The College Melting Pot: Peers, Culture and Women's Job Search

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Motivation

- Large gender differences in earnings across countries and in high-skill segment of the workforce (Blau and Kahn 2017, Goldin 2014);
- Tightly linked to differences in labor supply + increasing returns of working long hours (Cortes and Pan 2019, Azmat and Ferrer 2017);
- Cultural norms shape unequal allocation of time between home and market work (Ichino et al. 2022);
- Slowdown in gender convergence coincided with that of cultural evolution (Kleven 2022, Fernandez 2013);

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What determines cultural change?

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What determines cultural change?

Exploit unique setting + good data to study **cultural assimilation** from college classmates



Do women assimilate their peers' culture at college?

Cultural Assimilation

- Previous literature: intergenerational social learning (Fernandez 2013, Fogli and Veldkamp 2011);
- Agents can learn from same-age individuals in a close network (Boelman, Raute, and Schönberg 2021);

This paper:

• focus on **college classmates** as a peer group: students who enroll in the same 2-year Master program.

Ideal setting?

- Highly mobile students from diverse cultural backgrounds;
- 2 Randomization of students across degrees;
- Size of degree is sufficiently small + repeated interactions.

Italy: a unique setting (1)

Large **spatial variation in cultural norms** (\approx cross-country differences)







(b)FLFP/MLFP (range: 44% - 86%)

Melting pot:

- Mobility: 58% of students move to another province to go to university;
- **Cultural composition** of degrees is heterogeneous: **59%** of students from high-FLFP provinces in median degree;
- 2 Relevant peer group:
 - Size of degrees: 50% (25%) of degress count less than 57 (32) students;
 - Students can freely choose 10% of all credits (Ministerial Decree 270/2004);
 - Students exposed to peers for two years just before start of job search.

Coverage:

- universe of students from 1,572 2-year Master degrees in 71 universities (93% of total);
- All fields of study;
- Enrollment cohorts: 2012-2016;
- N= 304,604 students

② Rich information:

<u>administrative data</u>: socio-demographics, performance (GPA, final grade, nb. of exams), ids of degrees, enrollment and graduation dates;
⇒ identify peers and their characteristics;

• Panel survey data:

- Before graduation (mandatory): job-search preferences, family background;
- Follow-up surveys after graduation (Resp. rate: 74% no gender diff.): job's characteristics and on-the-job search.

MOTIVATING FACTS

The gender earnings gap at job-market entry

	Log(monthly earnings)	Log(weekly hours)	Fulltime job	Log(hourly wage)
	(1)	(2)	(3)	(4)
Female	-0.113*** (0.004)	-0.081*** (0.003)	-0.051*** (0.003)	-0.032*** (0.003)
GPA	Х	Х	Х	Х
Degree FEs	Х	Х	Х	Х
Cohort FEs	Х	Х	Х	Х
R-squared	0.29	0.25	0.29	0.09
Mean dependent variable	1,185	35.6	0.77	8.81
N	122,701	122,701	122,701	122,701

- Gender earnings gap ≈ 11% among students from same degree → reflects differences in labor supply;
- Sorting across occupations and sectors accounts for a small part Sorting;
- Limited role for fertility and couple decisions; Fertility Heterogeneity Fields

LM outcomes and FLFP in the province of origin

Female movers:

	Log(monthly earnings)			Log(weekly hours)		
	(1)	(2)	(3)	(4)	(5)	(6)
Top quart. FLFP prov.	0.089***	0.055***	0.056***	0.084***	0.054***	0.055***
	(0.0159)	(0.0094)	(0.0091)	(0.0149)	(0.0125)	(0.0124)
Mother in labor force			Х			Х
Father's occupation			Х			Х
GPA			Х			Х
Degree FEs		Х	Х		Х	Х
Cohort		Х	Х		Х	Х
N	19,360	19,360	19,360	19,360	19,360	19,360

- Women raised in high-FLFP provinces earn 5.6% more than those from low-FLFP provinces after graduating from same degree;
- Does not reflect differential selection of movers from different areas Selection

