

(NOT) THINKING ABOUT THE FUTURE: FINANCIAL INFORMATION AND MATERNAL LABOR SUPPLY*

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Abstract

Does information about the long-run financial costs of reduced labor supply increase mothers' working hours? We document descriptively that long-term financial factors are not top of mind when mothers decide on their employment level. Moreover, a substantial share of women holds overly optimistic expectations about pension receipt and wage growth under part-time work. In a large-scale field experiment in Switzerland, we randomly assign mothers working part-time as teachers to receive objective information about the long-run costs of reduced labor supply. The treatment increases both demand for financial information and future labor supply plans, in particular among women who underestimate the costs of part-time work. Leveraging linked employer administrative data one year post-intervention, we find that this group of mothers increases working hours by 7 percent. These findings underscore that policies reducing information frictions in labor supply decisions may help address remaining gender gaps in the labor market.

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I Introduction

Mothers' reduction in labor force participation and income following the birth of a first child, the so-called child penalty, is large and persistent across countries (Lundborg, Plug and Rasmussen, 2017; Cortés and Pan, 2023; Kleven, Landais and Leite-Mariante, 2025). It drives remaining gender inequality in the labor market in industrialized countries (Bertrand, Goldin and Katz, 2010; Kleven et al., 2019; Kleven, Landais and Leite-Mariante, 2025), and implies profound financial consequences throughout the life cycle: Women miss out on a significant portion of their potential lifetime earnings and save less for retirement, making them financially more vulnerable and dependent. However, research on exactly how mothers make these pivotal labor supply decisions has been scarce. Are mothers consciously accounting for the full long-term financial implications when deciding how much to work as a parent?

We open this black box and shed light on mothers' decision-making processes around their labor supply, employing two complementary approaches: a descriptive survey among a representative sample of Swiss mothers, and a large-scale randomized control trial (RCT) among mothers working part-time as public school teachers. Our descriptive survey documents that long-term financial consequences are not top of mind when mothers decide on their labor supply. While the overwhelming majority of women do not explicitly consider this dimension, mothers vary in the extent to which they perceive reduced hours to carry long-term financial costs. Building on these patterns, our field experiment shows that mothers adjust their financial planning and employment plans when they receive objective, individualized information about these costs. Using administrative employment data, we find that women who were initially overly-optimistic about the financial implications of part-time work increase their work hours one year after the intervention.

These findings suggest that information constraints may play a role in explaining why mothers' labor supply responses to policies remain muted in settings where the societal default is low participation (Kleven et al., 2024): Government interventions, such as parental leave reforms or childcare expansions, may not deliver desired results precisely because mothers do not fully internalize the potential benefits of these policies (Mullainathan, Schwartzstein and Congdon, 2012; Chetty, 2015).¹

Our field experiment studies mothers who work as public school teachers in Switzerland, a country with one of the largest child penalties in earnings and relatively conservative gender norms (Kleven et al., 2019). After childbirth, the vast majority of mothers in Switzerland return to the labor market working part-time, defined as working less than 90% of the 42 hours that correspond to a full-time equivalent (FTE) (BFS, 2022b). The average employment level among female teachers in our RCT is 54% of an FTE, comparable to part-time working mothers across Switzerland (50% of an FTE). Female teachers similarly reduce their working hours around parenthood and refrain from substantially increasing their employment level later in their career. Consequently, the average female teacher earns about 20% less over her lifetime

¹In particular, strong conservative gender norms may be one reason why women fail to consider the financial implications of a reduced labor supply in the first place, with the lack of consideration further reinforcing the societal default (see e.g. Akerlof and Kranton, 2000; Schwartzstein, 2014; Epley and Gilovich, 2016).

and receives 25% less in occupational pension benefits compared to the average male teacher. Remarkably, these disparities exist despite the fact that the teaching career features many of the key ingredients highlighted as conducive for gender equality (Goldin, 2014; Goldin and Katz, 2016): Linear returns to hours in terms of salary, negligible impacts of hours on promotion, and prevalent part-time work.

The teaching occupation exhibits several appealing features for our study design. First, teachers are paid according to a deterministic salary and promotion scale, which enables us to produce accurate, individualized projections of the impact of reduced hours on long-term financial well-being. Second, the Department of Education (DoE) in our study region is a major employer, thus ensuring a sufficiently large subject pool that we can link to administrative data. Third, teachers decide on their working hours on a yearly basis, which allows us to study whether mothers react to the information provision by adjusting their labor supply. We conduct our intervention at the start of the yearly employment planning period amid teacher shortages. Since our study population faces relatively low adjustment barriers, this context serves as a proof of concept for establishing the role of information constraints in maternal labor supply.

To motivate our field experiment, we first show that mothers do not have long-term financial consequences top of mind when deciding on their labor supply after childbirth. Our Descriptive Survey targets a representative sample of Swiss mothers and uses open-text questions and a vignette featuring a part-time mother to elicit concrete short- and long-term financial estimates. We adjust the numerical context of the vignette based on respondents' education level, and make long-term financial projections with the *Future Calculator*, an online tool that we developed in cooperation with a Swiss bank for the purposes of this study.

We highlight two main patterns: First, for most mothers (89%), long-term financial factors such as pension implications or professional considerations are not top of mind in their labor supply decisions.² Second, using financial guesses based on the vignette, we document heterogeneity with respect to how women assess the impact of low part-time hours on pension receipt and long-term wage growth. Women with overly optimistic expectations, a group we refer to as "cost-underestimators" throughout the paper, lack a more general understanding of the financial implications of part-time work: They are more likely to believe that increasing work hours in the vignette is not financially worthwhile and report having learned something new after receiving financial projections.

Building on these insights, we conduct a large-scale field experiment. We test whether learning about the long-term financial consequences of part-time work impacts women's financial planning and labor supply — two key levers to close gender gaps in lifetime earnings and pensions. We randomly expose about 2,400 mothers who work part-time as public school teachers to either an information video discussing the long-term financial consequences of reduced working hours, or a placebo video. The treatment video follows a female teacher with children who is considering an employment level increase. It discusses the impacts of part-time employment

²We document a similar pattern among a representative sample of fathers. Not having long-term financial factors top of mind is thus a more general phenomenon. However, our main focus in this paper is on mothers, as mothers (but rarely fathers) drastically reduce hours after childbirth and thus suffer the financial consequences of not attending to this dimension.

on lifetime earnings, monthly pension receipt, and financial well-being after potential adverse events, and sets these magnitudes in perspective to childcare costs. The treatment group also receives access to the *Future Calculator*, a tool for personalized financial projections based on work history and plans.

As social learning may be present in our context, we employ a two-stage randomization design to address potential spillovers among colleagues that could otherwise attenuate our treatment effects. One-third of schools and their teachers are assigned to a “pure control” group, while teachers in the remaining two-thirds of schools are randomized into treatment or control at the individual level. We estimate treatment effects relative to teachers in pure control schools both for directly treated teachers, as well as the spillover group (control teachers in treatment schools).

In the RCT, we first document that the main descriptive patterns replicate in the teacher population and show that teachers understand the treatment information. The treatment group is 31.26 percentage points (ppt) (58% over the pure control mean) more likely to correctly rank the relative magnitude of long- and short-term financial factors. The treatment increases demand for financial planning, with treated mothers being more likely to sign up for additional financial information and planning tools. Estimating non-parametric treatment effects based on respondents’ part-time pension estimate at baseline, we show that demand for financial tools is driven by mothers who have overly optimistic expectations about pension receipt (cost-underestimators). On average, this group of mothers increases their demand by one-third of a standard deviation. Regarding future labor supply plans in the full sample, treated teachers report a 3.13 ppt higher planned employment level in 10 years, and a 1.69 ppt increase in employment levels for the next academic year. Cost-underestimators, however, plan meaningful labor supply adjustments also in the short run: They report a 4.95 ppt (9% over the pure control mean) increase in employment level for the next academic year and plan to sustain this increase for up to 10 years. Two months after the intervention, treatment effects persist both with respect to retaining the treatment information overall, and the planned increase of employment levels among women who underestimate the cost of part-time work.

Using linked administrative data from the DoE, we assess teachers’ realized labor supply choices one year after the intervention. Consistent with cost-underestimators demanding more financial information, we find that this group also increases their actual employment level by 3.87 ppt (or 7% over the pure control mean). This effect is of a similar magnitude as indicated in plans elicited immediately after the treatment, and it is meaningful: For the average cost-underestimator, this shift — if maintained — reduces the gender gap in total lifetime income and pension among teachers by almost a fifth (around 18%).

We consistently observe an asymmetry in mothers’ reaction to the treatment information based on initial priors: Women who are overly pessimistic about part-time pension receipt do not reduce their labor supply upon learning they are better off than expected. As these mothers already acknowledge the financial consequences of part-time work (even if they lack precise estimates), the treatment information may not be sufficiently novel to meaningfully challenge prior choices, consistent with agents responding less to gains than losses ([Kahneman](#)

and Tversky, 1979).

Our study design enables us to shed light on potential social interaction effects. Indeed, treated teachers are 11.59 ppt more likely to discuss their video with their colleagues. Two months after the intervention, we observe some learning among cost-underestimators in the spillover group, albeit imprecisely estimated: Control teachers in treated schools who underestimate the cost of part-time work absorb the general message of the treatment information and adjust short-term labor supply plans upwards. Consistently, we observe a noisy increase in actual employment levels among this group that amounts to one-third of the effect size of their treated counterparts.

We subsequently explore the channels through which the treatment intervention changes mothers' plans and behavior. We document that the treatment initially causes a negative emotional reaction, suggesting that this information constitutes a somewhat inconvenient truth — particularly so for cost-underestimators, who report significantly more negative emotions. Two months after the intervention, this reverses with the treatment group on average reporting to feel more in charge of their lives and cost-underestimators returning to a neutral emotional state. Treated women also engage more with the study material by discussing it with their partners and in their social circles. We find no effects on partners' employment or fertility plans. We further shed light on why some women may underestimate the costs of part-time work: this group tends to hold more traditional gender attitudes and shows less interest in financial topics, providing a possible explanation for why these mothers may remain uninformed in absence of an intervention. These patterns further hint at lack of information, rather than salience, as the behavioral mechanism behind observed adjustments in the RCT. Exposing more mothers to similar content by default via their employer or pension fund may be a promising policy intervention. Lastly, we explore the generalizability of our results. We document that incremental labor supply adjustments are feasible for broader segments of the population, and we show that our short-term RCT findings replicate among a small sample of pregnant women in Switzerland.

We contribute to three main strands of literature. First, this paper isolates the role of information constraints in mothers' labor supply decisions, thus highlighting their relevance for tackling gender inequality in the labor market: Ensuring that families solve the correct optimization problem could help fully unlock the potential of policies designed to encourage female labor supply. Prior literature on the drivers of maternal labor supply has primarily focused on institutional factors (see Olivetti and Petrongolo, 2017, for an overview), such as parental leave reforms (e.g. Lalive and Zweimüller, 2009; Lalive et al., 2014; Schönberg and Ludsteck, 2014; Dahl et al., 2016), childcare availability (e.g. Blau and Currie, 2006; Havnes and Mogstad, 2011; Hermes et al., 2024; Humphries et al., 2024; Kleven et al., 2024), work arrangements (Goldin, 2014; Goldin and Katz, 2016; Bütkofer, Jensen and Salvanes, 2018; Ciasullo and Ucciali, 2024), as well as cultural norms (e.g. Fernández, Fogli and Olivetti, 2004; Bursztyn, González and Yanagizawa-Drott, 2020; Kleven, 2022; Bölmann, Raute and Schönberg, 2025). Work that attempts to understand the role of mothers' beliefs around their labor supply is scarce. Notable exceptions are Kuziemko et al. (2018) who document changes in gender attitudes around childbirth, and Boneva et al. (2025) who collect a comprehensive array of beliefs around

maternal labor supply and show that perceptions of how mothers' employment impacts child development are malleable to information.

Second, the combination of rich survey and administrative data allows us to trace how shifts in self-reported intentions translate into behavioral changes. As such, we contribute to studies that highlight the role of information in helping agents to more fully account for returns on investment regarding their (financial) future, but typically rely on just one type of data. Literature on retirement planning shows that information can increase enrollment and savings (Duflo and Saez, 2003; Goda, Manchester and Sojourner, 2014; Dolls et al., 2018; Angelici et al., 2022), and self-reported employment in old age (Lieberman and Luttmer, 2015). Shifting students' perceptions on the average return to education can increase demand for schooling (Jensen, 2010; Wiswall and Zafar, 2015; Bleemer and Zafar, 2018), but Deshpande and Dizon-Ross (2023) show that lowering expectations about future government transfers does not discourage parental investments in children's human capital. Several recent papers have explored workers' biased perceptions of their outside options and the consequences thereof for labor market inefficiencies (Cullen and Perez-Truglia, 2022; Jäger et al., 2024).

We further relate to a rich body of work that examines how people respond to emphasizing factors in decision making that may not be immediately top of mind (Gennaioli and Shleifer, 2010; Kahneman, 2011; Hanna, Mullainathan and Schwartzstein, 2014; Schwartzstein, 2014; Enke, 2020; Graeber, 2023; Andre, Schirmer and Wohlfart, 2023), or that they may have incomplete information about (Haaland, Roth and Wohlfart, 2023).

This paper is structured as follows. The next section details the study context. Section III provides descriptive evidence on how mothers perceive and calculate the long-term consequences of reduced employment levels. Section IV describes our experimental design, and Section V presents the results of the RCT. Section VI discusses mechanisms, followed by robustness checks in Section VII. The final section concludes.

II Study Context

II.A Maternal Labor Supply in Switzerland

Compared to other OECD countries, the labor force participation rate of mothers in Switzerland is relatively high. However, most mothers work low part-time hours: 76% of mothers with a child below the age of 14 in Switzerland are employed (OECD average: 71%, US: 67%), but almost 80% of those employed work part-time, defined as working less than 90% of a full-time equivalent (OECD, 2024a). With mothers' earnings dropping by 68% relative to fathers' ten years after the birth of the first child, Switzerland has one of the largest long-term child penalties (Kleven et al., 2019; Krapf, Roth and Slotwinski, 2020). The share of mothers working part-time decreases slightly as children age, but most mothers never return to full-time employment: 78% of working mothers with children below the age of 4 work part-time compared to 65% of mothers with children aged 18-24 (BFS, 2024b,a). External childcare costs in Switzerland for children under the age of 4 are comparatively high, and families rarely use external care full-time (BFS, 2020; OECD, 2024b). After the age of 4, public kindergarten and school are free of charge, but

typically do not cover the full day. In our study region, childcare is widely available and flexibly accommodates part-time employment.

II.B Part-time Work and the Swiss Pension System

Apart from potentially slower career progression and the implied decrease in wage growth, part-time employment in Switzerland also entails considerable reductions in future pension receipt. The Swiss pension system is comprised of three pillars. The first pillar (“OASI”) ensures basic needs only, and part-time penalties are small. The second pillar, the occupational pension scheme (“PP”), serves to maintain the standard of living in old age. Employed individuals are affiliated with a second pillar pension fund if they exceed a minimum yearly earnings threshold. The second pillar fund invests the federally mandated employer-employee contributions and converts it into a pension upon retirement. Due to the minimum yearly earnings threshold and contributions being directly proportional to earnings above the threshold, part-time work has a heavy impact on pension receipt from this pillar, resulting in an average gender pension gap of 47.5% (BFS, 2022a). The third pillar consists of voluntary private pension savings that offer some tax benefits. The pension system in Switzerland is federally mandated and any funds accumulated pertain to the individual and are fully transferable between employers. Since reduced working hours primarily affect the occupational pension scheme (second pillar), it is the main focus in our study and we refer to it simply as “pension” throughout the paper.

II.C Female Teachers and the Cost of Reduced Employment

Female Teachers — Our main study population are female public school teachers with children in a large German-speaking region in Switzerland. As in other professions, female teachers usually reduce their employment level after having a child. Appendix Figure A.1.1 in Panel A displays the average female teacher’s employment level in our study region by age. Female teachers reduce their employment level to below 60% of an FTE during child-rearing ages, while that of male teachers remains constant. Although women’s employment level rises slightly as they age, it never fully recovers to its original level and remains substantially below that of male teachers until retirement. We observe a similar age gradient for employment levels in the general female working population, displayed in Panel B.

Using data from the Swiss Labor Force Survey (SLFS), Appendix Table A.1.1 presents summary statistics for working mothers aged 25-50 (Column 1), and female teachers with children in the same age range (Column 3). We set these representative samples in context to female teachers in our administrative data more generally (Column 4), as well as mothers in our main RCT sample (Column 5).³ The characteristics across groups are strikingly similar: On average, working mothers are 40 years old and have between 1.7 and 2 children, where the youngest is about six years of age. Working mothers across all occupations have an employment level of 61% of an FTE, while female teachers with children work about 55% of an FTE. This is the case despite the fact that the teacher sample skews heavily towards the highest education level (70%

³Appendix Table B.1.1 provides an overview of the different data sources used in our study.

vs 41% in the general population of working mothers). In our region of study, around 20% of female teachers work at the kindergarten level, 62% at the primary, and 18% at the secondary school level.

Costs of Reduced Employment Level — To illustrate the long-term financial costs of part-time work, we compare the long-term financial outcomes for a teacher working at the average female teacher's employment level against a scenario of full-time employment. We assume that teachers stay in their occupation based on high retention rates (see Section IV.C.3). The most significant financial consequence of reduced labor supply is the decrease in earnings. Over her working life, the teacher in the full-time scenario accumulates lifetime earnings of around 5.12 million CHF, while the average female teacher reaches around 3.34 million CHF (Panel A in Appendix Figure A.1.2). This represents a reduction in potential gross lifetime earnings of around 35%. Accounting for taxes and childcare costs reduces this loss only marginally.⁴ Reduced earnings directly affect future retirement income. Pension payments from the occupational scheme are 43% lower compared to a full-time scenario (Panel B in Appendix Figure A.1.2), and similar to the second pillar gender pension gap in Switzerland (47%) ([BFS, 2022a](#)). Since teachers' salaries adhere to a deterministic pay scale without a part-time penalty, the financial consequences of reduced hours in this setting likely represent a lower bound relative to other professions.

III Descriptive Evidence: Perceptions of the Long-Term Financial Costs of Reduced Labor Supply

III.A Survey Design and Sample

We recruit a representative sample of mothers from German-speaking Switzerland, aged 25 to 50, through one of the main local survey companies (Intervista). We invite participants regardless of their labor force status. Our final analysis sample comprises 547 mothers. While not the primary focus of our study, we additionally recruit fathers in the same age group to assess the main descriptive patterns by gender. Appendix B documents sample selection and the coding of open text questions. All survey documentations, including questionnaires and financial projections, are provided via Appendix Table C.1.1.

Survey Design – We first ask participants to describe the most important factors behind their labor supply decision after having their first child in an open-ended text question ([Haaland et al., 2025](#)):

Please think back to the time when you decided whether and how much you would like to work after the end of your maternity leave after the birth of your first child. What factors were most important to you when you were deciding whether and how much to work after the end of your maternity leave? Please write as much as you like — this question is very important for us to better understand parents' decisions regarding their employment level."

⁴Calculations use the *Future Calculator* and are based on gross earnings; documentation is available via Appendix Table C.1.1. If we take into account joint taxation and assume the most conservative scenario with her partner having very high earnings (400,000 CHF), the average tax rate would be 24.5% (full-time) vs. 23% (part-time) and the total loss in earnings would still amount to 33% of her potential net income.

We then elicit several financial estimates based on a vignette adjusted to respondents' own education level — *low*: apprenticeship, *middle*: higher professional education, or *high*: university degree — as follows:

*“Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her future employment level. Sara has [education level] and, since having a child, she has been working 40% (two days a week). She earns CHF [wage] (gross) per month. She is now considering increasing her employment level to 80% (i.e., working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.”*⁵

Using a vignette allows us to anchor participants' beliefs about current employment level, salary, and childcare use (Stantcheva, 2023). We choose 40% as a baseline employment level that is representative for part-time working mothers with small children (SLFS), and 80% as an employment level that is commonly perceived as both necessary and sufficient to obtain meaningful promotion opportunities in Switzerland (Bonoli et al., 2016; Sander et al., 2024). Even in the short run, increasing work hours results in higher net income for all three education groups.

Based on this vignette, we elicit participants' perception of the general magnitude of different financial factors, starting with whether respondents consider it financially worthwhile for Sara to increase her level of employment. We then ask participants to rank which factor (total childcare cost, total future salary, total pension savings, and faster career progress) would have the largest long-term financial impact if Sara increases her hours. As childcare costs rank below total future salary and pension savings across all education groups (see vignette documentation in Appendix Table C.1.1), we measure whether participants correctly rank childcare after pensions and forgone earnings. Next, we ask participants to provide their best numerical guess of four financial figures in an open-text box, displayed in random order:

1. *Current salary* (80% FTE): The current monthly salary when Sara works 80% of an FTE.
2. *Pension receipt* (40% FTE): Monthly pension receipt if Sara continues working at 40% of an FTE for the rest of her working life.
3. *Salary in 10 years*: Monthly salary Sara would earn in 10 years if she works
 - (a) 40% of an FTE for the next 10 years.
 - (b) 80% of an FTE for the next 10 years.

We aim to capture two main dimensions along which women might make mistakes when assessing the long-term financial implications of part-time work: Pension receipt and wage growth. Women may have incorrect priors about the overall level of pension receipt under (low) part-time hours. At the same time, women may also fail to take decreased returns to experience into account when working part-time. To assess respondents' perception of relative wage growth under part-time work, we take the ratio between estimated ten year salary at the 40% employment level,

⁵We insert the wage corresponding to each education category based on the median earnings at 40% of an FTE for each group in the SLFS (2018-2022): *low*: CHF 2,250/month, *middle*: CHF 2,700/month, and *high*: CHF 3,200/month.

and the 80% employment level. For example, a respondent who thinks that there are no returns to experience and therefore guesses that earnings at the 40% employment level are half of the earnings at the 80% employment level will have a ratio of 0.5.

We make financial projections for these numbers based on the *Future Calculator* and incentivize truthful reporting with an additional voucher for the participant whose guesses are closest to our projections. We reveal these projections to participants at the end of the survey.

Sample – Appendix Table [A.1.1](#), Column 2 shows summary statistics for the Descriptive Survey sample, next to the general population of working mothers (Column 1). In terms of demographics, mothers in the Descriptive Survey are similar to working mothers in the general population. On average, mothers have close to two children, with the youngest child being 7.6 years old. Respondents in the Descriptive Survey are slightly more educated compared to working mothers in Switzerland generally, and 92% currently hold a job. Among those in employment, almost all work part-time with an average employment level of about 2.5 days per week (53% of an FTE).

Appendix Table [A.2.1](#) shows additional demographic characteristics of the Descriptive Survey sample by education group. Mothers in the high education group are somewhat more likely to be working (high: 94%, mid: 92%, low: 88%), and they also work at slightly higher employment levels (high: 60%, mid: 57%, low: 52% of an FTE). The monthly salary displayed in the respective vignettes matches respondents' own salary relatively closely. Both in terms of financial literacy (Panel E) and gender norms (Panel D), we observe an education gradient where mothers with lower educational levels are less financially literate and hold more conservative opinions about mothers' roles.

III.B Stylized Facts

III.B.1 Long-Term Financial Factors are not “Top of Mind”

Which factors do women consider when deciding on their labor supply after the birth of their first child? Figure I shows the percentage of women who mention a given topic when asked to describe the factors they considered. Around half of the sample highlights considerations related to child well-being (care, time spent with the child), the mother's own well-being, and job-related factors, such as flexibility. A substantial proportion (around 30%) also mentions short-term financial factors, including childcare costs and the family's current financial situation. In contrast, only a small fraction of mothers (around 11%) mentions any factor related to long-term financial aspects, such as pensions, financial independence, or long-term career considerations. Appendix Table [A.2.2](#), Panel A shows that this share is low across all education categories (low: 6%, mid: 12%, high: 13%).

The fact that for most respondents long-term financial considerations are not top of mind in labor supply decisions is not unique to women. Appendix Figure [A.2.1](#) shows that a similarly small share of fathers (10%) mentions this dimension when it comes to their employment level decisions as a parent. However, mothers are the group that faces the brunt of financial consequences when failing to consider this aspect, as mothers (but rarely fathers) substantially adjust

their labor supply when becoming a parent.⁶

III.B.2 How Do Mothers Assess Long-Term Financial Factors?

To better understand *how* mothers assess these long-term factors when prompted, we present participants with the part-time vignette scenario described in Section III.A. We first gauge how mothers assess the relative magnitude of the different financial factors involved in the vignette's employment level decision in the ranking exercise. About 30% of women incorrectly rank childcare costs above either total future salary or pension savings (see Appendix Table A.2.2, Panel B). A bit less than a quarter of women incorrectly deem the described employment level increase not financially worthwhile.

Appendix Figures A.2.7 depict histograms of participants' numerical guesses for the financial dimensions of the part-time vignette, and Appendix Table A.2.3 provides a summary. We consider an answer to be "correct" if a participant's guess is within a 10% bandwidth from the projected value we calculated with the *Future Calculator*. Participants struggle to assess the financial impact of working part-time beyond the direct effect on monthly salary. Almost all women across education levels are able to correctly calculate the monthly salary impact of increased hours (low: 88%, mid: 93%, high: 97%). However, women's priors with respect to pension receipt and wage growth under part-time work are much more dispersed. Fewer than 10% of women provide an estimate within a 10% bandwidth of projected pension receipt. Regarding wage growth expectations, respondents' median guess of the 10 year salary under low part-time work (40% FTE) is too high. However, at the higher employment level (80% FTE), respondents' median guess is remarkably close to the projected value. This suggests that participants may ignore decreased returns to experience under low part-time hours.⁷

A substantial share of women have quite optimistic priors for both pension receipt and expected wage growth under low part-time work (Appendix Table A.2.2, Panel B): 62% of women overestimate pension receipt by more than 10%, and a similar share thinks that wage growth is at least as high under a low part-time relative to an 80% employment level. 42% of the sample are overly optimistic with respect to both concepts. Appendix Figure A.2.2 shows that these two measures of misperceiving the long-term financial cost of part-time work are correlated: Respondents' deviation from projected pension receipt is positively associated with their deviation from the projected salary ratio.

III.B.3 Correlates of (Mis-)perceiving the Cost of Part-Time Work

Do overly-optimistic pension and wage growth expectations reflect a broader lack of respondents' financial understanding that part-time work is costly? In Appendix Table A.2.2, Panel B, we observe an education gradient, with women with higher education levels being relatively less likely to overestimate projected pension receipt by more than 10% (low: 77%, mid: 62%, high:

⁶The partner who reduces their labor market participation bears the primary financial risk associated with household specialization, since post-divorce income sharing is not required to be equal and assets accumulated after divorce are considered individual property in Switzerland.

⁷Indeed, across all education groups, the modal salary ratio is .5, with slightly more than one fifth of participants simply dividing the salary at the 80% employment level by two.

51%), and less likely to think that there is no wage growth penalty under (low) part-time work (low: 74%, mid: 62%, high: 54%).

Appendix Figure A.2.4 examines the relationship between the extent to which respondents are cost-underestimators, as measured by pension receipt and wage growth expectations, and their general financial understanding of part-time work. We plot these correlations based on a continuous measure of underestimating the cost of part-time work that standardizes and then aggregates respondents' deviations from projected pension receipt and part-time wage growth. We interpret respondents with higher vs lower values on this scale as having priors that are more vs less optimistic regarding the costs of part-time work.⁸ Underestimating these costs correlates negatively and significantly with measures of being financially savvy: Women who underestimate these costs more are less likely to deem the employment level increase described in the vignette as financially worthwhile. They are also less likely to get the relative ranking of childcare costs correct and show less interest in getting access to an online tool to calculate the pension implications of part-time work for themselves.

After we reveal the projected numbers for women's financial guesses, we see that women who underestimate costs more are more likely to indicate that they learned something new. While cost-underestimation thus seems to reflect respondents generally being less financially informed, we do not observe a relationship between having overly optimistic priors and "top of mind" patterns: Cost-underestimation does not meaningfully correlate with women mentioning long-term financial factors in the open-ended text question, or with having calculated the financial implications of a reduced employment level for themselves (Appendix Figure A.2.5). Taken together, these patterns suggest two distinct notions of limited financial considerations: First, almost all women do not have long-term financial factors top of mind when deciding on their employment level. Second, when we guide participants to think through the magnitude of these factors, we observe substantial heterogeneity in how informed women are of the general notion that part-time work carries cost. As cost-underestimating women exhibit lower levels of financial sophistication and are more likely to indicate that they "learned something new" from the revealed calculations in the survey, this group may potentially lack important pieces of information to make a fully informed labor supply decision.

III.B.4 Why Do Women Not Consider Long-Term Financial Factors?

Finally, we probe why women do not consciously account for long-term financial factors and whether they would be interested in obtaining this information if it were readily available. The vast majority of women (83%) indicate that they did not make concrete calculations about how their own employment level decrease affects their pension receipt (Appendix Table A.2.2, Panel A). When asked why they did not calculate these numbers, most women give reasons that reflect a general lack of attention towards this topic with 55% saying they were either not aware of it or that it did not seem important at the time they made the decision. About a quarter of respondents, however, also indicate that they did not know how to make these calculations.

⁸ Appendix Figures A.2.3 show the correlation between the index and priors about wage growth and pension receipt separately. Appendix Figure A.2.8 shows the distribution of the index.

In contrast, only 13% of women in our survey report that they did not consider this dimension because their employment level decision was of a temporary nature. Around 95% of respondents indicate interest in obtaining the financial projections for the vignette and think this type of information would be generally useful for women when making labor supply decisions. When we reveal the financial projections for the vignette, about 59% of women are surprised by those numbers, with most mentioning projected pension receipt (64%).

In sum, these patterns suggest scope for information provision to overcome mothers' general lack of consideration towards long-term financial factors when deciding on their labor supply. Especially for cost-underestimators, who have not fully internalized the financial costs of part-time work, providing this information may offer novel insights and clash more strongly with initial priors.

IV Experimental Design

IV.A Recruitment, Sample and Timeline

Recruitment — We collaborate with the Department of Education (DoE) in a German-speaking region of Switzerland. The DoE provides us with the contact information of 9,369 female teaching staff with a cantonal employment contract, aged 25-50, in public schools (kindergarten, primary, and secondary) for the 2022/23 school year. We restrict the sample to teachers who work at only one school, resulting in 9,281 invited teachers employed across 495 schools. Our recruitment letter addresses female teachers with children. We screen out women who do not have children (and are currently not pregnant) and invalid responses, resulting in a total sample of 2,767 participants. As outlined in the pre-analysis plan, we restrict our main analysis sample to mothers who do not work full-time. We further exclude pregnant women, as statutory maternity leave is likely to affect their employment level in the following school year.⁹ Our final analysis sample consists of 2,359 women employed across 479 schools.¹⁰

Timeline — Appendix Figure A.6.1 shows the timeline of our field experiment. We sent invitations to our main survey, in which we also collected Wave 1 outcomes, in late November 2022. Our intervention was strategically timed to precede the period when teachers communicate their preferred level of employment for the following school year to school principals. We conducted our Follow-up Survey in late January 2023 (about two months after the Wave 1 Survey began).¹¹

IV.B Intervention Material

Treatment material — The treatment is designed to provide participants with objective information on the long-term financial costs of a reduced labor supply. These cost projections are

⁹We did not expect the intervention to have an impact on labor supply for women who are already working full-time (8% of mothers who respond to our survey work $\geq 90\%$ of an FTE). In Appendix Table A.4.3, we show that estimates are qualitatively similar when including pregnant women.

¹⁰Schools in our main sample employ 28 teachers on average. Among treated schools, the average share of treated teachers is 7%, and 2% for treated teachers who are cost-underestimators.

¹¹We also sent all participants a link to the video they watched in Wave 1 as a reminder in their decision making process one week before sending the Follow-up Survey. However, take-up was low, with only 14% of participants clicking the link to re-watch the video.

calculated with the *Future Calculator* and tailored to teachers' deterministic salary and pension schedules.

Based on these projections, we design an informational video discussing the main long-term financial consequences of part-time work with the example of a female teacher. We focus on two main dimensions: the impact on lifetime earnings and monthly pension income in old age. We briefly note that financial risks become particularly relevant in the case of adverse life events such as divorce. Finally, we put these figures into perspective by comparing them to childcare costs. The video follows the decision-making process of a representative female teacher with two children who, together with her partner, is considering how much to work. We use several graphics, as well as qualitative descriptors, to ensure that the information is conveyed in an understandable way. In addition, we send participants in the treatment group a personalized log-in for the *Future Calculator* via E-mail after they finished the Wave 1 Survey. The tool enables users to make personalized financial projections based on their work history and plans. Appendix C contains the script and screenshots from the treatment video, as well as an overview of the *Future Calculator*.

Control material — The control group watches a video of similar length on an unrelated financial topic, each featuring charts with numbers. These videos were produced by the national public television as part of their regular programming (see Appendix Table C.1.1). We randomize the control group with equal probability to one of three different videos on the following topics: explained and unexplained variation in the gender pay gap, suggested tax breaks for families, and rent vs. buy decisions in the current housing market.

IV.C Data

IV.C.1 Wave 1 Survey

The Wave 1 Survey consists of three parts: participants first complete a baseline survey, then watch either the control or treatment video, and proceed with a short end-line survey, during which we assess Wave 1 outcomes. We group all of these activities into one survey to minimize attrition.

Baseline — The first part of the survey gathers baseline data on socio-demographic characteristics, employment situation, family and work constraints, gender norms, decision factors regarding respondents' employment level after becoming a parent, and the perception of pension receipt under part-time work. To assess the extent to which a teacher underestimates the cost of reduced hours, we focus on pension receipt from part-time work, given the absence of a meaningful promotion penalty for teachers. We ask participants to provide an estimate of monthly pension receipt for a vignette that is comparable to the Descriptive Survey:

"Now think of a teacher who is 32 years old, works at a 40% employment level, and intends to maintain this level until retirement. She earns 4,200 CHF per month. What is your estimate: how much would she receive each month as a pension from her second pillar of pension savings?" To minimize the response burden in the RCT, participants select their answers from a drop-down menu with options ranging from 600 CHF to 4,200 CHF in 200 CHF increments.

Intervention — Participants watch the video corresponding to their treatment assignment. All groups complete a “knowledge check” question after the video, with 96% to 99% of respondents answering correctly (Appendix Figure A.4.2). After the Wave 1 survey, the treatment group receives access to the *Future Calculator*.

Wave 1 Outcomes — After the video, we conduct a brief end-line survey. Following Deshpande and Dizon-Ross (2023), we measure participants’ emotional reaction by asking how they feel about the future. To assess whether participants correctly apply the treatment information, we measure the relative ranking of childcare costs in a vignette-based ranking exercise of four financial factors, analogous to the Descriptive Survey. We measure participants’ interest in receiving different materials about financial planning to capture financial behavior (“Financial Tools”).¹² We then ask participants about their employment plans for the next school year and in 10 years, as well as their desired level of employment under hypothetical scenarios. Appendix Table B.1.2 provides an overview of the main outcome variables, along with the corresponding question numbers of each questionnaire.

IV.C.2 Follow-up Survey

We recontact participants roughly two months after the Wave 1 Survey for a Follow-up Survey. The response rate is 72% ($N = 1,707$) and balanced across treatment and control groups (see Columns 1 and 2 in Appendix Table A.7.4). We assess the retention of the treatment information in the Follow-up Survey using a similar ranking exercise and vignette as in Wave 1 to avoid measurement error (see, e.g., Stantcheva, 2023). We include an open-ended question asking respondents to describe the key factors they will consider in their employment decisions 10 years from now to understand whether the narratives around their labor supply decisions have changed. In terms of employment levels, we ask participants about their plans for the next school year and 10 years into the future. We also add an incentive-compatible measure of employment plans, requesting participants to indicate their planned employment level in three, five, and ten years. To encourage truthful reporting, we explicitly inform them that these responses will be used to generate a forecast for the Department of Education to address potential future teacher shortages. We collect information on whether participants took any actions in response to the video they watched and include a reduced version of the Perceived Stress Scale (Cohen et al., 1994), as well as questions about future fertility plans and perceived satisfaction with different life domains. We further ask questions about the timing of participants’ employment decisions and constraints to implement their desired level of employment.

¹²These consist of: An information sheet with an overview of their own pension savings, a video explaining how to best discuss finances in a couple, access to an online tool to calculate the financial implications of different employment levels (*Future Calculator*), an online course on wealth accumulation and financial security for women, and a course for couples on how to address gaps in the occupational pension plan. We also give participants the option to sign up for a consultation with a financial expert specialized in advising women. This outcome is incentivized: Participants enter a lottery to win a voucher valued at approximately \$570 for a popular online retail platform upon completing the study. They are asked to choose between using this voucher for the online platform or opting for the consultation. We implement the chosen option accordingly.

IV.C.3 Administrative Data

We link our survey data with administrative employer data from the DoE in our region of study to examine treatment impacts on contracted employment levels in the academic year following the intervention. These personnel data contain information on teachers' employment situation and allow us to observe a participant's employment level as a share of an FTE in the current academic year (see Appendix Table [B.3.1](#) for a complete list of variables). We obtained administrative data for the years 2020 - 2023 for all teachers employed at the DoE in our region of study. We are able to link 91% of our Wave 1 respondents with the administrative data for the subsequent academic year, and document in Appendix Table [A.7.4](#) that there is no differential attrition by treatment status or observable characteristics (Columns 3 and 4). Our treatment effect estimates based on the administrative data thus provide internally valid estimates for teachers' employment levels for the DoE in our region of study.

One drawback of these data is that we cannot observe a teacher's potential employment in other, non-DoE jobs. For most teachers in our sample, however, it is plausible that the DoE data covers their primary source of employment: As displayed in Panel D in Appendix Table [A.1.1](#), 94% of female teachers with children in Switzerland work exclusively as public school teachers. Among those who hold another, non-teaching job, their employment in public school teaching amounts to 46% of an FTE, and 16% of an FTE in the non-teaching job, suggesting only a minor role for jobs outside of teaching.^{[13](#)}

IV.D Randomization Design

Due to the potential presence of spillovers between teachers within schools, we include a hold-out control group in the experimental design ([Duflo and Saez, 2003](#); [Haushofer and Shapiro, 2016](#)). In particular, we implement a two-stage randomization design:

1. *First stage:* We randomize $\frac{2}{3}$ of the schools into treatment schools and $\frac{1}{3}$ of schools into control schools (referred to as the “pure control” group in the following). We stratify the sample by school size terciles (proxied by the number of female teachers aged 25–50 years), school type (kindergarten/primary or secondary), and type of municipality (rural, semi-urban, city). Appendix Table [A.7.1](#) shows that the treatment and pure control schools are balanced on school-level characteristics.
2. *Second stage:* We randomize teachers in treatment schools at the individual level. The individual-level randomization occurs during the survey just before the intervention video. We assign half of teachers to treatment and half to control (referred to as the “spillover” control group in the following). We stratify by full-time employment status and whether a participant is pregnant.

