-ante. Consistent with this interpretation, additional survey evidence reveals that job seekers systematically overestimate the effectiveness of distant job search.

Our empirical design uniquely combines three key elements. First, we survey an exceptionally large sample of unemployed job seekers. Second, we generate clean exogenous variation in a core belief relevant to job search by embedding an information provision experiment within the survey. Third, we link the survey data to rich administrative records on job search behavior and labor market outcomes, making our evidence immune to concerns such as experimenter demand effects, consistency bias, intention-behavior gaps, and measurement error arising from imperfect recall of own actions in survey-based outcomes. Our paper showcases how one can obtain detailed, clear, and informative evidence on the causal role of beliefs in job search.

Our results have implications for modeling job search. They highlight how job seekers jointly determine various dimensions of their strategy, including wage demands, search intensity, and the geographic scope of their search. Exogenous changes in one of these dimensions can spill-over to other aspects of job search. For instance, updating negatively about one's earnings potential leads job seekers to increase their search intensity. This pattern is consistent with search models in which job seekers can improve their reemployment wages by searching more intensively—for example, by expanding their pool of potential job offers. Updating positively about their earnings potential makes job seekers more selective, not only with respect to wages but also regarding other job attributes such as geographic proximity. This result supports search models in which individuals simultaneously determine their wage demands and preferences for a job's non-wage

attributes. We find no evidence that expecting higher wages makes job seekers more willing to accept less pleasant jobs (i.e., compensating differentials).

Our findings also have implications for labor market policies. We show that a very low-cost information intervention can improve job-finding rates. Both initially optimistic and initially pessimistic job seekers benefit from holding more accurate beliefs, leading to faster re-employment. In our setting, reducing job seekers' initial pessimism unambiguously enhances their welfare by helping them find jobs more quickly and at higher wages. By encouraging local employment, the intervention also reduces costs associated with commuting and relocation. By contrast, reducing job seekers' optimism about their re-employment wages involves a trade-off: among those who were initially overly optimistic, our intervention improves job-finding rates but carries the risk of lower subsequent wages. Hence, policymakers aiming to address overly optimistic beliefs among job seekers must carefully weigh the potential benefits of shorter unemployment spells against the potential costs of job seekers accepting lower-quality jobs. To fully understand welfare implications of such policies, one would need to account for general equilibrium effects associated with a large-scale roll-out. We leave studying such effects to future work.

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Online Appendix

Wage Expectations and Job Search

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A Additional figures and tables **2**

B Survey instructions translated to English **21**

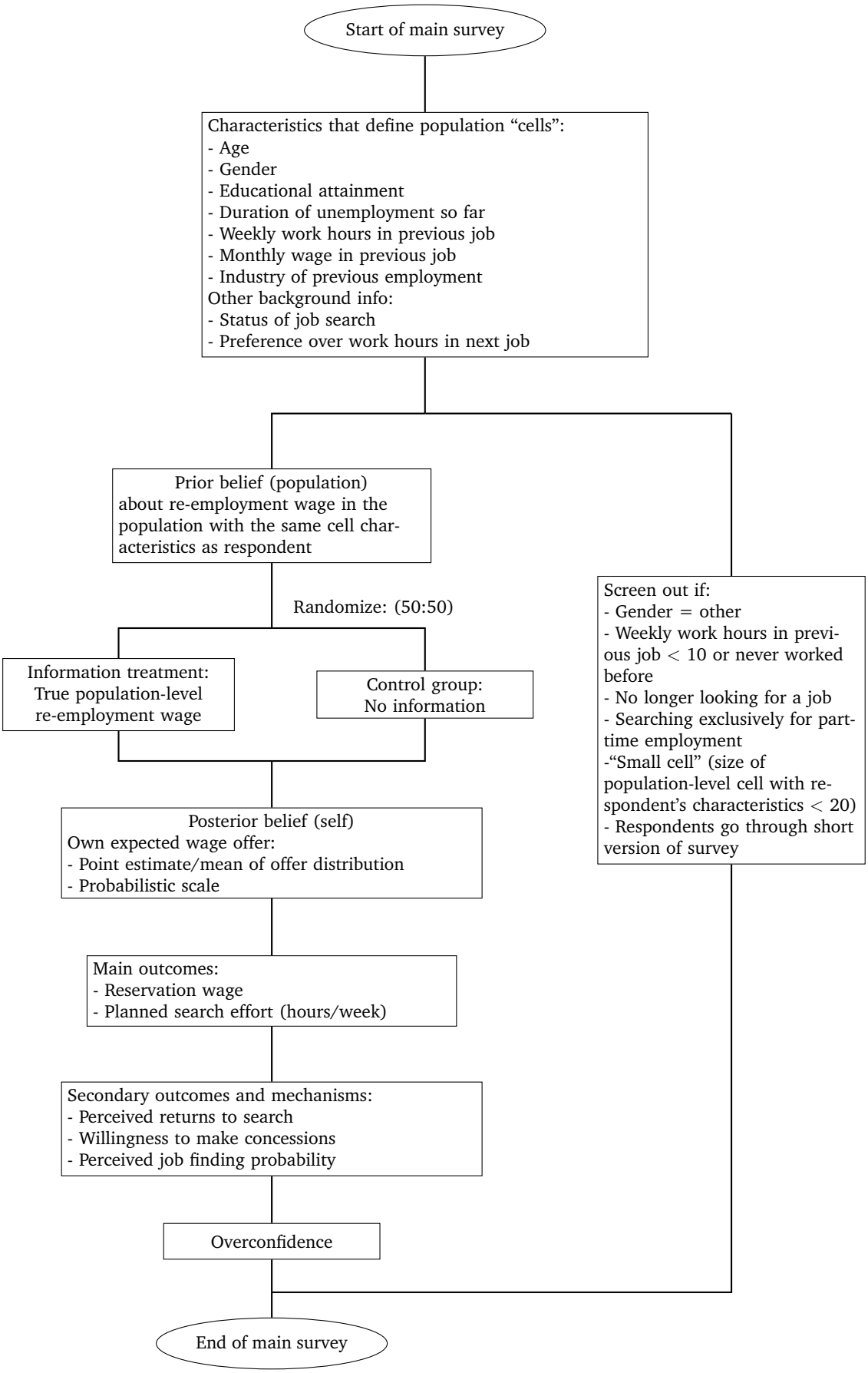
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B.3 Mechanism survey 36

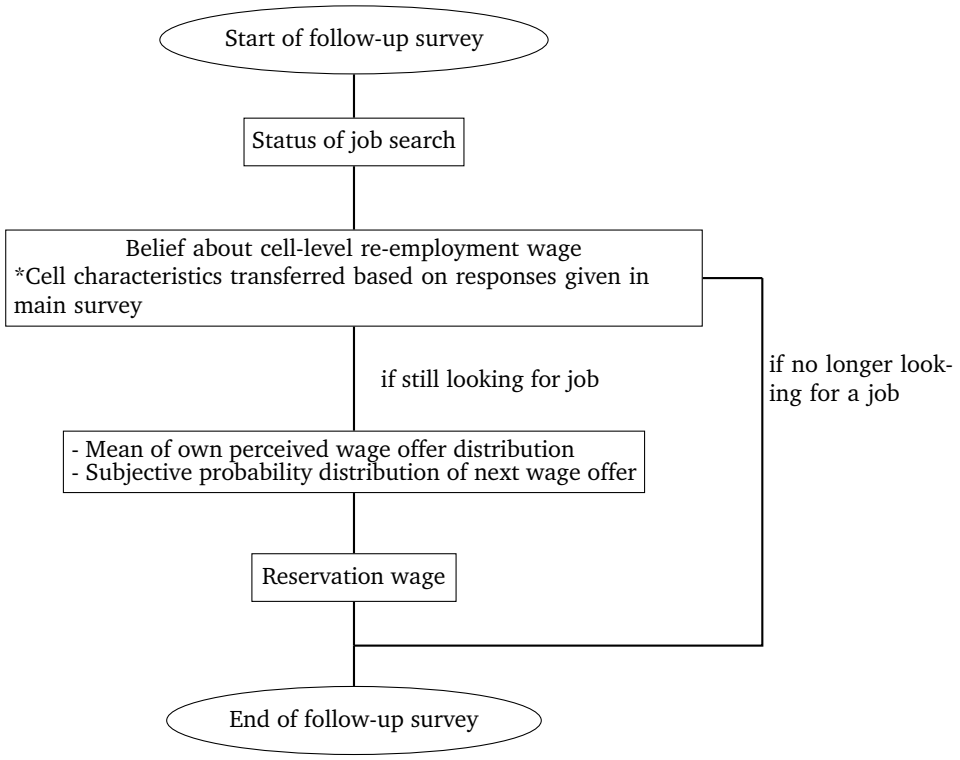
A Additional figures and tables

Figure A.1 Flowchart of main survey



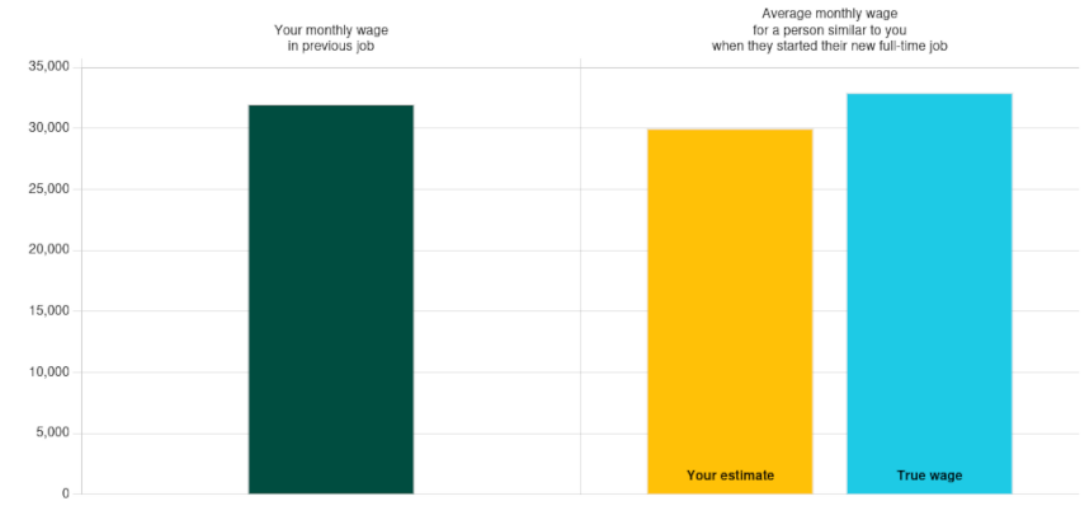
Note: The figure shows a flowchart of the main survey.