ANALYSIS OF PEER EFFECTS

- Exploit quasi-random changes in peers' geographical composition that happen within a degree across adjacent cohorts;
- Assumption: cross-cohort changes in peers' geographical composition come from random fluctuations and NOT from systematic selection:
 - Students can self-select into degrees based on time-invariant unobserved characteristics
 - but NOT based on the composition of their specific cohort;
- Bolster validity with balancing tests Balancing tests;
- Sufficient residual variation in peers' culture net of degree and cohort FEs Residual variation

$$Y_{imc} = \theta_m + \alpha_c + \gamma FLFP_{imc} + \delta^{FP} \overline{FLFP}_{-i,mc}^{FP} + \delta^{MP} \overline{FLFP}_{-i,mc}^{MP} + \varepsilon_{imc}$$
(1)

• $\overline{FLFP}_{-i,mc}^{FP}$ and $\overline{FLFP}_{-i,mc}^{MP}$: mean FLFP in the province of origin of female/male peers:

$$\overline{FLFP}_{-i,mc}^{FP} = \frac{\sum_{j \neq i} FLFP_{jmc}^{FP}}{n_{mc}^{F} - \mathbb{I}\{F_{i} = 1\}} ; \quad \overline{FLFP}_{-i,mc}^{MP} = \frac{\sum_{j \neq i} FLFP_{jmc}^{MP}}{n_{mc}^{M} - \mathbb{I}\{F_{i} = 0\}} ;$$

- computed from leave-one-out distribution of FLFP across female (male) peers from a specific degree and cohort;
- θ_m : time-invariant unobserved heterogeneity at degree level;
- α_c : common shocks affecting all individuals in a given cohort;

RESULTS

Effects of peers on women's earnings and labour supply

	Log(earnings)	Log(weekly hours)	P(Fulltime)	Log(hourly wage)
	(1)	(2)	(3)	(4)
FLFP in own province of origin	0.0186***	0.0132***	0.0018	0.0054*
	(0.0033)	(0.0034)	(0.0025)	(0.0032)
Mean FLFP in province of female peers	0.0304**	0.0286**	0.0169*	0.0018
Mean FLFP in province of male peers	0.0005	0.002	-0.0017	-0.0015
D 55	(0.0102)	(0.0093)	(0.0074)	(0.0098)
Degree FEs	X	X	X	X
Cohort FEs	Х	Х	Х	Х
R-squared	0.29	0.25	0.28	0.10
N	67,453	67,453	67,453	67,453

Notes: Standard errors are clustered at the degree level. All regressors are standardised.

• 1/3 of the increase in labor supply through **changes in occupations**: ↑ sorting into full-time intensive occupations Details.

	Log(earnings)	Log(weekly hours)	P(Fulltime)	Log(hourly wage)
	(1)	(2)	(3)	(4)
	0.007**	0.000 (***	0.002.1*	0.0000*
FLFP in own province of origin	0.007**	0.0084	0.0034*	0.0029*
	(0.0028)	(0.0024)	(0.0018)	(0.0017)
Mean FLFP in province of female peers	0.0128	-0.001	-0.0004	0.0137*
	(0.0084)	(0.0077)	(0.0056)	(0.008)
Mean FLFP in province of male peers	0.0174	-0.0039	0.0033	0.0199*
	(0.0112)	(0.0102)	(0.0082)	(0.0103)
Degree FEs	Х	Х	Х	Х
Cohort FEs	Х	Х	Х	Х
R-squared	0.25	0.23	0.27	0.11
N	55,241	55,241	55,241	55,241

Notes: Standard errors are clustered at the degree level. All regressors are standardised.

Implications: peer infuence reduces early-career gaps by 30%.

Is it gender culture that matters?

Robustness exercises

- Results are **not confounded** by alternative **observed peers' characteristics**:
 - <u>Maternal role models:</u> mother's labour supply, mother in high-skilled occupation;
 - Peers' ability (based on pre-determined measures);
 - Peers' socio-economic background: parents with teriary education, parents' occupations (Peers' confounders);
- Q Results are not driven by local (labor market) shocks Local confounders;
- S Results are unchanged with FLFP/MLFP as proxy for culture Estimates
- 4 Results are not driven by noise coming from small degrees;
- Peers' culture is unrelated to probability of answering the survey and selection into employment Selection

INSIDE THE BLACK BOX OF PEER EFFECTS

The effects of peers are not mediated by:

- Changes in academic performance Mediation GPA;
- Network leading to changes in geographic mobility Mediation mobility

Two alternative mechanisms could generate peer effects:

- Conformism: students act to minimise the distance between their behavior and the social norm (most common microfoundations of the LIM model) → lead to symmetric effects;
- Social learning occurs from peers (role models): peers can act as an information shock that makes women update their beliefs, e.g. on the costs of working full-time.