In both the spillover control group and the pure control group, teachers are randomized with

¹³Our treatment information is relevant even if teachers were to switch occupations, as pension contributions and receipt are governed by federal regulation and thus apply to any employer. The Federal Statistical Office documents a high retention rate (> 90% across 5 years) for teachers ([BFS, 2021](#)). The year-to-year match rate for our main sample is similar to the match rate for all teachers (88%) and all women aged 25-55 (89%) employed at the DoE in 2022.

equal probability to watch one of three control videos described in Section IV.B. Appendix Figure A.6.2 illustrates our experimental design and the sample size in each treatment arm. Appendix Table A.7.2 documents balance between treatment, spillover control, and pure control individuals.

IV.E Empirical Strategy

For every primary outcome, we estimate the following specification:

$$Y_{is} = \beta_0 + \beta_1 \text{Treat}_{is} + \beta_2 \text{Spillover}_{is} + \beta_3 X_{is} + \beta_4 X_s + \gamma_f + \epsilon_{is} \quad (1)$$

where Y_{is} is the outcome of interest for individual i working in school s , Treat_{is} and Spillover_{is} are indicators for the treatment group and for the spillover control group (control individuals in treatment schools), respectively. X_{is} is a vector of individual level baseline characteristics, and X_s are school-level controls. We include stratification-level fixed effects, γ_f . We use a post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016), and we feed the model with all individual-level baseline variables (pre-treatment) from our Wave 1 Survey as well as school-level controls (full list of variables in Table A.5.1). Standard errors are clustered at the school level.¹⁴

V Does Information on the Long-Term Financial Costs of Reduced Labor Supply Impact Women's Behaviors?

V.A Descriptive Patterns for Teachers

We use our RCT baseline data to document the two main patterns highlighted in the Descriptive Survey for our teacher sample. Similar to women in the general population, long-term financial implications are not top of mind for teachers when deciding on their employment level as a parent: In Appendix Figure A.3.1, about 15% of teachers mention any financial long-term factors, and rather highlight dimensions related to child and own well-being.

Appendix Figure A.3.2 shows a histogram of teachers' pension estimates, which we use to assess the extent to which teachers may underestimate the financial implications of reduced hours. Similar to the general population, these estimates are quite heterogeneous, but teachers are not as over-optimistic: About a quarter of the teacher sample at baseline gives an estimate of pension receipt under part-time work that is too high, while a substantial share of teachers thinks that pension receipt is lower than the true value. Relative to the share of cost-underestimators in the high education group in the Descriptive Survey (51%), this group is considerably smaller among teachers. One reason for this difference is likely that while both teachers and women

¹⁴Throughout our study, we follow our pre-analysis plan (accessible via Appendix Table C.1.1), with three exceptions: 1) Next to our main study region, we had originally planned to roll-out the study in two additional, smaller regions (with a total number of female teachers of 5% and 20% relative to our main region of study), but faced numerous implementation challenges. 2) We do not use two additional survey questions as proxies for cost-underestimation at baseline since they did not exhibit meaningful variation. 3) We estimate both the treatment and spillover effect in a pooled specification relative to the pure control group.

in the Descriptive Survey provide similar pension receipt estimates relative to the vignette's monthly salary, teachers enjoy higher wage growth under (low) part-time hours.¹⁵

V.B Financial Information and Demand for Financial Tools

Does providing information on the long-term financial implications of part-time work impact mothers' behavior? We first examine treatment impacts on a prespecified financial index that combines two components: whether participants correctly apply the treatment information and take-up of financial tools.¹⁶ Using a variant of the part-time vignette and the ranking exercise described in Section IV.C.1, we assess whether participants correctly rank childcare costs after pension and earnings. We measure demand for financial tools with an index that captures respondents' willingness to sign up for resources related to financial planning, including an incentivized sign-up for a financial consultation with an expert. Table I Column 1 reports the treatment and spillover effects on the financial index: We find a positive treatment effect of 0.39 of a standard deviation. Column 2 shows that treated participants are 31.26 ppt more likely to get the relative ranking of financial factors correct, relative to 54% of women in the pure control group. Column 3 shows an increase of 0.09 standard deviations on the tools index. We do not observe a statistically significant treatment impact on women's sign up rates for the incentivized financial consultation in Column 4. Results for the separate components of the financial tools index are displayed in Appendix Figure A.3.3. We do not find evidence of spillover effects for any of these outcomes in Wave 1.

Do cost-underestimators, i.e. women who have overly optimistic priors around pension receipt under part-time work, respond more strongly to the treatment? To examine heterogeneity along this dimension, Figure II documents treatment effects by women's pension estimate at baseline using locally weighted regressions. Both for the financial tools index (Panel A) and the financial consultation (Panel B), we observe no significant impact for women who give low or accurate pension estimates, but a positive slope for respondents with estimates above the correct value. In Panel B of Table I, and in all subsequent tables, we summarize these patterns by defining women as cost-*underestimators* if their pension estimate at baseline is above the projected value, and as cost-*overestimators* otherwise. We document heterogeneity by whether respondents are cost-underestimators in a pooled specification that interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds a group indicator to the set of controls.¹⁷ Column 1 in Panel B shows that the treatment effect for the financial index is significantly higher for cost-underestimators. This is driven by this group

¹⁵Teachers' and the Descriptive Survey sample's median guess is that pension receipt constitutes 29% vs 28% of monthly salary, respectively. But projected pension receipt constitutes 40% of monthly salary (at age 33) for teachers vs. 25% for the high education group in the Descriptive Survey. These differences are due to wages growing faster for teachers (no part-time penalty) and gaps in pension contribution being larger than gaps in wages due to the minimum contribution threshold for the second pillar (see Section II.B).

¹⁶All outcome indices are constructed by standardizing and weighting the respective components following a GLS weighting procedure (Anderson, 2008).

¹⁷We document in Appendix Section A.4.2 that results throughout the paper are not sensitive to this particular definition of cost-underestimation. We do not report separate treatment effects for the 154 women in our main sample who do not provide a pension estimate, with results qualitatively unchanged when excluding those respondents from the overall analysis. Appendix Table A.7.3 documents balance between the treatment, the spillover control, and pure control individuals within the sub-group of cost-underestimating women.

increasing their demand for financial tools by 0.31 SD (Column 3). Column 2 documents that there is no differential effect for the ranking exercise as women learn about the information provided regardless of whether they are overly optimistic about part-time pension receipt. Taken together, these patterns highlight that the treatment increases knowledge about the relative magnitude of long-term financial factors more generally, while this information translates into higher demand for financial tools only for women who underestimate long-term costs.

In the Follow-up Survey, we assess the retention of the treatment information. Column 5 in Table I documents that two months after the intervention, the treatment group is still significantly more likely (22.63 ppt) to correctly apply the treatment information when presented with a similar vignette. We do not find a meaningful effect on the likelihood of mentioning long-term financial factors when respondents are asked about the decision factors for their labor supply in ten years (Column 6). There is no evidence of spillover effects for the full sample in the Follow-up. Among cost-underestimators, however, we measure an imprecise, but economically meaningful 8.66 ppt increase in correctly executing the ranking exercise (Column 5), suggesting some transfer of the treatment information.

V.C Labor Supply Plans (Survey Data)

Short-term Labor Supply — Table II examines planned changes in labor supply for the next school year directly after the treatment (Wave 1) and in the Follow-up. We define this outcome as the difference between teachers' planned employment level in the subsequent academic year relative to their current employment level measured in the administrative data. In Panel A, treated teachers on average plan to increase their employment level by 1.69 ppt relative to the pure control group. The coefficient for the spillover group is not statistically significant, but also positive. We show in Appendix Table A.3.1 that this positive spillover effect only materializes among later survey entrants who may have learned about the treatment material from their colleagues; it is not present for early survey takers.

The increase in planned labor supply is larger among cost-underestimators: In Panel B, we see that this group plans a sizable relative increase of 4.95 ppt in their employment level, corresponding to an increase of 9% over the pure control mean (Column 1). While the impacts in the full sample peter out by the time of the Follow-up Survey (Panel A, Column 2), the planned increase persists among cost-underestimators, both for the treatment and spillover group (Panel B, Column 2).

Long-term Labor Supply — Appendix Figure A.3.4 shows the density for women's planned level of employment in 10 years measured in Wave 1 (Panel A) and the follow-up (Panels B and C). There is a visible shift in the distribution, with the mass of changes for the treatment group occurring between employment levels from 50% to 80% of an FTE. Table III reports treatment effects on long-term labor supply plans at 3, 5 and 10 years into the future based on the Follow-up Survey and Wave 1. Since these measures are self-reported, we added an incentive-compatible elicitation in the Follow-up Survey by informing participants that their answers would be used to generate a forecast of the teacher workforce for the Department of Education. Columns 1-3 report estimates for the incentive-compatible elicitation at 3, 5 and 10 years, while Column 4

and 5 report employment plans at 10 years for any employer measured in the Follow-up Survey and in Wave 1. We observe positive, but statistically insignificant coefficients for medium-run employment levels in the overall sample. For longer-term employment levels 10 years into the future, the treatment group indicates a 3.13 ppt higher level in Wave 1 (Column 5). Estimates for the Follow-up are somewhat smaller and noisy (Columns 3 and 4), and not statistically different from zero when we combine all follow-up measures of long-term employment plans into an index (Column 6). We do not observe meaningful spillover effects on long-run labor supply plans in the full sample.

Consistent with the heterogeneous treatment effects on short-term labor supply plans, Figure II (Panel C) illustrates that treated women who give low or accurate estimates for the part-time pension receipt do not meaningfully plan to increase their 10 year labor supply. However, we observe a positive slope for those with pension estimates above the true value. Panel B in Table III documents that treated cost-underestimators plan to adjust their hours upwards in the medium to long-term. For the incentive-compatible measure in 3 years, we observe a marginally significant increase of 3.14 ppt (Column 1), and systematic increases of around 4 ppt for 5 and 10 years into the future across the different survey waves (Columns 2 to 5). This corresponds to an increase of between 6-7% over the pure control mean. This effect size is similar to the impact we find for short-term employment plans: Cost-underestimators increase their employment level for the subsequent academic year and plan to sustain this higher employment level in the long-run. While the coefficient on medium-run labor supply for cost-underestimators in the spillover group is positive, this group's labor supply plan responses are generally not statistically significant for any outcome and relatively small, especially for longer-term plans. We also find little evidence that the treatment would permanently change longer-term work intentions for women who give low or accurate estimates for the part-time pension. While the treatment effect for this group is statistically significant and economically meaningful in Wave 1 (Column 5), it dissipates by the time of the Follow-up (Column 3 and 4).

V.D Labor Supply (Administrative Data)

Our survey data suggest that cost-underestimators in the treatment group plan to increase their labor supply relative to the pure control group. Do these intentions translate into actual employment adjustments one year after the intervention? Figure III plots the density of the difference in employment level between 2023 (one year after the intervention) and 2022 (before the intervention) in the raw administrative data. While there is no shift in the distribution for cost-overestimators, there is a visible increase in the employment level for cost-underestimators in the treatment group, with the mass of changes concentrated around a 10 ppt increase in employment level, corresponding to an additional half-day at work.

As documented in Table II Column 3 treated cost-underestimators increase their employment level by 3.87 ppt relative to cost-underestimators in the pure control group, which is similar to their planned increase immediately after the treatment. We examine treatment effect heterogeneity non-parametrically in Figure II (Panel D): The pattern mirrors those of financial behavior and long-term employment plans with cost-underestimators increasing their actual

employment level while cost-overestimators do not react. This asymmetry in response to the treatment information is consistent with cost-overestimators already acknowledging the financial consequences of part-time work, even if they lack precise estimates. The treatment may not provide sufficiently novel information that challenges prior beliefs for this group. Consistent with financial outcomes in Table I indicating some learning spillovers, we find a positive, but not statistically significant, coefficient for cost-underestimators in the spillover group (Table II, Column 3), which amounts to approximately one-third of the average treatment effect.

The expansion of contracted working hours among cost-underestimators represents a substantial increase of 7% over the mean employment level of the pure control group (53.30%). To put this magnitude into context, we can perform a back-of-the-envelope calculation: If we assume that — as indicated by longer-term labor supply plans — from age 40 onward, cost-underestimators increase their employment level by 3.87 ppt, these women will on average accumulate an additional 130'000 CHF in lifetime income and 40'000 CHF in pension wealth. This would shrink the gender gaps in lifetime income and pension receipt among teachers by almost one-fifth (18% and 18.5% respectively).¹⁸

VI Mechanisms

VI.A Emotional Reaction

Through which channels does information about the long-term financial consequences of part-time work alter women’s plans and behavior? We start by documenting women’s emotional response to the treatment. We ask participants how they feel about their future immediately after watching the video in Wave 1. As shown in Table IV Column 1, women in the treatment group experience emotions that are more negative with a treatment effect of -0.41 SD on an emotions index (see Appendix Figure A.3.5 for a detailed breakdown of all emotions). Cost-underestimators experience a significantly more negative emotional response (-0.68 SD). While learning about the financial costs of part-time work initially leads to emotional distress, the treatment could also empower women to make more informed decisions, thus reducing overall stress levels. Table IV Column 2 shows that the short-term discomfort reverses by the time of the Follow-up. Women in the treatment group report feeling more in control and less stressed. Cost-underestimators return to a neutral emotional state. This emotional reversal highlights that the treatment information — while somewhat inconvenient at first — allows women to take proactive measures to safeguard their (financial) future.¹⁹

¹⁸Own calculations with *Future Calculator*. We take the employment levels by age from the cross-sectional administrative data (see Appendix Figure A.1.1) and then calculate lifetime income, pension wealth and monthly pension receipt for the average female and male teacher. Next, we assume a 3.9 ppt increase in employment levels starting at age 40 for female teachers and recalculate these statistics.

¹⁹We conducted a brief survey at the end of the 2023/24 academic year (1.5 years after the intervention) and again elicit the emotions and stress indices (see Appendix Table A.3.3). We find no effect of the treatment on stress levels in the long-run (Column 2). This survey is pre-registered at the AEA RCT registry, RCT ID 0013529.

VI.B Engagement with the Study Topic and Patterns of Adjustments

We document that treated women also engage more with the study topic in the Follow-up. Table IV Columns 3-5 show that treated women are more likely to discuss the content of their video with their social circles. In Column 3, women in the treatment group are 19.61 ppt more likely to have spoken to someone. These treatment effects are similar for both under- and over-estimators. Column 6 shows that treated women are 12.35 ppt more likely to report having taken any action in response to their video. We show in Appendix Figure A.3.6 that a qualitative elicitation of adjustments taken renders conclusions similar to our quantitative results, where cost-underestimators who take action are more likely to plan to work more.

Are women who face fewer short-term constraints better able to adjust to our treatment information? We report treatment effects for women's change in employment level for pre-specified heterogeneity dimensions that proxy for current constraints in Appendix Figure A.3.7. We observe no meaningful differences across women who report more scope of increasing their labor supply in terms of the ease with which they could organize their family life, the age of their youngest child, or their own gender norms.

VI.C Household-Level Adjustments

Given that we observe an increase in employment level among cost-underestimators, we also explore adjustments within the household in the Follow-up. As displayed in Appendix Table A.3.2, we neither observe a treatment impact on partners' planned labor supply for the next school year (Column 1), nor on future fertility (Column 2). However, cost-underestimators in the treatment group report being less satisfied: We find a negative treatment effect of -0.28 SD on an index across all five satisfaction measures (Column 3). This is driven by cost-underestimators being less satisfied with their friends' and family's understanding of the challenges they face as a working mother (Column 4). We find neither a statistically significant effect on satisfaction with the division of household tasks nor satisfaction with their partnership. However, these coefficients are negative for cost-underestimators (Columns 5 and 6).²⁰

VI.D Which Women Are Cost-Underestimators and Why Might They Adjust?

Most of our treatment impacts are stronger among the group of cost-underestimators, i.e., women whose priors about pension receipt at baseline were overly optimistic. To better understand why this group is more likely to make an adjustment, we explore the correlates of underestimating the cost of part-time work in the Descriptive Survey and our RCT sample of teachers. Appendix Table A.3.4, Panels A – C show that cost-underestimators do not meaningfully differ in terms of demographic characteristics or current employment level, a pattern that is also present in the Descriptive Survey (Appendix Figure A.2.6, Panel A). In both samples, however, cost-underestimators tend to be more gender-conservative (Appendix Figure A.2.6,

²⁰In a brief survey conducted at the end of the 2023/24 academic year (1.5 years after the intervention), we find no effect on overall satisfaction, see Columns 3-6 in Appendix Table A.3.3. Consistent with cost-underestimators working more, we find a (marginally significant) negative effect on the perceived ease of coordinating household tasks compared to previous years (Column 7).

Panel B and Appendix Table A.3.4, Panel C) and show substantially less interest in financial topics (Appendix Table A.3.4, Panel F). Cost-underestimators in the RCT sample plan to work at lower employment levels in the medium to long-term (Panel G).

While purely descriptive, these differences may offer some intuition on why cost-underestimators adjust in response to the treatment information: Underestimating the costs of reduced hours correlates with a general lack of knowledge and interest in financial matters. Paired with being more gender-conservative, this may provide a possible explanation for why this group is poorly informed. The treatment thus provides a novel piece of information, as cost-underestimators learn that they are worse off than they had previously anticipated and subsequently re-optimize towards an overall higher level of labor supply. In contrast, cost-overestimators do not react to the treatment information, possibly because it does not sufficiently challenge their prior beliefs. This asymmetric response is consistent with the notion that agents tend to react more strongly to losses relative to gains (Kahneman and Tversky, 1979). Taken together, these patterns point to belief updating through information provision, rather than salience or priming effects, at the core of the observed adjustment among cost-underestimators (Haaland, Roth and Wohlfart, 2023).

VII Robustness

Appendix Section A.4 documents the robustness of our main RCT results with respect to experimenter demand effects in the survey measures (Appendix Section A.4.1) and the choice of estimation sample and specification (Appendix A.4.2). We also show that our study logistics were appropriately timed to give participants the opportunity to respond and that participants engaged with the treatment material as expected (Appendix A.4.3).

In Appendix Section A.4.4, we further examine the extent to which our results generalize beyond the occupation of teachers. We first document that incremental increases in employment levels are feasible across a range of occupations: 85% of respondents in the Descriptive Survey report being able to increase their employment level by one-half of a day. Using data from the SLFS, we also show in Appendix Figure A.1.3 that employment levels across different sectors cover most of the domain between 20% and 100% of an FTE, suggesting that schedules accommodating half-day increments may be more broadly feasible. Finally, we document similar short-term results of our intervention among a small sample of pregnant women in Switzerland recruited via a popular pregnancy app. In this sample, we measure cost-underestimation based on overly optimistic expectations about wage growth under part-time work (see Appendix Figure A.4.3). Eliciting outcomes directly after the intervention video, Panel A of Appendix Table A.4.10 documents positive treatment effects on participants' planned employment level when their child will be one year old (Column 3), and on plans to increase their employment level further in the future (Column 4). Panel B shows that cost-underestimating women drive these effects. While arguably based on a small sample, these results demonstrate that the findings from our main RCT could be more broadly applicable to women in occupations outside of teaching.

VIII Conclusion

In this paper, we shed light on the factors that mothers consider when making labor supply decisions and provide descriptive evidence that long-term financial consequences of reduced hours are not top of mind. We also show that a substantial share of women hold beliefs that are overly optimistic regarding the long-term financial implications of part-time work. By conducting a large-scale field experiment that combines rich surveys with administrative data on employment outcomes, we show that informing mothers about the long-term consequences of reduced employment leads to changes in their financial behavior and shifts their future labor supply plans upwards. These changes are concentrated among women who are overly optimistic with respect to pension receipt under (low) part-time hours. Using linked employer administrative data, we show that the actual employment level of these cost-underestimators increases significantly one year later. The magnitude of this adjustment is substantial: The expansion of contracted working hours among cost-underestimators represents a 7% increase over the mean employment level of the pure control group. As the shift in long-term labor supply plans suggests, women plan to sustain this increase. Such an adjustment would reduce the gender gaps in lifetime income and pension receipt among teachers by nearly one-fifth (around 18%).

Our findings offer policy-relevant insights. Although the overwhelming majority of women indicate that financial information on the long-term implications of different employment levels could be useful in making decisions about labor supply, very few women calculate these numbers for their employment decisions after having children. The results of our experiment demonstrate that a simple, low-cost intervention can generate relatively large responses in behavior, in particular among the least informed group. Our suggestive evidence on spillover effects also indicates that this information intervention initiates broader discussions in social networks, potentially leading to multiplier effects.

Given the observed drop in maternal labor force participation and income after the birth of a first child in many countries, our paper serves as a proof of concept that information about the substantial financial consequences of these decisions can help women better plan for their future. While public schools provide an ideal laboratory to deliver objective and timely information about the long-run financial costs, they present two specificities: The deterministic salary scales allow us to abstract from uncertainty around wage growth expectations related to promotions, and teachers can adjust their labor supply flexibly in small increments on a yearly basis. While our results replicate in a small sample of pregnant women from the general population, further research is needed to properly understand how choice under uncertainty may shape maternal labor supply.

Overall, our findings suggest that simple projections of the financial trade-offs associated with different employment levels can be a valuable tool for decision-making. More broadly, emphasizing the long-term financial implications within family policies — such as childcare expansions and subsidies — may make these reforms more effective in promoting mothers' labor force participation.

Supplementary Material

An Online Appendix for this article can be found at The Quarterly Journal of Economics online.

Data Availability

Code replicating tables and figures in this article can be found in TBC, in the Harvard Dataverse, doi: TBC. TBC to be filled after code review.

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Tables and Figures

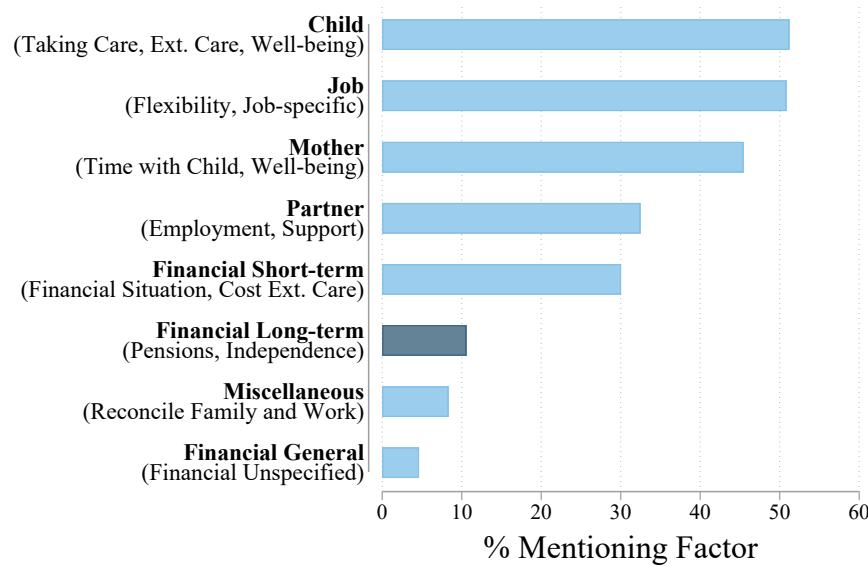


FIGURE I
“Top of Mind”: Factors Considered in Labor Supply Decision after Childbirth

Notes: This figure shows the percentage of women who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. Coding and validation documented in Appendix B.5. Data: Female sample, Descriptive Survey. N = 539.

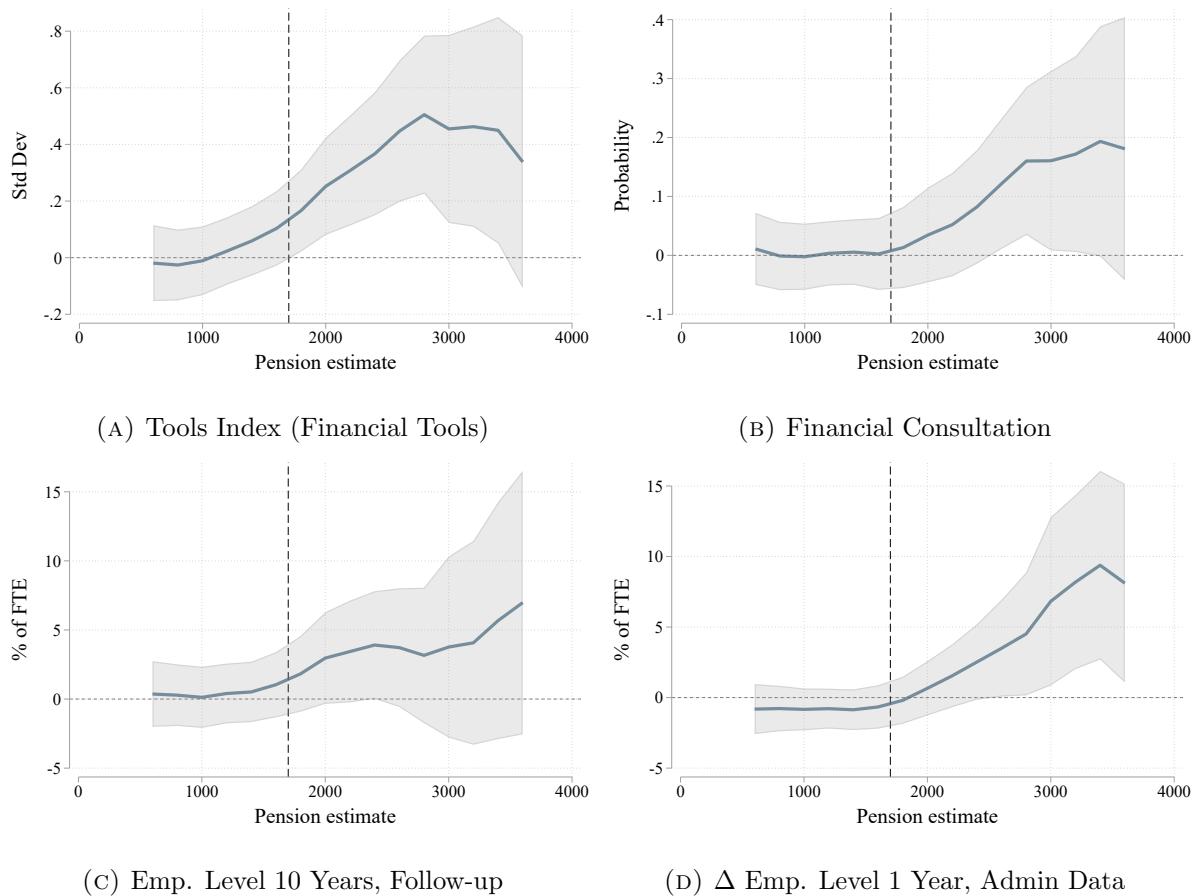


FIGURE II
Nonparametric Heterogeneous Treatment Effects By Pension Estimate

Notes: This figure estimates treatment effects by respondents' part-time pension estimate for the part-time vignette using a series of locally weighted regressions for each bin of pension estimates (200 CHF). The dashed vertical line indicates the projected value. Triangular kernel with bandwidth 1000, pension estimates above CHF 3600 binned at that value. All specifications use strata fixed effects. 95% confidence intervals based on standard errors clustered at the school level. Sample restricted to treatment and pure control group. Data: Wave 1 (Panels A, N = 1,397 and B, N = 1,431); Follow-up (Panel C, N = 1,064); Administrative Data (Panel D, N = 1,343).

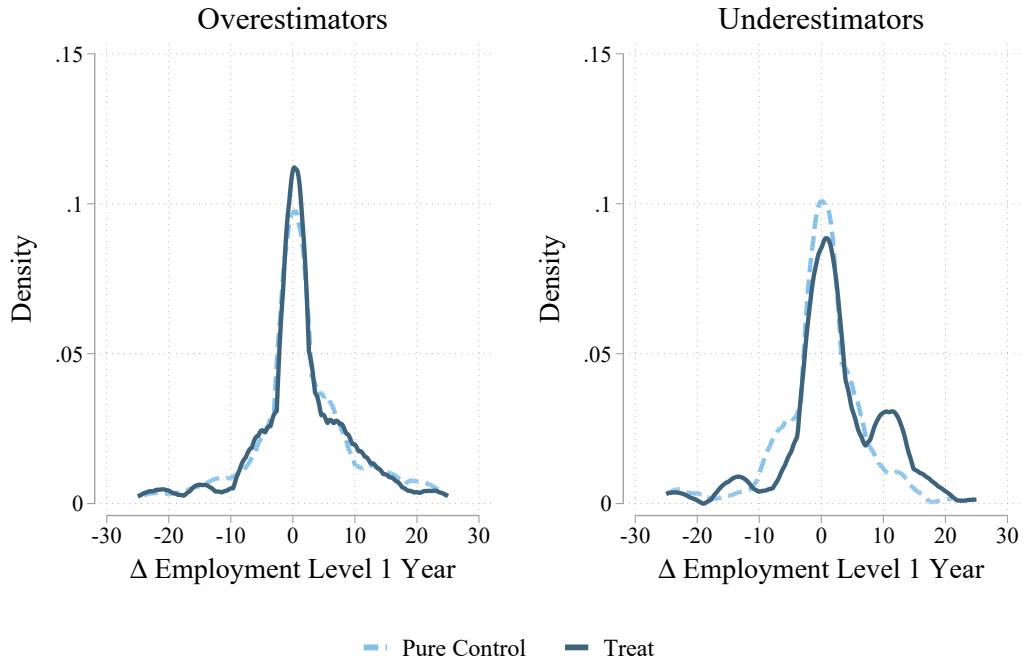


FIGURE III
Change in Labor Supply by Cost-Underestimation, Administrative Data

Notes: This figure shows the density of the raw difference in employment level between 2023 (post-intervention) and 2022 (pre-intervention) by cost-underestimation. Left panel: Change in employment level for cost-overestimators ($N = 972$). Right panel: Change in employment level for cost-underestimators ($N = 295$). Employment levels measured as percent of an FTE. Sample restricted to treatment and pure control group, and excludes outcome values above 25 and below -25. Data: Administrative Data.

TABLE I
TREATMENT IMPACT ON FINANCIAL OUTCOMES

	Wave 1				Follow-up	
	Financial Index (1)	Correct Ranking (2)	Tools Index (3)	Consultation (4)	Correct Ranking (5)	Fin. Long-Term (6)
A. Main Estimates						
Treat	0.392*** (0.046) [0.001]	0.313*** (0.022) [0.001]	0.088* (0.050) [0.062]	0.020 (0.023) [0.149]	0.226*** (0.029) [0.001]	-0.020 (0.020) [0.135]
Spillover	0.008 (0.050) [1.000]	0.003 (0.025) [1.000]	-0.004 (0.051) [1.000]	0.013 (0.023) [1.000]	0.034 (0.030) [1.000]	-0.018 (0.019) [1.000]
B. Heterogeneity						
Underestimators						
Treat	0.569*** (0.093) [0.001]	0.297*** (0.052) [0.001]	0.313*** (0.103) [0.002]	0.069 (0.048) [0.066]	0.279*** (0.063) [0.001]	0.038 (0.046) [0.158]
Spillover	-0.012 (0.104) [1.000]	-0.028 (0.057) [1.000]	0.009 (0.107) [1.000]	0.015 (0.048) [1.000]	0.087 (0.064) [1.000]	-0.005 (0.042) [1.000]
Overestimators						
Treat	0.344*** (0.056) [0.001]	0.320*** (0.024) [0.001]	0.022 (0.061) [0.362]	0.007 (0.028) [0.362]	0.205*** (0.035) [0.001]	-0.037* (0.021) [0.070]
Spillover	0.040 (0.057) [1.000]	0.013 (0.029) [1.000]	0.022 (0.059) [1.000]	0.014 (0.029) [1.000]	0.013 (0.036) [1.000]	-0.025 (0.022) [1.000]
Adjusted R^2	0.08	0.12	0.07	0.03	0.04	0.00
N Obs.	2216	2216	2216	2216	1656	1642
Pure Control Mean	-0.00	0.54	-0.00	0.29	0.54	0.13
Pure Control Mean (Under)	-0.06	0.54	-0.08	0.27	0.52	0.12
Pure Control Mean (Over)	0.03	0.54	0.04	0.30	0.55	0.14
P-value	0.05	0.69	0.02	0.28	0.32	0.14

Notes: This table shows treatment and spillover effects on financial outcomes. Column 1: Financial Index, which aggregates the Correct Ranking (Column 2) and the Tools Index (Column 3). Column 2 and 5: Indicator for whether respondents correctly rank total future salary and pension savings above childcare costs using the part-time vignette (see Section III.A). Column 3: Tools Index, measures the willingness to sign up to receive different information materials and resources related to financial planning, including the incentivized sign-up for a financial consultation. Column 4: Indicator for signing up for a financial consultation (incentivized). Column 6: Indicator for mentioning long-term financial factors in an open-ended text question about the most important factors considered for employment level plans in 10 years. Data: Wave 1 (Column 1-4) and Follow-up (Column 5-6). Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, under-, and overestimators. P-value for test of equality of coefficients between under- and overestimators in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016), listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

TABLE II
TREATMENT IMPACT ON SHORT-TERM LABOR SUPPLY OUTCOMES

	Δ Employment Level 1 Year		
	Wave 1	Follow-up	Admin
	(1)	(2)	(3)
A. Main Estimates			
Treat	1.692** (0.775) [0.098]	0.141 (0.911) [1.000]	-0.077 (0.616) [1.000]
Spillover	1.275 (0.800) [0.503]	0.522 (0.894) [1.000]	0.061 (0.582) [1.000]
B. Heterogeneity			
Underestimators			
Treat	4.952*** (1.694) [0.006]	3.536* (2.000) [0.027]	3.873*** (1.321) [0.006]
Spillover	2.849* (1.661) [0.096]	4.238** (1.896) [0.085]	1.454 (1.280) [0.150]
Overestimators			
Treat	0.967 (0.919) [0.786]	-0.649 (1.042) [0.786]	-0.999 (0.748) [0.786]
Spillover	1.165 (0.984) [1.000]	-0.451 (1.084) [1.000]	0.065 (0.726) [1.000]
Adjusted R^2	0.13	0.10	0.06
N Obs.	2302	1687	2152
Pure Control Mean (Level)	54.75	55.37	53.30
Pure Control Mean	3.20	3.86	0.97
Pure Control Mean (Under)	0.43	0.86	-1.42
Pure Control Mean (Over)	3.69	4.41	1.56
P-value	0.04	0.07	0.00

Notes: This table shows treatment and spillover effects on short-term labor supply. Column 1: Change in next academic year's planned employment level in Wave 1. Column 2: Change in next academic year's planned employment level measured in the Follow-up. Column 3: Change in next academic year's employment level in the administrative data. All changes are relative to employment level in administrative data at time of the intervention (2022). Employment levels measured as percent of an FTE. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean in *levels* reported for pure control group. Control mean (Δ Employment Level) reported for pure control group overall, under-, and overestimators. P-value for test of equality of coefficients between under- and over-estimators in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016), listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

TABLE III
TREATMENT IMPACT ON PLANNED LONG-TERM LABOR SUPPLY OUTCOMES

Employment Level	Incentive Compatible, Follow-up			Follow-up (4)	Wave 1 (5)	Follow-up Index (6)
	3 Years (1)	5 Years (2)	10 Years (3)			
A. Main Estimates						
Treat	0.564 (0.681) [0.840]	1.006 (0.792) [0.629]	0.663 (0.989) [0.840]	1.063 (0.887) [0.629]	3.129*** (0.695) [0.001]	0.030 (0.050) [0.840]
Spillover	0.390 (0.692) [1.000]	-0.068 (0.786) [1.000]	0.122 (0.993) [1.000]	0.131 (0.875) [1.000]	0.066 (0.693) [1.000]	0.009 (0.051) [1.000]
B. Heterogeneity						
Underestimators						
Treat	3.136* (1.765) [0.036]	4.351** (1.903) [0.030]	4.593* (2.381) [0.036]	4.335** (1.885) [0.030]	4.833*** (1.530) [0.011]	0.274** (0.117) [0.030]
Spillover	2.087 (1.767) [1.000]	0.428 (1.819) [1.000]	-1.616 (2.241) [1.000]	-1.731 (1.885) [1.000]	0.619 (1.614) [1.000]	0.003 (0.115) [1.000]
Overestimators						
Treat	-0.019 (0.806) [1.000]	-0.058 (0.895) [1.000]	-0.501 (1.059) [1.000]	0.478 (0.955) [1.000]	2.448*** (0.843) [0.024]	-0.035 (0.055) [1.000]
Spillover	0.060 (0.802) [1.000]	-0.255 (0.902) [1.000]	0.441 (1.091) [1.000]	0.969 (1.000) [1.000]	-0.186 (0.881) [1.000]	0.015 (0.057) [1.000]
Adjusted R^2	0.50	0.39	0.15	0.18	0.20	0.33
N Obs.	1652	1641	1636	1684	2295	1626
Pure Control Mean	57.24	61.68	68.28	69.12	70.11	-0.00
Pure Control Mean (Under)	55.04	60.17	67.33	68.60	69.01	-0.12
Pure Control Mean (Over)	57.89	62.23	68.76	69.19	70.65	0.04
P-value	0.12	0.04	0.04	0.06	0.19	0.02

Notes: This table shows treatment and spillover effects on planned long-term labor supply. Columns 1 to 3: Incentive-compatible elicitation of planned employment level in 3, 5, and 10 years for Department of Education measured in the Follow-up. Column 4: Planned employment level in 10 years measured in the Follow-up (any employer). Column 5: Planned employment level in 10 years measured in the Wave 1 Survey. Column 6: Index across all long-term employment level measures in the Follow-up Survey. For the incentive-compatible elicitation, we informed participants that their answers would be used to generate a forecast of the teacher workforce for the Department of Education. Employment levels measured as percent of an FTE. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for under- vs. overestimators. P-value for test of equality of coefficients between under- and over-estimators in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016), listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

