

Signaling Effects in Higher Education: Experimental Evidence from France

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 - They observe characteristics such as education, grades, and other attributes
- Some observable characteristics are fixed, others are alterable $\Rightarrow$ **signals**
- Individuals choose how much to invest in these **signals**
 - Key trade-off: signaling costs against expected returns

But do these signals work? And if so, under what circumstances?

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 - Lower for high-ability types $\Rightarrow$ High-ability individuals invest more in signaling

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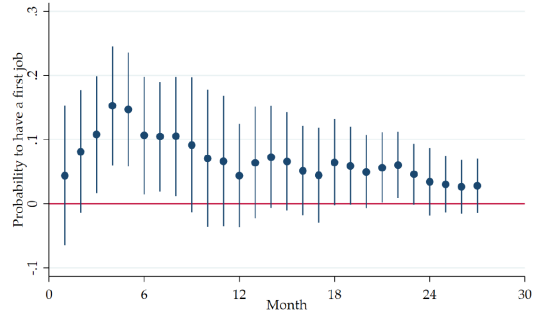
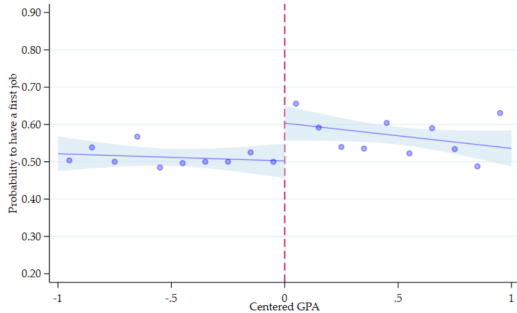
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 - **(ii) Understanding of returns:**
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- $\Rightarrow$ In this paper, we test whether **beliefs** about returns shape the **cost-based sorting** underlying signaling, in a setting where employers reward signals.

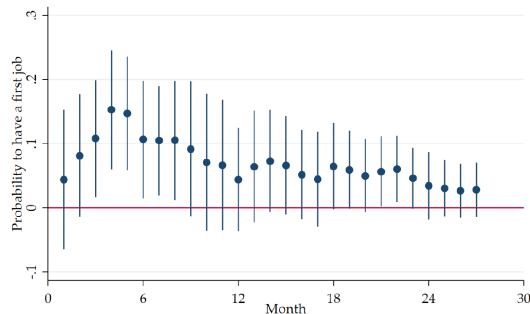
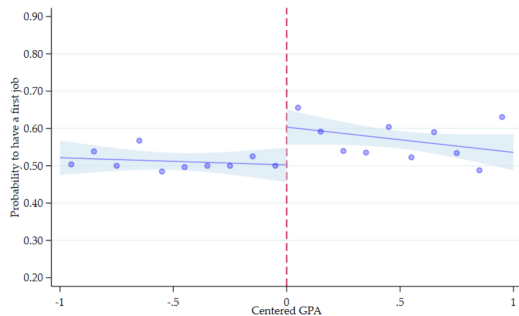
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Effects of honors on post-graduation employment (Astruc-Le Souder et al., 2025)



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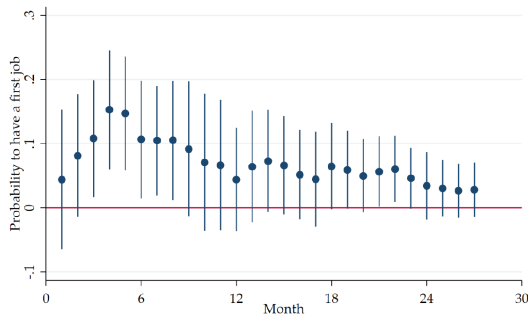
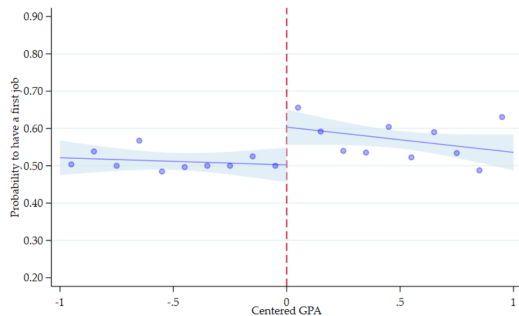
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- Students have real **incentives to invest** in this signal
- Students **misperceive returns** to education and credentials (Jensen, 2010; Wiswall and Zafar,

2015; Ehrmantraut et al., 2020)

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 - Shifting those beliefs **exogenously** (or quasi-exogenously)
 - A setting where individuals can still **adjust** signaling effort
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⇒ **Our research design and setting allow us to jointly address these challenges**

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⇒ **Direct test of whether beliefs about returns generate cost-based sorting**

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 - Yet 80% believe honors have little or **zero return**
2. **When provided with factual information, students update their beliefs**
 - Information **closes** the gap in perceived returns by $\sim 60\%$
3. **Responses to higher perceived returns match a signaling model with supply-side information frictions.**
 - No **average** effect on GPA or honors attainment
 - **Near threshold**: +11.5 pp in High Honors
 - Driven by **low-cost (high-productivity)** students