Elicited job-search preferences

- Survey before graduation asks prospective jobseekers: *"How much do you value X in the job you are searching?"* (Scale 1-5)
- Construct indicator of giving max. value to relevant job attributes

	Social utility	Leisure time	Hours flexibility
	(1)	(2)	(3)
FLFP in own province of origin (stand.)	-0.0227***	-0.0164***	-0.0148***
	(0.0017)	(0.0017)	(0.0019)
Mean FLFP in province of female peers (stand.)	-0.0128*	-0.0134*	-0.0097
	(0.007)	(0.0073)	(0.0072)
Mean FLFP in province of male peers (stand.)	0.0008	0.0023	-0.0048
	(0.005)	(0.0052)	(0.0051)
Degree FEs	Х	Х	Х
Cohort FEs	Х	Х	Х
Mean dependent variable	0.41	0.32	0.31

Notes: Standard errors are clustered at the degree level. All regressors are standardised.

Asymmetry in peer influence



Optimal policy: There exists an optimal reallocation of peers that minimizes early-career gender gaps.

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Conclusions

1 Peer effects:

- Large-scale evidence on the role of social environment on women's early-career LM choices;
- Gender differences in take-up of part-time jobs reflect, for a large part, differences in preferences;
- Novel evidence that preferences are still malleable;

Optimal policy:

• Asymmetries in the effects of peers impy that there exists an optimal reallocation of peers that minimizes early-career gender gaps.

③ Next steps:

- Theoretical model on social learning from peers;
- Survey + experiment to elicit beliefs and validate findings in experimental setting.

THANK YOU! federica.meluzzi@ensae.fr

APPENDIX

Correlation between FLFP and gender attitudes



(a) Time in home duties (female/male)



(b) Women need children to be fulfilled

Fields of study

Field of study	%
Business, economics and statistics	15.51
Engineering	12.01
Social and political sciences	10.2
Medicine	10.8
Humanities	7.6
Law	7.33
Modern languages	6.56
Biology	5.33
Architecture	4.96
Psychology	4.32
Pedagogy	4.16
Chemistry	3.92
Maths and Physics	2.48
Agriculture	2.86
Sport	1.9

- Data are restrospective, i.e. collected from graduation cohorts;
- I re-construct enrollment cohorts using enrollment dates and unique ids of masters (from administrative records);
- I do not observe students who drop out ≈ 15% (gain access to data on the universe of enrolled students from the Ministry of Education);
- I restrict the analysis to Master students;
- I restrict to master programs that exist for at least 3 consecutive years (drop 1%) and that count at least 2 female and 2 male students (drop 3.5%);
- Restrict to students who graduate within 4 years from enrollment (drop 2%);
- <u>Final dataset:</u> 316,412 students from 1,572 master degrees across 71 universities, all fields of study;



Share of movers within degrees - Distribution



Distribution of degree size



Sorting across occupations and industries

	Log(weekly hours)		Log(mont	nly earnings)	Occupation type		
					High-earn.	High fulltime	
	(1)	(2)	(3)	(4)	(5)	(6)	
Female	-0.081***	-0.055***	-0.113***	-0.087***	-0.027***	-0.028***	
	(0.003)	(0.003)	(0.004)	(0.003)	(0.002)	(0.003)	
GPA	Х	Х	Х	Х	Х	Х	
Occupation FEs (2-digits)		Х		Х			
Industry FEs (2-digits)		Х		Х			
Province of work		Х		Х			
Degree FEs	Х	Х	Х	Х	Х	Х	
Cohort FEs	Х	Х	Х	Х	Х	Х	
R-squared	0.25	0.37	0.29	0.41	0.41	0.49	
Mean dependent variable	35.6	35.6	1,185	1,185	0.47	0.61	
N	122,701	122,701	122,701	122,701	122,701	122,701	

Notes: Standard errors are clustered at the degree level.