TABLE IV
MECHANISMS: REACTIONS TO TREATMENT

	Emotions Index	Stress Index	Talk to			Take
	Wave 1 (1)	Follow-Up (2)	Anybody (3)	Partner (4)	Colleague (5)	Action (6)
A. Main Estimates						
Treat	-0.412*** (0.051) [0.001]	-0.124** (0.060) [0.007]	0.196*** (0.029) [0.001]	0.177*** (0.027) [0.001]	0.116*** (0.021) [0.001]	0.124*** (0.022) [0.001]
Spillover	-0.039 (0.049) [0.800]	0.050 (0.057) [0.800]	-0.053* (0.029) [0.636]	-0.026 (0.026) [0.800]	0.011 (0.017) [0.800]	0.011 (0.016) [0.800]
B. Heterogeneity						
Underestimators						
Treat	-0.680*** (0.113) [0.001]	-0.035 (0.130) [0.152]	0.141** (0.067) [0.049]	0.115* (0.066) [0.073]	0.101** (0.051) [0.049]	0.133*** (0.051) [0.025]
Spillover	-0.081 (0.112) [0.637]	0.053 (0.127) [0.637]	-0.160** (0.067) [0.124]	-0.115* (0.065) [0.237]	-0.053 (0.041) [0.351]	-0.014 (0.040) [0.637]
Overestimators						
Treat	-0.337*** (0.062) [0.001]	-0.117* (0.067) [0.014]	0.211*** (0.033) [0.001]	0.187*** (0.031) [0.001]	0.120*** (0.023) [0.001]	0.134*** (0.024) [0.001]
Spillover	-0.028 (0.060) [1.000]	0.055 (0.067) [1.000]	-0.015 (0.033) [1.000]	-0.001 (0.030) [1.000]	0.030 (0.020) [1.000]	0.022 (0.019) [1.000]
Adjusted R^2	0.08	0.08	0.07	0.07	0.04	0.03
N Obs.	2281	1669	1659	1645	1638	1659
Pure Control Mean	-0.00	-0.00	0.38	0.30	0.08	0.08
Pure Control Mean (Under)	0.16	-0.01	0.47	0.38	0.14	0.10
Pure Control Mean (Over)	-0.05	-0.01	0.36	0.28	0.07	0.08
P-value	0.01	0.56	0.35	0.33	0.74	0.99

Notes: This table shows treatment and spillover effects on emotions and actions in response to the treatment. Columns 1: Emotions index measured in Wave 1, with positive values indicating more positive emotions. Index across indicators for whether respondent feels angry, anxious, hopeful, discouraged, happy, or motivated about their future. Column 2: Stress index using a reduced version of the Perceived Stress Scale, with positive values indicating higher levels of stress. Columns 3-5: Indicator for talking about the content of the video to anybody, their partner/family, or colleagues. Column 6: Indicator for planning to take any action in response to the video. Column 1 based on data from Wave 1, Columns 2-6 based on data from the Follow-up Survey. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. Adjusted R^2 reported for Panel B. Control mean reported for pure control group overall, and for under- vs. overestimators. P-value for test of equality of coefficients between under- and over-estimators in the treatment group. All specifications use strata fixed effects and post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016), listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Online Appendix

(Not) Thinking about the Future: Financial Information and Maternal Labor Supply

Ana Costa-Ramón
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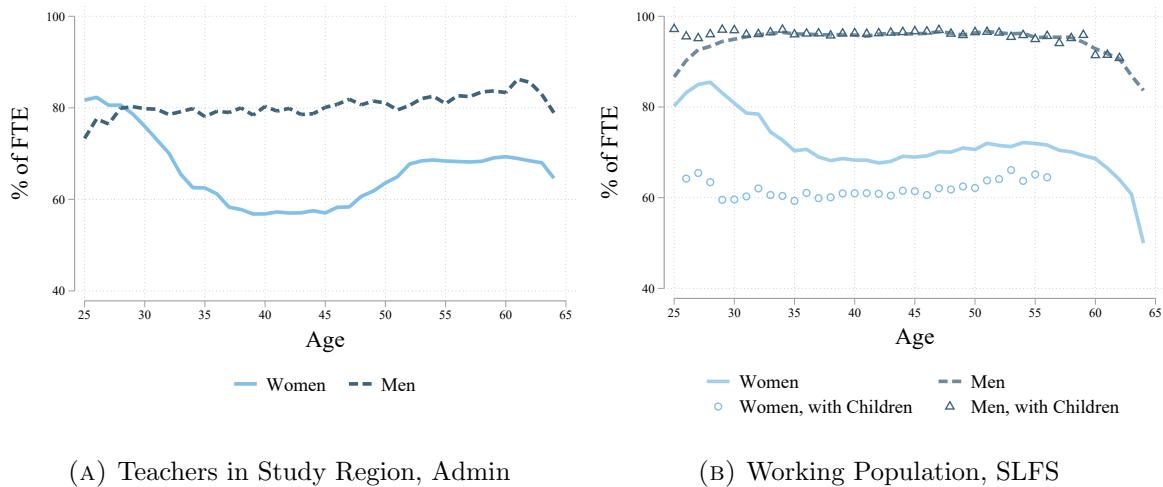
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A Appendix Figures and Tables

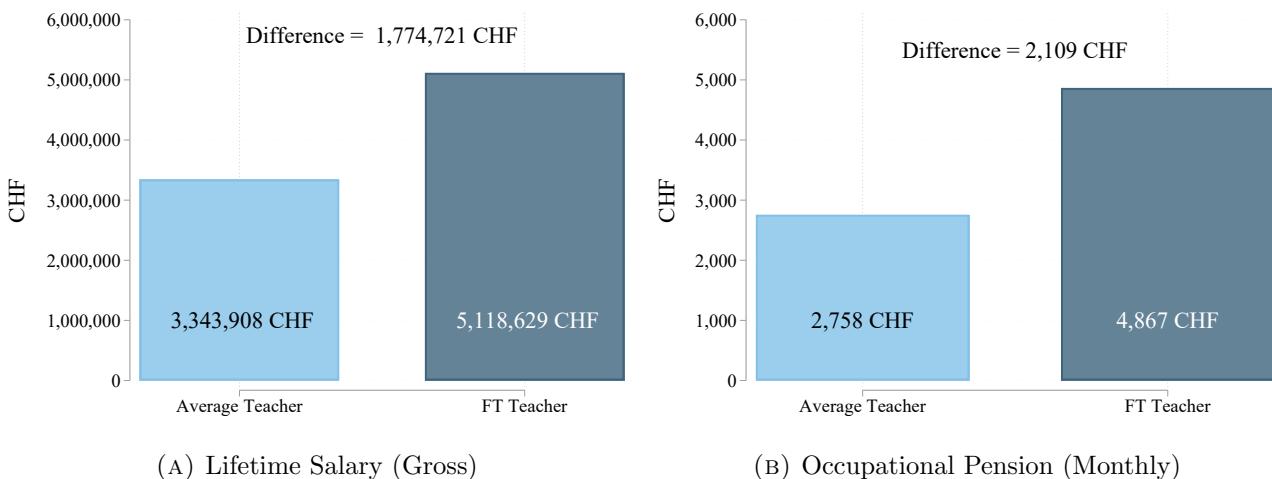
A.1 Context: Teachers and Part-Time Employment

FIGURE A.1.1
Employment Level by Age and Gender (Cross-Section)



Notes: This figure shows the average employment level (in % of an FTE) by age for teachers in the study region and the general Swiss working population. Bins with fewer than 50 observations are dropped in Panel B. Employment levels are top-coded at 100% of an FTE. Data: Administrative Data for teachers in the study region for 2020-2022 (Panel A, N = 19,480); Swiss Labor Force Survey (SLFS) for 2018-2022 (Panel B, N = 181,921).

FIGURE A.1.2
Long-Term Financial Costs of Reduced Employment



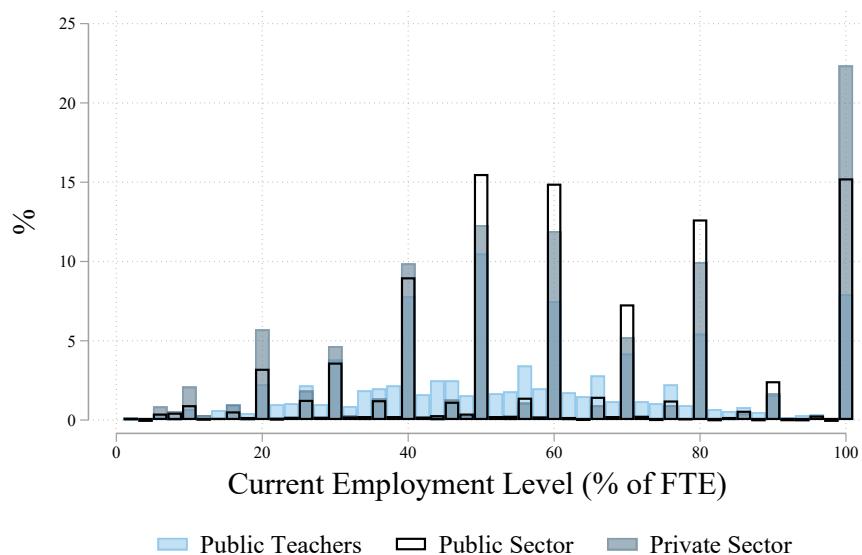
Notes: This figure illustrates the long-term financial implications on lifetime earnings and monthly occupational pension receipt for a teacher in a part-time scenario (i.e. taking the average employment level by age for female teachers from the administrative data) compared to working full-time throughout their entire working life. 1 Swiss Franc (CHF) is approximately equal to 1.2 USD in 2025. See the documentation of the Projection Tool (*Future Calculator*) in Table C.1.1.

TABLE A.1.1
SUMMARY STATISTICS ACROSS SAMPLES

	Working		Teachers		
	Mothers SLFS (1)	Mothers Descr. Survey (2)	Mothers SLFS (3)	Female DoE (4)	Mothers RCT/Doe (5)
A. Demographics					
Age	39.86 (5.59)	41.39 (5.71)	40.36 (5.33)	36.78 (7.41)	40.72 (5.75)
Married or Remarried	0.80 (0.40)	0.77 (0.42)	0.82 (0.39)	0.76 (0.43)	
Partner (Not Married)	0.13 (0.34)	0.16 (0.37)	0.14 (0.34)	0.17 (0.37)	
Single	0.06 (0.25)	0.08 (0.28)	0.04 (0.21)	0.07 (0.25)	
Number of Children	1.67 (0.67)	1.96 (0.65)	1.83 (0.70)	1.97 (0.69)	
Age Youngest Child	6.28 (4.27)	7.56 (5.05)	6.25 (4.31)	6.42 (4.95)	
B. Education Level					
Low Education	0.35 (0.48)	0.32 (0.47)	0.02 (0.14)		
Middle Education	0.23 (0.42)	0.22 (0.41)	0.29 (0.45)		
High Education	0.41 (0.49)	0.46 (0.50)	0.70 (0.46)		
C. Employment					
Working	1.00 (0.00)	0.92 (0.28)	1.00 (0.00)	1.00 (0.00)	1.00 (0.00)
Part-time (Employment Level < 90%) Working	0.77 (0.42)	0.92 (0.28)	0.90 (0.30)	0.76 (0.42)	1.00 (0.00)
Current Employment Level Working	60.93 (27.32)	56.69 (21.31)	55.53 (22.64)	65.40 (24.72)	54.41 (16.73)
Current Employment Level Part-time	49.85 (20.38)	53.02 (18.25)	50.64 (18.37)	56.06 (20.63)	54.41 (16.73)
Public School Teacher	0.06 (0.24)	0.12 (0.33)	1.00 (0.00)	1.00 (0.00)	1.00 (0.00)
D. Teacher Characteristics					
Kindergarten Teacher			0.19 (0.39)	0.20 (0.40)	0.20 (0.40)
Primary School Teacher			0.46 (0.50)	0.62 (0.49)	0.62 (0.48)
Secondary School Teacher			0.35 (0.48)	0.18 (0.38)	0.18 (0.38)
Job Experience				6.99 (6.08)	9.71 (6.03)
Job Outside of Public School Teaching			0.06 (0.24)		
Emp. Level as Public School Teacher Outside Job			45.73 (20.58)		
Emp. Level Non-Teaching Job Outside Job			15.50 (12.58)		
Number of Observations	28,599	547	1,601	12,219	2,359

Notes: This table shows summary statistics for different samples. Column 1: All working mothers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 2: All mothers in the Descriptive Survey. Column 3: All female public school teachers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 4: All female teachers aged 25-50 in the administrative data of the RCT study region in 2022. Column 5: All female teachers in our main RCT sample (see Section IV), Administrative Data and RCT Wave 1 Survey. See Appendix Table B.2.1 for variable definitions in the SLFS. Employment levels measured as percent of an FTE.

FIGURE A.1.3
 Distribution of Employment Levels Across Sectors



Notes: This figure shows the distribution of employment levels among public school teachers, public sector employees outside of the teaching profession, and in the private sector. Data: SLFS working mothers sample. Employment levels are top-coded at 100% of an FTE. N = 28,599.

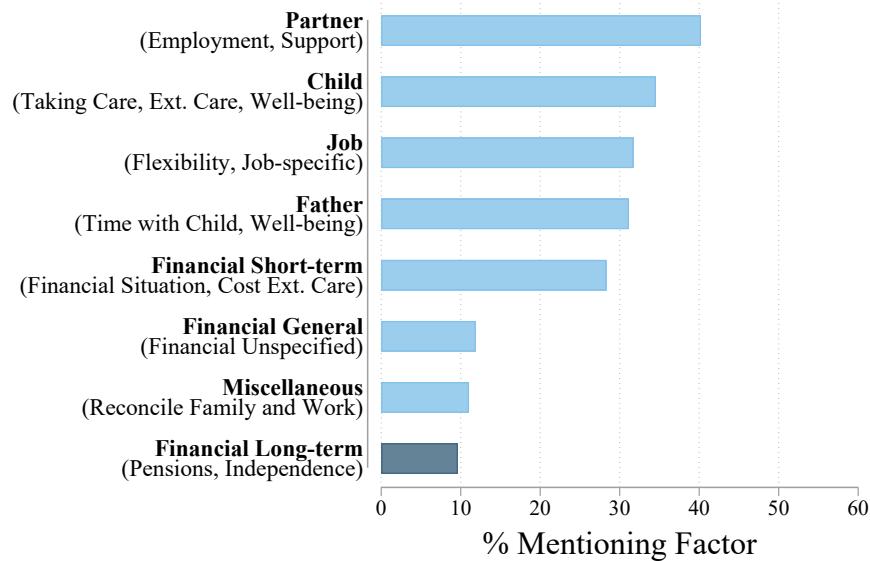
A.2 Descriptive Survey: Summary Statistics and Additional Results

TABLE A.2.1
DESCRIPTIVE SURVEY: SUMMARY STATISTICS BY EDUCATION LEVEL

	All (1)	Low (2)	Middle (3)	High (4)
A. Demographics				
Age	41.39	40.38	41.77	41.93
Married	0.77	0.76	0.75	0.79
Partner (Not Married)	0.16	0.15	0.19	0.16
Single	0.08	0.10	0.08	0.08
Number of Children	1.96	1.95	1.92	1.99
Age Youngest Child	7.56	8.08	7.53	7.22
B. Employment				
Working	0.92	0.88	0.92	0.94
Current Employment Level Working	56.69	51.57	57.40	59.74
Employment Increase Possible (Employer)	0.85	0.83	0.88	0.86
Median Monthly Income FTE Working	7,500	5,966	7,500	8,750
Monthly Income FTE Vignette		5,625	6,750	8,000
C. Partner's Employment				
Partner Working	0.97	0.99	0.97	0.96
Partner's Median Monthly Income FTE Partner Working	8,125	6,500	8,125	9,000
D. Gender Norms				
Gender Norms Index	-0.00	-0.27	-0.02	0.20
Child Suffers if Mom Works	0.25	0.36	0.25	0.17
Family Life Suffers if Mom Works FT	0.45	0.54	0.51	0.35
Fathers Can Take Care of Children	0.84	0.82	0.81	0.87
E. Financial Literacy				
Right Answer Fin. Literacy	0.48	0.34	0.49	0.58
Don't Know Fin. Literacy	0.49	0.62	0.49	0.40
Number of Observations	547	177	118	252

Notes: This table shows summary statistics in the Descriptive Survey overall (Column 1) and by education level (Columns 2-4). Employment levels measured as percent of an FTE. Data: Female sample, Descriptive Survey.

FIGURE A.2.1
 Descriptive Survey: “Top of Mind” — Factors Considered in Labor Supply Decision after
 Childbirth by Men



Notes: This figure shows the percentage of men who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. We document and validate the coding of this open-ended text question in Appendix B.5. Data: Male sample, Descriptive Survey. N = 355.

TABLE A.2.2
DESCRIPTIVE SURVEY: FINANCIAL BELIEFS BY EDUCATION LEVEL

	All (1)	Low (2)	Middle (3)	High (4)
A. Top-of-Mind				
Mention Short-term Financial Factors	0.30	0.26	0.42	0.27
Mention Long-term Financial Factors	0.11	0.06	0.12	0.13
Not Calculated Financial Consequences	0.83	0.87	0.83	0.80
Unaware or Didn't Seem Important	0.55	0.56	0.53	0.56
Only Temporary Decision	0.13	0.13	0.09	0.14
Couldn't Calculate Numbers	0.26	0.22	0.23	0.31
Nobody Told Me to Think About This	0.22	0.21	0.24	0.22
I Did What Everybody Else Did	0.06	0.08	0.04	0.05
Other	0.24	0.17	0.25	0.28
B. Cost-Underestimation				
Correct Ranking	0.69	0.55	0.69	0.79
Financially Worthwhile	0.77	0.64	0.76	0.87
Over-optimistic Pension and Wage Growth	0.42	0.57	0.39	0.32
Over-optimistic Pension ($> 10\% \Delta$ Proj. Value)	0.62	0.77	0.62	0.51
Over-optimistic Wage Growth (Salary Ratio $\geq .5$)	0.62	0.74	0.62	0.54
C. Financial Interest				
Sign Up for Online Tool	0.82	0.78	0.78	0.86
D. Reaction to Financial Projections				
Interested in Projected Numbers	0.95	0.93	0.96	0.96
Surprised by Projected Numbers	0.59	0.62	0.66	0.53
Monthly Income Today	0.04	0.06	0.04	0.02
Monthly Income in 10 Years	0.23	0.27	0.25	0.20
Monthly Pension Receipt	0.64	0.54	0.65	0.71
Childcare Cost	0.15	0.21	0.14	0.11
Other	0.03	0.02	0.03	0.05
None	0.09	0.11	0.09	0.07
Knowing Numbers Useful	0.95	0.94	0.95	0.96
Learned Something New	0.89	0.90	0.93	0.86
Number of Observations	547	177	118	252

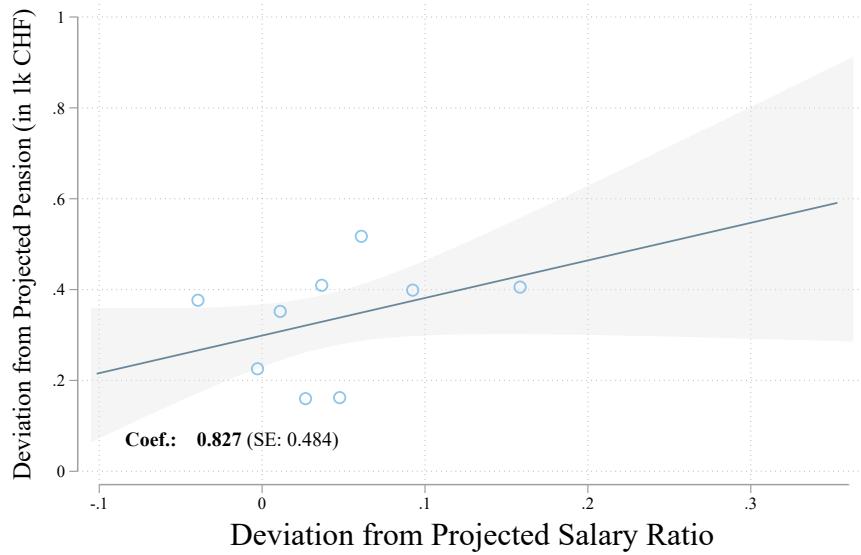
Notes: This table shows financial beliefs in the Descriptive Survey in the full female sample (Column 1) and by education level (Columns 2-4). Indicators for Financially Worthwhile, Interested in Projected Numbers, Surprised by Projected Numbers, Knowing Numbers Useful, and Learned Something New include the midpoint option on a five-point Likert scale. Percentages for Not Calculated Financial Consequences excludes 2% of participants who chose “Does not apply.” Data: Female sample, Descriptive Survey.

TABLE A.2.3
DESCRIPTIVE SURVEY: FINANCIAL ESTIMATES

	Projected Value (CHF) (1)	Median Guess (CHF) (2)	Within 10% (%) (3)
A. Low Education			
Current Salary 80% Emp. Level	4,500	4,500	87.72
Pension 40% Emp. Level	300	750	4.27
Salary in 10 Years			
... at 40% Emp. Level	2,329	2,600	46.30
... at 80% Emp. Level	4,737	5,000	62.26
B. Middle Education			
Current Salary 80% Emp. Level	5,400	5,400	92.98
Pension 40% Emp. Level	492	800	5.36
Salary in 10 Years			
... at 40% Emp. Level	2,801	3,000	53.27
... at 80% Emp. Level	6,042	6,000	78.90
C. High Education			
Current Salary 80% Emp. Level	6,400	6,400	96.62
Pension 40% Emp. Level	808	900	10.42
Salary in 10 Years			
... at 40% Emp. Level	3,338	3,700	49.37
... at 80% Emp. Level	7,398	7,400	73.80

Notes: This table shows women's financial guesses for the implications of part-time work based on the Descriptive Survey vignette for each education level (see Section III.A). Column 1: Projected value in CHF based on calculations made with the *Future Calculator* projection tool (for documentation see Table C.1.1). Column 2: Participants' median guess in CHF. Column 3: Percentage of participants whose guess is within a 10% bandwidth of the projected value. Data: Female sample, Descriptive Survey.

FIGURE A.2.2
Descriptive Survey: Correlation Cost-Underestimation



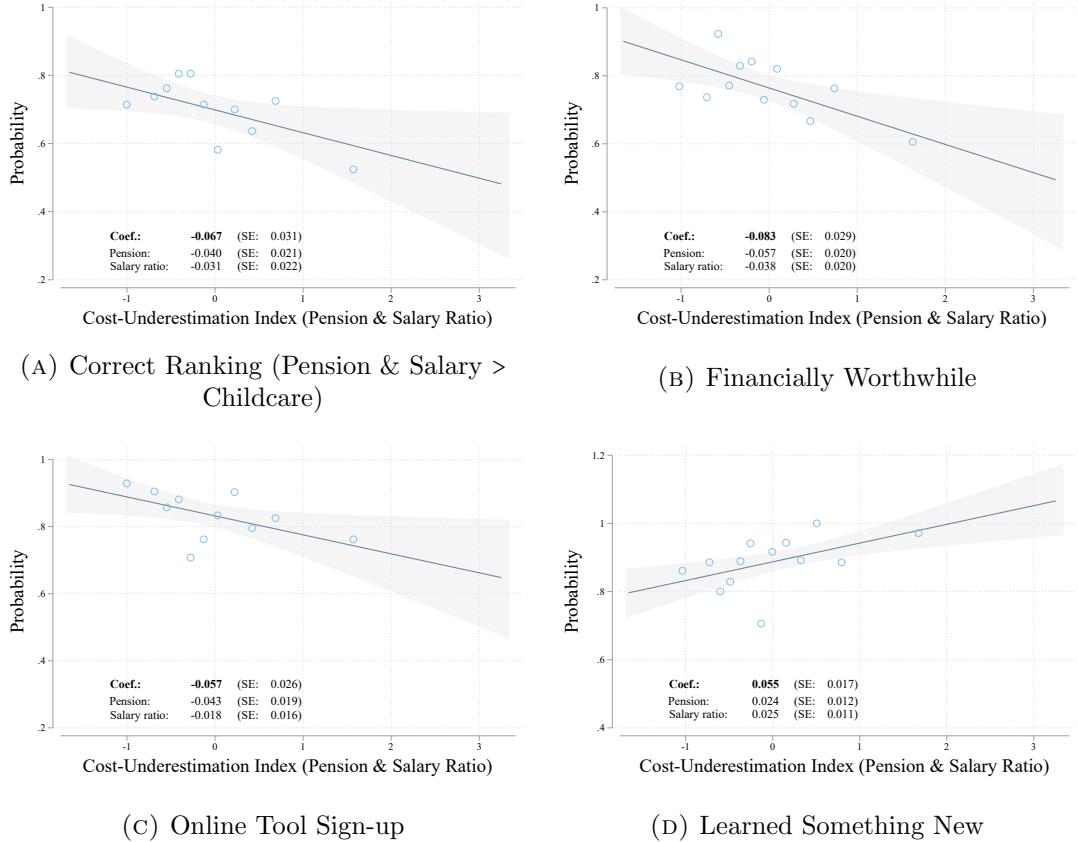
Notes: This figure shows the correlation between respondents' deviation from projected pension receipt and respondents' deviation from the projected salary ratio, using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report the corresponding regression coefficient and robust standard error. Data: Female sample, Descriptive Survey. N = 460.

FIGURE A.2.3
Descriptive Survey: Cost-Underestimation Index and Individual Components



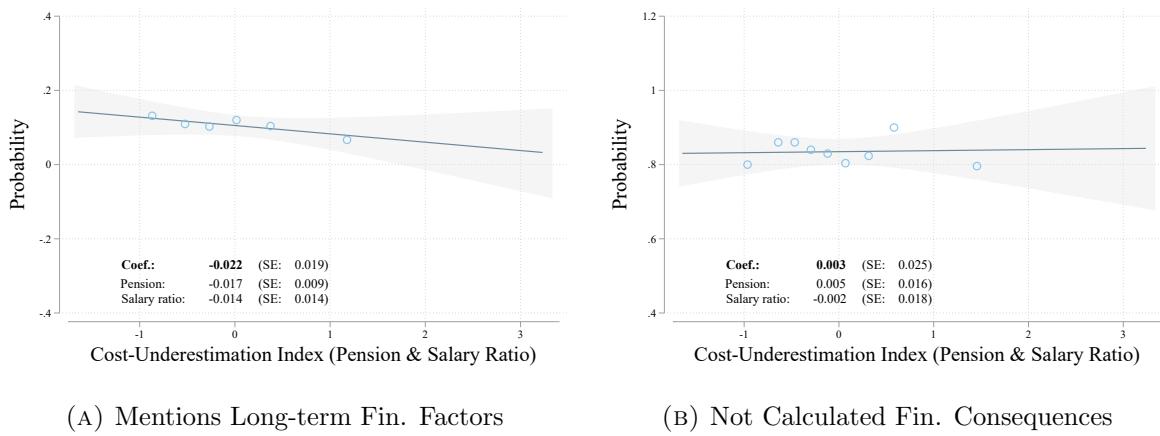
Notes: This figure shows the correlation between the cost-underestimation index and its two components, using the binscatter methodology by Cattaneo et al. (2024). Panel A: Respondents' standardized deviation from the projected salary ratio (N = 460). Panel B: Respondents' standardized deviation from projected pension receipt. The cost-underestimation index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group (N = 460). In the lower left corner, we report the corresponding regression coefficient and robust standard error. Data: Female sample, Descriptive Survey.

FIGURE A.2.4
Descriptive Survey: Cost-Underestimation Index and Financial Beliefs



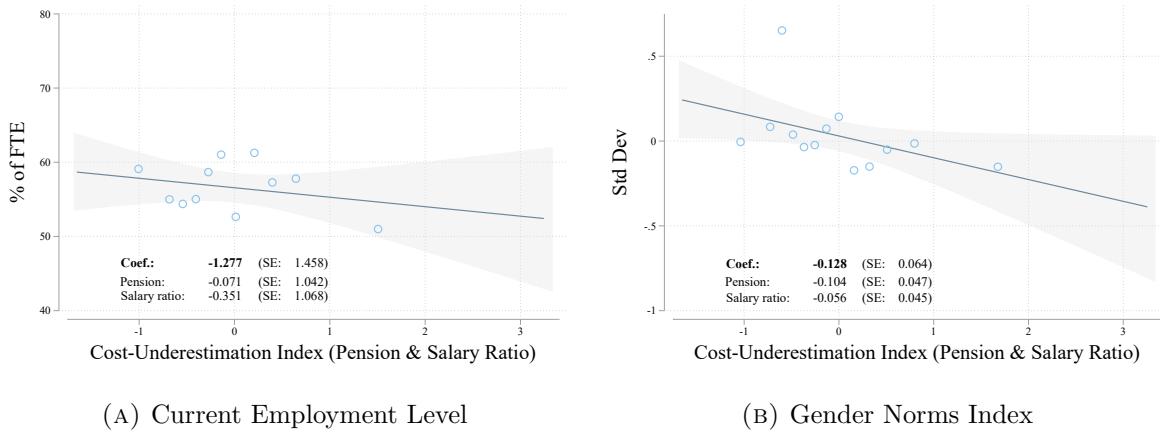
Notes: This figure shows the correlation between the cost-underestimation index and respondents' beliefs regarding the financial costs of part-time work, using the binscatter methodology by Cattaneo et al. (2024). Panel A: Respondent correctly ranks total future salary and pension savings above childcare cost using the part-time vignette ($N = 459$). Panel B: Respondent assesses the employment level increase in the part-time vignette as financially worthwhile (weakly) ($N = 460$). Panel C: Respondent signs up to receive the *Future Calculator* ($N = 460$). Panel D: Respondent indicates they learned something new in the survey (weakly) ($N = 458$). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-underestimation index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). The cost-underestimation index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data: Female sample, Descriptive Survey.

FIGURE A.2.5
Descriptive Survey: Cost-Underestimation Index and “Top of Mind” of Long-term Financial Factors



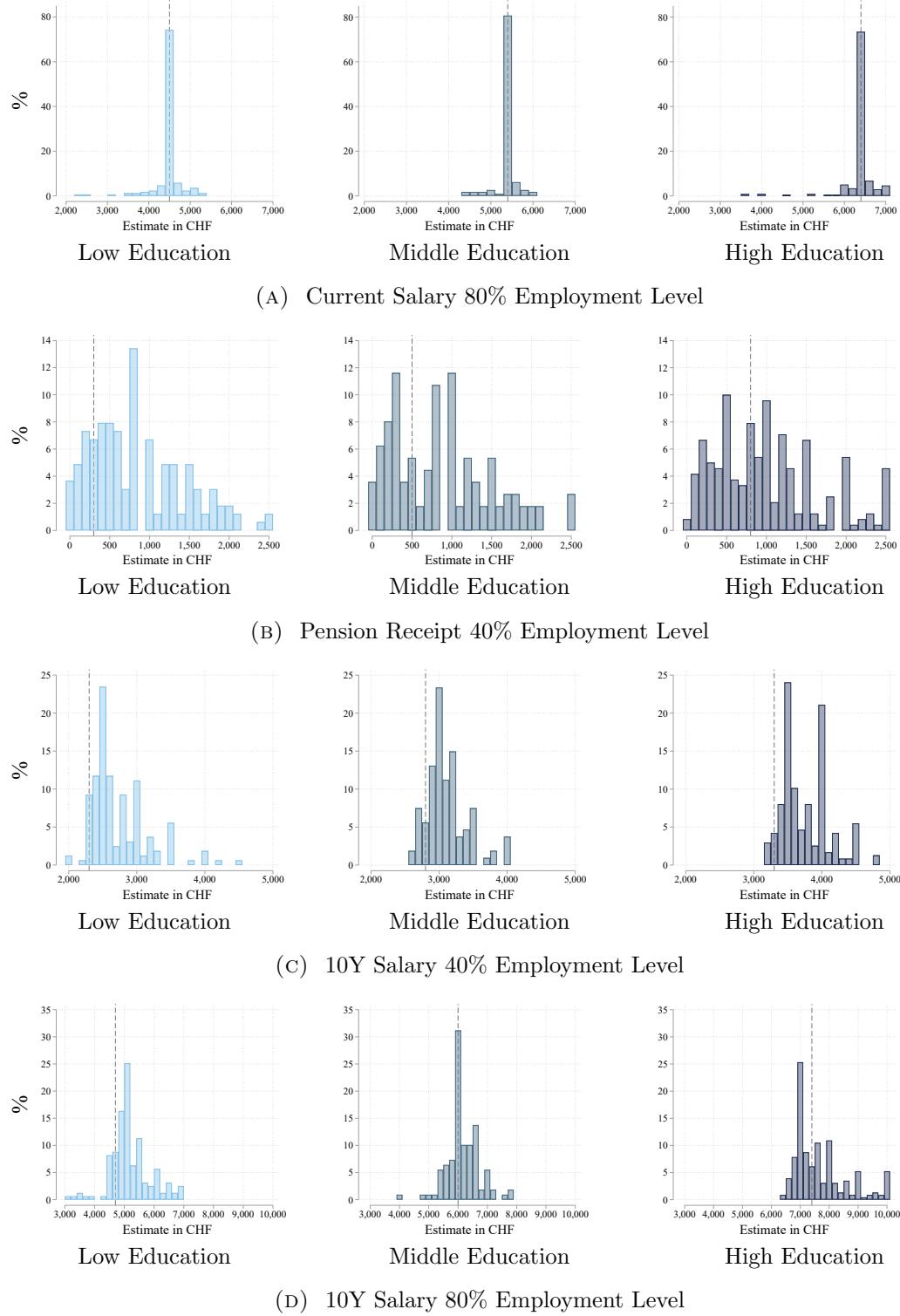
Notes: This figure shows the correlation between the cost-underestimation index and whether respondents have long-term financial factors top of mind, using the binscatter methodology by Cattaneo et al. (2024). Panel A: Respondent mentions long-term financial factors in open-text question ($N = 454$). Panel B: Respondent has not calculated the financial consequences on their pension receipt when reducing their employment level ($N = 448$). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-underestimation index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). The cost-underestimation index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data: Female sample, Descriptive Survey.

FIGURE A.2.6
Descriptive Survey: Cost-Underestimation Index, Additional Correlations



Notes: This figure shows the correlation between the cost-underestimation index and respondents' current employment level (Panel A) and gender norms (Panel B) using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-underestimation index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Panel A: Respondent's current employment level ($N = 423$). Panel B: Gender Norms Index (lower values: more conservative) ($N = 460$). The cost-underestimation index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data: Female sample, Descriptive Survey.

FIGURE A.2.7
Descriptive Survey: Distribution of Financial Estimates



Notes: This figure shows the distribution of women's financial guesses for the vignette by education level for current salary at the 80% employment level (Panel A, N = 522), pension receipt at the 40% employment level (Panel B, N = 516), 10-year salary at the 40% employment level (Panel C, N = 506), and 10-year salary at the 80% employment level (Panel D, N = 497). The dotted line indicates the projected value for each item and education level. Data: Female sample, Descriptive Survey.

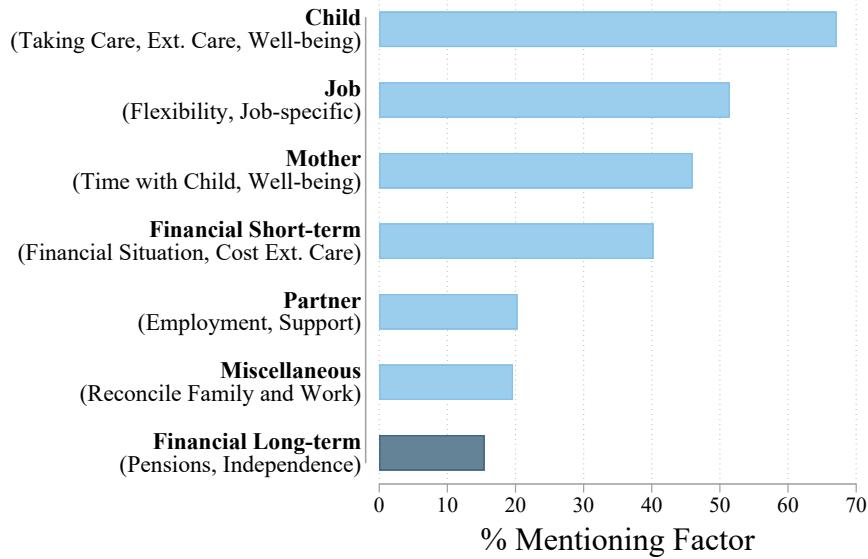
FIGURE A.2.8
Descriptive Survey: Distribution of Cost-Underestimation Index



Notes: This figure shows the distribution of the Cost-Underestimation Index. The index standardizes and aggregates respondents' deviations from projected pension receipt and part-time wage growth with equal weight (.5).
Data: Female sample, Descriptive Survey. N = 460.

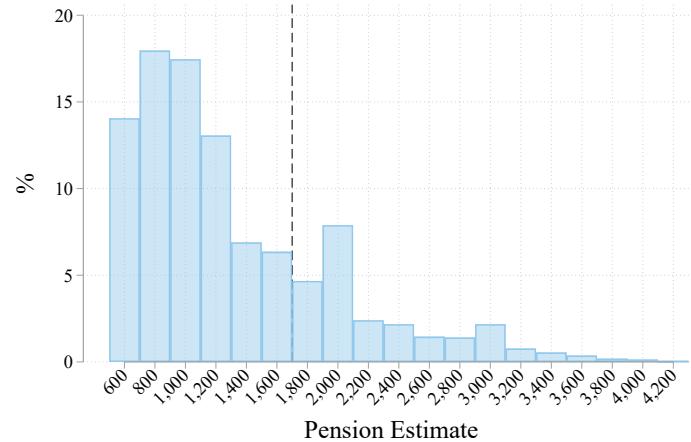
A.3 RCT: Additional Results and Mechanism

FIGURE A.3.1
“Top of Mind”: Factors Considered in Labor Supply Decision after Childbirth



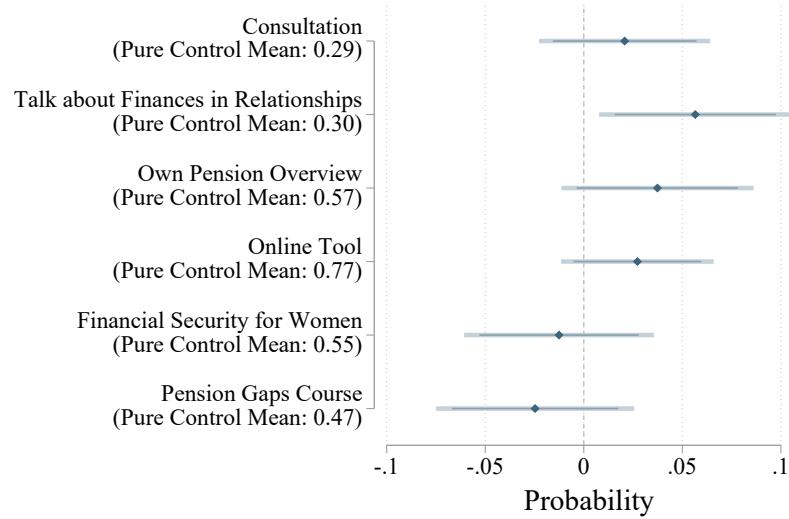
Notes: This figure shows the percentage of women who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. We document and validate the coding of this open-ended text question in Appendix B.5. Data: RCT, Wave 1 Survey. N = 2,342.

FIGURE A.3.2
Distribution Pension Estimates



Notes: This figure shows the distribution of women's estimates for monthly pension receipt for the part-time vignette (see Section IV.C.1). The dashed line shows the projected value. The bin above the projected value corresponds to over-estimating the projected value by 6-12% (depending on whether we calculate this relative to the starting or mid-point of that bin). Data: RCT, Wave 1 Survey. N = 2,205.