Contributions

- **Information frictions and signaling in labor markets** (Pallais, 2014; Deming et al., 2016; Abel et al., 2020; Abebe et al., 2021; Bassi and Nansamba, 2022; Heller and Kessler, 2024)
 - Informing employers about workers' productivity → better hiring outcomes
 - Supply side angle: we show that workers misperceive returns to signals
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 - Mixed evidence on whether credentials generate labor market premia
 - Cost-based self-selection depends on correct beliefs about returns

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 - Mixed evidence on whether credentials generate labor market premia
 - Cost-based self-selection depends on correct beliefs about returns
- **Beliefs on credential returns** (Jensen, 2010; Wiswall and Zafar, 2015; Arcidiacono et al., 2020; Ehrmantraut et al., 2020)
 - Plenty of work on *extensive margin* of ed. credentials (schooling, major choice)
 - We focus on academic honors, an *intensive margin* of credentials, where adjustment costs are low and beliefs directly shape signaling behavior

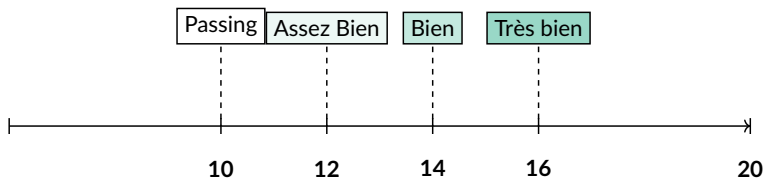
Institutional Background

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- Master's degrees are increasingly common in Europe → differentiation within degrees becomes more valuable
 - 600,000 Master's students per year (INSEE, 2024)
 - Share of MA graduates today is comparable to BA graduates in the 1960s
- In France, academic honors (*mentions*) are based on strict GPA cutoffs
 - System in place since 1971, from secondary school to Master's degrees
 - Similar to Latin honors (US) or degree classifications (UK)
- Honors depend exclusively on final GPA
 - No percentiles, rankings, or extracurricular components
 - Small discretion margin in how to get to final GPA (jury points)

Academic Honors in France

- Grading scale: 0 to 20
 - 10 = Passing grade
 - 12 = 'Honors' or *mention assez bien* ~ *cum laude*
 - 14 = 'High Honors' or *mention bien* ~ *magna cum laude*
 - 16 = 'Highest Honors' or *mention très bien* ~ *summa cum laude*



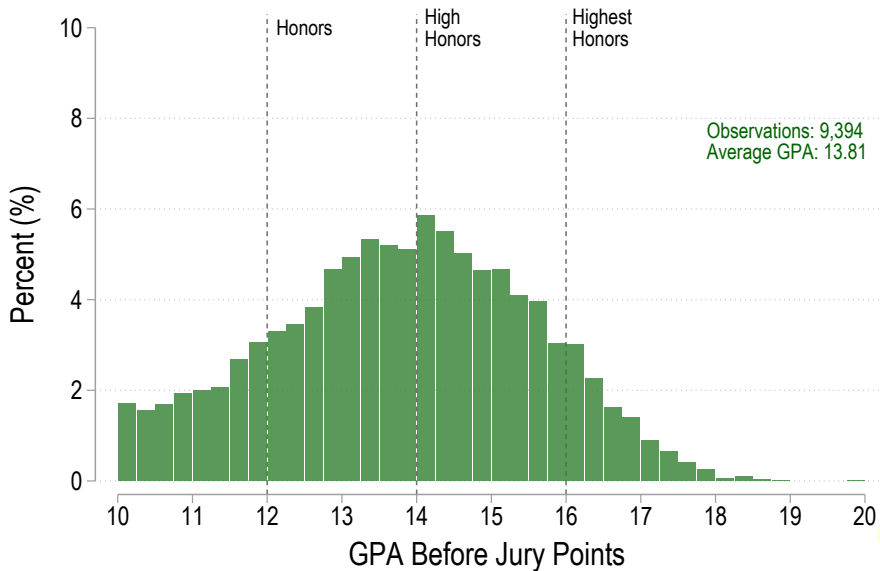
⇒ Small changes in GPA generate discrete changes in credentials

Université Paris 1 Panthéon-Sorbonne

- We conduct our study at Université Paris 1 Panthéon-Sorbonne
- Large (and oldest) public university with over 40,000 students
- Wide range of fields: economics, law, philosophy, geography, humanities, cinema , plastic arts, art history, political science, math, biz, social sciences.
- Master's programs are organized into two tracks:
 - Professional track (labor market oriented)
 - Research track (preparation for PhD and academic careers)

⇒ Diverse student population in a standard public university setting

GPA distribution Before Jury Points



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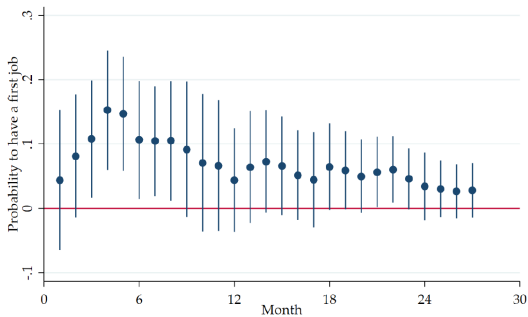
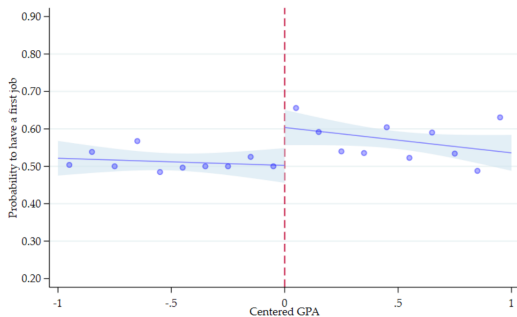
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- How do academic honors affect employment outcomes after graduation?
- ~4,000 MA students (biz, econ., law, pol. sci.) at the same university, based on a (2Y) post-graduation survey.
- Fuzzy RDD: discontinuous change in $Prob(honors)$ at GPA thresholds
- Main findings:
 - Academic honors increase employment and wages the 1st year after graduation
 - These advantages fade over time as employment rates converge
 - Early entry leads to better job quality:
 - More permanent contracts + jobs requiring a master's degree
 - Effects are driven by the *high honors* threshold → above average signal?