Figure A.2 Flowchart of follow-up survey



Note: The figure shows a flowchart of the follow-up survey.

Figure A.3 Example of treatment screen



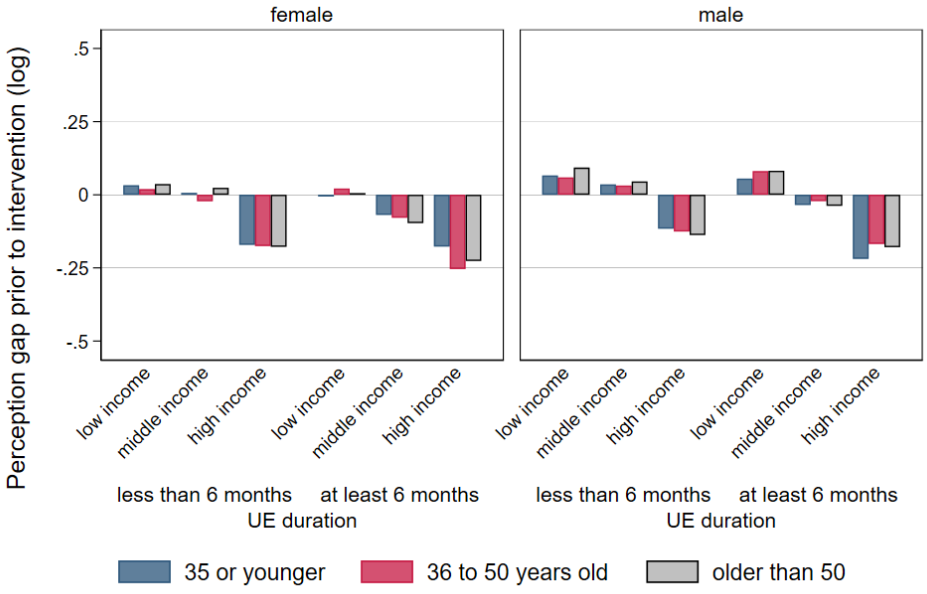
Note: The figure shows an English translation of the treatment screen displaying information about the average re-employment wage of comparable workers, as presented to the treatment group in the survey experiment. The left bar (green) represents the respondent's own previous wage, the middle bar (yellow) shows the respondent's prior belief about the wage of comparable workers, and the right bar (blue) illustrates the actual re-employment wage of comparable workers. Above the bar chart, the actual re-employment wage of comparable workers is displayed as a numerical value.

Figure A.4 Wage changes and misperceptions across demographic groups

A. Objective benchmark (log) – pre-unemployment wage (log)

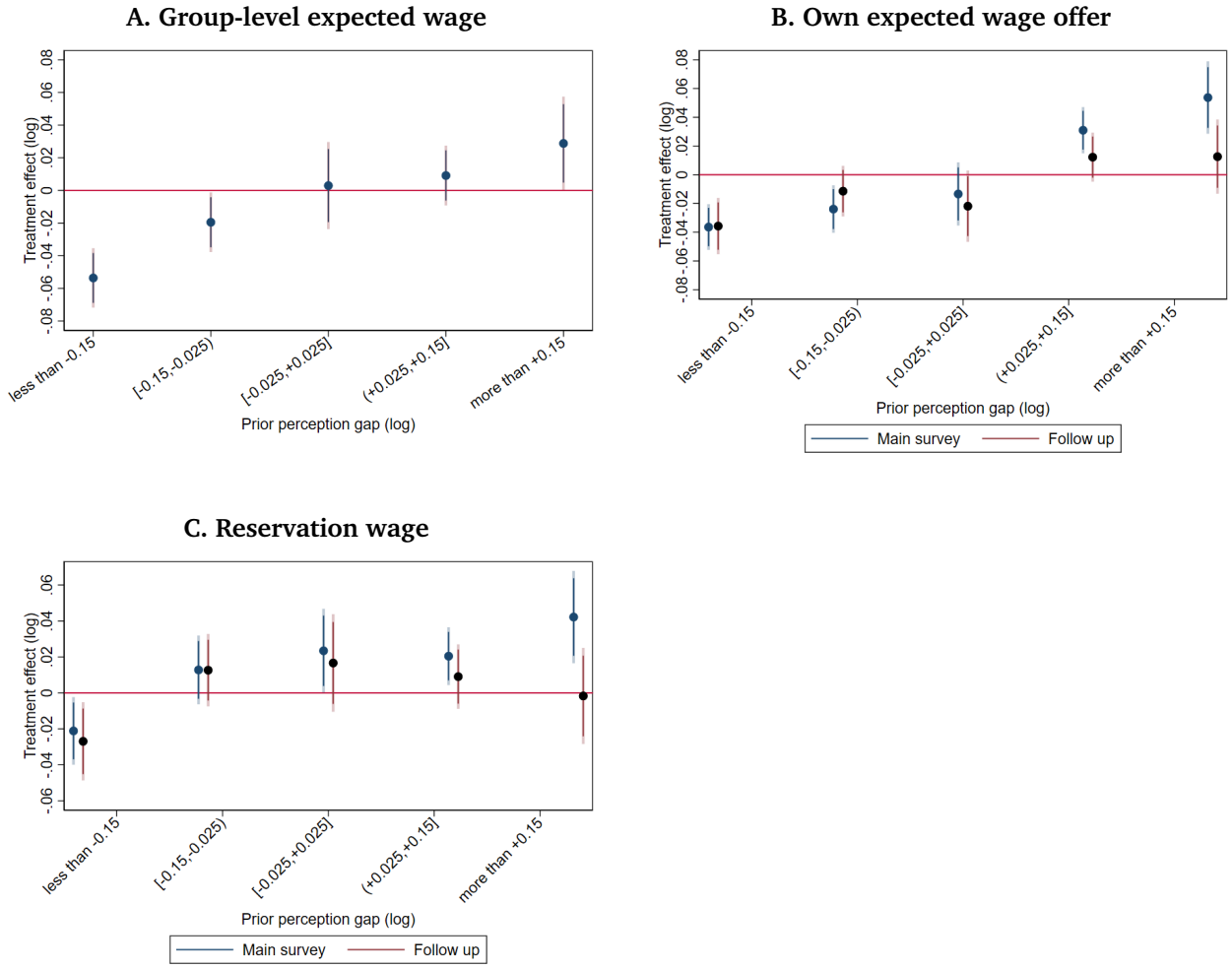


B. Objective benchmark (log) – expected group wage (log)



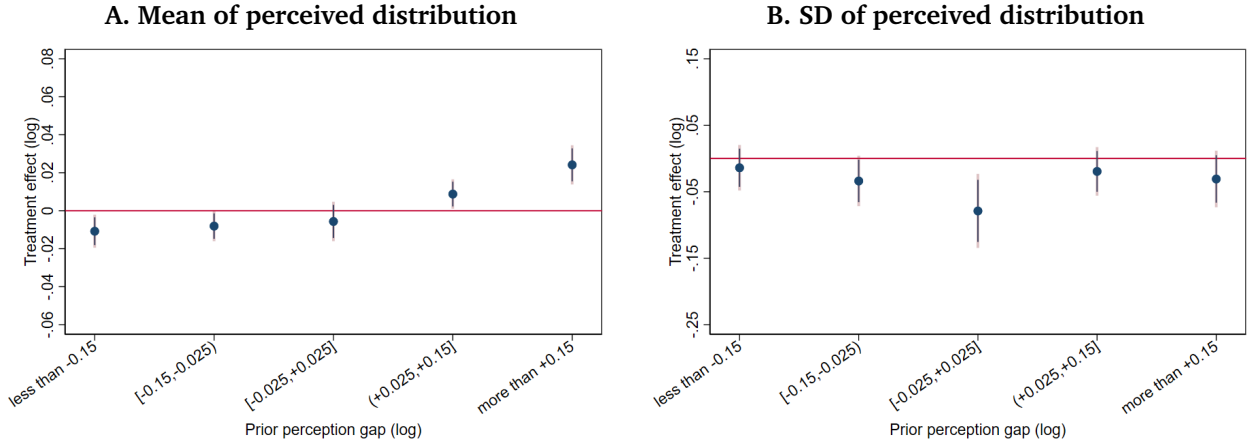
Note: The figure shows the log difference between objective benchmarks for re-employment wages and pre-unemployment wages (Panel A), as well as the log difference between objective benchmarks for re-employment wages and the respondents' expected group wage (Panel B) for various demographic groups. The sample is reduced to previously full-time-employed survey respondents. Income groups represent terciles based on the survey. The medium income group corresponds to monthly pre-tax incomes between DKK28,000 and DKK36,000.