• Differences in labor supply persist within occupations and industries;

Fertility and Couples

• Analysis without individuals with (i) children (3.7%) or (ii) married/living with their partner (15.8%);

	Log(monthly earnings)	Log(weekly hours)	Fulltime job	Log(hourly wage)
	(1)	(2)	(3)	(4)
Female	-0.107*** (0.004)	-0.077*** (0.004)	-0.046*** (0.003)	-0.03*** (0.003)
GPA	X	X	X	X
Degree FEs	Х	Х	Х	Х
Cohort FEs	Х	Х	Х	Х
R-squared	0.31	0.26	0.31	0.10
Mean dependent variable	1,170	35.7	0.77	8.67
N	102,554	102,554	102,554	102,554

Notes: Standard errors are clustered at the degree level.



Gender gap in earnings

Heterogeneity across fields





Gender gap in hours worked

Heterogeneity across fields



Validity: Balancing tests for cohort composition

Dependent variable (avg.)	Avg FLFP in peers' provinces (stand.)	Female LFP in own province
Age at enrollment (Avg. 24.4)	-0.06	0.163***
	(0.111)	(0.02)
High-school type: liceo (0.79)	-0.0027	-0.032***
	(0.006)	(0.001)
Financial aid (0.23)	0.000	-0.089***
	(0.007)	(0.002)
Mother: in the labor force (Avg. 0.72)	0.003	0.076***
	(0.006)	(0.002)
Mother: managerial occupation (0.11)	-0.003	0.018***
	(0.004)	(0.001)
Mother: teacher (Avg. 0.14)	-0.003	-0.023***
	(0.005)	(0.001)
Mother: entrepreneur (Avg. 0.015)	0.002	0.001***
	(0.002)	(0.000)
Father: managerial occupation (Avg. 0.33)	-0.001	0.029***
	(0.007)	(0.001)
Father: entrepreneur (Avg. 0.05)	0.003	0.001
	(0.003)	(0.001)
Degree FEs	Х	
Cohort FEs	Х	
Number of observations (all sample)	304,604	

	Mean	SD	Min	Max
A: Average FLFP in female peer's provinces				
Raw cohort variable	49.05	8.33	29.18	66.17
Residuals: net of master and cohort FEs	0.000	1.97	-31.81	28.57
B: Average FLFP in male peer's provinces				
Raw cohort variable	49.10	8.45	29.18	66.17
Residuals: net of master and cohort FEs	0.000	2.1	-29.45	32.09

Effects of peers on sorting into occupations and industries

- Rank 2-digits occupations and industries based on (i) median salary and (ii) mean share of fulltime jobs;
- Define high-pay occupations (ind.) if their salary is above the median;

	Occupation:		Inc	lustry:	
	High-earn (1)	High-fulltime (2)	High-earn (3)	High-fulltime (4)	Log(weekly hours) (5)
FLFP in own province of origin	0.0066*** (0.0023)	0.0057*** (0.0022)	0.0061*** (0.0026)	0.0037 (0.0025)	0.0117*** (0.0031)
Mean FLFP in province of female peers	0.0207** (0.0094)	0.0208** (0.0092)	0.0043 (0.0094)	0.0053 (0.0091)	0.0189* (0.011)
Mean FLFP in province of male peers	-0.0032 (0.0066)	-0.0047 (0.0064)	-0.0042 (0.007)	-0.0053 (0.0066)	-0.003 (0.0089)
Industry and occupation FEs					X
Degree FEs	Х	Х	Х	Х	Х
Cohort FEs	Х	Х	Х	Х	Х
Mean dependent variable	0.58	0.51	0.46	0.41	0.04
R-squared	0.38	0.45	0.34	0.39	0.09
Ν	67,453	67,453	67,453	67,453	67,453

Notes: Standard errors are clustered at the degree level. All regressors are standardised.

	Female sample			Male sample			
	log(earn.)	log(hours)	fulltime	log(earn.)	log(hours)	fulltime	
	(1)	(2)	(3)	(4)	(5)	(6)	
FLFP/MLFP in own prov. of origin	0.0178***	0.0142***	0.0014	0.0058***	0.0079***	0.0022	
	(0.0033)	(0.0033)	(0.0025)	(0.0028)	(0.0024)	(0.0017)	
FLFP/MLFP in prov. of female peers	0.0337***	0.0258**	0.0189**	0.0119	-0.0019	-0.0029	
	(0.0121)	(0.0119)	(0.0091)	(0.008)	(0.0074)	(0.0054)	
FLFP/MLFP in prov. of male peers	-0.0002	-0.0043	-0.0032	0.0118	-0.0032	0.0064	
	(0.0098)	(0.0091)	(0.0072)	(0.0107)	(0.0095)	(0.0078)	
Degree FEs	Х	Х	Х	Х	Х	Х	
Cohort FEs	Х	Х	Х	Х	Х	Х	
Ν	67,453	67,453	67,453	67,453	67,453	67,453	