Returns to Credentials - Astruc Le Souder et al., (2025)

Effects of honors on post-graduation employment



Conceptual Framework

Intuition: Signaling Within Degrees

- Motivating fact: employers cannot observe productivity directly
- Traditionally, education credentials signal productivity at the *extensive* margin:
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- Traditionally, education credentials signal productivity at the *extensive* margin:
 - BA vs. MA separates workers with different productivity
- As MA degrees become more common, this signal becomes less informative:
 - Students who would have stopped at a BA now also obtain an MA
 - The MA degree becomes a noisier signal of productivity
- Employers now need to differentiate among workers with the same degree
 - ⇒ Academic honors emerge as simple and visible a signal at the *intensive* margin
- This is a Spence-type mechanism operating within degrees

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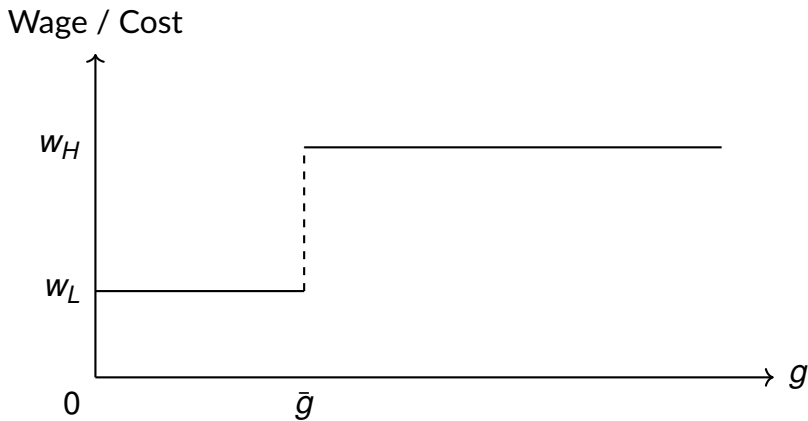
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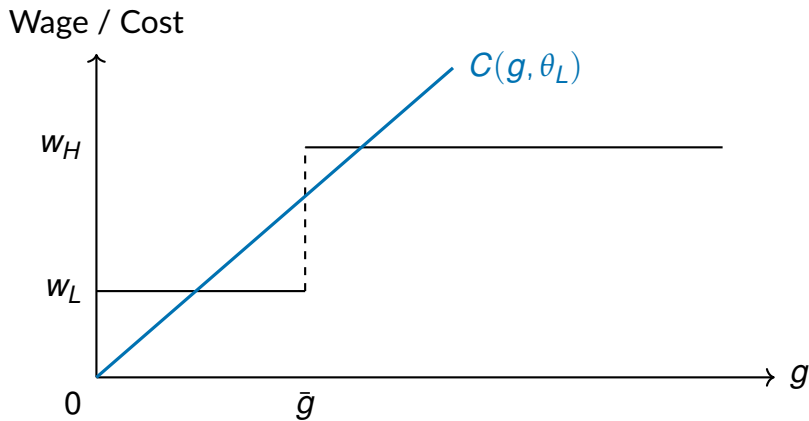
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- In Spence there are many possible cutoffs. Here we focus on the **honors threshold**, which is *visible* and provides a *natural focal point* for employers.

Spence Illustration: Cost-Based Selection



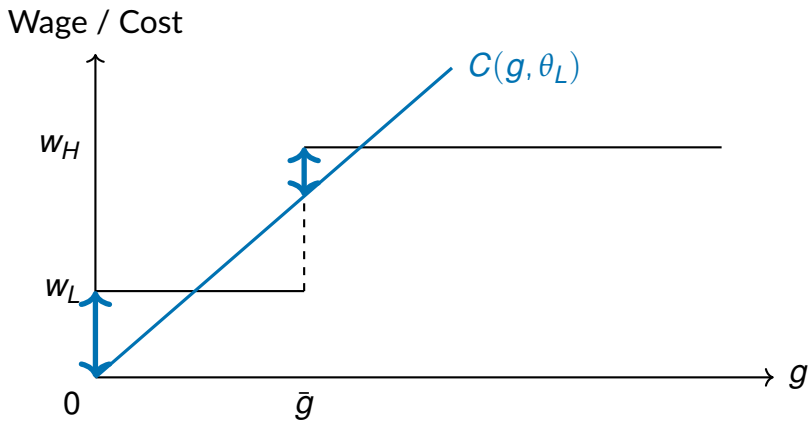
Employers define beliefs over productivity types and establish a wage schedule