Figure A.5 Treatment effects on expected and reservation wages in follow-up survey



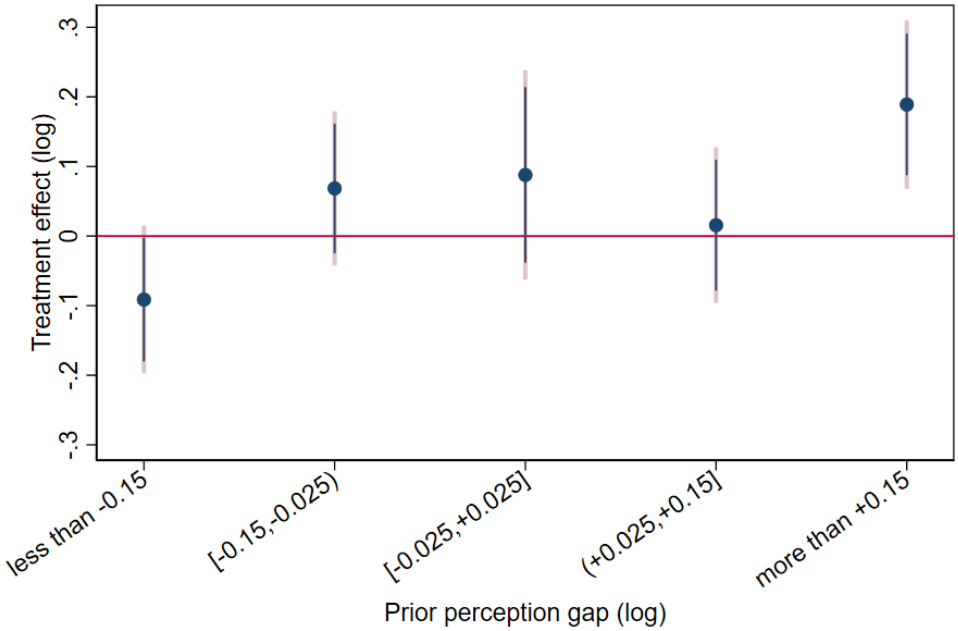
Note: The figure shows the effects of the information treatment (including 90%- and 95%-confidence intervals) on respondents' expected group-level re-employment wages (log) measured in the follow-up survey (Panel A), respondents' own expected wage offer (log) (Panel B) and reservation wages (log) (Panel C). The estimates are provided for respondents who completed the follow-up survey. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers.
No. of observations: N=1,115 (less than -0.15); N=836 (-0.15 to -0.025); N=408 (-0.025 to +0.025); N=881 (+0.025 to +0.15); N=663 (more than +0.15).

Figure A.6 Treatment effects on perceived wage offer distribution



Note: The figure shows the effects of the information treatment (including 90%- and 95%-confidence intervals) on the mean (log) (Panel A) and the standard deviation (log) (Panel B) of the perceived wage offer distribution reported by the respondent. No. of observations (main survey): N=2,323 (less than -0.15); N=1,980 (-0.15 to -0.025); N=1,043 (-0.025 to +0.025); N=2,178 (+0.025 to +0.15); N=1,723 (more than +0.15).

Figure A.7 Treatment effects on first monthly wage



Note: The figure shows effects of the information treatment (including 90%- and 95%-confidence intervals) on the monthly wage (log) in the first job after the the initial survey. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. The estimates are based on job seekers who secure employment within five months. No. of observations: N=1,280 (less than -0.15); N=1,138 (-0.15 to -0.025); N=643 (-0.025 to +0.025); N=1,309 (+0.025 to +0.15); N=1,026 (more than +0.15).

Table A.1 Prediction of reemployment wages

Dependent variable	Monthly reemployment wage (log)
Monthly pre-unemployment wage (log)	0.138***
	(0.000)
Male	0.113***
	(0.001)
Level of education (ref: University degree)	
High school	-0.145***
	(0.001)
Below high school	-0.191***
	(0.001)
Age (ref. 35 years or below)	
36–50 years	0.0455***
	(0.001)
Above 50 years	0.0440***
	(0.001)
Previous industry (ref. Agriculture)	
Manufacturing	-0.007***
	(0.002)
Construction	0.046***
	(0.002)
Trade	-0.060***
	(0.002)
Business services	-0.002
	(0.002)
Public sector	-0.086***
	(0.002)
Other services	-0.045***
	(0.002)
Length of unemployment spell (ref: 3 months or less)	
4-6 months	-0.024***
	(0.001)
7-9 months	-0.045***
	(0.001)
10-12 months	-0.067***
	(0.001)
13-18 months	-0.095***
	(0.001)
19-24 months	-0.116***
	(0.001)
More than 24 months	-0.127***
	(0.001)
Previous job was full-time	-0.0881***
	(0.001)
Constant	9.004***
	(0.005)
No. of observations	1,448,020
R^2	0.231

Note: The table presents regression results for log monthly re-employment wages of unemployed workers in the ten years preceding our survey experiment, based on their background characteristics. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

Table A.2 Summary of treatment effects on main outcomes by perception gap

Dependent variable	Expected wage offered[(a)] (log) (1)	Reservation wage[(a)] (log) (2)	No. of job ads clicked[(b)] (3)	Concession geograph. location[(c)] (pp.) (4)	Average emp. rate 3m.[(d)] (pp.) (5)	Average emp. rate 6m.[(d)] (pp.) (6)	Total earnings 6m.[(d)] (DKK) (7)	Total hours 6m.[(d)] (8)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]								
Treatment effect	0.053***	0.039***	0.064	-0.047**	0.041**	0.029	5,211*	25.06*
	(0.008)	(0.008)	(0.201)	(0.023)	(0.020)	(0.019)	(2,843)	(13.78)
P-value (v. neutral group)	0.00	0.01	0.50	0.71	0.25	0.62	0.59	0.48
Mean control group	10.12	10.04	2.81	0.52	0.30	0.38	45,620	226.42
No. of observations	1,723	1,723	1,723	1,723	1,723	1,723	1,723	1,723
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]								
Treatment effect	0.021***	0.014***	-0.013	0.009	-0.010	-0.012	421	3.29
	(0.005)	(0.005)	(0.187)	(0.021)	(0.017)	(0.016)	(2,565)	(12.21)
P-value (v. neutral group)	0.00	0.81	0.34	0.24	0.63	0.36	0.65	0.80
Mean control group	10.22	10.13	3.00	0.46	0.31	0.39	51,160	248.85
No. of observations	2,178	2,178	2,178	2,178	2,178	2,178	2,178	2,178
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]								
Treatment effect	-0.011	0.012	0.280	-0.034	0.004	0.014	2,565	8.79
	(0.007)	(0.008)	(0.254)	(0.030)	(0.025)	(0.024)	(4,093)	(18.92)
Mean control group	10.31	10.19	2.41	0.50	0.32	0.41	56,112	270.14
No. of observations	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)								
Treatment effect	-0.028***	-0.002	0.206	-0.005	-0.003	-0.004	193	1.30
	(0.005)	(0.006)	(0.171)	(0.022)	(0.017)	(0.017)	(2,986)	(13.25)
P-value (v. neutral group)	0.04	0.17	0.81	0.44	0.80	0.52	0.63	0.74
Mean control group	10.39	10.26	2.17	0.53	0.30	0.39	57,772	262.80
No. of observations	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)								
Treatment effect	-0.038***	-0.016**	0.400***	-0.016	0.037**	0.039***	6,349*	21.57*
	(0.006)	(0.007)	(0.138)	(0.020)	(0.015)	(0.015)	(3,830)	(12.50)
P-value (v. neutral group)	0.00	0.01	0.67	0.63	0.26	0.37	0.49	0.57
Mean control group	10.62	10.47	1.51	0.58	0.24	0.34	69,959	254.04
No. of observations	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323

Note: The table shows the effects of the information treatment on individuals' beliefs, job search behavior and labor market outcomes. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level. The reported p-values refer to post-estimation tests of whether the coefficients for each group differ from that of the neutral group.
[(a)] Measured in the main survey.
[(b)] Clicks on job ads on the online platform of public employment services (*jobnet.dk*) within the first week after the survey.
[(d)] Measured in the main survey. Indicates whether respondent would accept relocation or long-distance commute for new employment.
[(d)] Observed in the administrative records.

Table A.3 Treatment effects on non-wage attributes by perception gap

Dependent variable	Registered applications[(a)]		Willingness to make concessions[(b)]		
	Search radius (log) (1)	Number of distinct occupations (log) (2)	Geographical location (pp.) (3)	Working conditions (pp.) (4)	Skills/ occupation (pp.) (5)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]					
Treatment effect	-0.070*	0.017	-0.047**	-0.025	-0.004
	(0.038)	(0.038)	(0.023)	(0.023)	(0.016)
P-value (v. neutral group)	0.25	0.51	0.71	0.71	0.70
Mean control group	1.09	0.63	0.52	0.66	0.87
No. of observations	1,425	864	1,723	1,723	1,723
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]					
Treatment effect	0.000	0.004	0.009	-0.030	0.008
	(0.033)	(0.034)	(0.021)	(0.020)	(0.014)
P-value (v. neutral group)	0.98	0.37	0.24	0.79	0.89
Mean control group	1.05	0.61	0.46	0.66	0.88
No. of observations	1,816	1,062	2,178	2,178	2,178
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]					
Treatment effect	0.002	0.060	-0.034	-0.039	0.005
	(0.051)	(0.054)	(0.030)	(0.030)	(0.018)
Mean control group	1.08	0.56	0.50	0.68	0.90
No. of observations	851	464	1,043	1,043	1,043
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)					
Treatment effect	-0.029	0.076*	-0.005	0.032	0.020
	(0.037)	(0.039)	(0.022)	(0.022)	(0.013)
P-value (v. neutral group)	0.61	0.80	0.44	0.05	0.49
Mean control group	1.11	0.51	0.53	0.59	0.89
No. of observations	1,642	769	1,980	1,980	1,980
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)					
Treatment effect	0.044	0.014	-0.016	-0.009	-0.012
	(0.039)	(0.044)	(0.020)	(0.020)	(0.013)
P-value (v. neutral group)	0.50	0.50	0.63	0.39	0.43
Mean control group	1.12	0.52	0.58	0.57	0.90
No. of observations	1,889	644	2,323	2,323	2,323

Note: The table shows the effects of the information treatment on individuals' job search behavior. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level. The reported p-values refer to post-estimation tests of whether the coefficients for each group differ from that of the neutral group.

[(a)] Measured based on registered job applications (*joblog*). The search radius refers to the average distance between the job seekers' place of residence and the recorded jobs applied to.

[(b)] Measured in the main survey. Column (3): Indicates whether respondent would accept relocation or long-distance commute for new employment. Column (4): Indicates whether respondent would accept unfavorable working conditions (i.e. exhausting work, uninteresting work, awkward conditions or awkward hours) for new employment. Column (5): Indicates whether the respondent would make concessions regarding the skills required for new employment (i.e., take extra training, change profession, or work below their qualifications).