FIGURE A.3.3
Financial Tools: Detailed Categories



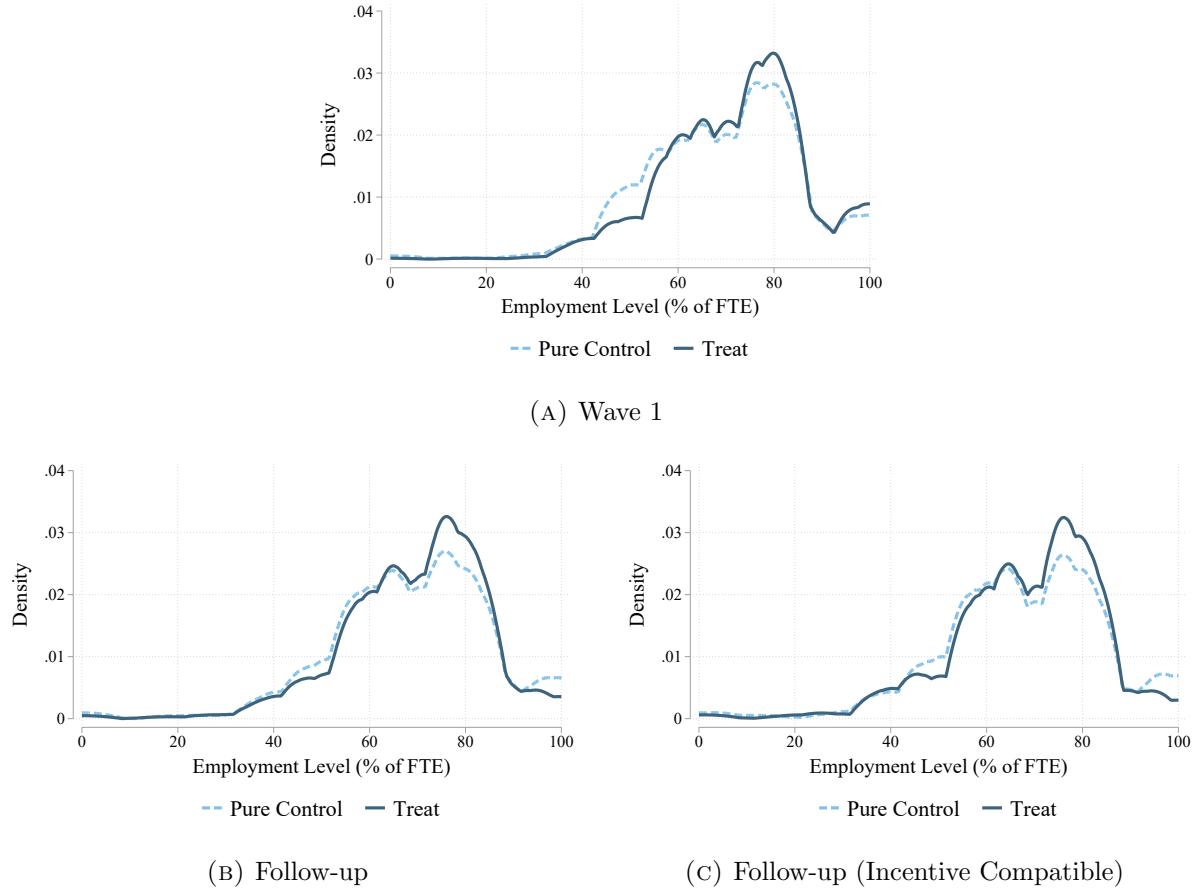
Notes: This figure shows the treatment effect on Financial Tools, by detailed categories (Equation 1, coefficient displayed for treatment group only). We measure the willingness to sign up to receive various financial tools (top to bottom): A financial consultation with an advisor specialized in helping women to optimize financial security (incentivized) ($N = 2,283$), a video explaining how to best discuss financial topics as a couple ($N = 2,259$), instructions on how to request a status-quo document of pension savings from the social security administration ($N = 2,259$), access to an online tool to calculate the long-term financial situation under different employment level scenarios (Future Calculator) ($N = 2,259$), an online course on wealth accumulation and financial security for women ($N = 2,259$), and information about a course that shows couples how to fill gaps in their occupational pension privately ($N = 2,259$). All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. Selected controls are listed in Table A.5.2. 90% (dark shaded) and 95% (light shaded) confidence intervals based on standard errors clustered at the school level. Data: RCT, Wave 1 Survey.

TABLE A.3.1
SPILLOVER EFFECTS FOR LATE SURVEY TAKERS ON Δ PLANNED EMPLOYMENT LEVEL IN 1 YEAR, WAVE 1

	Main (1)	\geq Median (2)	Rank (3)
A. Main Estimates			
Survey Order	-0.813 (0.775)	-0.207 (0.148)	
Treat	1.692** (0.775)	1.696** (0.775)	1.658** (0.772)
Spillover	1.275 (0.800)	0.102 (1.108)	0.159 (1.218)
Spillover \times Survey Order		2.145 (1.395)	0.281 (0.219)
B. Heterogeneity			
Survey Order	-0.519 (0.674)	-0.176 (0.127)	
Underestimators			
Treat	4.952*** (1.694)	4.961*** (1.695)	4.881*** (1.695)
Spillover	2.849* (1.661)	0.135 (2.016)	0.021 (2.117)
Spillover \times Survey Order		4.911** (2.360)	0.728** (0.305)
Overestimators			
Treat	0.967 (0.919)	0.973 (0.921)	0.961 (0.919)
Spillover	1.165 (0.984)	1.163 (0.984)	1.173 (0.983)
Adjusted R^2	0.13	0.13	0.13
N Obs.	2302	2302	2302
Pure Control Mean	53.30	53.30	53.30
Pure Control Mean (Under)	51.88	51.88	51.88
Pure Control Mean (Over)	53.94	53.94	53.94

Notes: This table shows spillover effects for survey takers by their timing of entering the survey (Equation 1). Column 1 replicates the main estimate for planned change in employment level in the next school year in Wave 1. Column 2, Panel A fully interacts the spillover group with an indicator for entering the survey late, defined as being at or above the median survey taker within school. Column 3, Panel A fully interacts the spillover group with a teacher's survey order within school. Panel B, Columns 2 and 3 fully interact the cost-underestimating spillover group with both measures of survey order. Employment levels measured as percent of an FTE. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. The post-double-selection lasso controls used are the same for all specifications and listed in Table A.5.2. Standard errors clustered at the school level in parentheses. Data: RCT, Wave 1 Survey. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

FIGURE A.3.4
 Planned Employment Level in 10 Years by Treatment Status



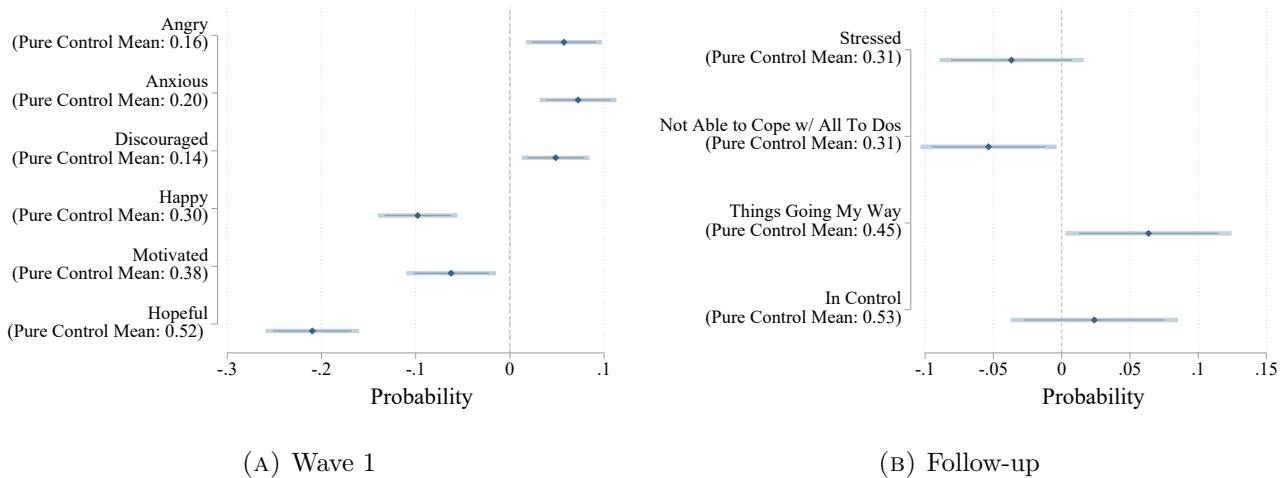
Notes: This figure shows the densities for respondents' planned employment level in 10 years. Planned employment level for any employer in 10 years measured in Wave 1 (Panel A, N = 1,524) and Follow-up (Panel B, N = 1,118). Panel C: Planned employment level in 10 years for the Department of Education only, elicited with an incentive-compatible measure in the Follow-up (N = 1,088). Data: RCT.

TABLE A.3.2
MECHANISM: HOUSEHOLD ADJUSTMENTS AND SATISFACTION

				Satisfaction		
	Partner: Emp. Level 1 Year	Fertility	Index	Feel Understood	Divison HH Tasks	Relationship
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.022 (1.079) [1.000]	0.018 (0.017) [1.000]	0.044 (0.063) [1.000]	0.012 (0.030) [1.000]	-0.021 (0.031) [1.000]	0.030 (0.028) [1.000]
Spillover	-1.029 (1.142) [1.000]	0.020 (0.016) [1.000]	0.012 (0.063) [1.000]	0.015 (0.030) [1.000]	-0.027 (0.031) [1.000]	0.009 (0.028) [1.000]
B. Heterogeneity						
Underestimators						
Treat	1.206 (2.331) [0.470]	0.019 (0.041) [0.470]	-0.283** (0.134) [0.111]	-0.151** (0.063) [0.111]	-0.099 (0.066) [0.214]	-0.034 (0.065) [0.470]
Spillover	-2.654 (2.191) [1.000]	-0.008 (0.035) [1.000]	-0.031 (0.129) [1.000]	-0.051 (0.064) [1.000]	0.005 (0.063) [1.000]	0.084 (0.060) [1.000]
Overestimators						
Treat	-0.149 (1.282) [1.000]	0.013 (0.020) [1.000]	0.081 (0.075) [1.000]	0.042 (0.035) [1.000]	-0.027 (0.037) [1.000]	0.030 (0.032) [1.000]
Spillover	-0.384 (1.334) [1.000]	0.028 (0.020) [1.000]	-0.016 (0.076) [1.000]	0.023 (0.034) [1.000]	-0.049 (0.036) [1.000]	-0.021 (0.034) [1.000]
Adjusted R^2	0.06	0.52	0.07	0.04	0.04	0.03
N Obs.	1568	1571	1591	1591	1591	1591
Pure Control Mean	87.78	0.20	-0.00	0.64	0.58	0.70
Pure Control Mean (Under)	87.96	0.23	0.15	0.71	0.62	0.70
Pure Control Mean (Over)	87.42	0.20	-0.02	0.63	0.58	0.71
P-value	0.62	0.90	0.02	0.01	0.35	0.37

Notes: This table shows treatment and spillover effects on partner's employment and satisfaction measured in the Follow-up. Sample is restricted to women with a partner. Column 1: Partner's expected employment level next year (% of an FTE). Column 2: Indicator for whether respondent plans to have more children or is undecided. Column 3: Satisfaction Index, constructed with questions on respondent's satisfaction about feeling understood, division of household tasks, partnership, family time, and purpose in job. Column 4: Indicator for being satisfied with the understanding of friends and family regarding the challenges faced as a working mother. Column 5: Indicator for being satisfied with the current division of household and childcare responsibilities with one's partner. Column 6: Indicator for being satisfied with their relationship. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

FIGURE A.3.5
Emotional Reaction: Detailed Categories



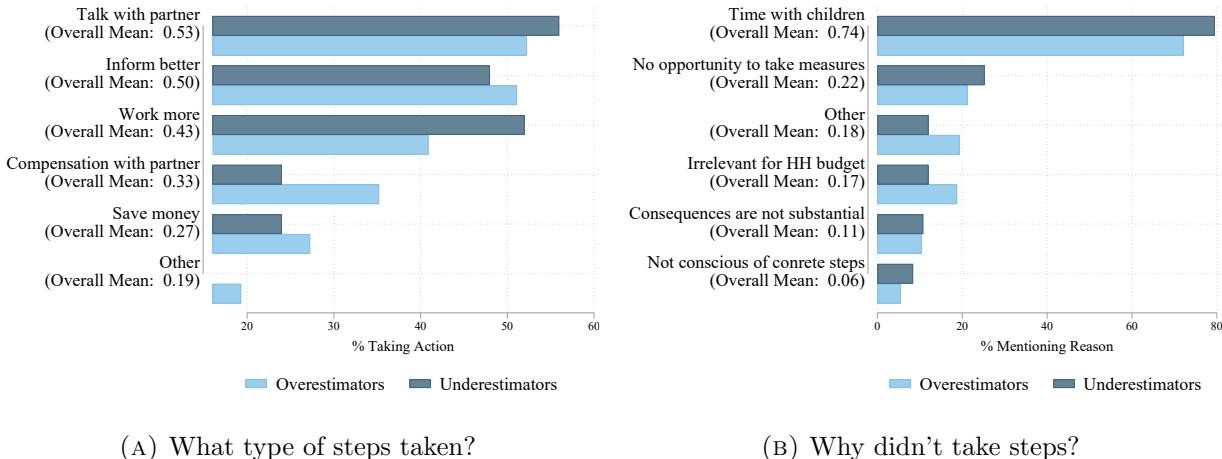
Notes: This figure shows treatment effects on emotions and stress, by detailed categories (Equation 1, coefficient displayed for treatment group only). Left panel: Emotions measured immediately after treatment (Wave 1, N = 2,281). Right panel: Reduced version of the Perceived Stress Scale (Follow-up, N = 1,670). Multiple answers possible. Indicators for the emotions are coded as 1 if the emotion applies ('Often' for the frequency scale, or 'Yes' for the binary scale) and 0 otherwise. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls selected for each outcome are listed in Table A.5.2. 90% (light shaded) and 95% (dark shaded) confidence intervals based on standard errors clustered at the school level. Data: RCT.

TABLE A.3.3
TREATMENT IMPACT ON WELL-BEING 1.5 YEARS POST-INTERVENTION

	Emotions Index	Stress Index	Satisfaction				Easier compared to previous years	
			Index	Feel Understood	Division HH Tasks	Relationship	Coordinate HH	Coordinate with Partner
			(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates								
Treat	-0.083 (0.059) [1.000]	-0.064 (0.061) [1.000]	0.068 (0.061) [1.000]	0.041 (0.032) [1.000]	0.000 (0.029) [1.000]	0.015 (0.030) [1.000]	-0.009 (0.026) [1.000]	0.024 (0.030) [1.000]
Spillover	-0.044 (0.058) [1.000]	-0.076 (0.058) [1.000]	0.003 (0.062) [1.000]	0.019 (0.032) [1.000]	-0.020 (0.029) [1.000]	-0.001 (0.030) [1.000]	0.036 (0.028) [1.000]	0.006 (0.029) [1.000]
B. Heterogeneity								
Underestimators								
Treat	-0.222* (0.134) [0.662]	0.049 (0.124) [1.000]	-0.045 (0.131) [1.000]	-0.076 (0.063) [0.867]	0.012 (0.061) [1.000]	-0.006 (0.062) [1.000]	-0.107* (0.062) [0.662]	-0.053 (0.064) [1.000]
Spillover	-0.084 (0.130) [1.000]	0.031 (0.127) [1.000]	-0.057 (0.138) [1.000]	-0.045 (0.065) [1.000]	0.090 (0.060) [1.000]	-0.023 (0.064) [1.000]	-0.001 (0.064) [1.000]	-0.028 (0.063) [1.000]
Overestimators								
Treat	-0.042 (0.069) [0.787]	-0.088 (0.072) [0.627]	0.095 (0.068) [0.627]	0.075** (0.035) [0.344]	-0.013 (0.035) [0.787]	0.010 (0.035) [0.787]	0.014 (0.032) [0.787]	0.044 (0.035) [0.627]
Spillover	-0.043 (0.071) [1.000]	-0.098 (0.072) [1.000]	-0.002 (0.070) [1.000]	0.034 (0.036) [1.000]	-0.067* (0.035) [0.811]	-0.013 (0.037) [1.000]	0.029 (0.033) [1.000]	0.005 (0.035) [1.000]
Adjusted R^2	0.02	0.04	0.02	0.01	0.01	0.01	0.01	-0.00
N Obs.	1587	1584	1468	1468	1468	1468	1473	1472
Pure Control Mean	-0.00	0.00	-0.00	0.66	0.60	0.67	0.24	0.30
Pure Control Mean (Under)	0.07	-0.06	0.04	0.70	0.56	0.72	0.30	0.37
Pure Control Mean (Over)	-0.02	0.02	0.00	0.66	0.62	0.66	0.23	0.29
P-value	0.24	0.34	0.33	0.03	0.72	0.83	0.09	0.19

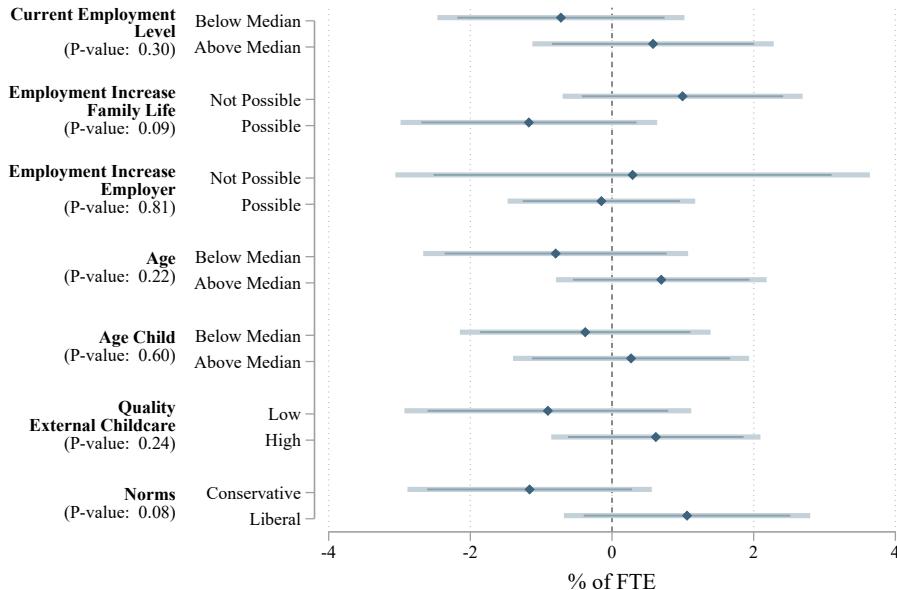
Notes: This table shows treatment and spillover effects on participants' long-term well-being measured 1.5 years after the main intervention. Column 1: Emotions index (higher values indicate more positive emotions). Column 2: Stress index (higher values indicate higher levels of stress). Column 3: Satisfaction Index (same variables as in the Follow-up Survey, higher values indicate a higher degree of satisfaction). Column 4: Indicator for being satisfied with the understanding of friends and family regarding the challenges faced as a working mother. Column 5: Indicator for being satisfied with the current division of household and childcare responsibilities with one's partner. Column 6: Indicator for being satisfied with the relationship. Columns 7 and 8: Indicator for whether coordinating household tasks and setting the employment level for the upcoming school year was easier than in the previous school year. The sample is restricted to women with a partner for Columns 3 to 8. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data: RCT, survey administered 1.5 years post intervention. The full questionnaire is accessible via Appendix Table C.1.1. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

FIGURE A.3.6
Actions Related to Treatment by Cost-Underestimation (Treatment Group)



Notes: Panel A shows the percentage of respondents in the treatment group by cost-underestimation who report having taken a given action in response to the treatment ($N = 113$). Panel B shows the percentage of respondents in the treatment group by cost-underestimation who report a given reason for not having taken steps ($N = 407$). Multiple answers possible. Data: RCT, Follow-up Survey.

FIGURE A.3.7
Heterogeneity: Δ Employment Level 1 Year (Administrative Data)



Notes: This figure shows heterogeneity in treatment effects for change in next year's employment level (administrative data). From top to bottom: Current Employment Level ($N = 2,152$), Employment Increase Family Life: Ease to adjust employment level upwards with respect to family logistics ($N = 2,151$), Employment Increase Employer: Ease to adjust employment level upwards with respect to employer ($N = 2,151$), Age: Mother's age ($N = 2,152$), Age Child: Age of youngest child ($N = 2,139$), Quality External Childcare: Own perception of external care ($N = 2,149$), Norms: Index of gender norms ($N = 2,146$). Estimates are based on Equation 1, where we interact the treatment indicators with binary variables capturing heterogeneity dimensions and add a group indicator to the set of controls. Coefficient displayed for treatment group only. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. 90% (dark shaded) and 95% (light shaded) confidence intervals based on standard errors clustered at the school level. P-value for test of equality of coefficients between the two subgroups (e.g., Below Median vs. Above Median). Data: RCT, Wave 1 Survey and Administrative Data.

TABLE A.3.4
SAMPLE CHARACTERISTICS BY COST-UNDERESTIMATION, RCT SAMPLE

	Mean (1)	Underestimators (2)	SE (3)	N (4)
A. Demographics				
Age	40.65	-0.172	0.289	2204
Married	0.76	0.008	0.022	2201
Partner (Not Married)	0.17	-0.003	0.019	2201
Single	0.07	-0.005	0.012	2201
Number of Children	1.97	-0.033	0.032	2205
Age Youngest Child	6.35	-0.205	0.246	2191
B. Work and Constraints				
Current Employment Level	54.53	-0.728	0.836	2205
Kindergarten Teacher	0.19	0.025	0.020	2198
Primary School Teacher	0.63	-0.012	0.020	2198
Secondary School Teacher	0.18	-0.014*	0.007	2198
Employment Increase Possible (Family Life)	0.47	0.030	0.025	2204
Employment Increase Possible (Employer)	0.83	-0.003	0.018	2204
C. Gender Norms				
Gender Norms Index	-0.02	-0.116**	0.047	2200
D. Top-of-Mind				
Mention Long-term Financial Factors	0.16	-0.013	0.018	2192
E. Cost-Underestimation				
Correct Ranking	0.54	-0.033	0.032	1417
Pension Estimate	1317	1311***	23	2205
F. Financial Interest				
Financial Index	0.03	-0.128**	0.060	1383
Tools Index	0.03	-0.127**	0.062	1383
Online Tool	0.78	-0.062**	0.026	1406
G. Planned Employment Level				
Emp. Level Index, FU (Std Dev)	0.00	-0.185**	0.075	1029
Planned Emp. Level 3Y, FU (IC)	57.27	-2.054	1.296	1046
Planned Emp. Level 5Y, FU (IC)	61.59	-2.111*	1.263	1039
Planned Emp. Level 10Y, FU (IC)	68.46	-2.748**	1.304	1032

Notes: This table documents the relationship between cost-underestimation and different baseline measures and outcome variables. Sample are all respondents in our main analysis sample for baseline characteristics, or the control group only (pure control + spillover) for variables measured post-treatment. Column 1: Sample mean. Column 2: Coefficient of a regression of each measure on a cost-underestimation indicator, with strata fixed effects and standard errors clustered at the school-level. Column 3: Standard error of the coefficient. Column 4: Number of observations. Employment levels measured as percent of an FTE. Data: RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

A.4 RCT: Robustness

A.4.1 Experimenter Demand

Our treatment informs women about the long-run costs of part-time work. If participants interpret the treatment materials as encouraging them to better plan for their financial future and work more, they may respond in ways they perceive as desired by the research team. We carefully address this concern in our experimental design. First, we assess the retention of the treatment information and employment plans in a similar way in the Follow-up around two months after the intervention. This should reduce the sensitivity to experimenter demand effects. Second, we include an incentivized outcome to measure financial behavior and implement incentive-compatible measures of long-term employment plans ([Haaland, Roth and Wohlfart, 2023](#)). Third, for employment outcomes, our setting allows us to go beyond measuring plans by linking our survey to administrative data to measure actual employment decisions one year after the intervention. To further evaluate potential experimenter demand effects, we adopt the approach of [Dhar, Jain and Jayachandran \(2022\)](#) and measure participants' general inclination to respond in a socially desirable manner.²¹ Appendix Table A.4.1 shows that none of the main treatment impacts on survey measures are driven by participants who scored higher on the social desirability index.

A.4.2 Sample and Specification

Appendix Table A.4.2 reports the main results with and without the addition of control variables based on post-double-selection lasso ([Belloni, Chernozhukov and Wei, 2016](#)). None of the estimates are statistically different from our main estimates. We exclude pregnant women from our main estimation sample as their employment level in the next school year is likely affected by statutory maternity leave. Appendix Table A.4.3 shows that the conclusions for our main results are unchanged when including this group in the sample.

We also examine the robustness of our results with respect to the cut-off point for the definition of cost-underestimators. Specifically, in Appendix Table A.4.4, we estimate separate treatment effects for three groups instead of two: we define individuals as cost-underestimators if they overestimate the part-time pension by more than 10%, correct as those whose estimates fall within a 10% error margin of the correct value, and as cost-overestimators if they underestimate the part-time pension by more than 10%. We find that only cost-underestimating women increase their demand for financial tools (Column 2) and are more likely to sign up for the incentivized financial consultation (Column 3). Consistent with the patterns shown non-parametrically in Figure II, both the short and long run labor supply adjustments are also concentrated among the cost-underestimating group (Columns 4 to 8).

²¹We elicit five items from the Marlowe-Crowne social desirability scale ([Crowne and Marlowe, 1960](#)) and estimate heterogeneity along an index capturing an individual's propensity to present herself in a socially desirable way in the survey. Based on the index, we define a participant as answering in a socially desirable way ("Desirable") if their index score is above the sample median. We elicited social desirability during the Follow-up Survey. As personality traits are found to be largely stable over long periods (see, e.g, [Almlund et al., 2011](#), for a review), we think it is reasonable to assume that individuals' propensity to give socially desirable answers did not change in the two months between the Wave 1 Survey and the Follow-up Survey. Consistently, we do not find that the treatment and control group differ in their social desirability (see Column 1 of Appendix Table A.4.1).

We have high turnout for the Follow-up Survey (72%) and the balancing exercise does not indicate differential attrition by observables (see Appendix Table A.7.4). We further validate the results from the Follow-up by estimating the main treatment effects re-weighting observations by the inverse probability of participation. The treatment effects are virtually unchanged (see Appendix Table A.4.5).

To address sensitivity with respect to potential contamination bias in linear regression when estimating effects with multiple treatment arms, Appendix Table A.4.6 displays adjusted estimates following Goldsmith-Pinkham, Hull and Kolesár (2024) for our main outcomes. Results are unchanged.

A.4.3 Implementation Checks

Timing of Intervention and Adjustment Logistics — Our intervention was strategically timed to coincide with the start of the period in which teachers begin to discuss their desired employment level for the next academic year with principals. We also directly verify whether the intervention occurred in the appropriate time window for women to act upon the treatment information. In the Follow-up Survey, we asked women when they made the decision about how much they personally would like to work next school year. We specifically asked for women's personal decision (which may be subject to change due to external factors) to understand whether mothers' choices are malleable or decided upon long in advance. Panel A in Appendix Figure A.4.1 shows that more than 50% of women decided on their personally desired employment level during the immediate months after the treatment (last 2–3 months), and another 10% were still in the process of deciding at the time of the Follow-up Survey, which took place before the time that employment contracts are finalized. The timing of employment decisions does not differ by treatment status, suggesting both that this is the relevant time window for adjustment for a sufficiently large share of women and that the intervention did not move women who had their decision set long in advance.

We also ask participants whether they succeeded in implementing their personally desired employment level. As shown in Panel B in Appendix Figure A.4.1, about 60% of women are able to implement their personally preferred number of hours next school year, with most of the remainder (34%) reporting that their hours have not been formally agreed upon at the time of the Follow-up Survey. Very few women report either having wanted to work more or fewer hours. This further corroborates that teachers are not constrained by demand-side factors at the time of our intervention and that a large majority manages to implement their preferred employment level.

Engagement with Study — Our study population is very diligent. Only 1.4% of those who were randomized drop out from the survey during or directly after the video. Furthermore, the time participants spend on the presented video closely corresponds with the respective length. Respondents' attentiveness is confirmed in Appendix Figure A.4.2, showing that around 96% of respondents in the control groups and 99% in the treatment group respond correctly to knowledge questions about the content of the video. We are also able to track participants' activity in the *Future Calculator* tool, displayed in Appendix Table A.4.7. In the treatment group, 28% of participants access the tool. In terms of calculations, users run 2.12 different

scenarios, with the majority simulating increases in the employment level (76%) and among these, 20% examining employment changes for the next school year. On average, participants simulate an employment increase of 12 ppt. We do not observe differential take-up or use of the tool for the cost-underestimating group.

A.4.4 Generalizability of Results

Employment Level across Occupations — Are small adjustments in labor supply feasible in occupations outside of teaching? In Section II.C, we show that employment levels are relatively similar between teachers and the general population. Figure A.1.3 plots the distribution of employment levels among mothers in Switzerland in the private sector, the public sector (excluding teachers), and for public school teachers. Employment levels tend to cluster at 10 ppt increments in all three groups, but span most of the domain between 20% and 100%, suggesting that schedules accommodating half-day increments may be feasible more broadly. This notion is upheld in data from our Descriptive Survey. We asked women how easy or difficult it would be to increase their current employment level by 10 ppt (half day). As displayed in Appendix Table A.2.1, Panel B, the vast majority of respondents (85%) report that it would not be difficult to adjust their labor supply by this margin if they desired. This holds across all educational categories. In sum, these patterns suggest that there could be scope for labor supply adjustments of the magnitude we find in our experimental sample in occupations outside of teaching.

Replication — To provide further evidence that our results may generalize for other occupations, we conduct a similar intervention among a sample of women who are also deciding about their future labor supply: Pregnant women in the general population. We recruit a small sample of pregnant women in Switzerland through a popular pregnancy app. The documentation of the questionnaire for the Pregnant Sample is accessible through Appendix Table C.1.1. Summary statistics and balance checks are presented in Appendix Table A.4.8. As the sample is relatively small, we observe imbalances that are statistically significant for participants' age and education level. However, a joint orthogonality test based on randomization inference (considered adequate for small samples) does not lead to a rejection (Kerwin, Rostom and Sterck, 2024). ²²

In this sample, we measure cost-underestimation based on overly optimistic expectations about wage growth under part-time work. We ask women to estimate their wages in 10 years if they work full-time throughout and if they work part-time at 40% of an FTE. We define cost-underestimators as women who expect that they would earn at least 40% of their full-time earnings when working part-time (i.e., these women expect a larger or similar wage growth from part-time work compared to full-time). Appendix Figure A.4.3 shows the distribution of estimates. 66% of the pregnant sample are cost-underestimators, which closely matches the corresponding share in the Descriptive Survey (62%).

Appendix Table A.4.10 presents treatment effects for pregnant women when randomly exposed to an intervention video with content similar to our treatment video for teachers.²³ We

²²Using data from the SLFS, Table A.4.9 presents summary statistics comparing recent mothers in the general population (Column 1) with those in our sample recruited through the pregnancy app (Column 2). Both samples are similar in terms of age and income levels. However, as this sample consists of women who use a pregnancy app, our respondents are more likely to be first-time mothers, more likely to be working, and less likely to have tertiary education.

²³The treatment video for pregnant women features a first-time pregnant woman who holds a commercial

elicit outcomes directly after the intervention video. Panel A shows that treated participants are more likely to correctly rank total future salary and pension savings above childcare costs in the ranking exercise (Column 1). We do not find a treatment effect on signing up for the online tool to calculate the financial implications of different employment levels (Column 2), but observe a positive impact both on participants' planned employment level when their child will be one year old (Column 3), and on plans to increase their employment level further in the future (Column 4). Panel B shows that these effects are concentrated among cost-underestimators: This group significantly increases their demand for the online tool, and the impact on their planned employment level in one year and for the future are both positive and statistically significant. Cost-underestimators plan to have a 2.55 ppt (or 5% over the control mean) higher employment level. While arguably based on a relatively small sample, these results demonstrate that the findings from our main RCT could be more broadly applicable to women in occupations outside of teaching.

TABLE A.4.1
ROBUSTNESS: EXPERIMENTER DEMAND

	Desirable	Wave 1				Follow-up	
		(1)	Financial Index	Correct Ranking	Emp. Level 10 Years	(5)	(6)
Treat	0.023 (0.031) [0.129]	0.367*** (0.071) [0.001]	0.308*** (0.032) [0.001]	3.749*** (1.054) [0.001]	0.218*** (0.035) [0.001]	1.847* (1.102) [0.040]	
Spillover	0.047 (0.030) [1.000]	-0.016 (0.078) [1.000]	0.009 (0.038) [1.000]	1.039 (1.102) [1.000]	0.007 (0.038) [1.000]	0.542 (1.113) [1.000]	
Treat × Desirable	0.073 (0.108) [1.000]	0.036 (0.050) [1.000]	-1.008 (1.760) [1.000]	0.022 (0.055) [1.000]	-1.811 (1.810) [1.000]		
Spillover × Desirable	0.069 (0.116) [1.000]	0.019 (0.058) [1.000]	-2.227 (1.761) [1.000]	0.073 (0.059) [1.000]	-0.876 (1.758) [1.000]		
Adjusted <i>R</i> ²	-0.00	0.07	0.12	0.17	0.05	0.17	
N Obs.	1685	1640	1657	1670	1647	1675	
Pure Control Mean	0.39	0.04	0.54	69.80	0.54	69.10	

Notes: This table shows sensitivity of results to experimenter demand effects. "Desirable" is an indicator for scoring above median on the social desirability scale (the z-score of the total of socially desirable traits, standardized by the pure control). Column 1: Treatment and spillover effects on social desirability. Columns 2 to 6 interact the treatment and spillover group with the desirable indicator and add the group indicator to the set of controls. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for each specification are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT.

apprenticeship degree, and calculates financial projections based on this occupation. We conservatively assume that part-time work implies missing one promotional step. Missed promotions account for 12% of total losses (compared to < 1% for the teacher video). The control video for pregnant women tackles food allergies in babies. We use a comparable vignette for the ranking of four long-term financial factors.