Spence Illustration: Cost-Based Selection



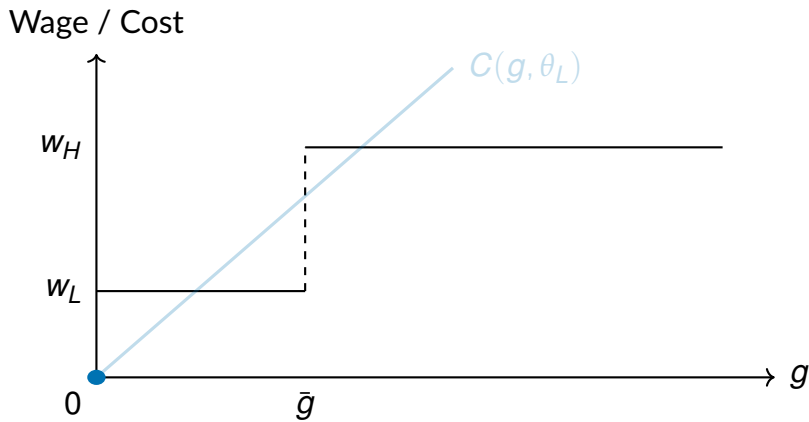
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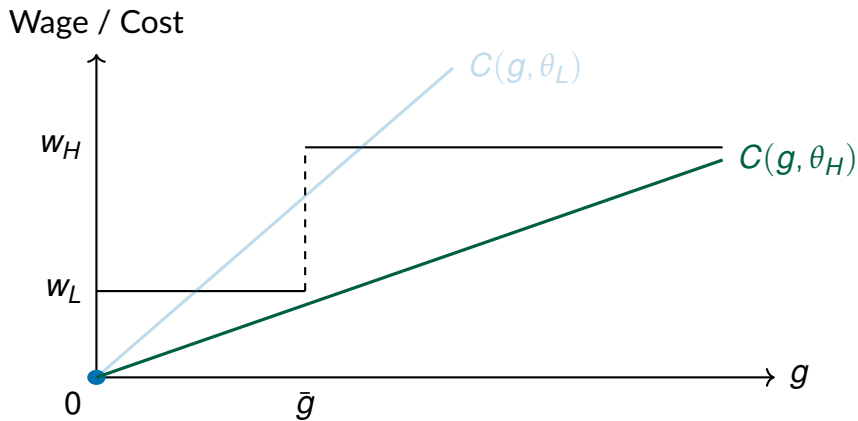
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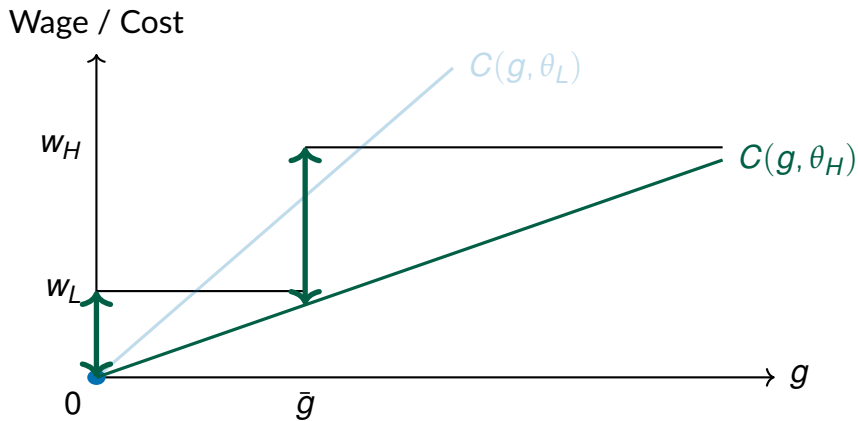


Low-productivity types select $g = 0$

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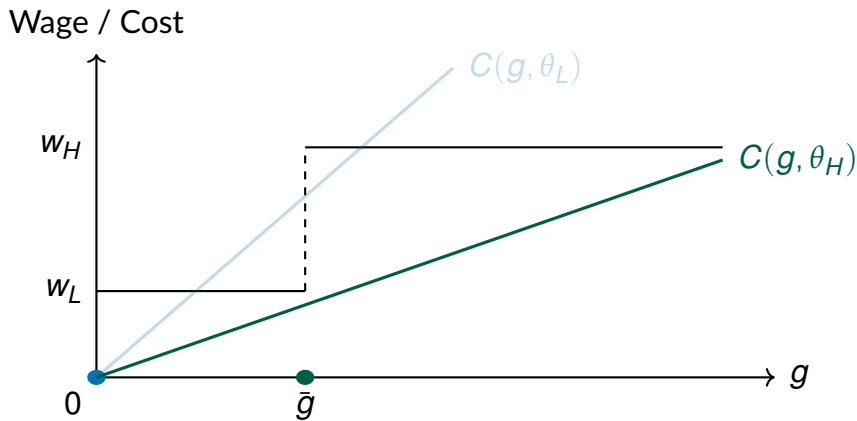