Alternative peers' characteristics

	Log(Earnings)			Log(Weekly hours)		
	(1)	(2)	(3)	(4)	(5)	(6)
Avg. FLFP in female peers' provinces	0.0333***	0.0331***	0.0302**	0.0232*	0.0234*	0.0261**
	(0.0123)	(0.0122)	(0.0123)	(0.0126)	(0.0125)	(0.0126)
Avg. FLFP in male peers' provinces	0.0027	0.0037	0.0041	-0.0005	0.0003	-0.0026
	(0.0100)	(0.0098)	(0.0098)	(0.0097)	(0.0096)	(0.0094)
Mother works	Х			Х		
Share of peers with working mothers	Х			Х		
Mother in HS job		Х			Х	
Share of peers with mothers in HS job		Х			Х	
Quartile of pre-det ability			Х			Х
Share of peers in quarts. of ability			Х			Х
FLFP in own provice of origin	Х	Х	Х	Х	Х	Х
Degree Fes	Х	Х	Х	Х	Х	Х
Cohort Fes	Х	Х	Х	Х	Х	Х
R-squared	0.29	0.29	0.29	0.25	0.25	0.25
N	60,896	60,896	60,165	60,896	60,896	60,165



	Log(Earnings)	Log(hours)	P(fulltime)	L(Hourly wage)	
	(1)	(2)	(3)	(4)	
FLFP in province of origin	0.0184***	0.0131***	0.0018	0.0054*	
	(0.0033)	(0.0034)	(0.0025)	(0.0032)	
Avg. FLFP in female peers' provinces	0.0291**	0.025**	0.017*	0.0042	
	(0.0126)	(0.0122)	(0.0095)	(0.0123)	
Avg. FLFP in male peers' provinces	-0.0009	-0.0003	-0.0025	-0.0005	
	(0.0101)	(0.0095)	(0.0073)	(0.0095)	
Region x Year FEs	Х	X	Х	Х	
Degree Fes	Х	Х	Х	Х	
Cohort Fes	Х	Х	Х	Х	
R-squared	0.29	0.25	0.28	0.10	
Ν	67,453	67,453	67,453	67,453	

Selection

• Extensive margin of labor supply and response to the survey are not influenced by peers' culture:

	P(Respond survey)		P(Emple	oyment)
	Female	Male	Female	Male
	(0.74)	(0.74)	(0.54)	(0.62)
	(1)	(2)	(3)	(4)
FLFP in own prov. of origin (stand.)	-0.0110***	-0.0091***	0.0451***	0.023***
	(0.0014)	(0.0018)	(0.0022)	(0.0025)
Mean FLFP in province of female peers (stand.)	-0.0038	0.0069	0.0021	0.0027
	(0.0065)	(0.006)	(0.0084)	(0.0076)
Mean FLFP in province of male peers (stand.)	-0.0047	-0.0041	-0.0099*	-0.0023
	(0.0046)	(0.0064)	(0.0057)	(0.0078)
Degree FEs	х	Х	х	х
Cohort FEs	х	Х	х	Х
N	175,523	126,997	130,155	93,537



ummary statistics

	Log(Earnings)	Log(hours)	P(fulltime)	GPA
	(1)	(2)	(3)	(4)
Mean dependent variable				(27.76)
FLFP in province of origin	0.0184***	0.0131***	0.0017	0.0527***
	(0.0033)	(0.0034)	(0.0025)	(0.0078)
Avg. FLFP in female peers' provinces	0.0303**	0.0285**	0.0168*	0.0526
	(0.0125)	(0.012)	(0.0096)	(0.0307)
Avg. FLFP in male peers' provinces	0.0003	0.0019	-0.0019	0.0409
	(0.0102)	(0.0093)	(0.0074)	(0.0247)
GPA	Х	Х	Х	
Degree Fes	Х	Х	Х	х
Cohort Fes	Х	Х	Х	Х
R-squared	0.29	0.25	0.28	0.24
N	67,453	67,453	67,453	176,698