TABLE A.4.2
ROBUSTNESS: SENSITIVITY TO INCLUDED CONTROLS

	Financial Index		Δ Emp. Level 1 Year,		Emp. Level 10 Years,							
			Admin		Follow-up							
	(1)	(2)	(3)	(4)	(5)	(6)						
A. Main Estimates												
Treat	0.395***	0.392***	-0.220	-0.077	0.912	1.063						
	(0.048)	(0.046)	(0.632)	(0.616)	(0.992)	(0.887)						
	[0.001]	[0.001]	[0.943]	[0.532]	[0.559]	[0.302]						
Spillover	0.023	0.008	-0.201	0.061	0.210	0.131						
	(0.052)	(0.050)	(0.604)	(0.582)	(0.946)	(0.875)						
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]						
P-value Model	0.71		0.35		0.69							
B. Heterogeneity												
Underestimators												
Treat	0.560***	0.569***	3.606***	3.873***	3.835*	4.335**						
	(0.094)	(0.093)	(1.386)	(1.321)	(2.115)	(1.885)						
	[0.001]	[0.001]	[0.010]	[0.004]	[0.025]	[0.008]						
Spillover	-0.003	-0.012	1.756	1.454	-1.623	-1.731						
	(0.105)	(0.104)	(1.335)	(1.280)	(2.128)	(1.885)						
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]						
Overestimators												
Treat	0.350***	0.344***	-1.192	-0.999	0.460	0.478						
	(0.058)	(0.056)	(0.774)	(0.748)	(1.094)	(0.955)						
	[0.001]	[0.001]	[0.143]	[0.224]	[0.290]	[0.377]						
Spillover	0.059	0.040	-0.416	0.065	1.076	0.969						
	(0.059)	(0.057)	(0.749)	(0.726)	(1.066)	(1.000)						
	[0.932]	[1.000]	[0.932]	[1.000]	[0.932]	[1.000]						
Controls	✓		✓		✓							
Adjusted R^2	0.05	0.08	0.00	0.06	0.02	0.18						
N Obs.	2216	2216	2152	2152	1684	1684						
Pure Control Mean	-0.00	-0.00	0.97	0.97	69.12	69.12						
Pure Control Mean (Under)	-0.06	-0.06	-1.42	-1.42	68.60	68.60						
Pure Control Mean (Over)	0.03	0.03	1.56	1.56	69.19	69.19						
P-value	0.06	0.05	0.00	0.00	0.15	0.06						
P-value Model (Under)	0.65		0.38		0.54							
P-value Model (Over)	0.54		0.31		0.97							

Notes: This table shows sensitivity to the inclusion of controls. Columns 1, 3, and 5 contain no individual or school-level controls. Columns 2, 4, and 6 report treatment and spillover effects for the main specification using post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016). The controls used for each outcome are listed in Table A.5.2. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. P-value Model for test of equality of coefficients between the two models for the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and specification) reported in square brackets. Data: RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

TABLE A.4.3
ROBUSTNESS: SENSITIVITY TO INCLUDING PREGNANT WOMEN

	Financial Index			Δ Emp. Level 1 Year		Emp. Level 10 Years									
				Admin		Follow-up									
	Main	Incl.	Pregnant	Main	Incl.	Pregnant	Main	Incl.	Pregnant						
(1)	(2)	(3)	(4)	(5)	(6)										
A. Main Estimates															
Treat	0.392*** (0.046) [0.001]	0.378*** (0.045) [0.001]	-0.077 (0.616) [0.532]	-0.171 (0.596) [0.349]	1.063 (0.887) [0.302]	1.340 (0.848) [0.130]									
Spillover	0.008 (0.050) [1.000]	-0.003 (0.048) [1.000]	0.061 (0.582) [1.000]	-0.116 (0.572) [1.000]	0.131 (0.875) [1.000]	0.121 (0.838) [1.000]									
P-value Model	0.25			0.58		0.13									
B. Heterogeneity															
Underestimators															
Treat	0.569*** (0.093) [0.001]	0.500*** (0.092) [0.001]	3.873*** (1.321) [0.004]	3.385** (1.334) [0.012]	4.335** (1.885) [0.008]	4.181** (1.803) [0.015]									
Spillover	-0.012 (0.104) [1.000]	-0.052 (0.100) [0.770]	1.454 (1.280) [1.000]	1.458 (1.271) [0.770]	-1.731 (1.885) [1.000]	-1.915 (1.808) [0.770]									
Overestimators															
Treat	0.344*** (0.056) [0.001]	0.345*** (0.055) [0.001]	-0.999 (0.748) [0.224]	-1.009 (0.726) [0.199]	0.478 (0.955) [0.377]	0.841 (0.913) [0.313]									
Spillover	0.040 (0.057) [1.000]	0.036 (0.056) [1.000]	0.065 (0.726) [1.000]	-0.217 (0.721) [1.000]	0.969 (1.000) [1.000]	1.025 (0.959) [1.000]									
Adjusted R^2	0.08	0.08	0.06	0.06	0.18	0.17									
N Obs.	2216	2356	2152	2268	1684	1779									
Pure Control Mean	-0.00	0.00	0.97	0.60	69.12	69.07									
Pure Control Mean (Under)	-0.06	-0.04	-1.42	-1.61	68.60	69.03									
Pure Control Mean (Over)	0.03	0.03	1.56	1.14	69.19	69.07									
P-value	0.05	0.16	0.00	0.00	0.06	0.09									
P-value Model (Under)	0.00			0.18		0.75									
P-value Model (Over)	0.91			0.96		0.06									

Notes: This table shows sensitivity to the inclusion of pregnant women in the analysis sample. Columns 1, 3, and 5 report treatment and spillover effects for the main specification. Columns 2, 4, and 6 include pregnant women. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. P-value Model for test of equality of coefficients between the two models for the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for all outcomes and specifications are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and sample) reported in square brackets. Data: RCT. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A.4.4
ROBUSTNESS: SENSITIVITY W.R.T. DEFINITION OF COST-UNDERESTIMATION

	Employment Level							
	Financial Index	Tools Index	Consultation	Δ 1 Year	3 Years	5 Years	10 Years	10 Years
	(1)	(2)	(3)	Admin	(Incentive Compatible, Follow-up)			Follow-up
A. Main Estimates								
Treat	0.392*** (0.046) [0.001]	0.088* (0.050) [0.370]	0.020 (0.023) [0.690]	-0.077 (0.616) [0.862]	0.564 (0.681) [0.690]	1.006 (0.792) [0.532]	0.663 (0.989) [0.758]	1.063 (0.887) [0.532]
Spillover	0.008 (0.050) [1.000]	-0.004 (0.051) [1.000]	0.013 (0.023) [1.000]	0.061 (0.582) [1.000]	0.390 (0.692) [1.000]	-0.068 (0.786) [1.000]	0.122 (0.993) [1.000]	0.131 (0.875) [1.000]
B. Heterogeneity								
Underestimators								
Treat	0.647*** (0.099) [0.001]	0.420*** (0.115) [0.002]	0.123** (0.052) [0.030]	3.937** (1.537) [0.022]	2.484 (1.916) [0.049]	4.325** (1.976) [0.030]	5.259** (2.452) [0.030]	4.136** (2.014) [0.030]
Spillover	-0.047 (0.115) [1.000]	0.005 (0.120) [1.000]	0.035 (0.051) [1.000]	2.061 (1.421) [1.000]	1.436 (1.940) [1.000]	0.099 (2.011) [1.000]	-1.887 (2.419) [1.000]	-1.957 (2.107) [1.000]
Correct								
Treat	0.407*** (0.156) [0.080]	0.044 (0.153) [1.000]	-0.086 (0.072) [0.901]	-0.727 (1.805) [1.000]	1.593 (1.732) [1.000]	0.438 (2.032) [1.000]	1.677 (2.848) [1.000]	3.697 (2.364) [0.709]
Spillover	0.090 (0.172) [1.000]	0.027 (0.173) [1.000]	-0.023 (0.080) [1.000]	-0.171 (1.900) [1.000]	1.299 (1.950) [1.000]	-0.407 (1.891) [1.000]	1.768 (2.508) [1.000]	2.404 (2.254) [1.000]
Overestimators								
Treat	0.324*** (0.059) [0.001]	0.005 (0.064) [1.000]	0.010 (0.030) [1.000]	-0.784 (0.791) [1.000]	0.051 (0.866) [1.000]	0.095 (0.946) [1.000]	-0.696 (1.117) [1.000]	0.302 (1.026) [1.000]
Spillover	0.034 (0.059) [1.000]	0.018 (0.061) [1.000]	0.014 (0.030) [1.000]	-0.014 (0.777) [1.000]	0.112 (0.836) [1.000]	-0.174 (0.943) [1.000]	0.111 (1.137) [1.000]	0.606 (1.053) [1.000]
Adjusted R^2	0.09	0.08	0.03	0.06	0.50	0.39	0.15	0.18
N Obs.	2216	2216	2216	2152	1652	1641	1636	1684
Pure Control Mean	-0.00	-0.00	0.29	0.97	57.24	61.68	68.28	69.12
Pure Control Mean (Under)	-0.08	-0.12	0.26	-1.70	55.10	60.05	66.91	68.51
Pure Control Mean (Correct)	-0.08	-0.01	0.32	1.56	55.11	59.78	65.65	65.09
Pure Control Mean (Over)	0.05	0.05	0.30	1.48	58.11	62.49	69.20	69.70
P-value (Under vs. Correct)	0.21	0.05	0.02	0.05	0.73	0.15	0.31	0.88
P-value (Under vs. Over)	0.01	0.00	0.07	0.01	0.26	0.05	0.02	0.08
P-value (Correct vs. Over)	0.63	0.81	0.21	0.98	0.44	0.88	0.44	0.19

Notes: This table shows sensitivity with respect to the definition of cost-underestimation. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with three levels of cost perceptions and adds a group indicator: Individuals who estimate pensions to be more than 10% higher than the projected pension level (Cost Underestimators) those whose estimates are within 10% of the projected pension level (Correct), and those whose estimates are more than 10% lower than the projected pension level (Cost Overestimators). P-value for test of equality of coefficients between each treatment group pair. Adjusted R^2 reported for Panel B. All columns report treatment and spillover effects for the main specification and heterogeneity results using post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016). The controls used for each outcome are listed in Table A.5.2. All specifications use strata fixed effects. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and specification) reported in square brackets. Data: RCT. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

TABLE A.4.5
ROBUSTNESS: RE-WEIGHTING BY THE INVERSE OF THE PROBABILITY OF FOLLOW-UP
PARTICIPATION

	Follow-up (Incentive Compatible)			Follow-up	
	3 Years	5 Years	10 Years	10 Years	Correct Ranking
	(1)	(2)	(3)	(4)	(5)
A. Main Estimates					
Treat	0.543	1.065	0.758	1.012	0.228***
	(0.697)	(0.808)	(1.000)	(0.901)	(0.029)
	[0.560]	[0.537]	[0.560]	[0.537]	[0.001]
Spillover	0.550	0.141	0.411	0.237	0.036
	(0.714)	(0.805)	(1.007)	(0.876)	(0.030)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity					
Underestimators					
Treat	3.270*	4.530**	4.828**	4.412**	0.285***
	(1.807)	(1.946)	(2.405)	(1.892)	(0.064)
	[0.036]	[0.028]	[0.036]	[0.028]	[0.001]
Spillover	2.786	1.254	-0.589	-0.990	0.098
	(1.770)	(1.827)	(2.231)	(1.860)	(0.064)
	[0.453]	[0.806]	[0.906]	[0.806]	[0.453]
Overestimators					
Treat	-0.130	-0.181	-0.640	0.300	0.204***
	(0.817)	(0.902)	(1.061)	(0.963)	(0.035)
	[1.000]	[1.000]	[1.000]	[1.000]	[0.001]
Spillover	0.021	-0.263	0.479	0.963	0.010
	(0.821)	(0.920)	(1.109)	(1.023)	(0.037)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.50	0.39	0.15	0.18	0.05
N Obs.	1641	1630	1625	1672	1645
Pure Control Mean	57.34	61.77	68.33	69.13	0.54
Pure Control Mean (Under)	55.00	60.09	67.22	68.50	0.51
Pure Control Mean (Over)	57.97	62.32	68.84	69.28	0.55
P-value	0.10	0.03	0.03	0.05	0.28

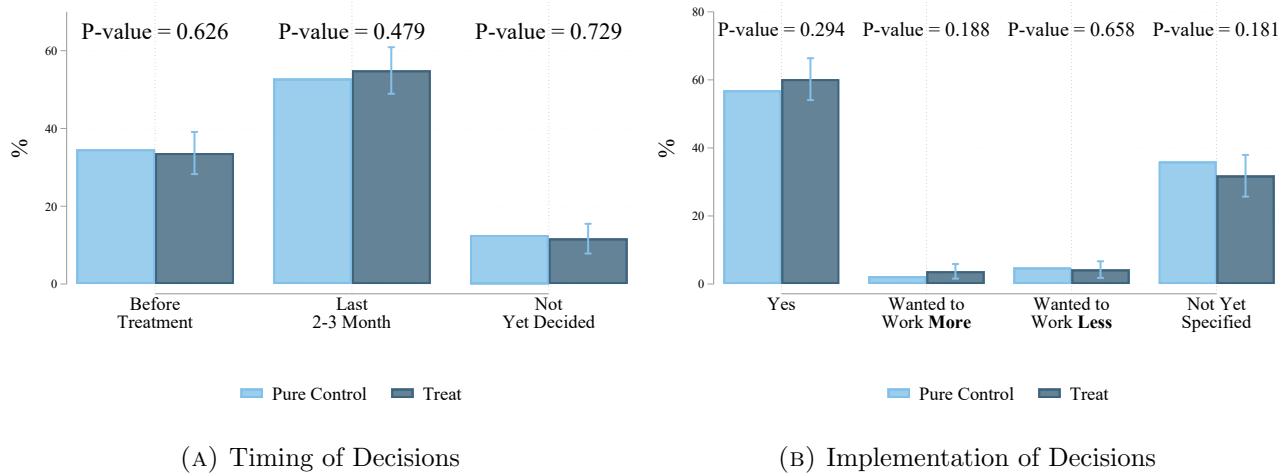
Notes: This table shows sensitivity to re-weighting observations by the inverse predicted probability of Follow-up participation. We estimate a probit model of an indicator for participation in the Follow-up on the treatment indicator, the indicator for the cost-underestimating group and all baseline individual characteristics we use in our lasso as well as strata fixed effects. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. The controls used for each outcome in the main regressions are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data: RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

TABLE A.4.6
ROBUSTNESS: CONTAMINATION BIAS

	Financial Index		Δ Emp. Level 1 Year,		Emp. Level 10 Years,							
			Admin		Follow-up							
	OWN (1)	CW (2)	OWN (3)	CW (4)	OWN (5)	CW (6)						
A. Main Estimates												
Treat	0.390***	0.389***	-0.170	-0.111	0.949	0.922						
	(0.046)	(0.046)	(0.618)	(0.615)	(0.888)	(0.885)						
Spillover	0.003	-0.000	0.003	-0.039	0.251	0.276						
	(0.050)	(0.050)	(0.577)	(0.576)	(0.868)	(0.871)						
P-value Wald	0.225		0.262		0.701							
P-value LM	0.250		0.269		0.741							
B. Heterogeneity												
Underestimators												
Treat	0.548***	0.545***	3.937***	4.010***	3.736*	3.749*						
	(0.090)	(0.090)	(1.318)	(1.240)	(1.909)	(1.944)						
Spillover	-0.035	-0.046	1.006	0.875	-1.487	-1.627						
	(0.103)	(0.104)	(1.242)	(1.342)	(1.974)	(1.930)						
Overestimators												
Treat	0.346***	0.347***	-1.082	-1.000	0.441	0.420						
	(0.057)	(0.057)	(0.747)	(0.753)	(0.947)	(0.942)						
Spillover	0.039	0.039	0.033	-0.006	1.019	1.084						
	(0.059)	(0.058)	(0.711)	(0.700)	(0.994)	(0.995)						
N Obs. Main	2206	2206	2139	2139	1673	1673						
N Obs. Het.	2084	2084	1994	1994	1577	1577						
Pure Control Mean	-0.00	-0.00	0.97	0.97	69.12	69.12						
Pure Control Mean (Under)	-0.05	-0.05	-1.44	-1.44	68.28	68.28						
Pure Control Mean (Over)	0.03	0.03	1.56	1.56	69.19	69.19						
P-value Wald (Under)	0.047		0.535		0.878							
P-value LM (Under)	0.053		0.551		0.801							
P-value Wald (Over)	0.734		0.084		0.699							
P-value LM (Over)	0.747		0.105		0.734							

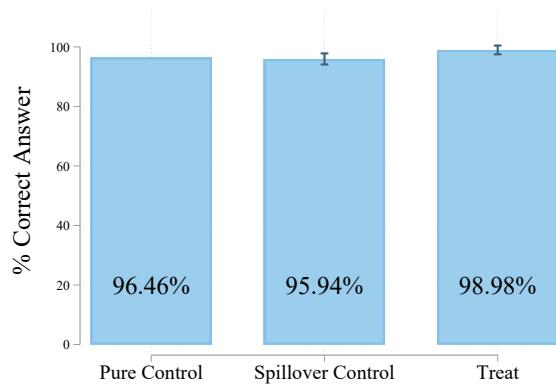
Notes: This table presents estimates robust to contamination bias in linear regression following [Goldsmith-Pinkham, Hull and Kolesár \(2024\)](#) (multe Stata package version 1.1.0 from March 9, 2024, available at <https://github.com/gphk-metrics/stata-multe>). Columns OWN present the own treatment effect component of the PL estimator that subtracts an estimate of the contamination bias and the CW column the weighted ATE estimator using easiest-to-estimate common weighting (CW) scheme. We present all results based on the resulting overlap sample. The heterogeneity results in Panel B are obtained through a split-sample regression by cost-underestimation. All specifications use post-double-selection lasso to determine the set of controls ([Belloni, Chernozhukov and Wei, 2016](#)) and strata fixed effects. The controls used for each outcome in the main regressions are listed in Table A.5.2. Standard errors clustered at the school level in parentheses. Data: RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

FIGURE A.4.1
Timing and Implementation of Decisions



Notes: Panel A in this figure shows the percentage of women who made their (individual) decision about how much to work next school year: Before the treatment, in the last 2-3 months (i.e. after our intervention), or have not yet decided, by treatment status ($N = 1,119$). Panel B shows the percentage of women who managed to implement their desired workload, wanted to work more, wanted to work less, or have not yet specified their level of employment, by treatment status ($N = 1,120$). P-value for test of equality of coefficients between treatment and pure control group. Estimates based on Equation 1, 95% confidence intervals based on standard errors clustered at the school level. Data: RCT, Follow-up Survey.

FIGURE A.4.2
Attention Check



Notes: This figure shows the percentage of respondents who correctly answer a knowledge question about the content of the video by treatment status. Estimates based on Equation 1, 95% confidence intervals based on standard errors clustered at the school level. Data: RCT, Wave 1. $N = 2,320$.

TABLE A.4.7
DESCRIPTIVE STATISTICS: TOOL USE

	Full Sample		Over- vs Underestimators		
	Mean (1)	SD (2)	Over (3)	Under (4)	Diff. (5)
Used Tool	0.28	0.45	0.30	0.28	-0.02 (0.04)
N Calculations	2.12	1.84	2.15	2.06	-0.08 (0.26)
Avg. Employment Level by Person	64.74	16.03	65.57	63.17	-2.34 (2.63)
Avg. Simulated Change in Employment Level	11.64	20.23	12.17	11.96	-0.46 (3.23)
Avg. Number of Changes	1.51	0.68	1.53	1.53	0.00 (0.11)
Simulated Employment Level Increase	0.76	0.43	0.78	0.75	-0.00 (0.07)
For Next School Year Sim. Increase	0.20	0.40	0.22	0.13	-0.10 (0.07)
Number of Observations	787		554	184	
% of sample	100.0		70.4	23.4	

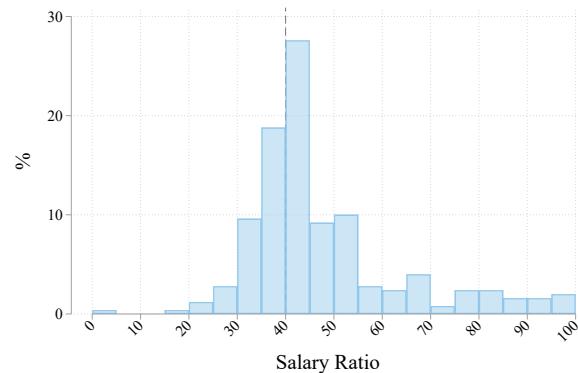
Notes: This table shows summary statistics on usage of the online tool (Future Calculator). Full sample of users (Columns 1 and 2), cost-overestimating women (Column 3) and cost-underestimating women (Column 4). The Diff. Column reports the coefficient of a regression of each variable on a cost-underestimation indicator, with strata fixed effects and standard errors clustered at the school-level. Stars indicate the p-value of the test of equality of means across the two groups. Employment levels measured as percent of an FTE. Data: RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

TABLE A.4.8
PREGNANT SAMPLE: DESCRIPTIVE STATISTICS

	Full Sample		Control vs Treat		
	Mean (1)	SD (2)	Control (3)	Treat (4)	Diff. (5)
A. Demographics					
Age	32.39	4.46	33.17	31.52	-1.64*** (0.63)
Married	0.65	0.48	0.62	0.68	0.07 (0.07)
Partner (Not Married)	0.33	0.47	0.38	0.29	-0.09 (0.07)
Single	0.02	0.14	0.01	0.03	0.02 (0.02)
First-time Mother	0.56	0.50	0.56	0.56	-0.00 (0.07)
Months Left Until Birth	3.13	1.77	2.95	3.32	0.37 (0.25)
Lower Secondary Education	0.06	0.24	0.07	0.05	-0.02 (0.03)
Upper Secondary Education	0.47	0.50	0.52	0.41	-0.11 (0.07)
Tertiary Education	0.47	0.50	0.41	0.54	0.12* (0.07)
B. Work and Constraints					
Current Employment Level	68.11	31.57	67.31	68.97	1.66 (4.45)
Employment Increase Possible (Family Life)	0.35	0.48	0.30	0.40	0.10 (0.07)
Employment Increase Possible (Employer)	0.64	0.48	0.67	0.59	-0.08 (0.07)
C. Financial Beliefs					
Cost-Underestimator (Salary Ratio Estimate $\geq 40\%$)	0.66	0.47	0.68	0.65	-0.04 (0.07)
Salary Ratio (Respondents' Estimate)	46.18	15.60	45.51	46.89	1.37 (2.26)
D. Attitudes					
Family Life Suffers if Mom Works FT	0.70	0.46	0.70	0.69	-0.01 (0.07)
Gender Norms Index	0.04	0.95	0.00	0.08	0.08 (0.13)
Test for joint Orthogonality					
F-Stat					2.24
P-value					0.01
P-value (Randomization Inference)					0.10
Number of Observations	201		104	97	
% of sample	100.0		51.7	48.3	

Notes: This table shows summary statistics for the pregnant sample. Full sample (Columns 1 and 2), control (Column 3) and treatment (Column 4). The Diff. Column reports the coefficient of a regression of each variable on treatment status. We report both the robust F-statistic and the corresponding p-value from a test of the joint significance of all covariates. Due to the limited sample size, we additionally report the p-value for joint orthogonality using randomization inference (see [Kerwin, Rostom and Sterck \(2024\)](#)). Employment levels measured as percent of an FTE. Data: Pregnant Sample. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

FIGURE A.4.3
Pregnant Sample: Distribution of Estimated Salary Ratio



Notes: This figure shows the distribution of pregnant women's estimates for salary in 10 years at a 40% employment level relative to a 100% employment level. The dashed line at 40% indicates the point where respondents think wage growth under part-time is equivalent to wage growth under full-time employment. Data: Pregnant Sample. N = 250.

TABLE A.4.9
SUMMARY STATISTICS: SLFS, PREGNANT SAMPLE

	Recent Mothers SLFS (1)	Pregnancy Sample RCT (2)
A. Demographics		
Age	33.49 (4.42)	32.39 (4.46)
Married	0.76 (0.43)	0.65 (0.48)
Partner (Not Married)	0.22 (0.41)	0.33 (0.47)
Single	0.02 (0.15)	0.02 (0.14)
First-time Mother	0.45 (0.50)	0.56 (0.50)
B. Work		
Working	0.73 (0.44)	0.92 (0.28)
Current Employment Level Working	67.24 (28.27)	74.40 (24.86)
Net Income \leq 6,000 CHF Working	0.78 (0.42)	0.80 (0.40)
Net Income > 6,000 CHF Working	0.22 (0.42)	0.20 (0.40)
Lower Secondary Education	0.07 (0.26)	0.06 (0.24)
Upper Secondary Education	0.32 (0.47)	0.47 (0.50)
Tertiary Education	0.61 (0.49)	0.47 (0.50)
Number of Observations	3,196	201

Notes: This table shows summary statistics for recent mothers in the SLFS and the Pregnant Sample. Column 1: All women, aged 20-45, with their youngest child aged less than a year old in SLFS waves 2018-2022. Column 2: Pregnant Sample. See [B.2.1](#) for variable definitions in the SLFS. Employment levels measured as percent of an FTE.

TABLE A.4.10
PREGNANT SAMPLE: TREATMENT IMPACT

	Correct Ranking	Online Tool	Δ Emp. Level 1 Year	Future Increase Emp. Level
	(1)	(2)	(3)	(4)
A. Main Estimates				
Treat	0.188*** (0.067) [0.015]	0.091 (0.061) [0.036]	2.532** (0.986) [0.015]	0.183*** (0.070) [0.015]
B. Heterogeneity				
Treat \times Under	0.258*** (0.083) [0.005]	0.147* (0.076) [0.027]	2.552** (1.206) [0.024]	0.264*** (0.087) [0.005]
Treat \times Over	0.100 (0.124) [1.000]	0.014 (0.105) [1.000]	2.405 (1.848) [1.000]	0.027 (0.126) [1.000]
Adjusted R^2	0.04	0.01	0.04	0.02
N Obs.	201	201	201	201
Control Mean	0.26	0.71	0.38	0.45
P-value	0.29	0.31	0.95	0.12

Notes: This table shows treatment effects on demand for financial information and planned labor supply for the Pregnant Sample. Column 1: Indicator for whether respondents correctly rank total future salary and pension savings above childcare costs using the part-time vignette (see Section III.A). Column 2: Indicator for signing up for the projection tool (*Future Calculator*). Column 3: Change in planned employment level when their child will be one year old (% of FTE). Column 4: Indicator for planned future increase in employment level beyond that point (child being one year old). Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with group indicators for cost under- vs. overestimation and adds the group indicator to the set of controls. P-value for test of equality of coefficients between the cost-underestimating and overestimating treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni, Chernozhukov and Wei, 2016) and strata fixed effects. Lasso controls used in each specification: Column 1: Job Flexibility Missing, Employment Increase Possible (Employer) Missing; Column 2: Job Flexibility Missing, Employment Increase Possible (Employer) Missing; Column 3: Job Flexibility Missing, Employment Increase Possible (Employer) Missing, Childcare Possible Missing; Column 4: Job Flexibility Missing, Employment Increase Possible (Employer) Missing. Standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data: Pregnant Sample. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

A.5 RCT: Lasso Controls

TABLE A.5.1
FULL SET OF BASELINE COVARIATES USED IN THE POST-DOUBLE-SELECTION LASSO

A. Demographics
Aged 25-30Y, Aged 31-35Y, Aged 36-40Y, Aged 41-45Y, Aged 46-50Y, Has Partner or Married, Has Partner But Not Married, Single, Married, Has One Child, Has Two Children, Has Three or More Children, Youngest Child Aged \leq 4Y, Youngest Child Aged 5-9Y, Youngest Child Aged 10-16Y
B. Work
Current Employment Level, Employment Level Indicated in Lessons, Planned Employment 1Y (Pre-Treatment), Works as Teacher, Teaching Diploma
C. Attitudes
Employment Increase Possible (Family Life), Employment Increase Possible (Employer), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT, Fathers Can Take Care of Children, Childcare Cost Important, Quality Ext. Childcare is Worse
D. School Characteristics
Total Number of Teachers per School, Total Number of Teachers per School Squared, Mixed Education Levels, Secondary School, Primary School, Average Class Size, Average Class Size Squared, Share of German-speaking Students, Average Employment Level

Notes: This table lists the full set of possible controls. A corresponding “missing” indicator that flags missing values for all controls is included in the set of potential control variables ([Cilliers, Elashmawy and McKenzie, 2024](#)) and denoted by the suffix ‘Missing’ in Table A.5.2. The set of controls used in a given specification is determined through post-double-selection lasso ([Belloni, Chernozhukov and Wei, 2016](#)).

TABLE A.5.2
LASSO CONTROL VARIABLES USED

Outcome Variable	LASSO Controls Used
Financial Outcomes	
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
W1: Correct Ranking	Childcare Cost Important
W1: Tools Index	Has One Child, Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married, Childcare Cost Important, Quality Ext. Childcare is Worse
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Correct Ranking	None
FU: Mentions Fin. Long-Term	Average Employment Level Missing
Planned Short-term Labor Supply	
W1: Δ Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment), Teaching Diploma
FU: Δ Employment Level 1 Year	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
Admin: Δ Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
Planned Long-term Labor Supply	
FU: Employment Level 3 Years (IC)	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
W1: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Employment Level Indicated in Lessons, Planned Employment 1Y (Pre-Treatment), Teaching Diploma, Child Doesn't Suffer if Mother Works
FU: Employment Index	Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works
Reactions to Treatment	
W1: Emotions Index	Youngest Child Aged 10-16Y, Employment Increase Possible (Family Life), Childcare Cost Important
FU: Stress Index	Employment Increase Possible (Family Life), Childcare Cost Important
FU: Talk to Anybody	Youngest Child Aged ≤ 4Y
FU: Talk to Partner	Youngest Child Aged ≤ 4Y, Has Partner or Married, Single
FU: Talk to Colleague	None
FU: Take Action	None
Household Adjustments and Satisfaction	
FU: Partner's Planned Emp. Level 1 Year	Youngest Child Aged ≤ 4Y, Planned Employment 1Y (Pre-Treatment), Family Life Doesn't Suffer if Mother Works FT
FU: Fertility	Has One Child, Has Three or More Children, Youngest Child Aged ≤ 4Y, Aged 25-30Y, Aged 31-35Y, Aged 41-45Y, Aged 46-50Y
FU: Sat. Index	Employment Increase Possible (Family Life), Childcare Cost Important
FU: Feel Understood	Employment Increase Possible (Family Life), Child Doesn't Suffer if Mother Works
FU: Sat. with Division HH Tasks	Employment Increase Possible (Family Life), Childcare Cost Important
FU: Sat. with Relationship	Aged 25-30Y, Employment Increase Possible (Family Life)
Financial Tools	
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
W1: Talk about Finances in Rel.	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married
W1: Own Pension Overview	None
W1: Online Tool	Has One Child, Youngest Child Aged ≤ 4Y
W1: Financial Security for Women	Has One Child, Youngest Child Aged ≤ 4Y, Aged 46-50Y, Married, Childcare Cost Important
W1: Pension Gaps Course	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Single
Robustness: Spillover Timing	
Δ Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment), Teaching Diploma
Emotional Reaction	
W1: Angry	None
W1: Anxious	Employment Increase Possible (Family Life)
W1: Discouraged	Employment Increase Possible (Family Life)
W1: Happy	Has Partner or Married, Employment Increase Possible (Family Life), Has Partner or Married Missing, Has Partner But Not Married Missing, Single Missing, Married Missing
W1: Motivated	Employment Increase Possible (Family Life), Childcare Cost Important
W1: Hopeful	None
FU: Stressed	Employment Increase Possible (Family Life)
FU: Not Able to Cope w/ All To Dos	Employment Increase Possible (Family Life)
FU: Things Going My Way	Employment Increase Possible (Family Life)
FU: In Control	Employment Increase Possible (Family Life)

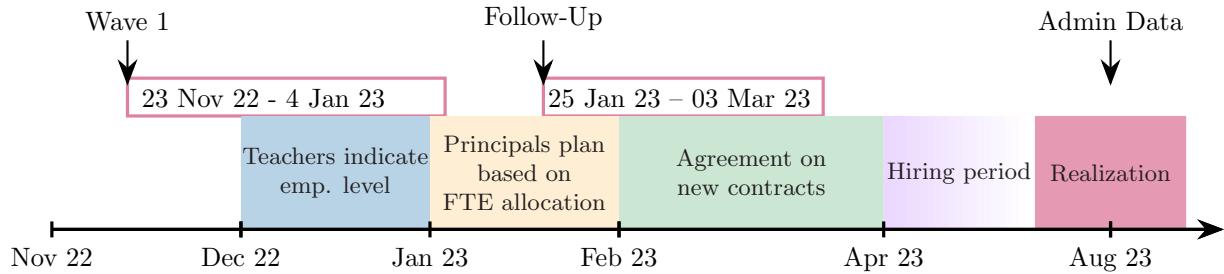
TABLE A.5.2: LASSO CONTROL VARIABLES USED (CONTINUED)

Outcome Variable	LASSO Controls Used
Well-Being 1.5 Years Post-Intervention	
1.5Y Post: Emotions Index	Employment Increase Possible (Family Life)
1.5Y Post: Stress Index	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Index	Employment Increase Possible (Family Life)
1.5Y Post: Feel Understood	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Division HH Tasks	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Relationship	Employment Increase Possible (Family Life)
1.5Y Post: Easier to Coordinate HH	None
1.5Y Post: Easier to Coordinate with Partner	None
Heterogeneity: Δ Employment Level 1 Year	
W1: Hetero: Current Employment Level Above Median	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Emp. Increase Possible (Employer)	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Emp. Increase Possible (Family)	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
Admin: Hetero: Age Above Median	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Age Child Above Median	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Quality External Childcare Worse	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Norms Liberal	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
Robustness: Experimenter Demand	
FU: Desirable	None
W1: Financial Index	Youngest Child Aged \leq 4Y, Has Partner But Not Married
W1: Correct Ranking	Childcare Cost Important
W1: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment)
FU: Correct Ranking	None
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
Robustness: Sensitivity to Including Pregnant Women	
W1: Financial Index	Youngest Child Aged \leq 4Y, Has Partner But Not Married
Admin: Δ Employment Level 1 Year	Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Family Life Doesn't Suffer if Mother Works FT
Robustness: Sensitivity to Cost-Underestimation Definition	
W1: Financial Index	Youngest Child Aged \leq 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
W1: Tools Index	Has One Child, Youngest Child Aged \leq 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married, Childcare Cost Important, Quality Ext. Childcare is Worse
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
Admin: Δ Employment Level 1 Year	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 3 Years (IC)	Youngest Child Aged \leq 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
Robustness: Inverse-Probability Weighting	
FU: Employment Level 3 Years (IC)	Youngest Child Aged \leq 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
FU: Correct Ranking	None
Robustness: Contamination Bias	
W1: Financial Index	Youngest Child Aged \leq 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
Admin: Δ Employment Level 1 Year	Has One Child, Youngest Child Aged \leq 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT

Notes: This table shows the control variables used with each outcome or specification. The controls are selected from the full set of potential controls listed in Table A.5.1 through post-double-selection lasso as outlined in Belloni, Chernozhukov and Wei (2016).

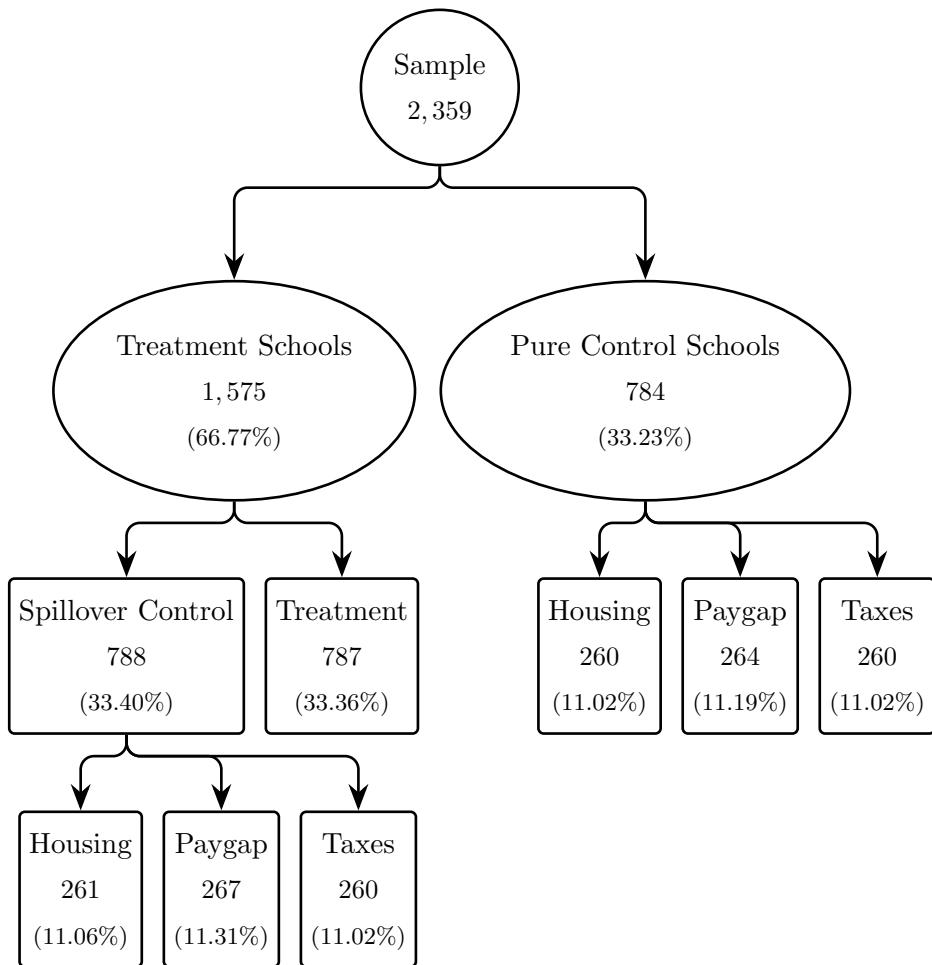
A.6 RCT: Implementation Logistics

FIGURE A.6.1
Timeline RCT



Notes: This figure shows the timeline of our study. Teachers communicate their preferred level of employment for the upcoming school year to school principals between December and January. Invitations to our main survey and treatment intervention, in which we also collected Wave 1 outcomes, were sent just before (late) November 2022. We gathered the data between November 23, 2022, and January 4, 2023. Principals receive their full-time equivalent allocation from the canton in January and begin concrete planning for the upcoming school year. We conducted our Follow-up Survey at the end of this period, between January 25, 2023, and March 3, 2023. Agreements on new contracts for teachers are typically finalized in the spring, before the hiring period for new teachers begins in April. New employment levels are implemented in August 2023 with the start of the new school year, and the respective administrative data becomes available around one year later.

FIGURE A.6.2
Experimental Design



Notes: This figure shows the experimental design. Our initial sample contains 2,359 mothers. We implemented a two-stage randomization design. In the first stage, we randomized $\frac{2}{3}$ of the schools to treatment (resulting in 1,575 responding teachers) and $\frac{1}{3}$ of the schools to control, the “pure control schools” (resulting in 784 responding teachers). Within treatment schools, we assign half of the teachers entering the survey to treatment (787) and half to spillover control (788). Within the control group and the pure control group, we randomize three control videos (Housing, Paygap, and Taxes video) with equal probability. See Section IV.D for details.

A.7 RCT: Balance Tables and Attrition

TABLE A.7.1
BALANCE FIRST STAGE RANDOMIZATION (SCHOOL-LEVEL)

	Full Sample		Pure Control vs Treat School		
	Mean	SD	Pure Control	Treat School	Diff.
	(1)	(2)	(3)	(4)	(5)
Female Teachers/School (25-50y)	23.64	10.20	23.77	23.58	-0.06 (0.59)
Primary	0.82	0.36	0.82	0.82	0.00 (0.01)
Secondary	0.18	0.36	0.18	0.18	-0.00 (0.01)
Sample	0.56	0.13	0.56	0.57	0.01 (0.01)
Class Size	29.13	17.79	29.79	28.79	-0.95 (1.86)
Share German Students	0.56	0.20	0.56	0.56	-0.01 (0.02)
Job Experience (All Teachers)	10.63	2.44	10.89	10.50	-0.40* (0.24)
Job Experience (Recruitment Sample)	7.31	1.99	7.32	7.30	-0.04 (0.20)
Age	36.85	2.42	36.74	36.90	0.14 (0.23)
Employment Level (All Teachers)	66.31	6.39	65.97	66.49	0.47 (0.56)
Employment Level (Recruitment Sample)	64.84	8.01	64.66	64.93	0.19 (0.74)
Test for joint Orthogonality					
F-Stat					0.82
P-value					0.61
Number of Observations	9281		3104	6177	
% of Sample	100.0		33.4	66.6	

Notes: This table shows summary statistics and balance for the first stage randomization at the school level, for the full sample of schools (Columns 1 and 2) and by school-level treatment assignment (Columns 3 and 4). The Diff. Column displays the coefficient of a regression of each variable on treatment school assignment. We include strata fixed effects and cluster standard errors at the school level. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: Administrative Data.

TABLE A.7.2
BALANCE AND SUMMARY STATISTICS: RCT WAVE 1 SURVEY

	Pure Control (PC) (1)	Spillover Control (SC) (2)	Treat (T) (3)	Mean Difference	
				SC - PC (4)	T - PC (5)
A. Demographics					
Age	40.79	40.58	40.80	-0.15 (0.32)	0.06 (0.31)
Married	0.78	0.75	0.76	-0.04* (0.02)	-0.03 (0.02)
Partner (Not Married)	0.15	0.19	0.17	0.04** (0.02)	0.02 (0.02)
Single	0.07	0.06	0.07	-0.00 (0.01)	0.00 (0.01)
Number of Children	1.99	1.95	1.97	-0.04 (0.03)	-0.02 (0.03)
Age Youngest Child	6.52	6.35	6.38	-0.14 (0.26)	-0.11 (0.26)
Teaching Diploma	0.94	0.95	0.94	0.01 (0.01)	-0.00 (0.01)
B. Work and Constraints					
Current Employment Level	54.96	53.97	54.32	-0.63 (0.87)	-0.39 (0.92)
Job Experience	9.81	9.70	9.62	-0.07 (0.34)	-0.16 (0.34)
Kindergarten Teacher	0.21	0.21	0.18	-0.00 (0.02)	-0.03 (0.02)
Primary School Teacher	0.59	0.64	0.65	0.02 (0.02)	0.04 (0.02)
Secondary School Teacher	0.20	0.16	0.18	-0.01 (0.01)	-0.01 (0.01)
Employment Increase Possible (Family Life)	0.49	0.46	0.46	-0.03 (0.02)	-0.03 (0.02)
Employment Increase Possible (Employer)	0.84	0.80	0.84	-0.04* (0.02)	0.01 (0.02)
C. Financial Beliefs					
Underestimator	0.23	0.24	0.25	0.01 (0.02)	0.02 (0.02)
Pension Estimate	1303.68	1301.91	1346.34	-3.87 (35.63)	45.55 (35.76)
D. Attitudes					
Gender Norms Index	-0.00	-0.03	-0.03	-0.02 (0.05)	-0.03 (0.05)
Family Life Suffers if Mom Works FT	0.53	0.56	0.57	0.03 (0.03)	0.03 (0.03)
Test for joint Orthogonality					
F-Stat				1.02	0.72
P-value				0.44	0.78
Number of Observations	784	788	787		
% of Sample	33.2	33.4	33.4		

Notes: This table shows summary statistics by treatment status (Columns 1-3). Columns 4 and 5 display the coefficients from a regression of each variable on indicators for treatment and spillover status. We include strata fixed effects and cluster standard errors at the school level. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT, Wave 1 Survey.