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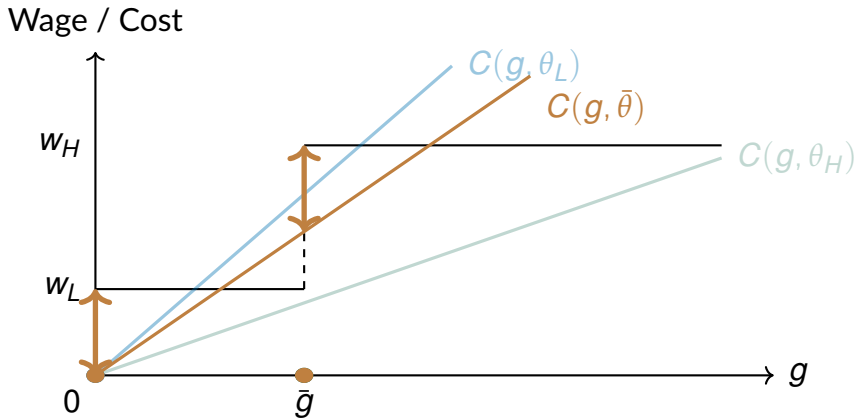
High-productivity types compare w and costs

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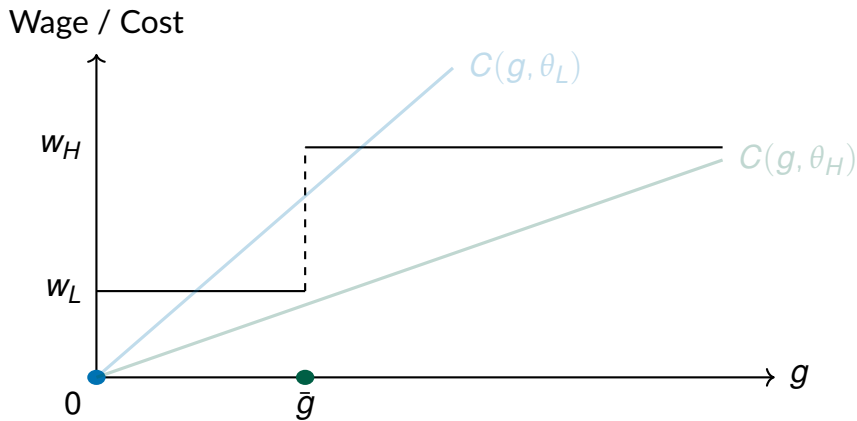
High-productivity types select $\bar{g}$

Spence Illustration: Cost-Based Selection



With continuous θ , there is a marginal type who is indifferent

Spence Illustration: Cost-Based Selection



In this *simplified* binary world student types self-select into signals

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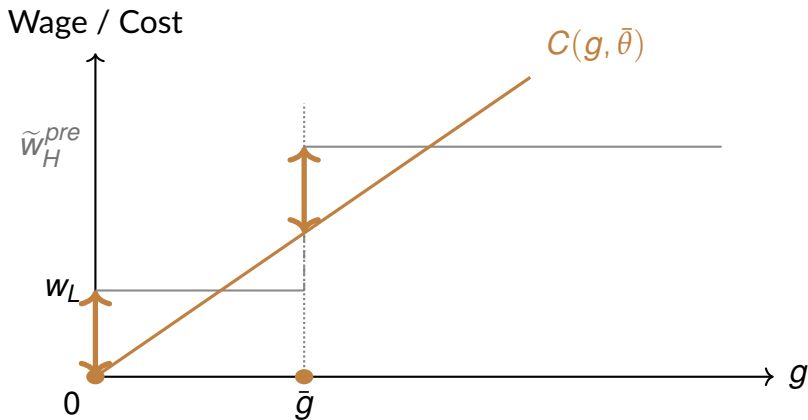
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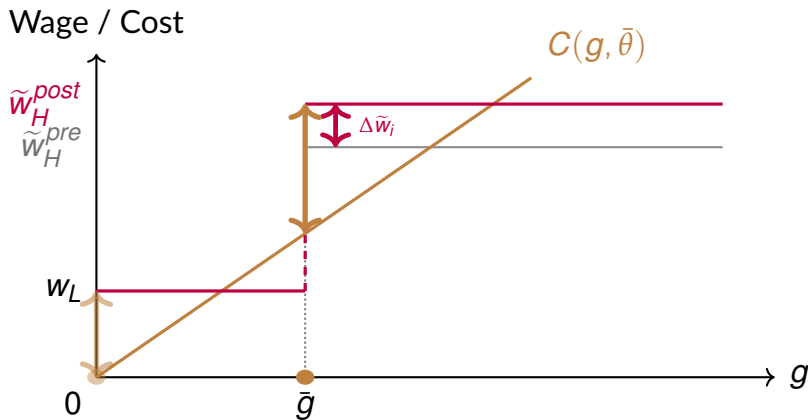
⇒ **Key intuition:** Misperceptions can break cost-based sorting

Prediction: Higher Perceived Returns



The marginal type is indifferent under the initial perceived return

Prediction: Higher Perceived Returns



After perceived returns increase, the former marginal type chooses $g = \bar{g}$

Distance to the Threshold and Costs

- This was a world with flat wage profiles and students choosing g_i :
 - Students choose between $g = 0$ and $g = \bar{g} \rightarrow$ marginality is defined only by θ_i
- In real life, wage profiles are not flat, and students have already sorted into a smooth distribution of g_i under incorrect beliefs
- We can re-define the relevant distance and costs:

$$d_i = \bar{g} - g_i, \quad c_i(d_i, \theta_i) = \frac{d_i}{\theta_i}$$

$C(\bar{g}, \theta_i)$: cost from scratch and $c_i(d_i, \theta_i)$: incremental cost of closing the gap