Table A.4 Correlational analysis

Dependent variable	Expected wage offered[(a)] (log) (1)	Reservation wage[(a)] (log) (2)	No. of job ads clicked[(b)] (3)	Concession geograph. location[(c)] (pp.) (4)	Average emp. rate 3m.[(d)] (pp.) (5)	Average emp. rate 6m.[(d)] (pp.) (6)	Total earnings 6m.[(d)] (DKK) (7)	Total hours 6m.[(d)] (8)
Actual group-level wage (log)	0.464***	0.329***	-0.663	-0.043	-0.049	-0.016	16,814	37.37
	(0.039)	(0.038)	(0.572)	(0.074)	(0.057)	(0.055)	(10,839)	(44.11)
Perception gap (*ref: neutral group:* perception gap (log) ∈ [-0.025; +0.025])								
Large optimism: perception gap (log) ∈ [$-\infty$;-0.150)								
	0.040***	0.048***	-0.284	0.063*	-0.035	-0.039	-1,069	-23.99
	(0.010)	(0.011)	(0.250)	(0.033)	(0.026)	(0.026)	(4,780)	(20.59)
Moderate optimism: perception gap (log) ∈ [-0.150; -0.025)								
	0.015**	0.015*	-0.056	0.025	-0.003	-0.008	-373	-5.996
	(0.007)	(0.008)	(0.205)	(0.027)	(0.022)	(0.021)	(3,686)	(16.73)
Moderate pessimism: perception gap (log) ∈ (+0.025; +0.150]								
	-0.020***	-0.007	0.300	-0.017	-0.013	-0.010	-177	-7.85
	(0.007)	(0.007)	(0.214)	(0.026)	(0.022)	(0.021)	(3,553)	(16.35)
Large pessimism: perception gap (log) ∈ (+0.150;+∞]								
	-0.027**	-0.019	0.041	0.015	-0.041	-0.038	-2,904	-24.76
	(0.011)	(0.012)	(0.273)	(0.034)	(0.027)	(0.026)	(4,525)	(20.31)
Mean dep. variable	10.35	10.23	2.35	0.52	0.29	0.38	56,740	251.27
No. of observations	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619

Note: The table shows the correlation of individuals' initial perception gaps and, beliefs, job search behavior and labor market outcomes. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

[(a)] Measured in the main survey.

[(b)] Clicks on job ads on the online platform of public employment services (*jobnet.dk*) within the first week after the survey.

[(d)] Measured in the main survey. Indicates whether respondent would accept relocation or long-distance commute for new employment.

[(d)] Observed in the administrative records. .

Table A.5 Alternative specification

Dependent variable	Expected wage offered[(a)] (log) (1)	Reservation wage[(a)] (log) (2)	No. of job ads clicked[(b)] (3)	Concession geograph. location[(c)] (pp.) (4)	Average emp. rate 3m.[(d)] (pp.) (5)	Average emp. rate 6m.[(d)] (pp.) (6)	Total earnings 6m.[(d)] (DKK) (7)	Total hours 6m.[(d)] (8)
Treatment × perception gap	0.166***	0.090***	-0.568	-0.035	-0.017	-0.029	-4,051	4.60
	(0.019)	(0.019)	(0.347)	(0.046)	(0.036)	(0.035)	(7,448)	(27.46)
Treatment	0.001	0.009***	0.182**	-0.014	0.014*	0.012	2,863**	12.02**
	(0.003)	(0.003)	(0.082)	(0.010)	(0.008)	(0.008)	(1,440)	(6.07)
Perception gap	-0.505***	-0.385***	1.364***	-0.050	0.033	0.019	-13,546***	-28.08
	(0.016)	(0.016)	(0.267)	(0.035)	(0.026)	(0.026)	(5,193)	(20.36)
Mean control group	10.35	10.23	2.35	0.52	0.29	0.38	56,740	251.27
No. of observations	9,247	9,247	9,247	9,247	9,247	9,247	9,247	9,247

Note: The table shows the effects of the information treatment on individuals' beliefs based on a fully interaction model with the initial perception gaps, a treatment indicator and the interaction between them. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

[(a)] Measured in the main survey.

[(b)] Clicks on job ads on the online platform of public employment services (*jobnet.dk*) within the first week after the survey.

[(d)] Measured in the main survey. Indicates whether respondent would accept relocation or long-distance commute for new employment.

[(d)] Observed in the administrative records. .

Table A.6 Treatment effects on expected wage offers, controlling for additional interactions

Dependent variable	Expected wage offered (log)				
	(1)	(2)	(3)	(4)	(5)
Treatment ×					
Large positive perception gap	0.070***	0.069***	0.068***	0.069***	0.076***
	(0.010)	(0.010)	(0.011)	(0.012)	(0.015)
Treatment ×					
Moderate positive perception gap	0.037***	0.035***	0.035***	0.036***	0.043***
	(0.008)	(0.008)	(0.009)	(0.009)	(0.013)
Treatment ×					
Moderate negative perception gap	0.004	0.002	0.002	0.002	0.009
	(0.009)	(0.009)	(0.009)	(0.010)	(0.013)
Treatment ×					
Small negative perception gap	-0.016**	-0.019**	-0.019**	-0.019**	-0.011
	(0.007)	(0.007)	(0.008)	(0.008)	(0.013)
Treatment ×					
Large neg. perc. gap	-0.030***	-0.032***	-0.033***	-0.032***	-0.025**
	(0.006)	(0.006)	(0.007)	(0.008)	(0.013)
Additional controls					
Treatment x					
Pre-unemployment wage	Yes	Yes	Yes	Yes	Yes
UE duration $\geq$ 6m.	No	Yes	Yes	Yes	Yes
Female	No	No	Yes	Yes	Yes
Age	No	No	No	Yes	Yes
Education	No	No	No	No	Yes
No. of observations	9,247	9,247	9,247	9,247	9,247
Mean control group	10.35	10.35	10.35	10.35	10.35

Note: The table shows the effects of the information treatment on individuals' expected wage (log), measured in the main survey. We provide a fully interacted model with the initial perception gaps, such that all control variables are interacted with the perception groups. Furthermore, the treatment indicator is interacted with the perception groups and five covariates (three income groups, long-term unemployment, gender, three age groups, three education groups). All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

Table A.7 Robustness of treatment effects to different winsorization cutoffs

Dependent variable	Expected wage offered[(a)] (log)	Reservation wage[(a)] (log)	No. of job ads clicked[(b)]	Concession geograph. location[(c)] (pp.)	Average emp. rate 3m.[(d)] (pp.)	Average emp. rate 6m.[(d)] (pp.)	Total earnings 6m.[(d)] (DKK)	Total hours 6m.[(d)]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]								
Treatment effect	0.124***	0.054**	0.049	-0.047**	0.040**	0.029	5,281*	25.56*
	(0.029)	(0.021)	(0.272)	(0.023)	(0.020)	(0.019)	(2,831)	(13.72)
P-value (v. neutral group)	0.00	0.20	0.44	0.72	0.25	0.62	0.58	0.47
Mean control group	9.92	9.93	3.30	0.52	0.30	0.38	45,453	225.57
No. of observations	1,732	1,732	1,732	1,732	1,732	1,732	1,732	1,732
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]								
Treatment effect	0.033***	0.009	-0.125	0.009	-0.010	-0.012	317.248	2.745
	(0.012)	(0.011)	(0.253)	(0.021)	(0.017)	(0.016)	(2,574)	(12.25)
P-value (v. neutral group)	0.01	0.43	0.22	0.24	0.63	0.35	0.64	0.79
Mean control group	10.20	10.12	3.53	0.46	0.31	0.40	51,318	249.63
No. of observations	2,169	2,169	2,169	2,169	2,169	2,169	2,169	2,169
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]								
Treatment effect	-0.015	0.022*	0.384	-0.034	0.004	0.014	2,565	8.79
	(0.014)	(0.013)	(0.341)	(0.030)	(0.025)	(0.024)	(4,093)	(18.92)
Mean control group	10.30	10.18	2.75	0.50	0.32	0.41	56,112	270.14
No. of observations	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)								
Treatment effect	-0.032***	-0.002	0.186	-0.005	-0.003	-0.004	193.046	1.300
	(0.011)	(0.011)	(0.220)	(0.022)	(0.017)	(0.017)	(2,986)	(13.25)
P-value (v. neutral group)	0.33	0.15	0.62	0.44	0.80	0.52	0.63	0.74
Mean control group	10.39	10.25	2.46	0.53	0.30	0.39	57,772	262.80
No. of observations	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)								
Treatment effect	-0.048***	-0.013	0.571***	-0.016	0.037**	0.039***	6,278	21.58*
	(0.012)	(0.010)	(0.185)	(0.020)	(0.015)	(0.015)	(3,823)	(12.49)
P-value (v. neutral group)	0.07	0.03	0.62	0.63	0.26	0.37	0.50	0.57
Mean control group	10.65	10.49	1.69	0.58	0.24	0.34	69,959	254.04
No. of observations	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323

Note: The table shows the effects of the information treatment on individuals' beliefs, job search behavior and labor market outcomes for different winsorization cutoffs. We winsorize prior beliefs (used to construct the perception gap), expected own wage offers, and reservation wages at the 1st and 99th percentiles, and search intensity, and cumulative earnings and working hours in the post-treatment period at the 99th percentile. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level. The reported p-values refer to post-estimation tests of whether the coefficients for each group differ from that of the neutral group.
[(a)] Measured in the main survey.
[(b)] Clicks on job ads on the online platform of public employment services (*jobnet.dk*) within the first week after the survey.
[(d)] Measured in the main survey. Indicates whether respondent would accept relocation or long-distance commute for new employment.
[(d)] Observed in the administrative records.