TABLE A.7.3
BALANCE AND SUMMARY STATISTICS: RCT WAVE 1 SURVEY FOR COST-UNDERESTIMATORS

	Pure Control (PC)	Spillover Control (SC)	Treat (T)	Mean Difference	
				SC - PC	T - PC
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	40.33	40.89	40.42	0.73	0.20
				(0.61)	(0.62)
Married	0.81	0.72	0.78	-0.10**	-0.02
				(0.05)	(0.04)
Partner (Not Married)	0.15	0.22	0.15	0.08*	-0.01
				(0.04)	(0.04)
Single	0.05	0.07	0.07	0.02	0.02
				(0.02)	(0.02)
Number of Children	1.96	2.00	1.88	0.03	-0.08
				(0.07)	(0.07)
Age Youngest Child	6.14	6.34	6.14	0.32	-0.00
				(0.53)	(0.53)
Teaching Diploma	0.95	0.95	0.95	0.00	-0.00
				(0.02)	(0.02)
B. Work and Constraints					
Current Employment Level	54.84	53.47	53.68	-1.31	-1.08
				(1.87)	(1.79)
Job Experience	10.20	10.25	9.67	0.15	-0.49
				(0.66)	(0.66)
Kindergarten Teacher	0.23	0.18	0.22	-0.05	-0.02
				(0.04)	(0.04)
Primary School Teacher	0.56	0.63	0.65	0.07*	0.03
				(0.04)	(0.05)
Secondary School Teacher	0.21	0.20	0.13	-0.02	-0.01
				(0.02)	(0.02)
Employment Increase Possible (Family Life)	0.54	0.46	0.49	-0.08	-0.05
				(0.05)	(0.06)
Employment Increase Possible (Employer)	0.87	0.78	0.83	-0.08**	-0.03
				(0.04)	(0.04)
C. Financial Beliefs					
Pension Estimate	2319.30	2274.86	2341.30	-48.67	18.77
				(53.47)	(56.37)
D. Attitudes					
Gender Norms Index	-0.07	-0.11	-0.14	-0.01	-0.06
				(0.11)	(0.11)
Family Life Suffers if Mom Works FT	0.56	0.59	0.57	0.02	0.01
				(0.05)	(0.06)
Test for joint Orthogonality					
F-Stat				1.31	0.51
P-value				0.20	0.93
P-value (Randomization Inference)				0.38	0.96
Number of Observations	171	179	184		
% of Sample	32.0	33.5	34.5		

Notes: This table shows summary statistics by treatment status (Columns 1-3) among cost-underestimators. Columns 4 and 5 display the coefficients from a regression of each variable on indicators for treatment and spillover status. We include strata fixed effects and cluster standard errors at the school level. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Due to the limited sample size and the associated risk of over-rejection, we additionally use randomization inference to calculate the p-value for the joint orthogonality test, following Kerwin, Rostom and Sterck (2024). Employment levels measured as percent of an FTE. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data: RCT, Wave 1 Survey.

TABLE A.7.4
RCT ATTRITION: FOLLOW-UP SURVEY, ADMINISTRATIVE DATA, 1.5 YEAR POST SURVEY

	Follow-Up		Admin Data		1.5 Years Post	
	Spillover (1)	Treat (2)	Spillover (3)	Treat (4)	Spillover (5)	Treat (6)
A. Attrition						
Group Assignment	0.005 (0.024)	0.004 (0.024)	-0.001 (0.016)	-0.007 (0.015)	0.022 (0.024)	-0.034 (0.023)
B. Attrition by Wave 1 Characteristics						
Group Assignment × Age	-0.000 (0.004)	-0.001 (0.004)	-0.002 (0.002)	-0.004* (0.002)	-0.001 (0.004)	-0.000 (0.004)
Group Assignment × Married	-0.009 (0.054)	-0.046 (0.058)	0.054 (0.036)	0.008 (0.037)	0.078 (0.053)	-0.005 (0.056)
Group Assignment × Partner (Not Married)	0.034 (0.057)	0.012 (0.060)	-0.048 (0.041)	-0.034 (0.043)	-0.069 (0.059)	-0.015 (0.061)
Group Assignment × Single	-0.046 (0.093)	0.106 (0.096)	-0.058 (0.049)	0.048 (0.058)	-0.075 (0.098)	0.045 (0.105)
Group Assignment × Number of Children	0.052* (0.030)	0.002 (0.033)	-0.025 (0.022)	-0.028 (0.022)	0.065* (0.038)	0.034 (0.037)
Group Assignment × Age Youngest Child	-0.002 (0.005)	-0.004 (0.005)	-0.000 (0.003)	-0.001 (0.003)	-0.003 (0.005)	-0.002 (0.005)
Group Assignment × Teaching Diploma	-0.048 (0.094)	-0.042 (0.093)	-0.146 (0.094)	-0.075 (0.097)	-0.097 (0.107)	-0.016 (0.094)
Group Assignment × Current Employment Level	-0.000 (0.001)	-0.001 (0.001)	-0.000 (0.001)	0.002 (0.001)	-0.002 (0.002)	-0.002* (0.001)
Group Assignment × Job Experience	-0.002 (0.004)	0.000 (0.004)	-0.002 (0.003)	0.000 (0.003)	-0.003 (0.004)	-0.002 (0.004)
Group Assignment × Kindergarten Teacher	0.090* (0.054)	0.020 (0.058)	-0.016 (0.036)	0.032 (0.038)	0.068 (0.062)	0.085 (0.059)
Group Assignment × Primary School Teacher	-0.037 (0.044)	-0.026 (0.047)	-0.011 (0.031)	-0.021 (0.029)	0.005 (0.051)	-0.049 (0.050)
Group Assignment × Secondary School Teacher	-0.050 (0.056)	0.020 (0.062)	0.038 (0.036)	-0.001 (0.031)	-0.092 (0.066)	-0.010 (0.066)
Group Assignment × Employment Increase Possible (Family Life)	0.035 (0.043)	0.042 (0.045)	0.052* (0.029)	0.056** (0.027)	0.004 (0.050)	0.004 (0.048)
Group Assignment × Employment Increase Possible (Employer)	-0.099 (0.063)	-0.071 (0.066)	0.022 (0.044)	0.033 (0.044)	-0.130** (0.056)	-0.075 (0.062)
Group Assignment × Underestimator	-0.013 (0.055)	0.067 (0.057)	-0.004 (0.038)	0.044 (0.038)	-0.090* (0.053)	-0.008 (0.054)
Group Assignment × Pension Estimate	-0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	-0.000** (0.000)	-0.000 (0.000)
Group Assignment × Gender Norms Index	-0.006 (0.024)	-0.010 (0.023)	0.040*** (0.014)	0.015 (0.015)	0.021 (0.025)	-0.030 (0.025)
Group Assignment × Family Life Suffers if Mom Works FT	0.000 (0.047)	0.003 (0.045)	-0.057* (0.029)	-0.004 (0.028)	-0.026 (0.047)	-0.003 (0.047)
Pure Control Mean		0.27		0.09		0.33
N Obs.		1572	1571	1572	1571	1572

Notes: This table examines attrition in the Follow-up (Columns 1 and 2), the Administrative Data (Columns 3 and 4), and the survey 1.5 years after the intervention (Columns 5 and 6) by treatment status. The outcome variable is an indicator for attrition. Panel A reports the coefficient on treatment status for the spillover and treatment group. Panel B examines differential attrition by baseline characteristics for the spillover and treatment group. Separate regressions by treatment status, comparing each group to the pure control. Employment levels measured as percent of an FTE. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data: RCT.

B Additional Documentation for the Analysis

B.1 Data Sources and Main Outcome Variables

TABLE B.1.1
DATA SOURCES

Sample/Survey Name	Description	Source/Recruitment	Purpose and Paper Section	Sample Size
Descriptive Survey	Survey that measures mothers' and fathers' perceptions about the long-term financial costs of part-time work.	General population (survey company)	Descriptive evidence (Section III)	547 mothers and 361 fathers
RCT: Wave 1 Survey	Survey of baseline measures prior to intervention, intervention delivery, and short-term outcomes.	Teachers with children (invited via email and letter)	RCT (Section V, VI, and VII)	2,359
RCT: Follow-up Survey	Survey of outcomes post-intervention (2 months later), measuring persistence of effects.	Teachers with children who completed Wave 1 (invited via email)	RCT (Section V, VI, and VII)	1,707
RCT: 1.5 Years Post-intervention Survey	Survey of outcomes 18 months after the intervention, measuring long-term effects on participant's well-being.	Teachers with children who completed Wave 1 (invited via e-mail)	RCT (Section VI)	1,587
RCT: Administrative Data	Administrative data on teaching contracts in the study region.	Department of Education personnel database, linked to RCT participants	RCT (Section V) and Representativeness (Section VII)	20,551 overall, 2,358 in RCT sample
Pregnant Survey	Survey that replicates intervention in sample of pregnant women.	Pregnancy app users	Robustness check (Section VII)	201
SLFS Working Mothers Sample	Representative labor force survey used to compare characteristics of the RCT sample to the general population of Swiss working mothers.	Swiss Labor Force Survey (Federal Statistical Office)	Representativeness (Section VII)	28,599
SLFS Recent Mothers Sample	Representative labor force survey used to compare characteristics of the Pregnant Sample to the general population of recent Swiss mothers.	Swiss Labor Force Survey (Federal Statistical Office)	Representativeness (Section VII)	3,196

Notes: This table provides an overview of the data sources used in this study. The respective documentation of the surveys and materials is accessible via Appendix Table B.2.1. Note that we are unable to link 1 teacher in our survey data to administrative data 2022.

TABLE B.1.2
MAIN OUTCOME VARIABLES

Variable	Description	Source/Survey	Question #	Coding
Financial Index	Index combining measures of treatment information uptake (correct ranking) and interest in financial tools.	Wave 1 Survey	Q45, Q50, and Q53	Standardized index using GLS weighting (Anderson, 2008)
Correct Ranking	Respondent correctly ranks total future salary and pension savings above childcare costs using the part-time vignette (see Section III.A).	RCT: Wave 1 and Follow-up Survey	Wave 1: Q45, FU: Q19	I(correctly ranks total future salary and pension savings above childcare costs)
Tools Index	Index combining indicators for whether respondent signs up to receive financial tools: Financial consultation (incentivized), video on how to discuss financial topics in a couple, instructions to request a pension savings statement, access to the <i>Future Calculator</i> , online course on wealth accumulation for women, and information to fill gaps in occupational pension privately.	RCT: Wave 1 Survey	Q50, Q53	Standardized index using GLS weighting (Anderson, 2008)
Consultation	Indicator for whether respondent signs up for a consultation with a financial expert specialized in advising women. Incentivized with a lottery voucher.	RCT: Wave 1 Survey	Q50	I(financial consultation chosen)
Financial Long-term	Indicator for whether respondent mentions long-term financial factors in an open-ended question about factors considered for employment level in 10 years.	RCT: Follow-up Survey	Q15	I(mentions financial long-term factor)
Employment Level 10Y	Self-reported planned employment level as percent of a full-time equivalent (FTE) in 10 years.	RCT: Wave 1 and Follow-up Survey	Wave 1: Q48/49, FU: Q8/Q10	% of FTE
Employment Level 3/5/10Y (Incentive Compatible)	Self-reported planned employment level as percent of a full-time equivalent (FTE) in 3, 5, and 10 years, with answers being used to produce forecast for the DoE.	RCT: Follow-up Survey	Q21	% of FTE
Δ Employment Level 1Y	Change in next academic year's reported planned employment level as percent of a full-time equivalent (FTE) relative to baseline employment level in the administrative data.	RCT: Wave 1/Follow-up and Administrative Data	Wave 1: Q46/Q47, FU: Q7/Q9	Ppt. change in % of FTE
Δ Employment Level 1Y (Admin)	Change in next academic year's realized employment level as percent of a full-time equivalent (FTE) relative to baseline employment level in the administrative data.	RCT: Administrative Data		Ppt. change in % of FTE

Notes: This table provides an overview of the main outcome variables of the RCT.

B.2 Documentation: Swiss Labor Force Survey Data

We draw on the yearly data of the Swiss Labor Force Survey (SLFS)²⁴ from 2018 to 2022 to compare our study population to the (general) Swiss population and to inform the design of our vignettes. The SLFS is conducted by the Swiss Federal Statistical Office and contains a wide range of socio-demographic variables alongside detailed information on employment and occupational characteristics. Its primary objective is to provide comprehensive and representative information on the structure and behavior of Switzerland's working population. For the SLFS, we report averages across all included survey years. We define three main sub-samples within the SLFS data:

1. Working Mothers SLFS: Women aged 25–50 who are employed and have at least one child aged 14 or younger living in the household;

²⁴Bundesamt für Statistik, Schweizerische Arbeitskräfteerhebung (SAKE). For more details and documentation of the SLFS: <https://www.bfs.admin.ch/bfs/en/home/statistics/work-income/surveys/slfs.html>.

2. Teachers – Mothers SLFS: A subset of Working Mothers SLFS who are employed as public school teachers;
3. Recent Mothers SLFS: Mothers aged 20–45 with a child aged younger than 1 year.

Variable Definitions

The variables from the SLFS data are generated to match the definitions used in the rest of the study as closely as possible. Appendix Table [B.2.1](#) documents all variables created from the raw SLFS data. Below we list additional notes on definitions:

- The SLFS does not directly ask survey participants about their current relationship status. Instead, the partner variable identifies cohabiting couples according to a household's composition. This variable is also used to derive the measure Single.
- We construct a participant's parental status from the indicator variable FAMTYP, which identifies whether a household includes children aged 14 or younger. As this variable only captures children aged 14 or younger, we might underestimate the share of households with any children in the SLFS sample.
- For consistency across variable definitions, the variables Number of Children and Age of Youngest Child are restricted to children aged 14 years or younger.
- Employment levels in the SLFS are top-coded at an employment level of 100% of a FTE and include employments of 0% percent.
- The SLFS reports occupational information only for the main job and one secondary job. As a result, all measures related to secondary work contracts are limited to one additional job.

TABLE B.2.1
VARIABLE DESCRIPTION SLFS DATA

Variable	Description	Original SLFS Variable(s)
Female	I(Gender of participant == female)	IS01
Age	Age of respondent	BB03A
Married	I(Civil status == married)	IS03
Partner (Not Married)	I(Lives with partner & not married)	BKU73, IS03
Single	I(Does not live with a partner & not married)	BKU73, IS03
Child	I(At least one child aged < 15y in HH)	FAMTYP
Number of Children	Number of children aged < 15y in HH; top-coded at 3 children	BB03B-BB03I, IT01B-IT01I, FAMTYP
First-time Parent	I(Number of children aged < 15y in HH == 1)	BB03B-BB03I, IT01B-IT01I, FAMTYP
Age Youngest Child	Age of youngest child aged < 15y in HH	BKU75, FAMTYP
Low Education	I(Highest educ. achievement == primary/basic vocational education); BQU2 values 1. Obligatorische Schule (mandatory schooling), 2. Haushaltsjahr oder Handelsschule (commercial year or trade school), 11. Obligatorische Schule nicht abgeschlossen (incomplete mandatory schooling), Anlehre (apprenticeship), 4. Lehre (vocational training); adaptation of CASMIN classification scheme	BQU2
Middle Education	I(Highest educ. achievement == secondary school leaving certificate (Matura) qualifying for university/other higher education entrance or intermediate vocational education); BQU2 values 3. Allgemeinbildende Schule (general education), 5. Vollzeitberufsschule (full-time vocational training), 6. Berufsmaturität/Maturität (baccalaureate), 7. Höhere Berufsausbildung (advanced vocational training), 8. Techniker- und/oder Fachschule (technical college); adaptation of CASMIN classification scheme	BQU2
High Education	I(Highest educ. achievement == university degree); BQU2 values 9. Höhere Fachschule (professional college), 10. Fachhochschule, Uni, PH (university, university of applied sciences, and teacher training); adaptation of CASMIN classification scheme	BQU2
Lower Secondary Education	I(Highest educ. achievement == Secondary I)	TBQ2
Upper Secondary Education	I(Highest educ. achievement == Secondary II)	TBQ2
Tertiary Education	I(Highest educ. achievement == Tertiary)	TBQ2
Working	I(Employment status == working); ILO definition	B0000
Part-time	I(Employment level < 90 percent of a FT employment & working)	BKU5, BKU5N
Current Employment Level	Total employment level in main and secondary employment contracts; top-coded at 100 percent (% of FTE)	BKU5, BKU5N, EK03N
Net Monthly Income	Yearly net labor earnings divided by number of payment installments	BWU2, IW161
Public School Teacher	I(ISCO 04-digit occupational code 2330-2342 & working in public sector)	BFU5I, BMU8
Kindergarten Teacher	I(ISCO 04-digit occupational code == 2342)	BFU5I
Primary School Teacher	I(ISCO 04-digit occupational code == 2341)	BFU5I
Secondary School Teacher	I(ISCO 04-digit occupational code == 2330)	BFU5I
Job Outside of Public School Teaching	I(Main job in ISCO 04-digit occupational codes 2330-2342 & working in public sector & secondary job other occupation or not in public sector)	EK03N, BMU8N
Emp. Level as Public School Teacher	Employment level in main job conditional on main job public school teacher & secondary job in non-teaching occupation or not in public sector (% of FTE)	BKU5, EK03N, BMU8N
Emp. Level Non-Teaching Job	Employment level in secondary job conditional on main job as public school teacher & secondary job in non-teaching occupation or not in public sector (% of FTE)	BKU5N, EK03N, BMU8N

Notes: This table describes the definition of variables obtained from the SLFS, including a description of each measure and the original SLFS variables used.

B.3 Documentation: Department of Education Administrative Data

TABLE B.3.1
RAW VARIABLES IN DEPARTMENT OF EDUCATION DATA

Variable	Description	Original Variable Name
School Year	Academic school year of the record	Schuljahr
Personal Identifier	Unique identifier for each teacher	pers_Id
Contract Identifier	Employment contract identifier (unique at person-year-contract level)	taet_Id
Gender	Teacher's gender	Geschlecht
Year of Birth	Year of birth of the teacher	Jahrgang
Nationality	Nationality of the teacher (BFS code)	Nationalitaet_BFSCode
Years of Service	Years of service in the DoE (tenure)	Dienstjahre
Teacher Type	Categorical teacher type (e.g. regular teacher, principal, special education)	Personalkategorie
Contract Type	Contract type (permanent, non-permanent)	Arbeitsvertrag
Qualification	Teaching qualification (cantonal diploma, partially recognized diploma, etc.)	Qualifikation
School Code	School identifier	Schule_Code
School	School name	Schule
School Level	School level	Schulart
Funding Source*	Funding source (public, subsidized)	Finanzierung
Contract Hours	Contracted teaching hours	Pensum_Stunden
Full-Time Hours	Full-time equivalent hours	BasisVollZeit_Stunden
Employment Level	Employment level as a % of full-time equivalent hours (% of an FTE)	Beschaeftigungsgrad

Notes: This table lists all variables directly obtained from the administrative personnel data of the Department of Education in the region of study.

* Less than .1% of teachers in the study region work in non-public, subsidized schools.

The Department of Education data are provided at the contract-by-school year level. For teachers with multiple contracts, we add employment levels across all contracts. Around 4% of the teachers in our RCT hold multiple teaching contracts within the same school at baseline.

B.4 Documentation: Descriptive Survey Data Cleaning

The data for the Descriptive Survey was collected through Intervista, a survey panel provider in Switzerland. Panelists are incentivized to answer all questions and are only paid upon completing the questionnaire. For our study, we targeted individuals aged 25–50 in the German-speaking region with at least one child under 18 living in the household based on baseline variables previously collected by Intervista. Intervista contacted all 7,237 panelists that met these recruitment criteria, and 15.4% ($N = 1,115$) completed the survey. Data was collected in two waves of the survey that are almost identical (see questionnaires in Section C for details). We pool all observations for our analysis, and drop participants who click through less than 85% of the survey (this corresponds to dropping out at any point before the projected numbers are revealed).

Remaining respondents have a very low rate of missing values, but due to the structure of incentives, may still have responded quickly and without sufficient care. We therefore also exclude participants who appear to have completed the survey in a particularly inattentive manner.²⁵ All of the following data cleaning steps are separately applied to the female and male sample:

In a first step, we set extreme values in respondents' financial guesses for the vignette to missing by education level. In particular, we recode to missing any estimates above the 95th or below the 5th percentile of the distribution among all respondents for current monthly salary at the 80% employment level, and for salary in 10 years. For pension receipt, we only set estimates above the 95th percentile to missing, as a pension receipt of 0 is technically possible given the structure of the second pillar pension. Second, we exclude respondents who fulfill any of the following criteria (134 women and 78 men):

- Total response time to the survey is above the 95th or below the 5th percentile.
- Time spent on the page that reveals the projected numbers for the vignette is below the 5th percentile.
- Respondent provides an estimate for current salary at the 80% employment level that is strictly lower than the current salary at the 40% employment level indicated by the question text.

This results in a final sample size of 547 women, and 361 men.

B.5 Documentation and Validation of Open Text Questions

In our study, we use open-text questions to explore what mothers have top of mind when deciding on their employment level after having their first child. The key advantage of this approach is that it avoids priming respondents about predefined answer options, such as financial matters, and does not require prior knowledge of all potentially relevant responses (Haaland et al., 2025). In this appendix, we document and validate the coding of our main open-text question, which measures which factors are top of mind in respondents' labor supply decisions.

Documentation of Open Text Coding

We employ human coding, as the responses require nuanced judgment regarding the use and context of specific terms. The coding scheme along with representative examples is documented in Table B.5.1. We primarily rely on an inductive coding approach to develop the coding framework and first review the data to identify recurring themes. We then deductively group the broader topics into theoretically relevant dimensions (e.g., short- and long-term financial considerations). The responses are subsequently coded manually by a research assistant who is blinded to treatment conditions and participants' responses to other questions. The research assistant categorizes each response according to the pre-defined coding scheme.

²⁵In the raw data of the final sample, initially less than 1% do not provide a guess for any of the salary estimates in the part-time vignette, 2.0% do not provide a guess for the pension estimate, and 1.1% do not provide an answer for the open-text question on which factors they considered when deciding on their employment level after having their first child.

TABLE B.5.1
CODING SCHEME OPEN TEXT ITEM: FACTORS CONSIDERED IN LABOR SUPPLY DECISION

Category	Description	Examples (Original/English)
Child	Considerations regarding the availability and impact of various childcare options, such as avoiding/limiting external childcare, availability of high-quality care, availability of trusted people for childcare (e.g., grandparents, partner), and child well-being.	“Wer betreut Kind?” / “Who will take care of child?”, “Grosseltern verfügbar” / “Grandparents available”, “Nicht mehr als 2 Tage Kita” / “No more than 2 days in external childcare”, “Muss stimmen für das Kind” / “Should ‘be right’ for child”
Mother	Considerations regarding personal well-being and identity, such as the desire to spend time with the child, personal fulfillment and variety in life, work-life balance, and breastfeeding.	“Zeit mit Kind ist unbelzahlbar” / “Time spent with child is invaluable”, “Ausgleich zum Mami sein” / “A break from being a mom”, “Keine Möglichkeit, das Kind bei Arbeit zu stillen” / “No opportunity to breastfeed at work”
Partner	Considerations regarding the respondent’s partner, such as an active role of the partner in childcare, wanting to support the partner’s career, and partner’s employment situation / income.	“Partner kann Pensum nicht reduzieren” / “Partner is unable to reduce workload”, “Einkommen von Partner hoch genug” / “Partner’s income high enough”, “Papitag” / “Daddy day with children”, “wichtig, dass Partner weiter arbeiten kann” / “important that my partner can continue working”
Job	Considerations regarding the respondent’s job with a focus on short-term outcomes, such as the desire to maintain a particular level of employment, workplace-specific characteristics (e.g., office location), being passionate about the job, flexibility in work arrangements, and job-specific attributes (e.g., leadership/management roles).	“Fuss in der Arbeitswelt behalten” / “Staying in the labor market”, “Pensumreduktion war möglich” / “Reducing employment level was possible”, “Home-office” / “Remote work”, “Wollte Teamleitung behalten” / “Wanted to maintain management position”
Financial Short-Term	Short-term financial considerations, such as childcare costs, the family’s current financial situation, and other broad short-term budgetary concerns.	“Kita zu teuer” / “Childcare too expensive”, “Genügend Einkommen, um über die Runden zu kommen” / “Enough income to get by”
Financial Long-Term	Long-term financial considerations, such as being financially secure, financial independence from one’s partner, pension and retirement planning, and career development.	“Keine Lücke in Pensionskasse” / “No gaps in my pension payment”, “Im Arbeitsmarkt attraktiv bleiben” / “Remain competitive in labor market”
Financial General	Other financial considerations that are not specific enough to be classified as short- or long-term. For the RCT Sample, this category does not exist and is subsumed under Financial Short-Term, as the question format—asking respondents to list three factors—does not allow us to distinguish these considerations more precisely.	“Finanzen” / “Finances”, “Geld” / “Money”
Miscellaneous	Other considerations which do not fit into any other categories, such as family and relationship well-being, compatibility with chores and hobbies, and study plans.	“Haushalt und alles unter einen Hut kriegen” / “Managing the household and everything else”, “Studium beenden” / “Finish my studies”

Notes: This table shows the coding scheme and illustrative examples for the open-ended text question on which factors respondents considered when deciding how much to work after having their first child. Question text for mothers: “Please think back to the time when you decided whether and how much you would like to work after the end of your maternity leave after the birth of your first child. What factors were most important to you when you were deciding whether and how much to work after the end of your maternity leave?”. We apply this coding scheme to all versions of this question used in this study.

Validation of Open-Ended Text Coding

We validate our manual coding using the Descriptive Survey sample. After the open-ended text question, we elicited a closed-ended battery of predefined categories corresponding to all main categories in our coding scheme from a randomly selected subsample. Participants were asked to indicate how important each category was in their prior response, using a five-point Likert scale ranging from *Not decisive* to *Decisive*. This enables us to assess to what extent our classification of open-ended text categories overlaps with self-chosen closed-ended categories by participants in the closed-ended format (see, e.g., [Chinco, Hartzmark and Sussman, 2022](#)).

We would like to assess how a respondent’s indication that a closed-ended category is decisive relates to the likelihood that the research assistant classifies this respondent’s open-ended response into the corresponding open-ended category of our coding scheme. We therefore run the following regression for all combinations of open- and closed-ended categories on the randomly selected subsample of women in our Descriptive Survey who saw both questions:

$$OT_{k,i} = \beta_0 + \beta_1 CF_{j,i} \quad (\text{A})$$

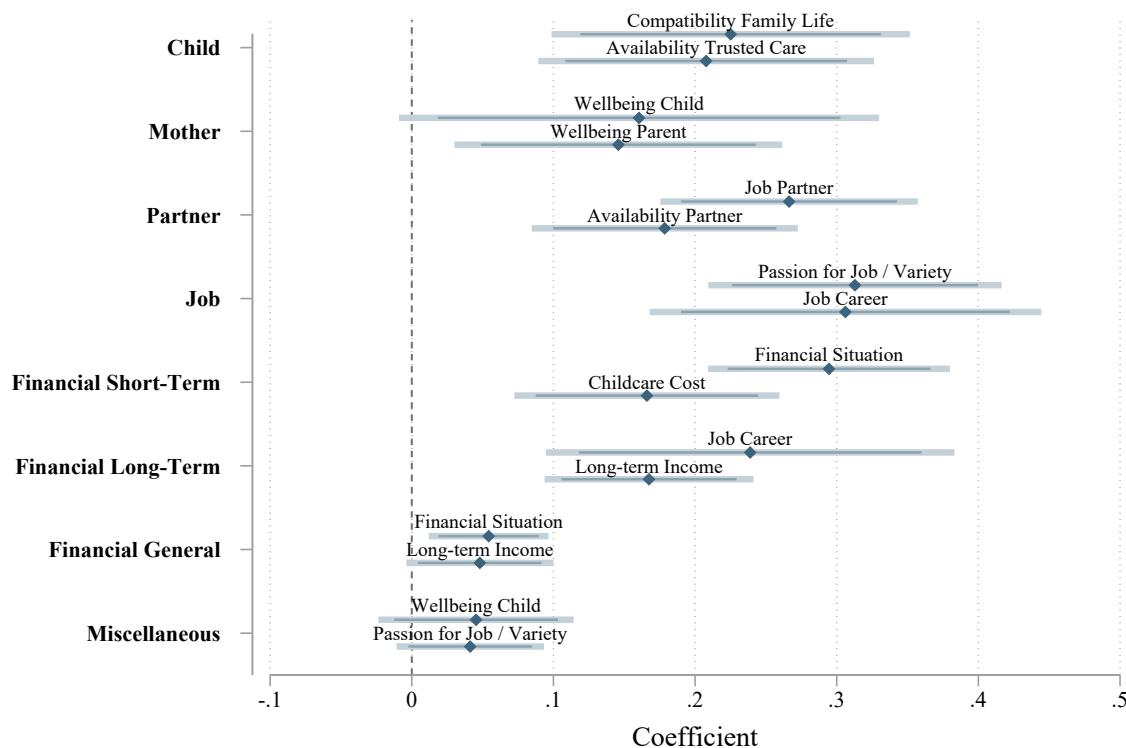
where $OT_{k,i}$ is an indicator equal to one if the human coder classifies respondent i ’s response into the open-ended category k , and $CF_{j,i}$ is an indicator equal to one if respondent i indicates the closed-ended category j as decisive.

Figure [B.5.1](#) visualizes this relationship for the two closed-ended categories that have the strongest positive effect on the respective open-ended category — that is, the closed-ended categories that are most predictive of the open-ended category. The row “Partner,” for example, shows that a respondent who indicates in the closed-ended question that their partner’s job was decisive in their labor supply decision is on average around 26 p.p. more likely to be categorized in the open-ended category “Partner,” compared to someone who did not indicate their partner’s job to be decisive. In most cases, this mapping is as expected. Table [B.5.2](#) presents the coefficients of all pair-wise regressions. Overall, the patterns indicate a strong alignment between our open-ended categories and the responses in the closed-ended categories, with related dimensions being predictive of one another. However, the closed-ended format naturally primes participants and may make certain dimensions more salient, in particular those that might not have been top of mind when responding to the open-text question.

Finally, we explore intercoder reliability by comparing our human coding with an alternative LLM-based coding using the same coding scheme ([Haaland et al., 2025](#)). We obtain a reasonable degree of overlap when using ChatGPT to perform the coding according to the scheme described above, with a few additional instructions.²⁶ Overall, the codings of the human coder and the LLM overlap by 80%, which we consider a confirmation of the reliability of our approach. Importantly, the “financial long-term” category appears just as rarely as in our original coding, with an occurrence of 6% and an overlap of 92%.

²⁶The relevant interaction and instructions given to ChatGPT can be accessed here: <https://chatgpt.com/share/68cd27ae-9fd0-8013-b9ba-3d4b66b3cbc3>

FIGURE B.5.1
Two Most Important Closed-Ended Categories for Each Open-Ended Category



This figure visualizes the relationship between each open-text factor (on the y-axis) and the two closed-ended factors with the strongest positive association (Equation A). 90% (dark shaded) and 95% (light shaded) confidence intervals (robust standard errors). Data: Female sample, Descriptive Survey. Sample size varies between closed-ended factors. Min N = 365, Max N = 366.

TABLE B.5.2
RELATIONSHIP BETWEEN EACH OPEN-ENDED CATEGORY AND ALL CLOSED-ENDED CATEGORIES

Open-Text Categories:	Child	Mother	Partner	Job	Financial Short-term	Financial Long-term	Financial General	Miscellaneous
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Closed-Form Factors:								
Child								
Wellbeing Child	0.162*	0.160*	0.032	0.085	-0.191**	0.090**	0.024	0.045
Avail. Trusted Care	0.208***	-0.081	0.035	0.169***	-0.026	0.085***	0.023	0.032
Mother								
Time with Child	0.181**	0.078	-0.053	-0.002	-0.186**	0.070*	0.032	0.024
Wellbeing Parent	0.019	0.146**	-0.023	0.164***	-0.220***	0.089***	-0.020	-0.025
Partner								
Availability Partner	0.053	-0.071	0.179***	0.045	0.028	0.039	0.009	0.014
Job Partner	0.019	-0.048	0.266***	-0.008	0.114**	-0.061*	0.003	0.006
Job								
Passion for Job / Variety	0.088	-0.006	0.071	0.313***	-0.152***	0.087***	0.040*	0.041
Job Career	-0.201***	-0.126	0.112	0.306***	-0.165***	0.239***	-0.009	-0.031
Financial Short-term								
Childcare Cost	0.202***	-0.016	-0.053	-0.071	0.166***	-0.023	0.010	-0.006
Financial Situation	-0.036	-0.096*	0.001	-0.033	0.295***	0.048	0.054**	-0.030
Financial Long-term								
Level of Pension Receipt	0.053	-0.115**	0.070	0.061	0.049	0.133***	0.008	-0.033
Long-term Income	-0.114**	-0.109**	0.003	0.079	0.044	0.167***	0.048*	-0.018
Long-term Income Partner	-0.030	0.011	0.053	-0.039	0.089*	0.002	0.046*	0.014
Miscellaneous								
Compatibility Family Life	0.225***	-0.058	-0.054	0.292***	-0.141**	0.066*	0.011	0.035
Mean	0.50	0.44	0.32	0.50	0.31	0.11	0.05	0.07
N Obs.	366	366	366	366	366	366	366	366

Notes: This table summarizes the coefficients obtained from regressing an open-ended category (columns) on each of the closed-ended categories (rows) in Equation A. Each cell presents the result of a regression of an indicator if a respondent is classified into one of the open-ended categories (k) on an indicator if a respondent indicates any closed-ended category (j) as decisive. We highlight the cells which directly correspond to the open-ended categories in light gray. N and *Mean* refer to the sample of participants that saw the closed ended question. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Data: Female sample, Descriptive Survey.

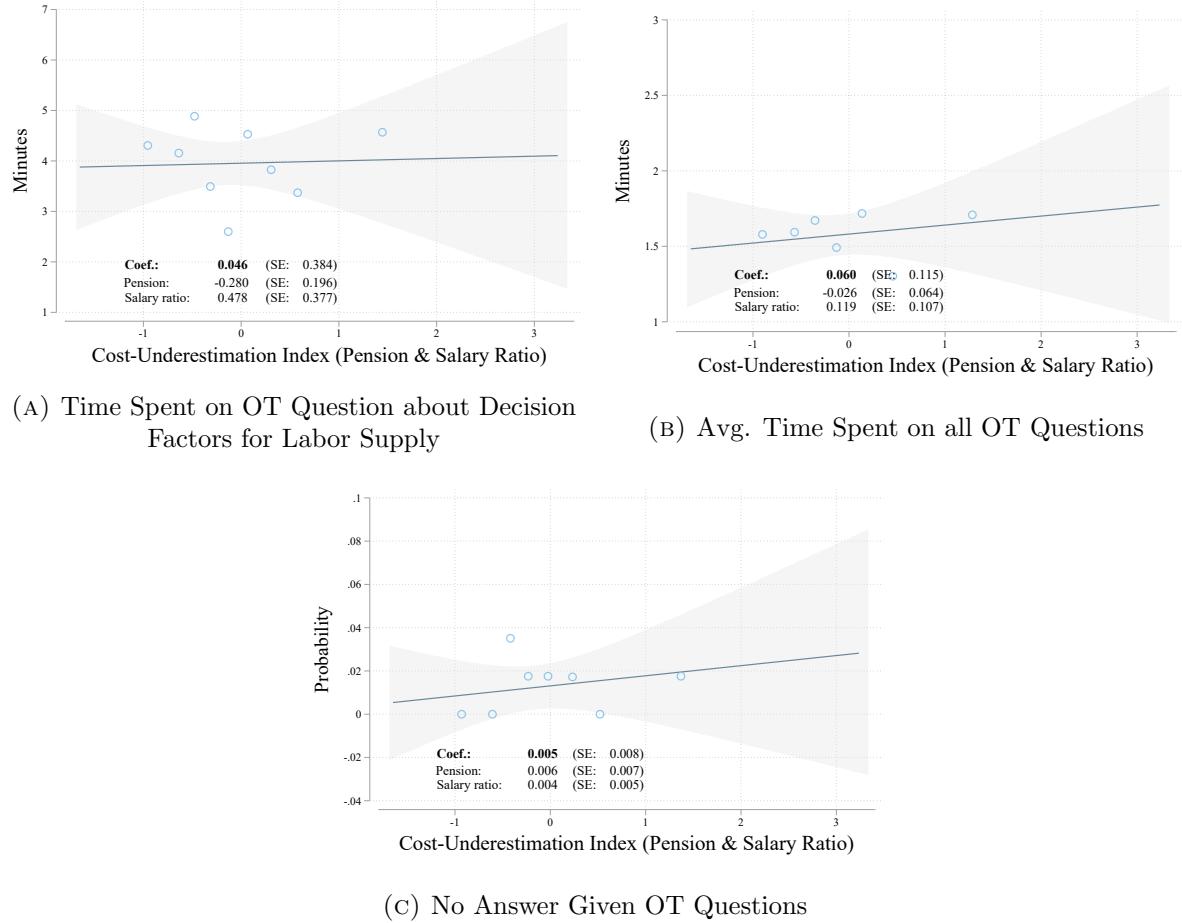
Non-Classical Measurement Error in Open-Ended Text Questions

Non-classical measurement error in open-ended text questions, as highlighted by the literature (see, e.g., [Nisbett and Wilson, 1977](#); [Haaland et al., 2025](#)), can arise if different groups exert varying levels of effort when answering open-text questions. For our study, this might be a concern if cost-underestimators exerted less effort in considering long-term financial factors when answering the open-ended text questions.²⁷

To examine potential non-classical measurement error, we examine whether cost-underestimators systematically exert less effort or are less likely to answer open-text questions about long-term financial considerations in the Descriptive Survey. For this purpose, we compare response times — as a proxy for effort — and the likelihood of responding to open-text items in the main sample of our Descriptive Survey. The results, summarized in Figure B.5.2, do not indicate that cost-underestimators exert systematically less effort. Non-classical measurement error should thus not be a major concern for the conclusions of our study.

²⁷Note that we do not find differences in mentioning long-term financial factors by classification as cost-underestimator and cost-overestimator.

FIGURE B.5.2
Cost-Underestimation Index and Effort in Open Text Responses



Notes: This figure shows the correlation between measures of participants' effort in responding to open-text questions and the cost-underestimation index, using the binscatter methodology by Cattaneo et al. (2024). Panel A: The time (in Minutes) participants spent on answering the open-text factor question ($N = 460$). Panel B: The average time spent on open-text responses overall ($N = 460$). Panel C: The probability of not answering the factor open text question ($N = 460$). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-underestimation index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Data: Female sample, Descriptive Survey.