- After a shock to perceived returns, student responses depend on d_i and θ_i :

$$\Delta \tilde{w}_i \geq \frac{d_i}{\theta_i}$$

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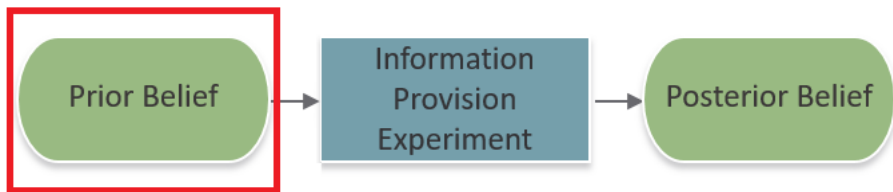
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- **Students just below $\bar{g}$: responses are concentrated in this group ($d_i \rightarrow 0$)**
- **Conditional on d_i , low-cost students respond more (high θ_i)**
- *Pre-registered hypothesis: “Our model predicts that students will respond more strongly the closer they are to the honors threshold and the more efficiently they convert study hours into GPA gains”*

Research Design

Experimental Design: Timing and Sample

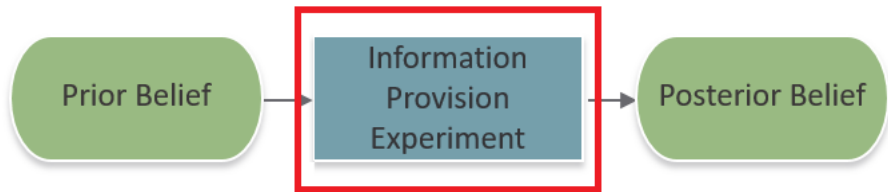
- We conducted an online information experiment with MA students from *Université Paris 1 Panthéon-Sorbonne*
- We invited 14,595 students enrolled in 2024–2025 master's programs (M1 and M2) across all disciplines
- Invitations were sent in March 2025:
 - After course enrollment → no strategic course selection
 - Before final grades → still margin (13w) to adjust GPA
- The survey was administered through the University LMS, where students access courses, assignments, and activities (i.e., restricted access)
- Participation was voluntary and not directly incentivized.

Survey Design - Prior Beliefs



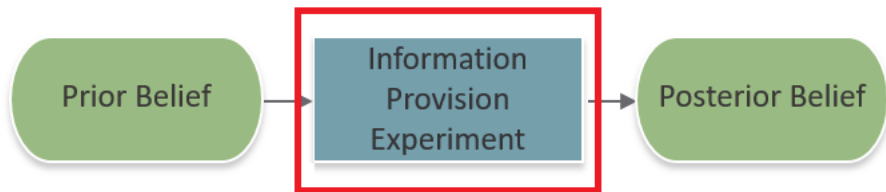
- *How much does obtaining a “Bien” distinction affect earnings in the first year after graduation, compared to a candidate with identical skills who did not receive this distinction?* Priors

Survey Design - Information Provision



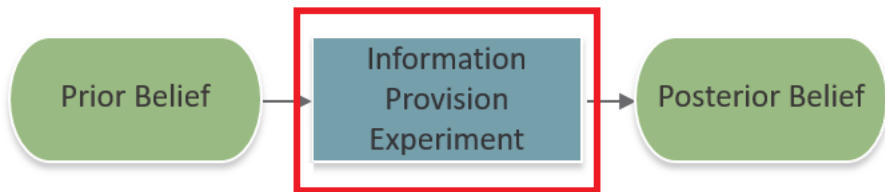
- *Next, a group of participants in this survey will be randomly selected to receive information related to the previous question. Please proceed to the next screen to find out whether you will be selected to receive this information.*

Survey Design - Treatment Arm



- *You have been randomly selected to receive the following information: A recent academic study conducted among former master's students at Université Paris 1 Panthéon-Sorbonne shows that obtaining a "Bien" distinction is associated with a 12.5% increase in cumulative earnings during the first year after graduation. This corresponds to approximately 1.5 additional monthly salaries during that first year.*

Survey Design - Control Arm



- *You have been randomly selected not to receive the information.*

Survey Design: Posterior Beliefs



- *We would now like to give you the opportunity to revise some of your previous responses. This opportunity is offered automatically to all participants in the survey, regardless of their answers.*
- Repeat *prior beliefs* questions

Additional Modules

- Pre-treatment:
 - General preferences: desired employer type, confidence, negotiation margin
 - GPA and productivity: current GPA, expected GPA response to changes in study effort
 - Honors: rules, thresholds, and how distinctions are awarded
 - Perceived (qualitative) importance and returns to honors
- Post-treatment:
 - Intention outcomes: planned effort, hypothetical time allocation, study hours, aiming for honors, willingness to list honors on CV
 - Background: discounting, current employment status, work experience