Table A.8 Robustness of treatment effects to exclusion of previous part-time workers

Dependent variable	Expected wage offered[(a)] (log) (1)	Reservation wage[(a)] (log) (2)	No. of job ads clicked[(b)] (3)	Concession geograph. location[(c)] (pp.) (4)	Average emp. rate 3m.[(d)] (pp.) (5)	Average emp. rate 6m.[(d)] (pp.) (6)	Total earnings 6m.[(d)] (DKK) (7)	Total hours 6m.[(d)] (8)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]								
Treatment effect	0.055***	0.042***	0.029	-0.034	0.029	0.020	5,023	23.82
	(0.008)	(0.008)	(0.231)	(0.026)	(0.021)	(0.021)	(3,232)	(15.36)
P-value (v. neutral group)	0.00	0.03	0.56	0.89	0.40	0.77	0.56	0.47
Mean control group	10.12	10.05	3.00	0.49	0.29	0.37	46,984	229.62
Observations	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]								
Treatment effect	0.020***	0.013**	0.059	0.012	-0.013	-0.015	221	2.08
	(0.005)	(0.005)	(0.200)	(0.022)	(0.018)	(0.017)	(2,713)	(12.84)
P-value (v. neutral group)	0.01	0.73	0.60	0.30	0.67	0.40	0.75	0.89
Mean control group	10.23	10.14	3.09	0.44	0.30	0.39	51,566	250.31
Observations	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]								
Treatment effect	-0.005	0.016*	0.235	-0.028	0.000	0.011	1,849	5.42
	(0.007)	(0.009)	(0.280)	(0.033)	(0.027)	(0.026)	(4,474)	(20.41)
Mean control group	10.31	10.20	2.54	0.47	0.31	0.40	55,209	263.40
No. of observations	895	895	895	895	895	895	895	895
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)								
Treatment effect	-0.030***	-0.002	0.210	-0.009	-0.011	-0.012	-1,053	-3.48
	(0.006)	(0.007)	(0.189)	(0.024)	(0.018)	(0.018)	(3,226)	(14.13)
P-value (v. neutral group)	0.01	0.08	0.94	0.63	0.71	0.47	0.59	0.72
Mean control group	10.40	10.28	2.28	0.50	0.28	0.38	57,568	257.70
No. of observations	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)								
Treatment effect	-0.033***	-0.013*	0.534***	-0.028	0.034**	0.032**	5,938	18.44
	(0.006)	(0.007)	(0.148)	(0.022)	(0.015)	(0.016)	(4,182)	(13.27)
P-value (v. neutral group)	0.00	0.01	0.34	1.00	0.27	0.46	0.50	0.59
Mean control group	10.63	10.49	1.49	0.57	0.21	0.33	69,970	246.01
No. of observations	2,049	2,049	2,049	2,049	2,049	2,049	2,049	2,049

Note: The table shows the effects of the information treatment on individuals' beliefs, job search behavior and labor market outcomes. We restrict the sample to job seekers reporting that they worked full-time in their previous job. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level. The reported p-values refer to post-estimation tests of whether the coefficients for each group differ from that of the neutral group.

[(a)] Measured in the main survey.

[(b)] Clicks on job ads on the online platform of public employment services (*jobnet.dk*) within the first week after the survey.

[(d)] Measured in the main survey. Indicates whether respondent would accept relocation or long-distance commute for new employment.

[(d)] Observed in the administrative records.

Table A.9 Treatment effects by previous search intensity

Dependent variable	Average employment rate (pp.)			
	3m.	3m.	6m.	6m
Previous search intensity	Low	High	Low	High
	(1)	(2)	(3)	(4)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]				
Treatment effect	0.044	0.016	0.036	-0.001
	(0.027)	(0.029)	(0.026)	(0.028)
Mean control group	0.30	0.30	0.38	0.37
No. of observations	942	778	942	778
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]				
Treatment effect	-0.016	0.004	-0.023	0.008
	(0.022)	(0.026)	(0.021)	(0.025)
Mean control group	0.31	0.30	0.41	0.38
No. of observations	1,246	928	1,246	928
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]				
Treatment effect	-0.012	0.001	-0.015	0.026
	(0.036)	(0.037)	(0.033)	(0.035)
Mean control group	0.34	0.29	0.45	0.37
No. of observations	555	486	555	486
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)				
Treatment effect	-0.022	0.016	-0.002	-0.007
	(0.024)	(0.025)	(0.024)	(0.024)
Mean control group	0.30	0.30	0.37	0.41
No. of observations	984	994	984	994
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)				
Treatment effect	0.065***	0.026	0.046*	0.039**
	(0.025)	(0.019)	(0.025)	(0.019)
Mean control group	0.24	0.23	0.33	0.35
No. of observations	884	1,436	884	1,436

Note: The table shows the effects of the information treatment on labor market outcomes depending on respondents' previous search intensity. We divide our sample based on respondents' average number of job ad clicks in the four weeks preceding the survey. Job seekers are then classified as having either low or high initial search intensity, depending on whether their average falls below or above the median. The labor market outcomes are observed in the administrative records. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

Table A.10 Treatment effects on geographical and occupational scope of employment

Dependent variable	Employed within own municipality 3m. (pp.) (1)	Employed outside own municipality 3m. (pp.) (2)	Distance to first job (log) (3)	Employed within prev. occupation 3m. (pp.) (4)	Employed outside prev. occupation 3m. (pp.) (5)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]					
Treatment effect	0.045**	-0.006	-0.094*	0.013	0.024
	(0.020)	(0.017)	(0.051)	(0.018)	(0.019)
P-value (v. neutral group)	0.25	0.99	0.29	0.81	0.54
Mean control group	0.20	0.15	2.88	0.16	0.16
No. of observations	1,723	1,723	1,336	1,723	1,723
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]					
Treatment effect	-0.016	-0.014	-0.050	-0.012	0.003
	(0.017)	(0.016)	(0.043)	(0.016)	(0.016)
P-value (v. neutral group)	0.45	0.76	0.58	0.54	0.93
Mean control group	0.21	0.16	2.79	0.18	0.17
No. of observations	2,178	2,178	1,766	2,178	2,178
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]					
	0.008	-0.005	-0.008	0.005	0.005
	(0.026)	(0.024)	(0.067)	(0.024)	(0.025)
Mean control group	0.21	0.18	2.80	0.18	0.18
No. of observations	1,043	1,043	839	1,043	1,043
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)					
Treatment effect	-0.009	-0.017	0.020	-0.013	-0.007
	(0.018)	(0.017)	(0.048)	(0.016)	(0.018)
P-value (v. neutral group)	0.58	0.70	0.73	0.53	0.69
Mean control group	0.21	0.19	2.70	0.16	0.20
No. of observations	1,980	1,980	1,527	1,980	1,980
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)					
Treatment effect	0.027*	0.001	-0.061	-0.009	0.010
	(0.014)	(0.017)	(0.048)	(0.014)	(0.016)
P-value (v. neutral group)	0.53	0.84	0.51	0.60	0.87
Mean control group	0.13	0.21	2.81	0.14	0.19
No. of observations	2,323	2,323	1,716	2,323	2,323

Note: The table shows the effects of the information treatment on individuals' labor market outcomes. Columns (1) and (2) examine whether respondents are employed within or outside their municipality of residence—measured at the time of the survey—three months after the intervention. Column (3) examines the geographical distance between respondents' place of residence at the time of the survey and the location of their first subsequent job. Columns (4) and (5) examine whether respondents are employed within or outside their previous three months after the intervention. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

Table A.11 Treatment effects by previous search radius

Dependent variable	Average employment rate (pp.)			
	3m.	3m.	6m.	6m
Previous search radius	Broad	Local	Broad	Local
	(1)	(2)	(3)	(4)
A. Large pessimism: perception gap (log) $\in$ (+0.150;$+\infty$]				
Treatment effect	0.110**	0.013	0.089*	0.006
	(0.051)	(0.024)	(0.049)	(0.023)
Mean control group	0.25	0.32	0.35	0.39
No. of observations	293	1,160	293	1,160
B. Moderate pessimism: perception gap (log) $\in$ (+0.025; +0.150]				
Treatment effect	-0.016	-0.010	-0.023	-0.009
	(0.043)	(0.020)	(0.042)	(0.019)
Mean control group	0.27	0.31	0.37	0.40
No. of observations	320	1,557	320	1,557
C. Neutral group: perception gap (log) $\in$ [-0.025; +0.025]				
Treatment effect	0.005	0.025	0.009	0.028
	(0.079)	(0.030)	(0.072)	(0.028)
Mean control group	0.33	0.31	0.41	0.41
No. of observations	162	725	162	725
D. Moderate optimism: perception gap (log) $\in$ [-0.150; -0.025)				
Treatment effect	0.028	-0.025	0.042	-0.022
	(0.046)	(0.021)	(0.043)	(0.021)
Mean control group	0.30	0.30	0.38	0.40
No. of observations	337	1,319	337	1,319
E. Large optimism: perception gap (log) $\in$ [$-\infty$;-0.150)				
Treatment effect	0.040	0.033*	0.027	0.042**
	(0.030)	(0.019)	(0.031)	(0.019)
Mean control group	0.22	0.23	0.35	0.33
No. of observations	521	1,466	521	1,466

Note: The table shows the effects of the information treatment on labor market outcomes depending on the respondents' previous search radius. We divide our sample based on the respondent's average search radius, measured as the distance between job openings they applied to in the four weeks before the survey and their place of residence. Job seekers are then classified as having either a broad or local initial search scope, depending on whether their average search radius exceeds 10 kilometers. The labor market outcomes are observed in the administrative records. We show separate estimates for individuals with varying initial perception gaps, that is, who receive varying information shocks regarding the wage potential of comparable workers. All specifications include the baseline covariates listed in Table 1. Robust standard errors are reported in parenthesis. */**/*** indicates statistical significance at the 10%/5%/1%-level.

Table A.12 Summary statistics: additional survey

	Mean value
Age	
Below 36 years	0.31
36-50 years	0.24
Above 50 years	0.44
Female	0.55
Level of education	
University	0.56
High school	0.35
Below high school	0.09
Previous job was full-time	0.84
Elapsed unemployment duration in months	7.61
Previous industry	
Agriculture	0.02
Manufacturing	0.13
Construction	0.07
Trade	0.19
Business services	0.24
Public sector	0.25
Other services	0.11
Previous monthly wage in DKK	33,888
No. of observations	902

Note: The table shows summary statistics for the sample completed the additional survey.

B Survey instructions translated to English

B.1 Main survey

The screen titles, question numbers and text written in "{}"-brackets are not shown to the respondents in the survey. "XXX" in survey questions 4a and 5a are placeholders and are filled with the response options the participant ticked in the corresponding survey questions on screen 1.

Screen 0: Welcome

{Show for all arms}

Thank you very much for participating in this survey about your job search - we greatly appreciate it!

As a token of our gratitude for your time, we are giving away a total of **20 gift cards** to GoGift among those who complete the entire questionnaire (it takes approximately 15 minutes). These gift cards can be used for many things and are very easy to use in both stores and online. Each gift card is worth 1,000 DKK.

If you win one (or more) gift cards, you will receive a direct notification in your e-Boks no later than December 1, 2023.