C Surveys and Main Intervention Materials

C.1 Overview

TABLE C.1.1
OVERVIEW DOCUMENTATION MATERIAL

Document	Location
Survey Invitation:	
Invitation Email RCT Wave 1 (English)	In Section C.2 below and https://anacostaramon.github.io/mls/Invitation_email_w1_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Invitation_email_w1_G.pdf
Questionnaires:	
Descriptive Survey (English)	In Section C.3 below and https://anacostaramon.github.io/mls/Q_DS_E.pdf https://anacostaramon.github.io/mls/Q_DS_G.pdf
Wave 1 (English)	In Section C.4 below and https://anacostaramon.github.io/mls/Q_W1_E.pdf https://anacostaramon.github.io/mls/Q_W1_G.pdf
Follow-up (English)	In Section C.5 below and https://anacostaramon.github.io/mls/Q_FU_E.pdf https://anacostaramon.github.io/mls/Q_FU_G.pdf
1.5 Years Post-Intervention Survey (English) (German, original)	https://anacostaramon.github.io/mls/Q_FUII_E.pdf https://anacostaramon.github.io/mls/Q_FUII_G.pdf
Pregnant Survey (English) (German, original)	https://anacostaramon.github.io/mls/Q_Pregnancy_E.pdf https://anacostaramon.github.io/mls/Q_Pregnancy_G.pdf
Intervention Material:	
Treatment Video (original)	https://anacostaramon.github.io/mls/Treatment_video.mp4
Treatment Video (Transcript, German original)	https://anacostaramon.github.io/mls/Transcript_V_G.pdf
Treatment Video (Transcript, English)	In Section C.6 below and https://anacostaramon.github.io/mls/Transcript_V_E.pdf
Control Video ‘Gender Pay Gap’	SRF, 2022. Warum Frauen weniger Lohn bekommen als Männer? [Video, Accessed on 13 of March 2024, Minute 0:00 - 03:24]
Control Video ‘Housing’	SRF, 2022. Mieten oder kaufen? [Video, Accessed on 13 of March 2024, Minute 9:52 - 14:58]
Control Video ‘Tax Breaks’	SRF, 2020. Steuer: Kampagne gegen Erhöhung des Kinderabzugs [Video, Accessed on 13 of March 2024, Minute 20:39 - 22:40]
Documentation Financial Projections:	
Documentation Projection Tool (<i>Future Calculator</i>)	In Section C.7 below and https://anacostaramon.github.io/mls/doc_projectiontool.pdf
Example Projection Tool (Screenshots) (<i>Future Calculator</i>)	In Section C.8 below and https://anacostaramon.github.io/mls/Projectiontool_example.pdf
Documentation Vignette Descriptive Survey	https://anacostaramon.github.io/mls/doc_vignetteDS.pdf

Notes: This table lists the documentation material for our study. All listed materials, as well as the PAP, are available online: <https://anacostaramon.github.io/mls>.

C.2 Survey Invitation

Dear Ms. [Name],

We would like to warmly invite you to take part in the **Family Life Study** on motherhood, working life, and work-life balance. The study targets **employed mothers** in the Canton of [...] and seeks to contribute to a better understanding of your life and your decisions regarding work and family life.

You have been selected to participate in this study because you are employed at a school in the Canton of [...]. The study is conducted by an independent research team at the University of Zurich according to scientific standards, and it is supported by the **Canton of [...]’s Department of Education**.

The base survey takes about **15 minutes**. Among all participants who complete the survey, we will raffle off **4 gift vouchers** each worth **500 CHF**.

Please click on the following link to participate in the survey or copy it into your browser:
[Link to the survey]

By participating, you help strengthen the validity of this study, as your personal experiences form the basis of our analysis.

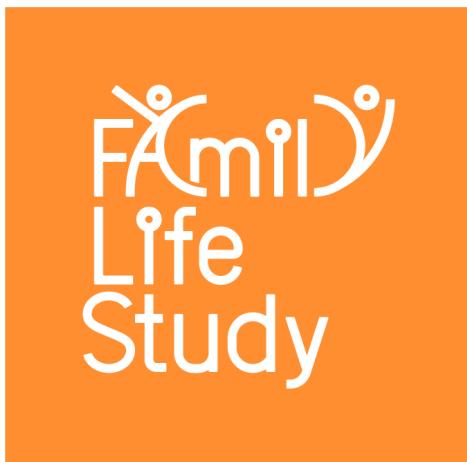
In a few days, you will also receive a postal invitation to participate in the survey.

Thank you very much for your participation!

Kind regards,

Your research team

Prof. Dr. Anne Brenøe, Prof. Dr. Ana Costa-Ramon, Dr. Ursina Schaede, Dr. Michaela Slotwinski



C.3 Questionnaire Descriptive Survey

General Population - Descriptive Survey

We pool the data of two waves of the survey that are almost identical. Any deviations from the second wave are documented below.

W1 desc survey: In field 04.03.2025 – 13.03.2025

W2 desc survey: In field 28.03.2025 – 11.04.2025

Welcome

1. Today, we would like to invite you to participate in a survey as part of the **Family Life Study**. By participating, you will help researchers better understand parents' expectations and considerations around work and family life.
Please remember that you have the right to withdraw your consent or discontinue participation in the survey at any time and for any reason. Confidentiality will be strictly maintained throughout the study. We adhere to Swiss data security standards and the results are used exclusively for basic research with the aim of scientific publication and public information.
If you have any questions about the study, please do not hesitate to contact our research team (UZH, Faculty of Economics, Schönberggasse 1, 8001 Zurich) at family@econ.uzh.ch.
2. Please check the box below to **confirm** that you have read and understood the above conditions and agree to **participate in this study**.
I have read and understood the above information and want to participate in the study; I do not want to participate in this study.
3. (If "I do not want to participate in this study." at 2) Are you sure you **do not** want to participate in the study?
I do not want to participate; I would like to participate.
4. (If "I do not want to participate." at 3) END OF SURVEY

Demographics

5. Please indicate your **gender**.

Female; Male; Diverse

6. Did you **grow up in Switzerland**?

No; Yes

7. In which **canton** do you currently live?

[Dropdown with all Swiss cantons]

W1: Slightly different wording and scale. We recode it as living in the canton of Zurich according to the scale above.

Do you currently live in the canton of **Zurich**?

No; Yes

8. How **old** are you?

24 or younger; 25-29; 30-34; 35-39; 40-44; 45-50; 51 or older

9. Do you currently have a **partner**?

No; Yes

10. (If has partner) Please indicate your partner's **gender**.

Female; Male; Diverse

11. (If has Partner) Do you live with your partner in a **shared household**?

No; Yes

12. Please indicate your current **marital status**.

Single; Married; Remarried; Separated or divorced; Widowed

13. Do you have at least one **child** or are you or your partner currently **pregnant**?

[Multiple answers are possible]

No; Yes, I have children; Yes, I am pregnant / my partner is pregnant

14. (If "Yes, I have children" at 13) How many children do you have?

1; 2; 3 or more

15. (If "Yes, I have children" at 13) How old is your **youngest** child in years?

Dropdown [0, 1, 2, ..., 18 or older]

Education

16. The following questions are about **your education**. An education lasts at least one year and includes several subjects

What is the **highest level of education** you have **completed**?

In the case of foreign qualifications, please state the most comparable level.

- *Compulsory school / no training;*

- 1-2 years: Vocational apprenticeship (EBA), vocational school, technical secondary school (qualification not equivalent to Matura)
- 3-4 years: Vocational apprenticeship (EFZ), vocational school, technical secondary school (qualification not equivalent to Matura)
- Matura/teacher's seminar (Matura corresponds to Baccalauréat/Abitur/etc. abroad)
- Professional/higher professional examination (federal certificate/(master craftsman's) diploma)
- Higher technical college (HF) (access usually after vocational apprenticeship or vocational school/technical college)
- University of Applied Sciences (FH) (access usually with a Matura or equivalent qualification)
- University of Teacher Education (PH) (access usually with a Matura or equivalent qualification)
- University/ETH (ETH = Swiss Federal Institute of Technology)

17. (If "compulsory school / no education" at 16) Have you **completed** compulsory school?

Yes; No; I have not attended school

18. (If "1-2 years: apprenticeship (EBA), vocational school, technical college" at 16) Please **specify** the education you have completed.

- 1-year apprenticeship/bridge course (after compulsory schooling (e.g. 10th school year/vocational school/pre-apprenticeship/household training year))
- Vocational apprenticeship in a company/apprenticeship (with federal vocational certificate EBA or equivalent qualification)
- Full-time vocational school/trade school (with federal vocational certificate EBA or equivalent qualification)
- Secondary technical school/diploma school (general education school with FMS certificate or equivalent qualification)

19. If ("3-4 years vocational apprenticeship (EFZ), vocational school, technical college" at 16)
Please **specify** the education you have completed.

- Vocational apprenticeship in a company (with federal certificate of proficiency EFZ or equivalent qualification)
- Full-time vocational school/trade school (with federal certificate of proficiency EFZ or equivalent qualification)
- Fachmittelschule/Diplommittelschule (general education school with FMS certificate or equivalent qualification)

20. (If "Maturität/Lehrkräfteseminar" at 16) Please **specify** the education you have completed.

- Teacher's seminar
- Vocational/technical baccalaureate
- High school diploma (baccalaureate/Gymnasium/Matura)

21. (If "Professional/higher professional examination" at 16) Please **specify** the education you have completed.

- *Professional examination with federal certificate*
- *Higher professional examination with federal master craftsman diploma (Eidg. Dipl.)*

22. (If "Höhere Fachschule" at 16) Please **specify** the education you have completed.

- *2 years full-time/3 years part-time (e.g. HKG, TS technical school)*
- *3 years full-time/4 years part-time (e.g. HWV, HFG, HFS, HTL engineering school)*

23. (If "Fachhochschule" or "PH" or "Universität/ETH" at 16) Please enter **all your higher education qualifications**.

[Multiple answers are possible]

- *Bachelor*
- *Master/Diploma/License*
- *Postgrad/CAS/DAS/MAS*
- *Doctorate/Habilitation*

24. (If only "Postgrad/CAS/DAS/MAS" at 23) Repeat 16 with the following question: **Apart from your Postgrad/CAS/DAS/MAS**, what is the highest level of education you have completed?

Employment

25. In this section we would like to learn more about your **current employment situation**.

26. Do you currently have a **job**? *Please select all that apply to you.*
[Multiple answers are possible]

No; Yes, I am employed; Yes, I am self-employed

27. (If "Yes, employed" or "Yes, self-employed" at 26) Please describe your current work situation. What is your **current employment level** (in percent)? If you have more than one job/contract, please **include all your jobs/contracts**.
Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position

[Slider 0(1)100]%

28. What **employment level** do you plan to have **in 10 years** (in percent)?
Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

[Slider 0(1) 100]%

29. (If "Yes, employed" or "Yes, self-employed" at 26) What is **your own** approximate monthly/annual **gross income** (i.e. income before taxes and contributions)? Please indicate whether you find it easier to report your monthly or annual income.

*I would like to indicate the **annual** income; I would like to indicate the **monthly** income*

30. (If "monthly income" at 29) Please indicate your current **gross monthly income**:

Less than 1'000 CHF; 1'000 - 1'999 CHF; 2'000 - 2'999 CHF; 3'000 - 3'999 CHF; 4'000 - 4'999 CHF; 5'000 - 5'999 CHF; 6'000 - 6'999 CHF; 7'000 - 7'999 CHF; 8'000 - 9'999 CHF; 10'000 CHF or more; I don't know

31. (If "yearly income" at 29) Please indicate your current **gross annual income**:

Less than 12'000 CHF; 12'000 - 23'999 CHF; 24'000 - 35'999 CHF; 36'000 - 47'999 CHF; 48'000 - 59'999 CHF; 60'000 - 71'999 CHF; 72'000 - 83'999 CHF; 84'000 - 95'999 CHF; 96'000 - 119'999 CHF; 120'000 CHF or more; I don't know

32. (If "Yes, employed" or "Yes, self-employed" at 26) Which of the following options best describes **the type of employer** you work for?

If you have multiple jobs/contracts, please indicate the one of your main job.

Self-employed; Private company; Public employer (e.g. municipality, canton, federal government); Other, please specify: [Inline textbox]

33. (If "Public Employer" at 32) Do you work as a **teacher** at a **public school**?

No; Yes

W1: Question was not asked. Set to missing in pooled data.

Demand hurdles

34. (If current employment level < 90 at 27 and "Yes, employed" at 26) Imagine you would like to **increase your employment level** within the next year:

How easy or difficult would it be for you to **increase your employment level** at your current employer **by 10%** (one half-day) or find another job opportunity with a 10% higher employment level?

Very difficult; Rather difficult; Medium; Rather easy; Very easy

35. (If has partner) Does your **partner** currently have a **job**?

No; Yes, employed; Yes, self-employed

36. (If "Yes, employed" or "Yes, self-employed" at 35) What is **your partner's current employment level** (in percent)?

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

[Slider 0(1) 100]

37. (If "Yes, employed" or "Yes, self-employed" at 35 and "monthly income" at 29) What is your **partner's approximate current monthly gross income** (i.e. income before taxes and contributions)?

Less than 1'000 CHF; 1'000 - 1'999 CHF; 2'000 - 2'999 CHF; 3'000 - 3'999 CHF; 4'000 - 4'999 CHF; 5'000 - 5'999 CHF; 6'000 - 6'999 CHF; 7'000 - 7'999 CHF; 8'000 - 9'999 CHF; 10'000 CHF or more; I don't know

38. (If "Yes, employed" or "Yes, self-employed" at 35 and "annual income" at 29) What is your **partner's approximate current annual gross income** (i.e. income before taxes and contributions)?

Less than 12'000 CHF; 12'000 - 23'999 CHF; 24'000 - 35'999 CHF; 36'000 - 47'999 CHF; 48'000 - 59'999 CHF; 60'000 - 71'999 CHF; 72'000 - 83'999 CHF; 84'000 - 95'999 CHF; 96'000 - 119'999 CHF; 120'000 CHF or more; I don't know

Norms

39. To what extent do you **agree or disagree** with the following statements?

[Randomized order]

- A **young child** (under 3 years old) is likely to **suffer** if their **mother is working**.
- All in all, **family life suffers** when the **woman** works **full-time**.
- In general, **fathers** are **just as able** as mothers to care for young children (below 3 years of age)

Strongly disagree; Disagree; Neither nor; Agree; Strongly agree

Financial literacy

40. Please evaluate **the following statement**:

Buying shares in a single company usually offers a **safer return** than an **equity fund**.

True; False; Don't know

Employment Factors

41. In the following, we would like to better understand how you experienced the **time around the birth of your first child** with regard to your **work situation**.
42. Please think back to the time when you decided whether and how much you would like to work after [the birth of your first child/the end of your maternity leave after the birth of your first child]. **What factors** were **most important** to you when you were deciding **whether and how much** to work after [the birth of your first child/the end of your maternity leave]?
Please write as much as you like – this question is very important for us to better understand parents' decisions regarding their employment level.

[Essay Textbox]

43. (Randomly shown to ½ of all respondents, stratified by gender) We would like to ask you to classify your answer to the previous question into the **following categories**.
Based on your answer to the previous question, how decisive or not decisive were the **following factors** to you (when deciding whether and how much to work after [the birth of your first child/after the end of your maternity leave])?

[Randomized order]

- **Well-being** of my child
- Availability **of trusted care**
- **Time** with my **child**
- Personal **well-being**
- (If has partner) **Availability** of my **partner**
- (If has partner) **Professional situation** of my **partner** at that time
- **Compatibility** of my **job** with our family life
- **Enjoyment** of my **job/variety**
- **Childcare costs**
- Our family's **financial situation** at the time
- **Building** a successful career
- My **own pension amount** in retirement
- (If has partner) **Long-term income development** of my **partner**
- My **own long-term income development**

Not decisive; Rather not decisive; Neither nor; Rather decisive; Decisive

W1: Shown to all respondents. Term “*My pension in retirement*” instead of “*My own pension amount in retirement*”.

44. For some [parents/mothers] financial considerations are relevant in the employment level decision, for others not.
When you were deciding whether and how much to work after [the birth of your first child/the end of your maternity leave]: was the **long-term financial impact** of a **reduced employment level** an **important** or **unimportant factor**?

Unimportant; Rather unimportant; Neither nor; Rather important; Important

Vignette

45. For the next questions, we would like to ask you to imagine the following situation. Please read the text carefully and try to **put yourself in Sara's shoes**.
46. (If in lower education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. Sara has completed **an apprenticeship** (Federal Vocational Certificate EBA) and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 2,250** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.
47. (If in middle education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. After her apprenticeship, Sara completed **the higher professional examination** with a **federal diploma** (eidg. Dipl.) and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 2,700** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.
48. (If in high education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. Sara has a **university degree (FH/Uni/ETH)** and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 3,200** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.
49. When you think about Sara's long-term financial situation, do you think that it would be **financially worthwhile** for her to **increase** her employment level **from 40% to 80%**?

No, certainly not; No, probably not; Neutral; Yes, probably; Yes, certainly

50. **Why** do you think it would (not) be financially worthwhile?
We are very interested in your opinion and thoughts. Please write down everything you can think of.

[Essay Textbox]

51. As you think about the time leading up to Sara's retirement, what factors do you think will have the **greatest long-term financial impact** if Sara increases her employment level to 80% for the rest of her working life?
Please rank all four factors in order of magnitude so that the first factor is the one with the greatest long-term financial impact by dragging the factors to the desired position. You may drag and drop the factors to change the order.

[Randomized order]; Drag & Drop ordering:

Total childcare costs; Total future work income; Total pension savings; Faster promotions

52. In the next few questions, we would like to ask you to think about Sara's finances.

Even if you are not sure, **please provide your best guess**. We are giving away 3 times 1,000 intervista bonus points (equivalent to CHF 100) to the participants who come closest to the correct values.

The prize draw will be held after the survey has been completed and the bonus points will be credited to the winners' intervista account.

(order of questions 53-55 is randomized)

53. What would Sara's **monthly salary** be **today** if she had an **employment level of 80%**?

Currently, she works 40% and earns [2,250 / 2,700 / 3,200] CHF.

Please enter all amounts in CHF and without decimal places.

Salary in CHF: *[Inline Textbox]*

54. Please think about Sara **in ten years**. What do you think her **monthly salary** would be **in ten years** if she ...

- ... starts **working 80%** now and does so for the **next ten years**? *[Inline Textbox]*
- ... **continues to work 40%** and does so **for the next ten years**? *[Inline Textbox]*

Please enter all amounts in CHF and without decimal places.

55. Imagine Sara works **40%** until she retires. What do you estimate: how much would she receive **each month** as a pension from her **second pillar** of pension savings?

Please enter all amounts in CHF and without decimal places.

Pension in CHF: *[Inline Textbox]*

56. When you think of Sara, **what job** could you imagine her doing?

Simply enter the first specific job that comes to mind when you think of Sara.

[Inline Textbox]

W1: Slightly different wording.

When you think of Sara, **what job** could you imagine her doing? *Simply enter the first thing that comes to mind.*

Interest

57. We are currently developing an **online tool** that allows you to easily calculate and compare the financial **impact of different employment levels** on your **income** and **monthly pension payments** in old age.

Would you be **interested** in **trying out** such an online tool? It would be free of charge.

Not interested; Rather not interested; Neither nor; Rather interested; Very interested

W1: We initially used a different scale with more response options, but it did not produce sufficient variation. We therefore adapted the wording as shown above. In our coding we include respondents interested in the web tool in the group of those "sehr interessiert" ("very interested") or «eher interessiert» («rather interested»). The original wording was: We are considering providing [parents/mothers] with various **information materials on financial topics**.

If you had a choice, which of the following materials **would you like to receive?**

Please select all that apply.

Video: Tips for discussing finances in a relationship; Online course: Building wealth and financial security [for women]; Access to a web tool to calculate your own long-term financial situation for different employment levels

58. Would you be **interested** in knowing the **specific figures** for Sara's example?

No; Rather not; Neutral; Rather yes; Yes

Correct numbers

59. Here you will find the figures for which you previously provided estimates.

In principle, it can be said that an **increase in Sara's employment level from 40% to 80% would be worthwhile from a long-term financial perspective:**

If Sara works **80%**, she currently receives **[4,500 / 5,400 / 6,400] CHF** salary every month, **instead of [2,250 / 2,700 / 3,200] CHF** at the **40%** employment level.

Due to additional career steps, Sara's monthly salary **will increase over the next 10 years** if she works more: In 10 years, she will earn **[4,750 / 6,050 / 7,400] CHF per month** if she works **80%** throughout, instead of **[2,350 / 2,800 / 3,350] CHF** if she stays at **40%**.

The increase in earnings in the 80% employment level also increases the expected monthly pension benefits from the pension fund. If Sara works **80%**, the expected **monthly pension from the pension fund is CHF [1,400 / 2,100 / 2,850]**; if she continues to work **40%**, she can expect **CHF [300 / 500 / 800]**.

To summarize, Sara would gain **an additional [1.20 / 1.57 / 2.15] million CHF** in total by the time she retires with an 80% employment level compared to a 40% employment level (through additional earned income, better career development and higher payments into the pension fund). The total additional childcare costs of CHF 86,000 would be lower than the total benefit.

Please note that these figures are estimates and are based on several assumptions. The estimate is based on the current state of knowledge and reflects the current institutional

conditions. Please contact us at family@econ.uzh.ch if you have any questions about these calculations.

60. Do you find these figures to be **surprising**?

Not at all surprising; Rather not surprising; Neither nor; Rather surprising; Very surprising

61. **Which figure(s) surprised you the most?**

Please select all that apply to you.

[Multiple answers are possible, randomized order; "Other" and "None" always last]

Monthly income today; Monthly income in 10 years; Monthly pension in old age; Childcare costs; Other, please specify: [Inline textbox]; None

62. Please briefly explain **why** these figure(s) **were or were not** particularly **surprising** to you:

[Essay Textbox]

Made calculations

63. When you decided whether and how much you wanted to work after [the birth of your first child/after the end of your maternity leave], have **you** ever specifically calculated for **yourself** how your **employment level will affect your pension payments**?

No, never; No, not specifically; Yes, a bit; Yes, in detail; Does not apply because I have not considered changing my employment level

64. (If "No, never" or "No, not in detail" at 64) **Why** do you think you **did not consider this aspect** in your work decision?

Please select all that apply to you.

[Randomized order; multiple answers are possible]

I wasn't aware of this dimension; This dimension did not seem important to me; This decision was only temporary and had no long-term financial impact; I did not know how to calculate these figures; No one in my environment pointed out to me that I should think about these figures; I simply did the same as others around me; Others, please specify: [Inline textbox]

65. Do you think it would be **helpful for [parents/mothers]** who are currently deciding whether and how much they want to work to know **specific figures about the long-term financial consequences** of a reduced employment level?

Not at all helpful; Rather not helpful; Neither nor; Rather helpful; Very helpful

Feedback

66. Do you think you have **learned anything new** in this study?

No; Rather no; Neutral; Rather yes; Yes

67. (If "No" or "Rather no" at 67) Please indicate **why** you **did not learn anything new** in this study:

[Essay Textbox]

68. (If "Neutral", "Rather yes" or "Yes" at 67) Please indicate **what you newly learned** in this study:

[Essay Textbox]

69. Do you think the **survey was neutral**?

Yes, it was neutral; No, the survey was rather feminist; No, the survey was rather conservative; No, for the following reasons: [Inline textbox]

70. **Do you have any further comments** on today's survey?

We are constantly striving to improve questions and look forward to your feedback.

[Essay Textbox]

71. END OF SURVEY

C.4 Questionnaire Wave 1

Teacher – Wave 1 Survey

In field: 16.11.2022 (Soft launch) – 04.01.2023 (Hard launch: 23.11.2022)

Welcome

1. We are inviting you to participate in the **Family Life Study** about family life and work-life balance. By participating, you will help research to better understand the expectations and experiences of mothers. Today's survey will last approximately **15 minutes**. We will be **contacting you two more times** in the spring and fall of next year to conduct short surveys. [If Email not available: «We will therefore ask you for your email address.»]

We are raffling off **4 vouchers for Digitec-Galaxus** worth **CHF 500** each among all participants who complete the survey.

You will be asked to watch a **short video** in today's survey. Please note that from this moment, you have **7 days to fill out the survey**. If you need more time, please send us an E-Mail to family@econ.uzh.ch.

Please keep in mind that you have the right to withdraw your consent or discontinue participation at any time for any reason without having to specify your reasons. Confidentiality will be strictly maintained throughout the entire study. Your contact information will be deleted upon completion of the study (January 2025 at the latest). We comply with Swiss data security standards. The research project is supported by the Department of Education of the canton of [] and exclusively serves the goal of fundamental research with the aim of scientific publication and information to the public. With your consent, you authorize us to combine your data from the surveys with administrative data. In today's survey, you could receive information about family life and the reconciliation of work and family.

If you have any questions or concerns about this study, you may contact our research team at family@econ.uzh.ch.

2. Please check the box below to confirm that you have read and understood the above information and agree to participate in this study.

I have read and understood the above information and agree to participate in this study and to and its merging with administrative data.; I do not want to participate in this study.

3. (If «I do not want to participate in this study.» at 2) Are you sure you do not consent to participate in the study?

I do not consent.; I want to participate.

4. (If «I do not consent.» at 3) END OF SURVEY

Thanks for your interest. We only include people who consent to participate in this study.

5. (If «I want to participate.» at 3) Restart with step 1.

Screening

6. How many children do you have?

0; 1; 2; 3 or more

7. Are you currently pregnant?

No; Yes

Follow-up study

(If Number of Children = «0» at 6 and Pregnant = «No» at 7)

8. We are soon planning a study about the **work-life balance of women** who do not have children or who want to have children in the future. We would be very pleased if we could contact you again in this regard. For us to contact you again, we ask you to share your email address with us.

[Inline Textbox]

9. Please click the box below to confirm that you agree that we may contact you again for the follow-up study.

I consent to you contacting me for a follow-up study.; I do not want to participate in a follow-up study.

10. Thank you for starting the survey. However, we are only including mothers (to be) in the study at this time. We will close the survey now in order not to take up more of your time.

11. END OF SURVEY

Background information

12. (If Pregnant = «No» at 7) How old is your **youngest** child (in years)?

Dropdown [0,1,...,16+]

13. How old are you (in years)?

25-30; 31-35; 36-40; 41-45; 46-50

14. What is your **current marital status?**

Married; Not married, with partner; Not married, single

15. (If respondent accessed survey via QR code on letter) For us to **contact you again** and for you to participate in the lottery of vouchers, we kindly ask you to share your **email address**.

[Inline Textbox]

Baseline employment level

16. (If respondent is from Canton []) Please describe your current work situation. What is your **current employment level** (in percent)? (*If you have more than one job/contract, please consider all your jobs/contracts*)

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Percent [Slider 0(1)100]

17. (If respondent is from Canton []) Please check the box below if you prefer to report your employment level in **lessons**.

I prefer to indicate my employment level in lessons

18. (If «Employment level in lessons» at 17) What is your **current employment level (in weekly lessons)**? *(If you have more than one job/contract, please consider all your jobs/contracts)*
Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Lessons [Slider 0(1)50]

19. (If «Employment level in lessons» at 17) What would be the **employment level in lessons** corresponding to a **full-time employment level in your case?**

Lessons [Slider 0(1)50]

20. (If «Employment level in lessons» not selected at 17) At this moment, what is your most likely **employment level** for the **next school year**?

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Percent [Slider 0(1)100]

21. (If «Employment level in lessons» at 17) At this moment, what is your most likely **employment level** for the **next school year**?

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Lessons [Slider 0(1)50]

Teacher

22. Are you a **teacher** in your current job?

Yes; No

23. Do you already hold a **teaching diploma**?

Yes; No

Frictions

24. (If employment level is below 90% of full-time employment) Imagine you wanted to increase your employment level next school year: **how easy or difficult** would it be for you to **organize your family life**? (e.g., childcare, household chores, coordination with partner, etc.)?

Very difficult; Rather difficult; Medium; Rather easy; Very easy

25. (If employment level is below 90% of full-time employment) **How easy or difficult** would it be for you to **increase your employment level** (either at your current or another school)?

Very difficult; Rather difficult; Medium; Rather easy; Very easy

Employment decisions

26. (If Number Children not = «0» at 6) Please think back to the time when you were expecting your **first child**. What were the **3 most important factors** for you when deciding on your workload after the end of your maternity leave?? *This question is very important for us to understand women's decisions regarding their employment level.*

1. Factor [*Inline Textbox*]
2. Factor [*Inline Textbox*]
3. Factor [*Inline Textbox*]

27. (If Pregnant = «Yes» at 7 and Number Children = «0» at 6) What are the **3 most important factors** for you when thinking about your employment level after your maternity leave ends? *This question is very important for us to understand women's decisions regarding their employment level.*

1. Factor [*Inline Textbox*]
2. Factor [*Inline Textbox*]
3. Factor [*Inline Textbox*]

28. Now think of a **teacher** who is 32 years old, **works at a 40% employment level**, and intends to maintain this level until retirement. She earns 4,200 CHF per month. What is your estimate: how much would she receive each month as a pension **from her second pillar of pension savings**?

[Dropdown 600(200)4200]

Norms

29. **To what extent do you agree or disagree with the following statements?**

- A young child (under 3 years old) is likely to suffer if their mother is working.
- All in all, family life suffers when the woman works full-time.
- In general, fathers are just as able as mothers to care for young children (below 3 years of age)
- When considering what level of employment to choose after maternity leave, the **costs for external childcare** are usually the key factor considered by families in Switzerland.

Strongly disagree; Rather disagree; Neither nor; Rather agree; Strongly agree

30. How much better or worse do you think **external care** (in a nursery, in an after-school care center (“Hort”), youth club or with a nanny) is for your [child/children] **compared to in-home care** by one of the parents or a family member?

A lot worse; Rather worse; Neutral, Neither nor; Rather better; A lot better

Video

31. **Attention!** We will show you a **video with sound** on the next page. Would you like to **proceed with the video now?**

Yes; No

32. (If «No» at 31) If you do not want to watch the video at this point, you can leave the survey now. You can **come back to the survey at any time with your initial survey link** that you can find here again: [Survey URL] When you return to the survey, this page will once again be displayed to you. Click on **continue** to watch the video. Do not forget that you make **an indispensable contribution to our research**, hence we would be very pleased if you would return to the survey at a later date.
33. (If «No» at 31) **Attention!** We will show you a **video with sound** on the next page. Would you like to **proceed with the video now?**
- Yes; No
34. (If in treatment group) We will now show you a **short video** discussing the long-term financial consequences of a reduced employment level. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.
35. (If in control or pure control group and gender pay gap video) We will now show you a **short video** discussing the drivers of the gender pay gap. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.
36. (If in control or pure control group and tax cut video) We will now show you a **short video** discussing the tax break for families with children. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.
37. (If in control or pure control group and house price video) We will now show you a **short video** discussing the current cost difference between renting and buying housing. Please **pay attention** to the information provided, as there will be a **question about the content of the video later**. You can watch the video as many times as you like.
38. [Embedded field with video] *If the video does not load, you can click here [Link to corresponding video] to watch the video on YouTube. Please remember to return to this page to finish the survey. Thank you. We kindly ask you to watch the full video. If you have technical issues, please send us an E-Mail to family@econ.uzh.ch. Many thanks!*
39. (If in treatment group) *If you answer the next question correctly, you will enter **an additional raffle** to win a **Galaxus voucher worth 50 CHF**.* Please select the statement that is **correct**.
The decision of how much to work while children are young...
[Randomize order; «I do not know.» always last]
... can have long-term financial consequences for a mother.; ... must be guided by the costs of childcare.; ... never has any consequences for the mother's financial well-being in retirement.; I do not know.
40. (If in control or pure control group and gender pay gap video) *If you answer the next question correctly, you will enter **an additional raffle** to win a **Galaxus voucher worth 50 CHF**.* How much of the gender pay gap in Switzerland can be explained "statistically", for example by women choosing different jobs etc.?
Almost nothing; About half; The entire gap; I do not know.

41. (If in control or pure control group and tax cut video) *If you answer the next question correctly, you will enter an additional raffle to win a Galaxus voucher worth 50 CHF.* How would the suggested tax break affect different families?

[Randomize order; «I do not know» always last]

All families would benefit equally.; Wealthy families would benefit the most.; Wealthy families would benefit the least.; I do not know.

42. (If in control or pure control group and house price video) *If you answer the next question correctly, you will enter a lottery to win a Galaxus voucher worth 50 CHF.* Please, select the statement that is correct about the current housing market in Switzerland.

[Randomize order; «I do not know» always last]

Buying a house is always more expensive than renting.; Buying a house is always less expensive than renting.; In many of the big cities, buying a house has recently become more expensive than renting.; I do not know.

43. Did you have any **technical problems** watching the video?

No; Yes, the following: [Inline Textbox]

Feelings

44. How do you feel at this moment when **thinking** about the **future**? Please select all feelings that apply:

[Randomized order; multiple answers are possible]

Angry; Anxious; Hopeful; Discouraged; Happy; Motivated

Advice

45. Which advice would you give the mother in the following situation? Lara and her partner have a 2-year-old child. Lara is considering increasing her employment level from **currently 40 % to full-time (100 %)**. Their child attends the local nursery while she works.

Considering Lara's **long-term financial** situation, which factors do you think have the largest financial impact if Lara increases her employment level to 100%?

Please rank all four factors in order of magnitude so that the first factor is the one with the greatest long-term financial impact by dragging the factors to the desired position.

[Randomized order]; Drag & Drop ordering:

Total childcare costs; Total future work income; Total pension savings; Faster career/salary progression

Future employment

46. (If not «Employment level in lessons» at 17) We would now like to hear about **your plans** for the coming years. What **employment level** would you like to have in the **next school year**?

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Percent [Slider 0(1)100]

47. (If «Employment level in lessons» at 17) We would now like to hear about **your plans** for the coming years. What **employment level** would you like to have in the **next school year**? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

Lessons [Slider 0(1)50]

48. (If not «Employment level in lessons» at 17) What **employment level** would you like to have in **10 years**?

Percent [Slider 0(1)100]

49. (If «Employment level in lessons» at 17) What **employment level** would you like to have in **10 years**?

Lessons [Slider 0(1)50]

Consultation

50. There are **financial and pension advisers** (Finanz-and Vorsorgeberater/innen) who specialize in advising **women on financial matters**. A consultation assesses your **personal status-quo** and provides **concrete recommendations** on how to optimize your financial security. A consultation includes two 90 minute sessions and normally costs 500 CHF. By taking this survey, you are automatically enrolled in a **raffle**. If you win, you can choose between two vouchers: a **500 CHF Digitec-Galaxus voucher** or a **voucher worth 500 CHF for a personalized consultation with a recommended financial specialist (or a consultant of your choice whose costs will be reimbursed by us)**. Which voucher would you like to receive, if you win?

A voucher of 500 CHF for Digitec-Galaxus.; A voucher of 500 CHF for a personal financial consultation.

Employment scenarios

51. (If «Employment level in lessons» at 17) Above, you indicated that you would like to work [**Employment level given at 47**] **lessons** next year. Which **employment level** would you **choose** under the following scenarios for the next school year? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

[Randomized order]

- A person you trust (e.g., your partner, grandparents, or a close friend) would happily take care of your [child/children] whenever you work.
- All your friends and family members highly approve of mothers working full-time and encourage you to do so.
- (If employment level below 90% of FTE) The canton offers you a 20 % increase in pay for each additional day above your current level of employment.

- (If Marital status not = «Not married, single» at 14) Your partner's employer offers complete flexibility regarding how much, when, and where to work.
- (If Marital status not = «Not married, single» at 14) Your partner is eager to spend more time with your [child/children] and plans to reduce his or her level of employment.

Lessons [Slider 0(1)50]

52. (If not «Employment level in lessons» at 17) Above, you indicated that you would like to work **[Level of employment given at 46]** % next year. Which **employment level** would you **choose** under the following scenarios for the next school year? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

[Randomized order]

- A person you trust (e.g., your partner, grandparents, or a close friend) would happily take care of your [child/children] whenever you work.
- All your friends and family members highly approve of mothers working full-time and encourage you to do so.
- (If employment level below 90% of FTE) The canton offers you a 20 % increase in pay for each additional day above your current level of employment.
- (If Marital status not = «Not married, single» at 14) Your partner's employer offers complete flexibility regarding how much, when, and where to work.
- (If Marital status not = «Not married, single» at 14) Your partner is eager to spend more time with your [child/children] and plans to reduce his or her level of employment.

Percent [Slider 0(1)100]

Information

53. We are considering compiling and enclosing various **information materials** when we contact you again in our follow-up survey. Please indicate which of the following materials you would like to receive:

[Randomized order]

- Information sheet: how do I request and interpret a statement of my AHV account?
- Video: tips on how to discuss finances in a relationship.
- Online course: wealth accumulation and financial security for women.
- Information about a course that shows couples how to privately close gaps in their occupational pension plans.
- Access to a web tool to calculate your own long-term financial situation under different employment scenarios.
- Information sheet on price trends of health insurance premiums.

No; Yes

54. (If no answer given at 15 and respondent accessed survey via QR code on letter) For us to **contact you again** and **for you to participate in the lottery of vouchers**, we kindly ask you to share your **email address**.

[*Inline Textbox*]

Zukunftsrechner

55. (If in treatment group) Here at the end, we want to inform you that we will send you an exclusive Log-in to the **Zukunftsrechner** via E-Mail. The **Zukunftsrechner** allows you to easily **calculate and compare the financial implications** of different **employment scenarios** on your income and your monthly pension payments in old age. We very much hope you will **take the time** to have a look at the **Zukunftsrechner**. It was developed to support families in making these calculations. We will shortly send you **an email with your personal link** for the **Zukunftsrechner**. How likely is it that you will use the **Zukunftsrechner** to calculate your own **personal future example**?

Very unlikely; Rather unlikely; Medium likely; Rather likely; Very likely

Final questions

56. We are almost done. Do you think the **survey was neutral**?

Yes, it was neutral.; No, the survey was rather feminist.; No, the survey was rather conservative.; No, for the following reasons: [Inline Textbox]

57. Did you have any **technical or language-related problems** when doing the survey?

No; Yes, please specify: [Inline Textbox]

58. Do you have **further feedback** that you want to share with us?

[*Essay Textbox*]

59. END OF SURVEY

Thank you very much for participating in the study. Your answer has been recorded.

C.5 Questionnaire Follow-up

Teacher – Follow-up Survey

In field: 25.01.2023 – 03.03.2023 (Info reminder: 19.01.2023 – 23.01.2023)

Welcome

1. Welcome back! Before Christmas, you participated in the first of three surveys in the **Family Life Study** about family life and the reconciliation of work and family. **Thank you** for your effort and your time, we greatly appreciate your responses and feedback. Today, we kindly ask you to participate in the **second survey** to learn more about your expectations and experiences as a working mother. Today's survey takes approximately **10-15 minutes**. Among all participants who fully complete the survey, we will raffle off **5 vouchers** for a (web)shop of your choice, each worth **300 CHF**. Should you have any concerns or questions regarding the survey, please contact our research team at family@econ.uzh.ch.