Study Sample

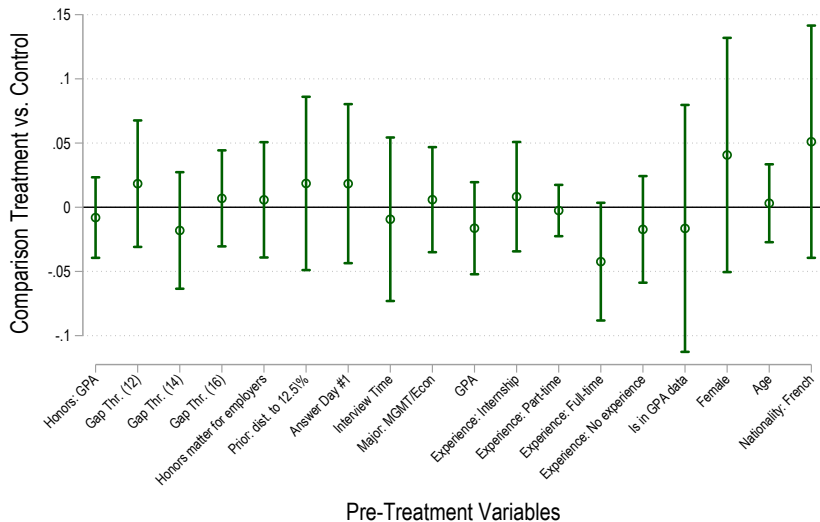
- 2,815 students started the survey (17%),
 - Drop 507 students who did not complete the survey
 - Drop 116 speeders: stayed in feedback page in bottom 5 percentile (3-5 seconds)
 - Drop students with outlier behavior (Cullen and Perez-Truglia, 2022; Giacobasso et al. 2025):
 - Drop 95 students who answered 50 or -50 in priors.
 - Drop 270 students who had extreme priors (< 1 or > 20 ; $\sim$ bottom 8.5 and top 5 percentiles).
 - **Important: neither speeders or outliers are correlated with treatment.**
- **Final survey sample: 1,827 students.** → Net response rate: 13%
- **Current GPA sample: 1,483 students.**

Descriptive Statistics

	Control	Treatment	p-value test
Female	64.341 (1.887)	66.509 (1.877)	0.416
Age	23.589 (0.188)	23.404 (0.165)	0.461
French	82.791 (1.487)	84.518 (1.439)	0.404
GPA	13.533 (0.061)	13.626 (0.059)	0.269
Internship	72.333 (1.492)	72.923 (1.460)	0.777
Full-time	39.444 (1.630)	40.022 (1.610)	0.801
Answer First Day	43.556 (1.654)	41.748 (1.621)	0.435
Survey Time	12.145 (0.721)	13.071 (0.776)	0.382
Major: MGMT/Econ	31.000 (1.543)	31.823 (1.531)	0.705
Observations	900	927	

- Female-majority sample, average age around mid 20s, below high-honors pre-treatment GPA
- High internship exposure and high share already in full-time work
- High survey engagement: +40% responded on day 1 with ~ 12 completion time

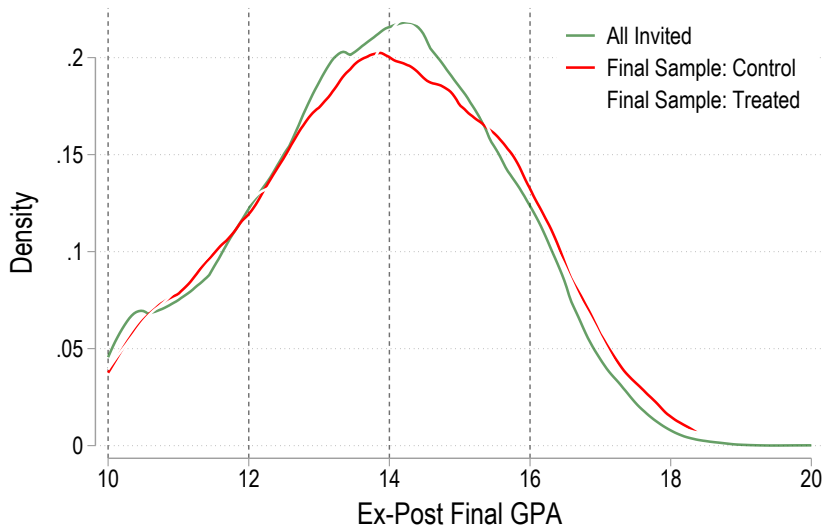
Balance: Treatment vs. Control



External Validity

- Administrative records do not have a lot of information that we can use to explore selection into the survey
 - to do: look for aggregate level statistics on MA students in France and compare with our sample
- In terms of field, the final sample: Major by Sample
 - Over-represents students in economics: 8% vs 14%
 - Under-represents business students: 27% vs 17%
- GPA of final (control) sample is slightly larger