[pagebreak]

Screen 1: Elicitation of individual characteristics

{Show for all arms}

1a
What is your age?
• 35 years or younger • Between 36 and 50 years • 51 years or older

1b
What is your gender?
• Female • Male • Other {go to Screen-out arm}

1c
What is the highest educational degree that you have completed?

1. **University degree** (Bachelor, Master, PhD) or **Professional bachelor education**
2. **Upper secondary education** (e.g. Gymnasium, Higher Commercial Examination Programme, Higher Technical Examination Programme, Higher Preparatory Examination Programme) or **vocational education** (e.g. Erhvervsuddannelser, Academy

Profession degree)

3. **Lower secondary education** (Folkeskole, efterskole) or **preparatory basic education** (e.g. FGU)

1d
What has your last employment type been?

- full-time (at least 30 hours per week)
- part-time (at least 10 and less than 30 hours per week)
- Less than 10 hours per week {go to Screen-out arm}
- I have never been employed before {go to Screen-out arm}

1e
For how many months have you been unemployed?

- Less than 3 months
- At least 3, but less than 6 months
- At least 6, but less than 9 months
- At least 9, but less than 12 months
- At least 12, but less than 18 months
- At least 18, but less than 24 months
- At least 24 months

1fa {if previous job (1d)=full-time}
What was your monthly salary (before taxes, excluding pension contributions) in your last job before becoming unemployed?

- Less than 18,000 DKK
- At least 18,000 DKK, but less than 22,000 DKK
- At least 22,000 DKK, but less than 26,000 DKK
- At least 26,000 DKK, but less than 30,000 DKK
- At least 30,000 DKK, but less than 34,000 DKK
- At least 34,000 DKK, but less than 38,000 DKK
- At least 38,000 DKK, but less than 42,000 DKK
- At least 42,000 DKK, but less than 50,000 DKK
- At least 50,000 DKK, but less than 75,000 DKK
- 75,000 DKK or more

1fb {if previous job (1d)=part-time}
What was your monthly salary (before tax, excluding pension contributions) in your last job before you became unemployed?

- Less than 9,000 DKK
- At least 9,000 DKK, but less than 12,000 DKK
- At least 12,000 DKK, but less than 15,000 DKK

- At least 15,000 DKK, but less than 18,000 DKK
- At least 18,000 DKK, but less than 24,000 DKK
- 24,000 DKK or more

1g
In which industry did you work in your previous job? If you are uncertain, please select the one that appears closest to the industry that you worked in.

- Agriculture, forestry and fishing
- Manufacturing, mining, quarrying
- Construction
- Wholesale, retail trade, transportation, accommodation and food services
- Information, communication, financial and business services
- Public administration, education, health
- Arts, entertainment and other services

[pagebreak]

Screen 2: Type of job searched for

{Show for all arms}

2a
What is the current status of your job search?
• I am still searching for a job • I have accepted a job offer {go to Screen-out arm}

2b {conditional on still searching}
You are currently looking for a job. Which type of jobs are you (primarily) searching for?

- Full-time (at least 30 working hours per week)
- Part-time (less than 30 working hours per week) {go to Screen-out arm}
- I am open for full-time or part-time jobs

[pagebreak]

Screen 3: Explanation probabilities

{Show for all arms}

In some of the following questions, we will ask you to think about the percent chance of something happening in the future. Your answers can range from 0 to 100, where 0 means there is absolutely no chance, and 100 means that it is absolutely certain.
For example, numbers like:

- 2 and 5 percent may indicate "almost no chance".
- 18 percent or so may mean "not much chance".

- 47 or 52 percent chance may be a "pretty even chance".
- 83 percent or so may mean a "very good chance".
- 95 or 98 percent chance may be "almost certain".

[pagebreak]

Screen 4: Baseline belief

{Show for arms *Control* and *Treatment*, not for arm *Screen-out*}

4a

In order to better understand the earnings potential of workers who take up a new position after a period of unemployment, we analyzed labor market statistics from recent years.

Please think about individuals who started a new **full-time job** in the last ten years and who **had similar characteristics as you have now**.

Specifically, please think about individuals who, **at the time when they took up a new full-time job** ...

I. had been unemployed for the same time as you have now [XXX months].
II. had the same level of education as you [XXX].
III. had the same age as you have now [XXX-XXX].
IV. had the same gender as you [XXX].
V. had the same monthly salary before taxes in their last job as you [XXX].
VI. worked in the same industry in their previous job as you [XXX].
VII. worked [part-time (at least 10 and less than 30 hours per week)/ full-time (at least 30 hours per week)] in their last job.

When starting their new **full-time job**, what do you think was the **average monthly salary (before taxes, excluding pension contributions)** of a person with these characteristics?

The average monthly salary before taxes was: _____ DKK

[pagebreak]

Screen 5: Information provision

{Show for arms *Control* and *Treatment*, not for arm *Screen-out*}

5a

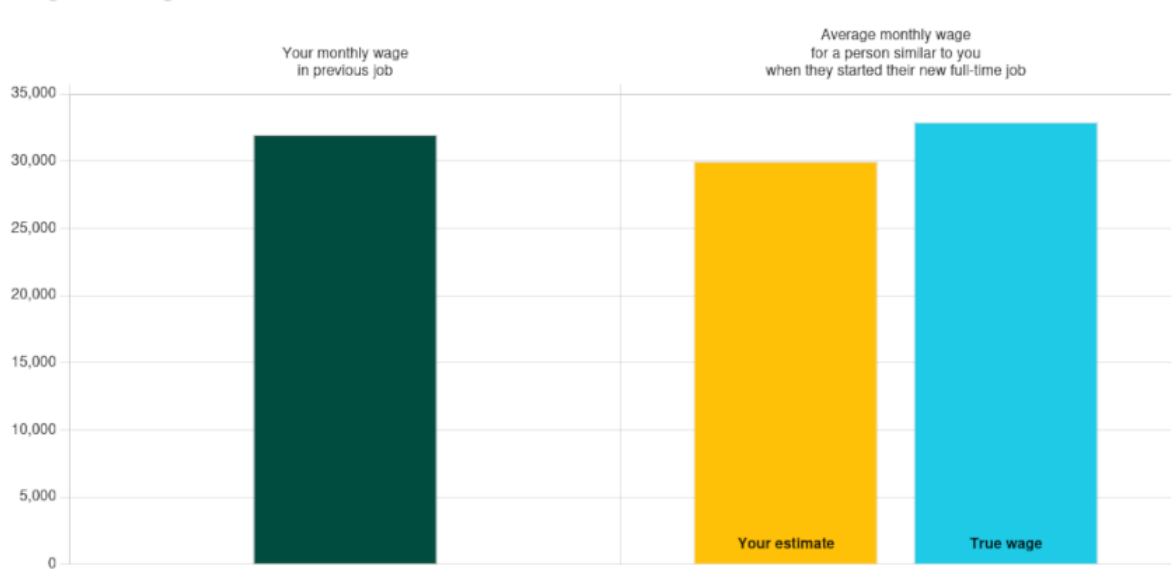
You said you think that the average monthly salary of a person similar to you when starting their new full-time job was [XXX].

We would now like to give you information on the actual average salary of individuals who, **at the time when they took up a new full-time job**,

I. had been unemployed for the same time as you as you have now [XXX months].
II. had the same level of education as you [XXX].
III. had the same age as you have now [XXX-XXX].
IV. have the same gender as you [XXX].
V. had the same monthly salary before taxes in their last job as you [XXX].
VI. worked in the same industry in their previous job as you [XXX].
VII. worked [part-time (at least 10 and less than 30 hours per week)/ full-time (at least 30 hours per week)] in their last job.

We present you the **average monthly salary** (before taxes, **excluding pension contributions**) of a person with these characteristics when starting their **new full-time job**, according to official Danish labor market statistics.

The average salary is: **XXXX DKK**



[pagebreak]

Screen 6: Perceived mean of the wage offer distribution

{Show for all arms}

6a
Imagine you were offered a **new full-time job within the next 4 weeks**: what do you think would be the **monthly salary** (before taxes, excluding pension contributions) that you would be offered?

I expect that the **offered monthly salary (before taxes, excluding pension contributions)** would be: _____ DKK

[pagebreak]

Screen 7: Subjective probability distribution regarding offered wage

{Show for arms *Control* and *Treatment*, not for arm *Screen-out*}

7a
Please imagine again you were offered a **new full-time job within the next 4 weeks**. We would now like to ask you how likely it is that the salary offered in this job would fall into different intervals. **In your view, what would you say is the percent chance that the offered monthly salary (before taxes, excluding pension contributions) would be ...**
... lower than X1 __%
... between X1 and X2 __%
... between X2 and X3 __%
... between X3 and X4 __%
... higher than X4 __%
Total: ___ %

{if previous job (1d)=full-time}

{*X1 = 0.8 * 1fa*
*X2 = 0.95 * 1fa*
*X3 = 1.05 * 1fa*
*X4 = 1.20 * 1fa*

based on midpoint in the brackets for 1fa, assigning DKK 13,000 and DKK 80,000 for the highest and lowest intervals}

{if previous job (1d)=part-time}

{*X1 = 0.8 * 1fb * 2*
*X2 = 0.95 * 1fb * 2*
*X3 = 1.05 * 1fb * 2*
*X4 = 1.20 * 1fb * 2*

based on midpoint in the brackets for 1fb, assigning DKK 6,000 and DKK 27,000 for the highest and lowest intervals}

[pagebreak]

Screen 8: Reservation wage

{Show for all arms}

8a
What is the **lowest** monthly salary (before taxes, excluding pension contributions) for

which **you would be willing** to accept a **new full-time job within the next 4 weeks**?

The **minimum monthly salary** (before taxes, excluding pension contributions) for which I would be willing to accept a **full-time job** is: _____ DKK

[pagebreak]

Screen 9: Search effort

{Show for all arms}

9a

How many hours in total do you plan to dedicate to your job search within the **next week**?

Note: By job search we refer to various activities, such as screening job ads, gathering information, writing applications, etc.

[pagebreak]

Screen 10: Perceived returns to search

{Show for all arms}

10a

Think about the type of jobs you applied to over the last weeks, or – in case you did not apply to any jobs – the types of jobs that you have been planning to apply to.