Kind regards

Your research team

Satisfaction

We would like to start by asking you a few questions about your **satisfaction** in various areas of your life.

2. How satisfied are you with your **current situation**, in terms of ...

[Randomized order]

- ... the **quality of time** spent with your family?
- (If Partner = "Yes" in W1) ... your partnership?
- ... your friends' and family's **understanding** of the challenges you face as a working mother?
- (If Partner = "Yes" in W1) ... the current **division of household and childcare tasks** with your partner?
- ... the sense of **purpose** you feel in your job?

Dissatisfied; Neither nor; Satisfied

Experimenter demand

3. Below you will find several statements concerning **personal attitudes and traits**.

Please read each statement and indicate whether it applies to you.

[Randomized order]

- I sometimes find my work difficult if I am not encouraged.
- I've given up on something before because I didn't believe enough in my abilities.
- I'm always a good listener, no matter who I talk to.
- There have been occasions when I took advantage of someone.
- I sometimes get annoyed by people who ask me for a favor.

Does not apply; Does apply

Future plans

Now we would like to know a bit more about your **current situation** and **future plans**.

4. (If Children = 1 or Children = 2 in W1) Which **type(s) of childcare** do you currently use when you are at work? *Please select all that apply.* [Multiple answers are possible]

Nursery, after-school care center ("Hort"), or other external childcare options; Nanny ("Tagesmutter")/Babysitter; Partner; Grandparents/relatives; My children are old enough to take care of themselves; Other, please specify: [Inline textbox]

5. Are you currently enrolled at an institution of higher education or are you planning to enroll in any further education at an institution of higher education in the future? *Please select all that apply.* [Multiple answers are possible]

No; Yes, this school year; Yes, next school year; Yes, but at a later point

6. Are you planning to have more children in the future?

Yes; No; Not decided yet; Prefer not to answer

Employment

7. (If employment level in percent in W1) How much are you planning to work **next school year** (in percent)? *Please consider all jobs in case you have more than one.*

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

[Slider 0(1)100]%

8. (If employment level in percent in W1) And how much do you plan to work in **10 years** (in percent)?

[Slider 0(1)100]%

9. (If employment level in lessons in W1) How much are you planning to work **next school year** (in lessons)? *Please consider all jobs in case you have more than one.*

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

[Slider 0(1)50]Lektionen

10. (If employment level in lessons in W1) And how much do you plan to work in **10 years** (in lessons)?

[Slider 0(1)50]Lektionen

Frictions

11. Have you managed to **implement your personally preferred employment level** as part of the planning for the next school year?

*Yes.; No, I wanted to work **more**.; No, I wanted to work **less**.; No, I have not yet specified my employment level for next school year.; Does not apply.*

12. If you encountered any **hurdles or restrictions** preventing you from **implementing your personally preferred employment level** for the next school year: which were the biggest hurdles or restrictions?

[Open text]

13. **When** did you **personally** decide how much **you** would like to work next school year (regardless of when you communicated or discussed this with your employer)?

I have not yet decided.; After the fall holidays of the current school year (in the last 2-3 months); Before the fall holidays, but after the current school year had started; Before the current school year

14. Do/Did you **feel pressured** by anybody to deviate from the employment level you would personally prefer for the next school year? *Please select all that apply.* [Multiple answers are possible]

No; Yes, by colleagues at school; Yes, by the school principal/the employer; Yes, by my nuclear family (partner or kids); Yes, by my extended family; Yes, by others: [Inline Textbox]

15. Now try to imagine **your life in 10 years**. What are the **key factors** you will consider when deciding on your employment level?

[Open text]

Employment level partner

(If Partner = "Yes" in W1)

16. In the next questions, we would also like to know a bit more about **your partner's situation**. What is your partner's **current employment level** (in percent)?

[Slider 0(5)100]%

17. How much is your partner planning to work **next year** (or school year)?

[Slider 0(5)100]%

18. Roughly estimated, what share of your household's total **annual income** does your partner contribute? *Example: If your total yearly household income is around 100'000 CHF and your partner earns 50'000, his/her share is 50%.*

[Slider 0(5)100]

Advice

19. Now we would like you to imagine the following situation: a teacher colleague at your school is asking you for your advice. She currently works at a 40% employment level and has a 3-year-old child, who attends the local nursery while she works. In your opinion, **which factors** will have the **greatest financial impact** in the **long term** if she **increases** her employment level **to 80%**? *Please rank all four factors in order of magnitude so that the first factor is the one with the greatest long-term financial impact* by dragging the factors to the desired position.

[Randomized order]; Drag & drop ordering:

Faster career/salary progression; Costs of external childcare; Total pension savings; Total future work income

20. Would you like to add another **particularly important factor** that you think the colleague should consider?

[Inline Textbox]

Employment forecast

21. As you probably know, the shortage of teachers has become an ongoing issue in Switzerland. We are considering generating some **projections** from our study, which might help the department of education of your canton to better plan for future school years. *We will only calculate an aggregate number for all teachers in the entire canton, i.e., we will take an average over all responses. For this purpose, we will only use your answer to this question. Your anonymity will be strictly ensured.* As best as you can estimate at the moment, how much do you realistically aim to work (in percent) ...
- ... **3 years** from now?
 - ... **5 years** from now?
 - ... **10 years** from now?

[Slider 0(5)100]; I prefer not to answer this question.

Spillover effects

22. In our **previous survey**, you watched a short **informational video**. Did you **discuss** the content of the video with ...
- ... your partner or your family?
 - ... your colleagues?
 - ... your friends?
 - ... someone else not listed above, namely: [Inline textbox]

Yes; No

Steps after treatment

23. Did you or are you planning to take any measures that are directly **related to the topic of the video**?

Yes; No

24. (If «No» at 23 and treatment group in W1) What are **your personal reasons for not taking any measures** at this moment concerning the long-term financial consequences of a reduced employment level? *Please select all that apply.* [Multiple answers are possible]

[Randomized order; “Other, namely:” always last]

*The financial consequences are **not large** in my case.;
The consequences **do not matter** for my/our overall household finances.;
I am not aware of any concrete steps I could take in my specific situation.;
There are currently **no options** for me to work more or take other financial measures.;
Time with my [children/my child] now is **more important** to me than the long-term financial factors.;
Other, namely: [Inline textbox]*

25. (If «Yes» at 23 and treatment group in W1) **Which** of the following **measures** are you taking regarding the long-term financial consequences of a reduced employment level? *Please select all that apply.* [Multiple answers are possible]

[Randomized order; “Other, namely:” always last]

*I am getting more informed about my financial situation.;
I plan to work more in the future.;
I am discussing this topic with my partner.;
I plan that my partner and I will directly insure each other financially against any negative consequences of a reduced employment level;
I want to save more money now to be prepared for potential financial uncertainties in the future.;
Other, namely: [Inline textbox]*

Zukunftsrechner tool

26. (If treatment group in W1) After the previous survey, we gave you access to the **Zukunftsrechner**. Did you use it at least once?

Yes; No

27. (If “Yes” at 26 and treatment group in W1) How **helpful** did you find the Zukunftsrechner for your situation?

Not helpful; Rather not helpful; Neither nor; Rather helpful; Very helpful

28. (If “No” at 26 and treatment group in W1) Why have you not used the Zukunftsrechner yet? *Please select all that apply.* [Multiple answers are possible]

[Randomized order; “Other:” always last]

*I had technical problems/did not receive the link. Please specify the exact problem: [Inline Textbox];
I did not have time.;
I do not find it relevant to my situation.;
I think I already received all the relevant information in the video.;
I forgot about it.;
I do not trust the numbers mentioned in the video.;
Other: [Inline Textbox]*

Feelings

29. We are almost at the end of the survey. Now, we would like to know how **you felt in the last month**. In the **last month**, how often have you had the **feeling** ...

[Randomized order]

- ... of being nervous or stressed?
- ... that things were going your way?
- ... that you can't cope with all the things you have to do?
- ... that you were on top of things?

Rarely; Sometimes; Often

Final questions

30. Would you like to be informed about the results of our study?

Yes; No

31. Do you have any **comments** here at the end which you would like to share with us?

[Essay textbox]

32. END OF SURVEY. **Thank you** for your participation in the second part of the **Family Life Study!**

We will contact you again at the beginning of the next school year for the third and final part of our study.

C.6 Treatment Video (English Translation)

Transcript of Treatment Video (English translation): *(Not) Thinking about the Future: Financial Information and Maternal Labor Supply*

Duration: 4:04 minutes

Deciding how much to work can be a difficult decision for mothers.

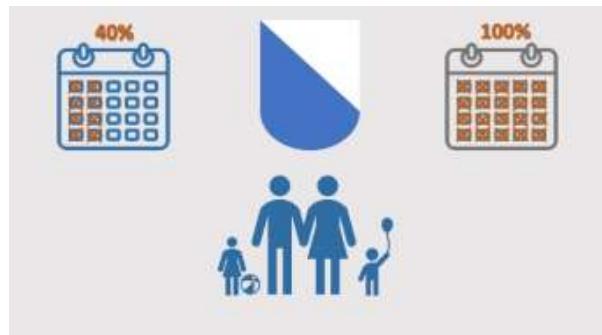
One important aspect in these considerations is how your employment level will affect your family's budget - not just while the children are young, but also in the long term.

Of course, there are many other factors at play, but looking at your finances can help you make a well-informed decision.



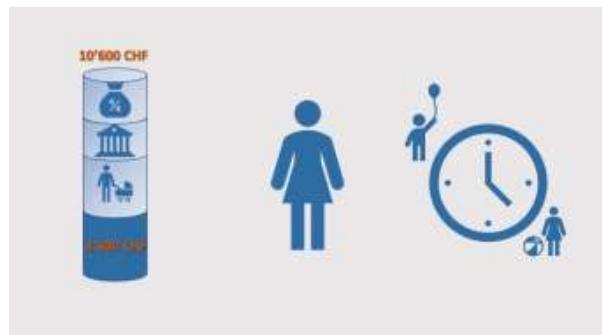
Let's accompany Anna and Reto in their deliberations!

Anna and her husband Reto live in [city] and have two children aged five and three. Anna works as a primary school teacher with an employment level of 40%. Together, the couple is considering whether Anna should increase her employment level to full-time for the next school year.



What would this decision mean financially?

If Anna works full-time in the next school year, she will earn CHF 10,600 per month. After deducting social security contributions, taxes, and the costs of external childcare there is only a relatively small additional amount left over at the end of the month – and significantly less time with the children.



Anna and Reto ask themselves whether the low monthly income is really worth Anna working full-time.

But is that the whole story?



Anna and Reto next calculate how Anna's long-term income and pension savings would develop if she continued to work 40% compared to full-time employment.

It may seem extreme that Anna will stick to an employment level of 40% in the long term. In fact, many women in Switzerland find it difficult to significantly increase their employment level again after a long period of time.

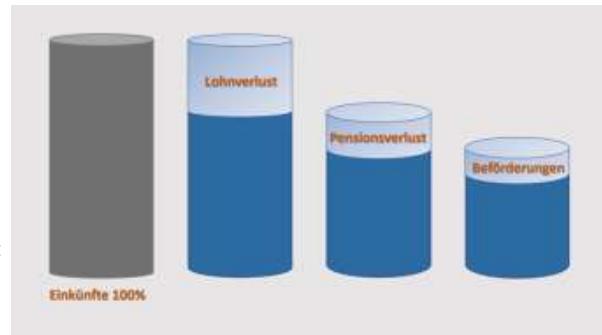


Anna's reduced employment level has three main financial consequences:

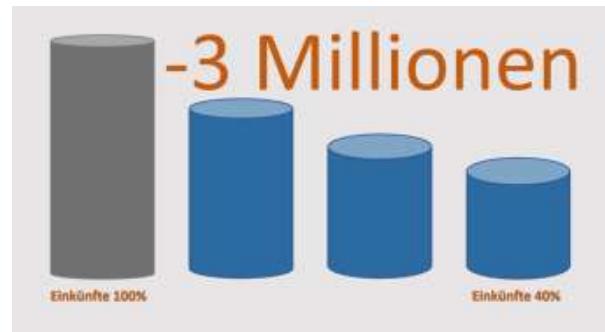
First: Anna's loss of earnings over her working life. This is the difference between her total wage income when working full-time and the total wage income if she worked 40% instead.

Second: Anna's lost pension savings. This is the lost capital in Anna's second pillar and comes from lower pension contributions and lower interest growth when Anna earns less.

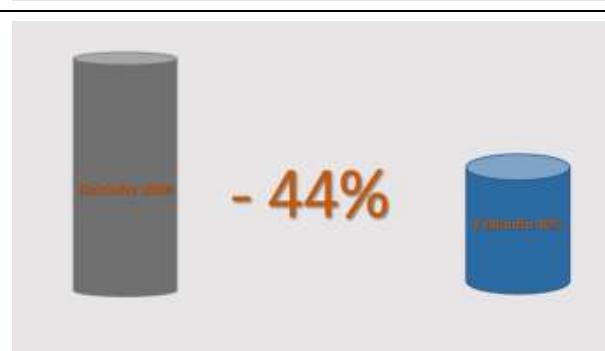
Third: Anna's lost salary growth. Reto and Anna conservatively estimate that Anna will at least once receive a paygrade promotion more quickly if she works full-time.



Adding up all these figures up to Anna's retirement, the difference between full-time and 40% employment amounts to 3 million CHF.

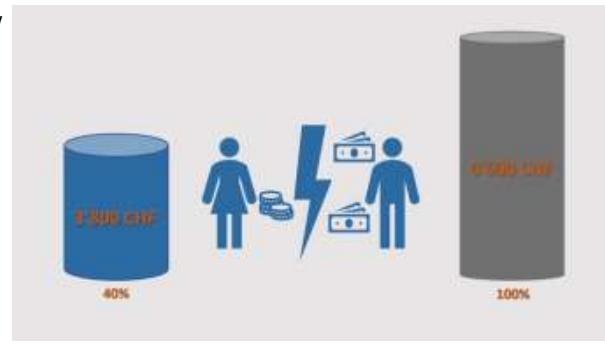


In other words, Anna would lose almost half of her potential income.



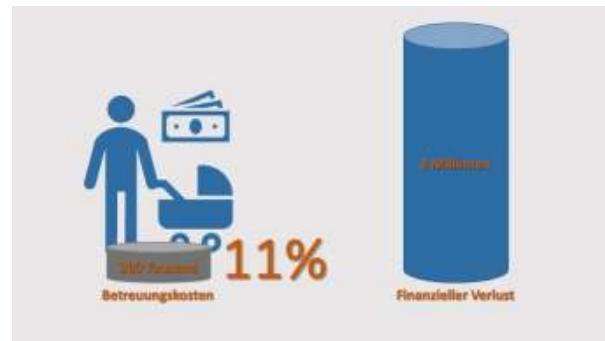
Anna also shares with Reto her concerns that a low employment level poses a long-term financial risk, especially for HER. If Anna calculates her own monthly retirement pension – independently of Reto – she will only receive CHF 3,800 each month instead of CHF 6,600 if she were to work full-time.

With a low employment level, Anna will be financially more dependent on Reto. If due to unexpected events in the future Anna is suddenly solely responsible for her finances, she could find herself in a financially precarious position.

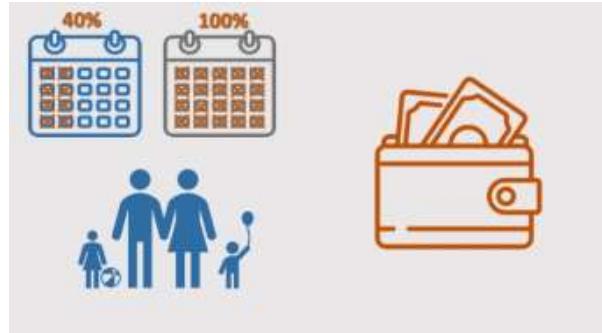


But what about the higher childcare costs that Anna and Reto considered earlier?

The total expenses for external childcare until her two children are grown up would be higher if Anna worked full-time. However, compared to the additional income due to full-time work, the care costs only amount to 11%.



Like Anna and Reto, your family may be facing similar decisions at the moment. Being aware of the long-term costs of a reduced employment level can help you make a well-informed decision. Ultimately, of course, the best decision is the one that works well for you and your family.



C.7 Documentation Projection Tool

Assumptions Future Calculator (Zukunftsrechner)

This document provides details about the *Future Calculator*, the tool participants were invited to use as part of the treatment, and which we also utilized to calculate the numbers provided in our informational video. The initial calculations and visualizations the tool is based on were designed in collaboration with the Zürcher Kantonalbank. We tailored it to teachers, basing the assumptions for wage development, career progress, and pension saving schemes on cantonal regulations. As is the case for many public employees, the teacher salary schedule is almost fully stipulated by law and leaves little room for discretion.

The tool is primarily designed to calculate the loss in total earnings, the reduction in monthly pension payments from the occupational pension scheme, the impact of missed promotions, and the total childcare costs when comparing full-time employment to specified levels of part-time employment. Importantly, for the full-time scenario, the tool calculates the total numbers if the woman had worked full-time her whole work-life and compares it to what would happen if she decided to reduce to the specified employment level at the provided age.

In order to perform the projections the user needs to provide the following input parameters:

- **Marital status:** Participants can choose between married/civil union and not married. This parameter only matters for the maximal pension payment from the first pillar of the pension scheme and does not play an important role for well-paid teachers.
- **Age/year of birth:** Participants year of birth to calculate (future) contribution paths.
- **Year of birth of child(ren):** The users can enter up to three children. The *Zukunftsrechner* uses this input to calculate childrens' age and based on this the childcare costs in the different institutions (childcare, kindergarten, school etc.) and state transfers.
- **Current Income:** This is the income currently earned. It is used to infer teachers' current years on the job and therefore to determine which income increases the person receives at which points in time. This also affects payments to the occupational pension scheme.
- **Future changes in workload:** Users can indicate between one and three changes in their employment level in the future by entering the age when they think their employment will change and the respective level in %.

Based on these parameters and the calculations, the tool provides the following main outputs:

1. **Effects on total earnings:** A figure visualizing the accumulation of financial losses relative to a full-time workload (i.e., lost gross income, missed promotions, foregone savings in the occupational pension scheme (BVG), and reduced contributions in the first pension pillar). This figure can be toggled to display the costs at any age starting from the employment reduction.

Additionally, we present a bar chart comparing the total cumulated income in the full-time versus the part-time scenario, highlighting the percentage loss in total potential earnings.

2. **Effects on monthly pension payments:** A figure comparing the expected monthly old-age pension payments in the full-time and part-time scenarios, visualizing the loss in pension payments as a percentage.
3. **Putting total lifetime costs in relation to childcare costs:** A figure comparing the total accumulated financial loss with the costs of childcare, assuming full-time childcare until the child is 16, expressed as a percentage of the total loss.

Below we provide some more details and assumptions behind the calculations for the specific parts.

Earnings projection

The teacher's wage schedule is fully determined by regulations of the cantonal departments of education and mostly depends on years of job experience. We use this to infer the job experience of the used from the input field "current income". We then use this to project their future wage development.

In order to make sure that all teachers can be classified into one level, even if they, for example, enter a rounded wage, we define wage brackets, where the mean between the next higher wage and the actual exact wage is the upper bound. The department of education differentiates between automatic wage increases (or *Lohnstufenehrhöhung*) and individual wage increases. In case of automatic wage increases, the teacher receives a higher wage after a prespecified amount of time independent of employment level and performance. The first ten years of experience, the wage increases between 2-4% per year, and it continues to increase by 1 - 1.5% every two years for the following 20 years. In case of individual wage increases, the Department of Education sets a maximum number of teachers that can be promoted. For the tool, we directly implement automatic wage increases. We split the individual wage increases over two years, as their timing is less clear-cut.

Career Progress and Promotions

Teachers are rarely promoted if they stick to their career path (and do not become principals or start working for the Department of Education). As explained above, wages mostly grow automatically due to job experience (*Lohnstufen*) and not as a result of specific achievement at the discretion of a superior. The only exception to this rule is the promotion to so-called *Lohnüberstufen*. If a teacher reached the first wage maximum and received good evaluation throughout the career she can be once more promoted. We assume that teachers who had a workload of at least 70% for more than half of their career receive this promotion after 20 years of job experience.

Pension payment projections

Pension payments from first pillar (AHV)— The AHV is the first pillar of the Swiss pension system. Every Swiss citizen from age 18 (20 if not employed before 18) needs to make contributions. We assume that contributions start at age 18. It mostly covers basic needs and has a maximum pension payment that most teachers will reach even at low workloads. For the population of teachers, the most relevant parameter in this pillar is the marital status: Single women receive a higher payment than married women. To account for inflation the prior wages need to be adapted to the current wage level which is done with the Aufwertungsfaktor or revalorisation factor. (Current revalorisation factors can be found here <https://sozialversicherungen.admin.ch/de/d/6058>).

Pension payments from second pillar (occupational pension scheme)— The occupational pension scheme is the second pillar of the Swiss pension system with employee and employer contributions. It is meant to sustain the standard of living and contributions heavily depend on income levels throughout a work life. Generally, the percentage of the income contributed to the pension increase with age. Contributions are calculated based on the so called coordinated wage, which is determined by the government *Koordinationsabzug*. In 2022 the *Koordinationsabzug* was 25.095 CHF. The coordinated wage is the difference between the gross wage and the *Koordinationsabzug*.

For the pension provider of our teacher sample the employer's contribution as share of the wage is fixed. Teachers can choose between three different plans (a basic, standard, and top plan), which differ in terms of the percentage of the wage teachers pay into the fund. We assume that teachers choose the standard version of the plan which is moderately more generous than the minimum required by law. We assume that teachers start making contributions from age 25 on. (Comparison of the plans can be found here: <https://bvk.ch/de/vorsorge/beitragse-und-beitragswahl>).

The actually received (monthly) pension payment from the second pillar is determined by a so-called *Umwandlungssatz*, which is in principle stipulated by law. The *Umwandlungssatz* determines which percentage of the obligatory total pension savings are paid out each year. In our tool we assume 5%, the *Umwandlungssatz* that is in place at the time of the study. We further assume a retirement age of 64 for women.

Childcare Cost

In order to contextualize the long-term financial costs, we calculate the total childcare expenses until the child (or children) reach 16 years, assuming full-time care. This implies an upper bound of childcare costs, considering that in many cases, children are not in institutional childcare full-time.

In Zurich, childcare encompasses four types: early childcare (ages 1-4), obligatory kindergarten (ages 5-6), primary school (ages 7-12), and secondary school (ages 13-15). From kindergarten onward, typically only covering mornings, parents requiring care beyond school hours need to pay for after-school programs. Table 1 outlines the assumed payment schedule for childcare per year, dependent on age and workload, based on 2022 public institution rates in the city of Zurich. The tool also factors in

weekends and holidays (25 days for mothers, typical school breaks for children). With 250 working days per year and 65 days of school vacation for children, we assume teachers work during holidays for preparation and administrative tasks, although with more flexibility. The visualization utilizes the 100% workload scenario.

Table 2 additionally lists all assumptions on parameter values for the projections.

Table 1: Childcare Cost per Year in CHF as a Function of Child Age and Level of Employment

	Kita (0-4 years)	Kindergarten (5-6 years)	Primary School (7-12 years)	Secondary School (13-15 years)
100%	27.000	17.400	18.505	5.280
90%	24.360	15.690	16.691	4.769
80%	21.600	13.920	14.804	4.224
70%	18.960	12.210	12.990	13.730
60%	16.200	10.440	11.103	3.168
50%	13.560	8.730	9.289	2.657
40%	10.800	6.960	7.402	2.112
30%	8.160	5.250	5.588	1.601
20%	5.400	3.480	3.710	1.056
10%	2.760	1.770	1.887	545

Table 2: Parameter Assumptions

Parameter	Value
Max. AHV Pension	29'400
Min. AHV Pension	14'700
Max. AHV Pension Couples	44'100
AHV Revalorisation Factor	1.04
AHV Entry Age	18
AHV Salary Max.	88'200
BVG Entry Age	25
BVG Entry Wage	21'510
BVG Salary Min.	16'538
BVG Salary Max.	882'000
BVG Coordination Deduction	25'095
BVG Conversion Rate	5.00%
Pension Age	65
Years of Upbringing Child	16
Contribution Years	47
Interest Rate	1.00%

C.8 Example Projection Tool (Screenshots)

Documentation of Projection Tool (Zukunftsrechner): *(Not) Thinking about the Future: Financial Information and Maternal Labor Supply*

This file documents the online projection tool „Zukunftsrechner“ which is part of the treatment material. We provide translations of the text and present the exemplary calculation for our treatment vignette case.

Input page:

Figure 1:

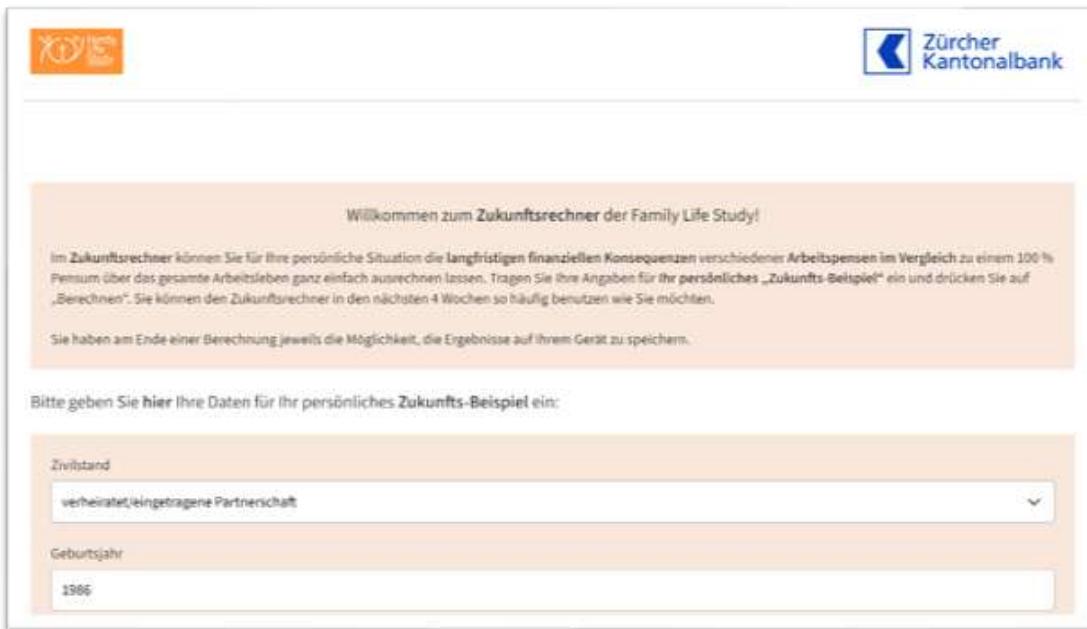
Welcome to the **Zukunftsrechner** ('future calculator') of the Family Life Study!

In the **future calculator**, you can easily calculate for your personal situation the **long-term financial consequences** of different **employment levels compared** to a 100% employment level over your entire working life. Enter your details for **your personal "future example"** and click on "Calculate". You can use the future calculator as often as you like over the next 4 weeks.

At the end of each calculation, you have the option of saving the results to your device.

Please enter your data for your personal **future example here**:

[Participants are asked to enter their marital status and their year of birth]



Willkommen zum Zukunftsrechner der Family Life Study!

Im Zukunftsrechner können Sie für Ihre persönliche Situation die langfristigen finanziellen Konsequenzen verschiedener Arbeitspensien im Vergleich zu einem 100 % Premium über das gesamte Arbeitsleben ganz einfach ausrechnen lassen. Tragen Sie Ihre Angaben für Ihr persönliches „Zukunfts-Beispiel“ ein und drücken Sie auf „Berechnen“. Sie können den Zukunftsrechner in den nächsten 4 Wochen so häufig benutzen wie Sie möchten.

Sie haben am Ende einer Berechnung jeweils die Möglichkeit, die Ergebnisse auf Ihrem Gerät zu speichern.

Bitte geben Sie hier Ihre Daten für Ihr persönliches Zukunfts-Beispiel ein:

Zivilstand

verheiratet/eingetragene Partnerschaft

Geburtsjahr

1986

Figure 1: Input page first part.

Figure 2:

[Participants are asked to enter their current yearly gross income, current employment level, and the year of birth of their child(ren)]

The screenshot shows a user interface for entering personal information. At the top, there is a field for 'Aktuelles jährliches Bruttoeinkommen' (Current annual gross income) with the value '50327'. Below it is a dropdown menu for 'Aktuelles Arbeitspensum in %' (Current employment level) set to '40'. The next section, titled 'Kinder' (Children), contains two fields for birth years: 'Geburtsjahr des 1. Kindes' (Birth year of the first child) with '2017' and 'Geburtsjahr des 2. Kindes' (Birth year of the second child) with '2019'. A red '+' button is located at the bottom right of the children's section, indicating the option to add more children.

Figure 2: Input page second part.

Figure 3:

Now think about how your planned or desired **level of employment** will develop throughout your working life in the future.

If you are not planning to change your level of employment, please enter your current employment level starting from your current age.

You can change your employment level **up to three times**.

[Participants are asked to enter at least one employment level change with the corresponding age at which the change should occur]

Denken Sie nun daran, wie sich ihr geplantes oder gewünschtes Arbeitspensum im Laufe Ihres Arbeitslebens in Zukunft entwickeln wird.

Falls Sie nicht planen Ihr Pensum zu verändern, tragen Sie bitte Ihr aktuelles Pensum ab Ihrem aktuellen Alter ein.

Sie können Ihr Arbeitspensum bis zu dreimal ändern.

Arbeitspensum

Geben Sie mindestens eine Arbeitspensumsveränderung an.

Arbeitspensum 1

Alter

Bitte geben Sie hier **WIR** Alter bei der Veränderung des Arbeitspensums ein.

36

Arbeitspensum

40

Weitere Pensumsänderung hinzufügen 



Figure 3: Input page third part.

Text at the end of the input page: Please click on "Calculate" to compare the financial aspects of **the future example you have entered** with an **employment of 100%**.

Output page:

Figure 4:

Dear [Name]

The following calculations show the **financial implications of your future example** if you decide to work:

- **40% from the age of 36 until you retire.**

This will be **compared** to the situation in which you would be working with an employment level of **100%** for your **entire working life**.

The screenshot shows a web page with the ZKB logo at the top left and the Zürcher Kantonalbank logo at the top right. A large orange header bar contains the text "Liebe Name" and "Die folgenden Berechnungen zeigen die finanziellen Auswirkungen Ihres Zukunfts-Beispiels, wenn Sie sich entscheiden:". Below this, a list item "• 40 % ab dem Alter von 36 bis zu Ihrem Ruhestand" is shown, followed by the instruction "zu arbeiten.". At the bottom, it states "Dies wird verglichen mit der Situation, in der Sie während Ihres gesamten Arbeitslebens zu einem Person von 100 % arbeiten würden."

Figure 4: Introduction output page.

Figure 5:

1. Total income

The following figure shows you **how high the total financial loss** would be in **your future example** compared to a full-time job throughout your entire working life.

[The figure presents the cumulated losses in earnings, promotions, second-pillar pension savings, and first-pillar pension savings. Participants may toggle all loss categories across all ages displayed in the figure.]



Figure 5: First output demonstrating the cumulative long-term losses by loss category.

Figure 6:

In **your future example**, the total financial loss amounts to **CHF 2.92 million**.

Or to put it differently: with an employment level of **100%**, you would accumulate **CHF 6.60 million**.

In **your future example**, your total accumulated income would amount to **CHF 3.67 million**.

You would therefore lose **44.33 % of your potential income**.

[The graphic presents the accumulated total earnings and pension savings with an employment level of 100% compared to the employment levels input by the participant]

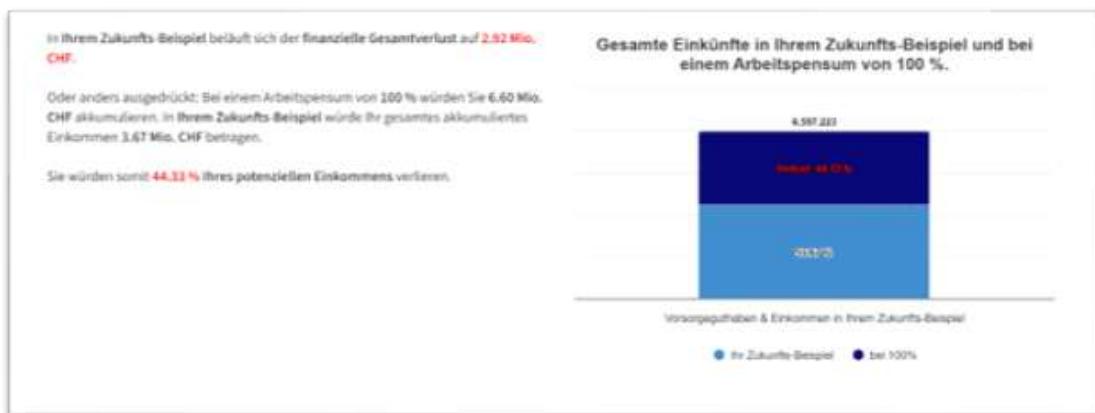


Figure 6: Second output demonstrating the cumulative financial loss.

Figure 7:

2. Monthly retirement pension

In this graphic, we focus on the effects on **your individual monthly retirement pension** (AHV (1st pillar) + BVG (2nd pillar)) after retirement (independently from your partner).

In your future example, your monthly retirement pension will be CHF 2,825 (or 43%) lower compared to an employment level of 100%.

[The graphic presents the monthly pension earnings split between AHV (1st pillar) and BVG (2nd pillar), for a 100% employment level and employment levels as input by the participant]

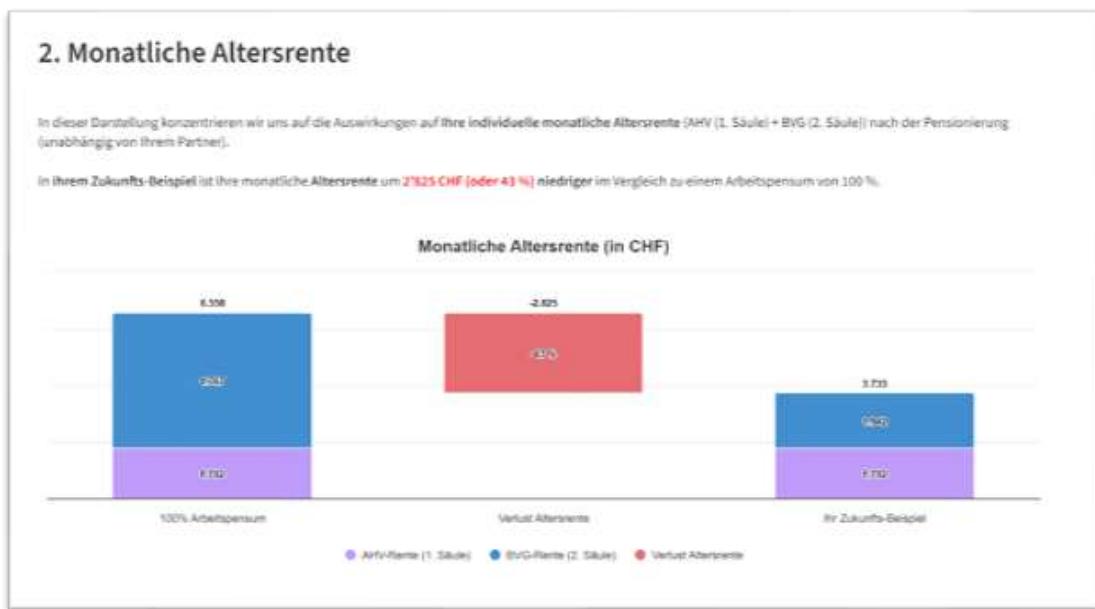


Figure 7: Third output demonstrating the impact on monthly pension payments.

Figure 8:

3. Costs for childcare

Many families compare the mother's monthly income with the monthly costs of external childcare. However, this is only a short-term consideration. But how do the maximum **childcare costs** you would incur in the long term for full-time childcare **compare** to the total long-term **financial losses in your future example**?

The **maximum childcare costs** that would be incurred in your case for external full-time childcare (up to the age of 16) amount to CHF 252,700. This corresponds to **9% of the total financial loss in your future example**.

[The graphic presents total financial losses due to a lower employment level with additional childcare costs incurred for full-time childcare]

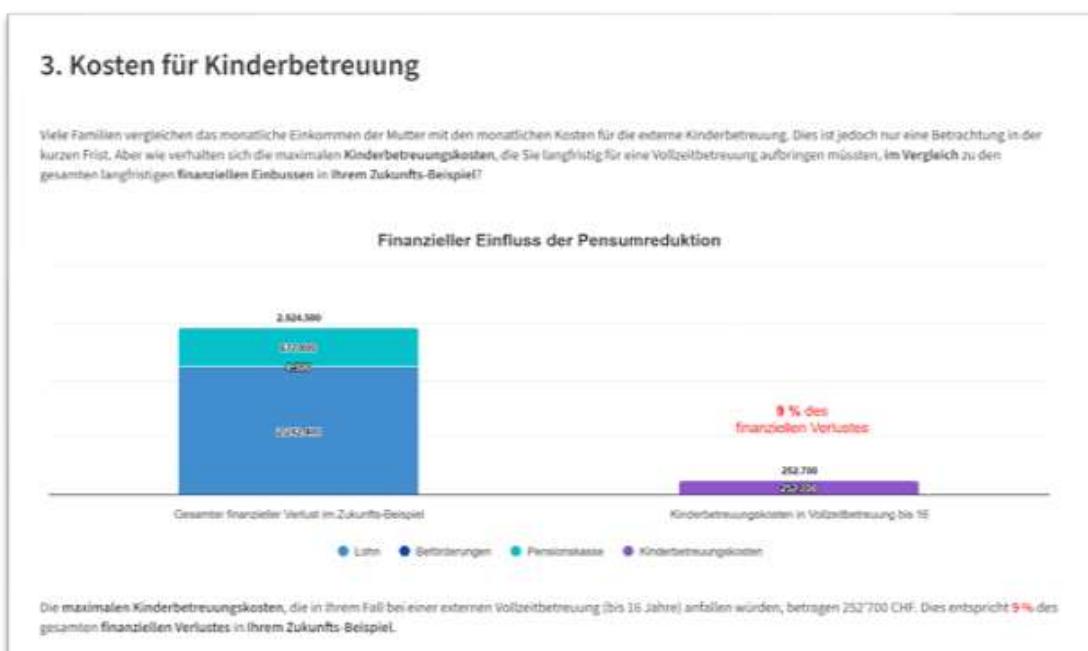


Figure 8: Fourth output comparing total losses to total childcare costs.

[Participants can print the output to a PDF file and initiate a new projection, changing their entered parameters. We further provide a link to the documentation of the central assumptions underlying the calculations.]