	FLFP prov. of work	P(job mobility)	Log(Earnings)	Log(hours)
Mean dependent variablle	54.74	0.44		
	(1)	(2)	(3)	(4)
	0.00***	0 1454***	0.050(***	0.020(***
FLFP in province of origin	2.88***	-0.1454***	0.0586***	0.0386***
	(0.104)	(0.0038)	(0.0036)	(0.0036)
Avg. FLFP in female peers' provinces	0.1592	0.0111	0.0294**	0.028**
	(0.1545)	(0.0102)	(0.0125)	(0.0118)
Avg. FLFP in male peers' provinces	0.166	0.0102	-0.0018	0.0005
	(0.124)	(0.007)	(0.0102)	(0.0093)
Mover		Х		
Indicator for job mobility			Х	Х
Degree Fes	Х	Х	Х	Х
Cohort Fes	Х	Х	Х	Х
R-squared	0.59	0.23	0.31	0.25
N	67,453	67,453	67,453	67,453

Asymmetries and heterogeneity



Selection of movers by province of origin

	Movers by province of origin			Movers by province of origin (within degree)		
	Low FLFP	High FLFP	Difference	Low FLFP	High FLFP	Difference
Students' characteristics						
Age at enrollment (years)	24.36	24.05	0.32	24.13	24.28	-0.15
GPA (0/30)	27.66	27.91	-0.25	27.73	27.91	-0.18***
Final grade prev. education (0-110)	100.94	101.94	-1	101.21	101.62	-0.41
Fraction living with partner or married	0.15	0.18	-0.03	0.15	0.18	-0.03***
Fraction with mother with tertiary educ.	0.18	0.19	-0.01	0.20	0.18	0.02
Fraction with father with tertiary educ.	0.19	0.20	-0.01	0.20	0.18	0.02
Fraction with mother in the labor force	0.59	0.84	-0.25	0.62	0.81	-0.19**
Fraction with father in the labor force	0.99	0.99	0.00	0.99	0.99	0.00

- No significant differences in observable characteristics between movers from low-FLFP and high-FLFP provinces;
- Exception: mother's labor supply → take it into account in the robustness analysis;

Asymmetries and heterogeneity



Other heterogeneity





	Sample of analysis		Not in sample			
Variable	Mean	SD	Mean	SD	p-value	
Age at enrollment	24.51	4.42	24.33	3.72	0.000	
High-school type: liceo	0.77	0.421	0.798	0.402	0.000	
GPA	27.53	1.58	27.66	1.61	0.000	
Final grade degree	107.85	5.91	108.23	5.94	0.000	
Actual lenght>legal lenght (fuoricorso)	0.413	0.597	0.435	0.605	0.000	
Move to a different province (NUTS 3)	0.578	0.494	0.572	0.495	0.000	
Move to a different region (NUTS 2)	0.295	0.456	0.31	0.462	0.000	
Ν	127	,150	189,	313		

$$Y_{imc} = \theta_m + \alpha_c + \sum_{Q=2}^{4} \gamma_Q FLFP_{imc}^Q + \sum_{Q=2}^{4} \beta_Q Share_{FLFP_{-i,mc}}^Q + \varepsilon_{imc}$$

	Log(earnings)	Log(weekly hours)	Occupa	tion type
			High-pay	High full.
	(1)	(2)	(3)	(4)
FLFP in own province of origin				
Quartile 2	0.0189**	0.0254***	-0.0014	-0.0021
	(0.0086)	(0.0083)	(0.006)	(0.0056)
Quartile 3	0.0239***	0.0186**	0.0095*	0.0082
	(0.0083)	(0.0078)	(0.0054)	(0.0052)
Quartile 4	0.0458***	0.0313***	0.0113**	0.0105**
	(0.0077)	(0.008)	(0.0057)	(0.0053)
Peers' culture				
Share of female peers in quartile 2	0.0135	0.0191**	0.0099	0.0104^{*}
* *	(0.0095)	(0.0078)	(0.0062)	(0.0058)
Share of female peers in quartile 3	0.0277**	0.0271**	0.0131*	0.0129*
* *	(0.011)	(0.0109)	(0.0079)	(0.0076)
Share of female peers in quartile 4	0.0315***	0.0234**	0.0139*	0.0124*
	(0.0101)	(0.0098)	(0.0076)	(0.0072)
Degree FEs	х	х	х	х
Cohort FEs	Х	Х	Х	Х

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