How likely is it that you will receive an offer for a full-time job of this type **within the next 4 weeks** if you spent...?

- **5 hours** per week searching: My percent chance (out of 100) of receiving an **offer for a full-time job** of this type **within the next 4 weeks** is _____ %.

- **15 hours** per week searching: My percent chance (out of 100) of receiving an offer for a **full-time job** of this type **within the next 4 weeks** is _____ %.

[pagebreak]

Screen 11: Willingness to make concession

{Show for all arms}

11a

When searching for a new job, one sometimes has to make certain concessions. What would you accept in order to find a job?

Would you...

(Tick all that apply.)

{Order randomized with “none of the above” at the bottom}

- accept a long commute to work
- accept awkward working hours
- accept a job that is below your specialized abilities
- take additional training
- accept uninteresting work
- accept awkward working conditions (noise, dirt)
- accept exhausting work
- change your residence
- change your profession
- None of the above

[pagebreak]

Screen 12: Question on job finding probability

{Show for all arms}

12a
We would now like you to think about your personal situation in the **next three months**.

How likely do you think it is that you start working in a new job within this period?

My percent chance (out of 100) to start working in a new job within the next three months is XXX.

[pagebreak]

Screen 13: Overconfidence I

{Show for all arms}

You are almost done! We have a few final questions. These are not necessarily related to your job search, but instead ask you to guess a few facts. For some of them, it is not easy to guess them right. Please try and answer the following questions as best you can.

13a
Question 1: Let us assume that you have 10,000 kr. in a savings account, which pays 10% interest each year. How much money will you have in the account after two years if you leave all the money and interest payments in the account?

_____ DKK

13b

Question 2: In a sale, a shop is selling all items at half price. Before the sale, a sofa costs 3,800 kr. How much will it cost in the sale?

_____ DKK

13c

Question 3: A second-hand car dealer sold a used car for 60,000 kr. This is two-thirds of what the car cost when new. How much did the car cost when new?

_____ DKK

13d

Question 4: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?

• More than today • Exactly the same • Less than today

13e

Question 5: In the BIG BUCKS LOTTERY, the chances of winning a 100 kr. prize are 1%. What is your best guess about how many people would win a 100 kr. prize if 1,000 people each buy a single ticket from BIG BUCKS?

_____ people

[pagebreak]

Screen 14: Overconfidence II

{Show for all arms}

14a

What do you think, how many of the 5 questions on the last screen did you get right?

• 0 • 1 • 2 • 3 • 4 • 5

14b

All respondents to this survey are drawn from the pool of people who are registered as unemployed in Denmark as of October 22nd, 2023. We ask everyone who takes this survey the same five questions you just answered on the last screen.

Out of every 100 individuals who took our survey, how many do you think got **fewer** answers right than you?

For example, if you think you got more answers right than all other respondents, enter 100. If you think you got fewer answers right than all the other respondents, enter 0.

_____ out of 100 got **fewer answers right** than you.

{remainder popping up once respondent enters answer}

You believe that [100 - answer] got at most the same or more answers right than you did.

[pagebreak]

Screen 15: Last Screen

{Show for all arms}

15a
If you have any thoughts or input you would like to share with us, either regarding job search or the survey you have just completed, please write them in the field below:

[Text entry box]

15b
Thank you for your response.

Please remember that we are giving away a total of 20 GoGift gift cards to those who complete the entire survey. These gift cards are good for many things and are very easy to use in stores and online. Each gift card is worth 1000 DKK.

If you win a gift card, you will be notified directly in your e-Boks no later than December 1, 2023.
Please close your browser to complete the survey.

B.2 Follow-up survey

One common arm. Only individuals who completed the main survey and were screened to *Control* or *Treatment* and who completed all questions of the main survey up until question 12 are invited.

The screen titles, question numbers and text written in "{}"-brackets are not shown to the respondents in the survey. "XXX" in survey question 3a are placeholders and are filled with the response options the participant ticked in the corresponding survey questions on screen 1 of the main survey.

Screen 0: Welcome

{Show for all respondents}

Thank you very much for participating in this survey! This is a follow-up survey to one you answered last week. (Again, thank you for sharing your valuable opinions and thoughts with us last week!) Some of the questions you will find in this survey are similar to the ones you answered in the previous survey, while others are different.

Once again, as a token of our appreciation for your time, we are giving away a total of 10 GoGift gift cards among those who complete the entire questionnaire. These 10 cards are in addition to the 20 cards we gave away to those who completed the survey a week ago. The gift cards can be used for many things and are very easy to use both in stores and online. Each gift card is worth 1000 DKK.

If you win a gift card, you will receive a direct notification in your e-Boks no later than December 1, 2023.

[pagebreak]

Screen 1: Type of job searched for

{Show for all respondents}

1a
What is the current status of your job search?
- I am still searching for a job
- I have accepted a job offer

[pagebreak]

Screen 2: Explanation probabilities

{Show for all respondents}

In some of the following questions, we will ask you to think about the percent chance

of something happening in the future. Your answers can range from 0 to 100, where 0 means there is absolutely no chance, and 100 means that it is absolutely certain.

For example, numbers like:
2 and 5 percent may indicate "almost no chance".
18 percent or so may mean "not much chance".
47 or 52 percent chance may be a "pretty even chance".
83 percent or so may mean a "very good chance".
95 or 98 percent chance may be "almost certain".

[pagebreak]

Screen 3: Belief about re-employment wages of similar individuals

{Show for all respondents}

3a
About a week ago, we asked you about your personal characteristics and situation, such as your level of education and how long you had been searching for a job. Based on the information you shared with us, please think about individuals with **similar characteristics as you had at the time of our last survey and who found a new job in the last ten years**.

Specifically, please think about individuals who, **at the time when they took up a new full-time job** ...

I. had been unemployed for the same time as you [XXX months].
II. had the same level of education as you [XXX].
III. had the same age as you [XXX-XXX].
IV. have the same gender as you [XXX].
V. had the same monthly salary before taxes in their last job as you [XXX].
VI. worked in the same industry in their previous job as you [XXX].
VII. worked [part-time (at least 10 and less than 30 hours per week)/ full-time (at least 30 hours per week)] in their last job.

When starting their **new full-time job**, what do you think was the **average monthly salary (before taxes, excluding pension contributions)** of a person with these characteristics?
The average monthly salary before taxes was:
_____ DKK

[pagebreak]

Screen 4a: Perceived mean of the wage offer distribution

{Show if answer to Question 1a was “I am still searching for a job”}

4a

Imagine you were offered a **new full-time job within the next 4 weeks**: what do you think would be the monthly salary (before taxes, excluding pension contributions) that you would be offered?

I expect that the **offered monthly salary (before taxes, excluding pension contributions)** would be: _____ DKK

[pagebreak]

Screen 4b: Perceived mean of the wage offer distribution

{Show if answer to Question 1 was not “I am still searching for a job”}

4b

Imagine you were still searching for a job and you were offered a **new full-time job within the next 4 weeks**: what do you think would be the monthly salary (before taxes, excluding pension contributions) that you would be offered?

I expect that the **offered monthly salary (before taxes, excluding pension contributions)** would be: _____ DKK

[pagebreak]

Screen 5a: Subjective probability distribution regarding offered wage

{Show if answer to Question 1a was “I am still searching for a job”}

5a

Please imagine again you were offered a **new full-time job within the next 4 weeks**. We would now like to ask you how likely it is that the salary offered in this job would fall into different intervals. **In your view, what would you say is the percent chance that the offered monthly salary (before taxes, excluding pension contributions) would be** ...
... lower than X1__%
... between X1 and X2__%
... between X2 and X3__%
... between X3 and X4__%
... higher than X4__%
Total __%

{If previous job (Main survey 1d) = full-time}

*{X1 = 0.8 * Main survey 1fa*

*X2 = 0.95 * Main survey 1fa*
*X3 = 1.05 * Main survey 1fa*
*X4 = 1.20 * Main survey 1fa*
Based on midpoint in the brackets for Main survey 1fa, assigning DKK 13,000 and DKK 80,000 for the highest and lowest intervals.}

{If previous job (Main survey 1d) = part-time}

*{X1 = 0.8 * Main survey 1fb * 2*
*X2 = 0.95 * Main survey 1fb * 2*
*X3 = 1.05 * Main survey 1fb * 2*
*X4 = 1.20 * Main survey 1fb * 2*
Based on midpoint in the brackets for Main survey 1fb, assigning DKK 6,000 and DKK 27,000 for the highest and lowest intervals.}

[pagebreak]

Screen 5b: Subjective probability distribution regarding offered wage

{Show if answer to Question 1a was not "I am still searching for a job"}

5b
Again, please imagine you were still searching for a job and you were offered a **new full-time job within the next 4 weeks**. We would now like to ask you how likely it is that the salary offered in this job would fall into different intervals. **In your view, what would you say is the percent chance that the offered monthly salary (before taxes, excluding pension contributions) would be ...**
... lower than X1__%
... between X1 and X2__%
... between X2 and X3__%
... between X3 and X4__%
... higher than X4__%
Total __%

{If previous job (Main survey 1d) = full-time}

*{X1 = 0.8 * Main survey 1fa*
*X2 = 0.95 * Main survey 1fa*
*X3 = 1.05 * Main survey 1fa*
*X4 = 1.20 * Main survey 1fa*
Based on midpoint in the brackets for Main survey 1fa, assigning DKK 13,000 and DKK 80,000 for the highest and lowest intervals.}

{If previous job (Main survey 1d) = part-time}

*{X1 = 0.8 * Main survey 1fb * 2*
*X2 = 0.95 * Main survey 1fb * 2*

*X3 = 1.05 * Main survey 1fb * 2*
*X4 = 1.20 * Main survey 1fb * 2*
Based on midpoint in the brackets for Main survey 1fb, assigning DKK 6,000 and DKK 27,000 for the highest and lowest intervals.}

[pagebreak]

Screen 6: Reservation wage

{Show if answer to Question 1a was "I am still searching for a job"}

6a
What is the **lowest** monthly salary (before taxes, excluding pension contributions) for which **you would be willing** to accept a new **full-time job within the next 4 weeks**?

The **minimum monthly salary** (before taxes, excluding pension contributions) for which I would be willing to accept a **full-time job** is:
_____ DKK

[pagebreak]

Screen 7: Last Screen

{Show for all respondents}

7a
If you have any thoughts or input you would like to share with us, either regarding job search or the survey you have just completed, please write them in the field below:

[Text entry box]

7b
Thank you for your response.

Remember that we are giving away a total of 10 extra GoGift gift cards to those who complete the entire survey. These 10 cards are in addition to the 20 cards we gave away to those who completed the survey a week ago. Each gift card is worth 1000 DKK.

If you win a gift card, you will receive a notification directly in your e-Boks no later than December 1, 2023.

Please close your browser to complete the survey.

B.3 Mechanism survey

The screen titles, question numbers and text written in "{}"-brackets are not shown to the respondents in the survey. "XXX" in survey questions 4a and 5a are placeholders and are filled with the response options the participant ticked in the corresponding survey questions on screen 1.

Screen 0: Welcome page

{Show for all arms}

Thank you so much for participating in this survey about your subjective views on job search - we really appreciate it!

As a thank you for your time, we're giving away a total of **20** GoGift **gift cards** to those who complete the entire survey (it takes about 10 minutes). These gift cards are valid for many things and are very easy to use both in stores and online. Each gift card has a value of DKK 1,000.

If you win one (or more) gift cards, you will be notified directly in your e-Boks.

[pagebreak]

Screen 1: Elicitation of individual characteristics

{Show for all arms}

1a
What is your age?
• 35 years or younger • Between 36 and 50 years • 51 years or older

1b
What is your gender?
• Female • Male • Other {go to Screen-out arm}

1c
What is the highest educational degree that you have completed?

- **University degree** (Bachelor, Master, PhD) or **Professional bachelor education**
- **Upper secondary education** (e.g. Gymnasium, Higher Commercial Examination Programme, Higher Technical Examination Programme, Higher Preparatory Examination Programme) or **vocational education** (e.g. Erhvervsuddannelser, Academy Profession degree)
- **Lower secondary education** (Folkeskole, efterskole) or **preparatory basic education** (e.g. FGU)

1d

What has your last employment type been?

- full-time (at least 30 hours per week)
- part-time (at least 10 and less than 30 hours per week)
- Less than 10 hours per week {go to Screen-out arm}
- I have never been employed before {go to Screen-out arm}

1e
For how many months have you been unemployed?

- Less than 3 months
- At least 3, but less than 6 months
- At least 6, but less than 9 months
- At least 9, but less than 12 months
- At least 12, but less than 18 months
- At least 18, but less than 24 months
- At least 24 months

1fa {if previous job (1d)=full-time}
What was your monthly salary (before taxes, excluding pension contributions) in your last job before becoming unemployed?

- Less than 18,000 DKK
- At least 18,000 DKK, but less than 22,000 DKK
- At least 22,000 DKK, but less than 26,000 DKK
- At least 26,000 DKK, but less than 30,000 DKK
- At least 30,000 DKK, but less than 34,000 DKK
- At least 34,000 DKK, but less than 38,000 DKK
- At least 38,000 DKK, but less than 42,000 DKK
- At least 42,000 DKK, but less than 50,000 DKK
- At least 50,000 DKK, but less than 75,000 DKK
- 75,000 DKK or more

1fb {if previous job (1d)=part-time}
What was your monthly salary (before tax, excluding pension contributions) in your last job before you became unemployed?

- Less than 9,000 DKK
- At least 9,000 DKK, but less than 12,000 DKK
- At least 12,000 DKK, but less than 15,000 DKK
- At least 15,000 DKK, but less than 18,000 DKK
- At least 18,000 DKK, but less than 24,000 DKK
- 24,000 DKK or more

1g
In which industry did you work in your previous job? If you are uncertain, please select the one that appears closest to the industry that you worked in.

- Agriculture, forestry and fishing
- Manufacturing, mining, quarrying
- Construction
- Wholesale, retail trade, transportation, accommodation and food services
- Information, communication, financial and business services
- Public administration, education, health
- Arts, entertainment and other services

[pagebreak]

Screen 2: Type of job searched for

{Show for all arms}

2a
What is the current status of your job search?
• I am still searching for a job • I have accepted a job offer {go to Screen-out arm}

2b {conditional on still searching in 2a}
You are currently looking for a job. Which type of jobs are you (primarily) searching for?

- Full-time (at least 30 working hours per week)
- Part-time (less than 30 working hours per week) {go to Screen-out arm}
- I am open for full-time or part-time jobs

[pagebreak]

Screen 4: Location

{Show for all arms}

4a
In which region do you live?

- Hovedstaden
- Midtjylland
- Nordjylland
- Sjælland
- Syddanmark

→ answer determines **{customized region}**

4b {In which municipality do you live?}

[Dropdown menu that shows all municipalities in **{customized region}**]

→ answer determines **{customized municipality}**

[pagebreak]

Screen 5: Belief about group-level re-employment wages

{Show for all arms}

5a

In order to better understand the earnings potential of workers who take up a new position after a period of unemployment, we analyzed labor market statistics from recent years.

Please think about individuals who started a **new full-time job** in the last ten years and who had **similar characteristics as you have now**.

Specifically, please think about individuals who, at the **time when they took up a new full-time job** ...

I. had been unemployed for the same time as you have now [XXX months].
II. had the same level of education as you [XXX].
III. had the same age as you have now [XXX-XXX].
IV. had the same gender as you [XXX].
V. had the same monthly salary before taxes in their last job as you [XXX].
VI. worked in the same industry in their previous job as you [XXX].
VII. worked [part-time (at least 10 and less than 30 hours per week)/ full-time (at least 30 hours per week)] in their last job.

When starting their new full-time job, what do you think was the average monthly salary (before taxes, excluding pension contributions) of a person with these characteristics?

The average monthly salary before taxes was: _____ DKK

[pagebreak]

Screen 7: Explanation probabilities

{Show for all arms}

7a

In some of the following questions, we will ask you to think about the percent chance of something happening in the future. Your answers can range from 0 to 100, where 0 means there is absolutely no chance, and 100 means that it is absolutely certain.

For example, numbers like:

- 2 and 5 percent may indicate "almost no chance".
- 18 percent or so may mean "not much chance".

- 47 or 52 percent chance may be a "pretty even chance".
- 83 percent or so may mean a "very good chance".
- 95 or 98 percent chance may be "almost certain".

[pagebreak]

Screen 8: Application efficiency

{Show for all arms}

8a

Think about your job search activities within the next 4 weeks. How likely is it that you will receive at least one job offer **when you apply for 3 jobs** during that period, which are all...

... **within {customized municipality}:** My percent chance (out of 100) of receiving an **offer for a job within the next 4 weeks** would be _____ %.

... **outside {customized municipality} but within {customized region}:**
My percent chance (out of 100) of receiving an **offer for a job within the next 4 weeks** is _____ %.

... outside of **{customized region} in the rest of Denmark**:
My percent chance (out of 100) of receiving an **offer for a job within the next 4 weeks** is _____ %.

[pagebreak]

Screen 9: Application efficiency with benchmark

{Show for all arms}

9a

Please think about **individuals who lived in the same municipality as you and were looking for a job** in the last four years. We have analyzed labor market statistics from recent years in order to understand the success rates of applications.

We are interested in what you think we found. Think of 100 job seekers from your municipality who applied to jobs in the following areas of Denmark in their first three months of unemployment. For every 100 individuals who applied, how many started working in that area in the first 6 months after becoming unemployed?

[emoji]

For each of your answers that is close to the true value based on applications registered on joblog in the years 2021 to 2024, you receive a ticket for an additional lottery of 10 gift cards.

Out of 100 job seekers from your municipality who sent at least one application **within {customized municipality}**, _____ started working in your municipality subse-

quently.

Out of 100 job seekers from your municipality who sent at least one application **outside of {customized municipality} but within {customized region}**, _____ started working outside of customized municipality but within {customized region} subsequently.

Out of 100 job seekers from your municipality who sent at least one application **outside of {customized region} in the rest of Denmark**, _____ started working outside of {customized region} in the rest of Denmark subsequently.

[pagebreak]

Screen 10: Search efficiency

{Show for all arms}

10a

Now we would like to ask you about your chances that you will come across at least 3 interesting job openings you would apply to. Imagine you will spend 1 hour searching for jobs during the next week. How likely is it that you find these 3 job openings during this period when you search...

... **within {customized municipality}**: My percent chance (out of 100) of **finding 3 job openings that are so interesting that I would apply** is _____ %.

... **outside of {customized municipality} but within {customized region}**: My percent chance (out of 100) of **finding 3 job openings that are so interesting that I would apply** is _____ %.

... outside of **{customized region} in the rest of Denmark**: My percent chance (out of 100) of **finding 3 job openings that are so interesting that I would apply** is _____ %.

[pagebreak]

Screen 12: Search effort and search radius

{Show for all arms}

12a

How many hours in total did you dedicate to your **job search** within the **last 7 days**?

Note: By job search we mean various activities, such as screening job ads, gathering information, writing applications, attending job interviews etc.

_____ hours.

12b

How many job applications in total did you send out within the **last 4 weeks**?
_____ applications

12c
In the past four weeks, have you applied for jobs that would **require you to relocate**?
[yes / no]

12d
How **many kilometers from your home** was the farthest job you applied for?
_____ kilometers

[pagebreak]

Screen 13: Willingness to make concession

{Show for all arms}

13a
When searching for a new job, one sometimes has to make certain concessions. What would you accept in order to find a job?

Would you...

(Tick all that apply.)

[Randomize order with "none of the above" at the bottom]

- accept a long commute to work [yes-no]
- accept awkward working hours [yes-no]
- accept a job that is below your specialized abilities [yes-no]
- take additional training or get additional education [yes-no]
- accept uninteresting work [yes-no]
- accept awkward working conditions (noise, dirt) [yes-no]
- accept exhausting work [yes-no]
- change your residence [yes-no]
- change your profession [yes-no]
- none of the above.

[pagebreak]

Screen 14: Feedback

{Show for all arms}

14a

If you have any thoughts or input you would like to share with us, either regarding job search or the survey you have just completed, please write them in the field below:

[Open-text box]

[pagebreak]

Screen 15: Goodbye

{Show for all arms}

15a
Thank you very much for your answer.

If you win a gift card, you will be notified directly in your e-Boks.