Ex-Post Final GPA Density



Outcomes of Interest

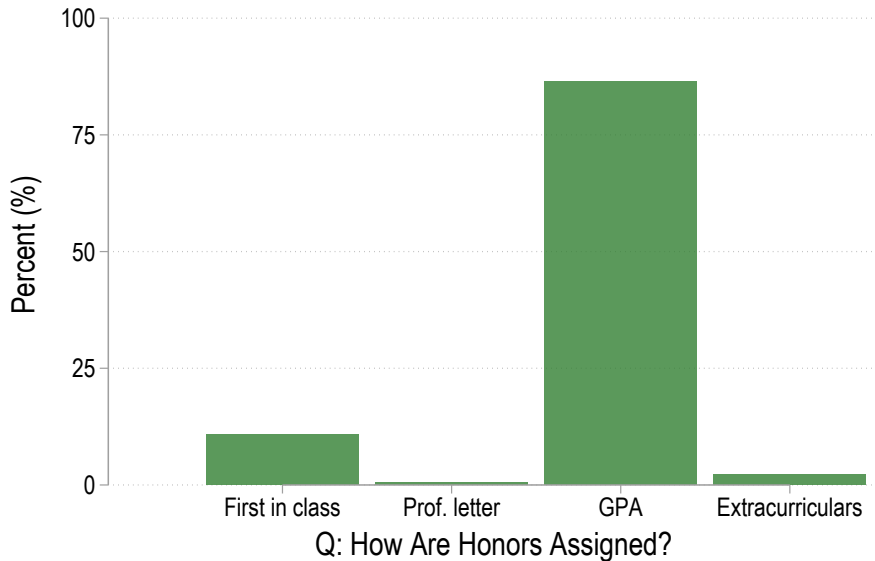
Pre-Registered Outcomes	Other Outcomes
Primary: Academic Performance - obtaining honors - changes in GPA	Honors Outcomes - how honors are assigned - thresholds for honors
Secondary: Intentions - planned effort to raise GPA - aiming for honors (which) - display honors in CV	Rosbustness Outcomes - qualitative views on honors - qualitative beliefs about returns - alternative you-specific framing

Results

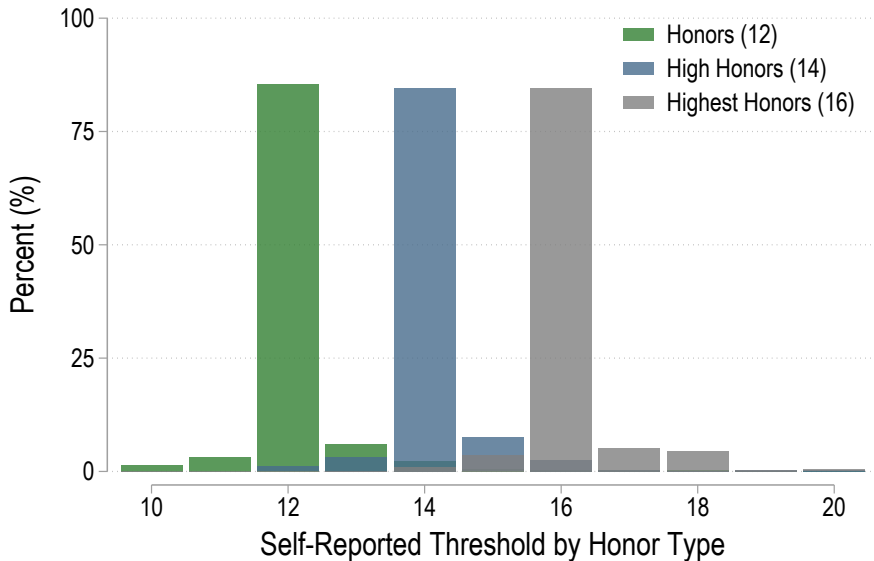
Results

1. Most students understand the rules, but not the rewards

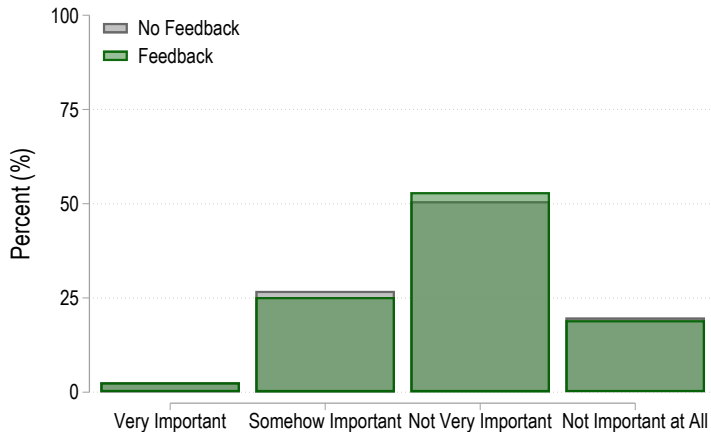
Students know how honors are assigned



Students are also familiar with the thresholds

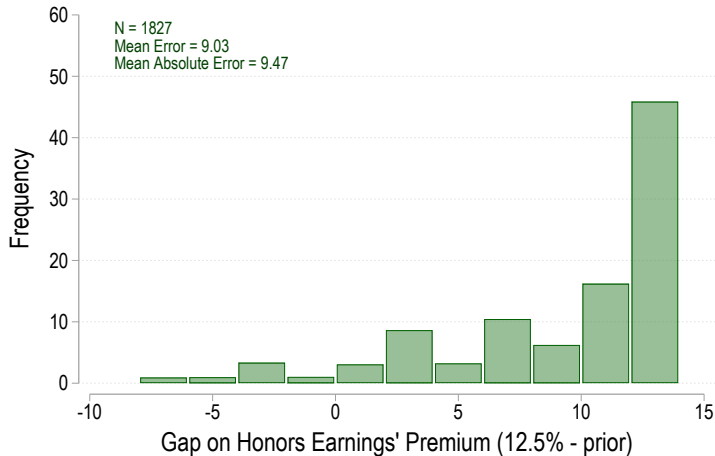


But most students think honors don't matter for recruiting



- Q: *In your view, how important is 'Bien' honors for employers when hiring?*

Students have strong misperceptions on returns to honors

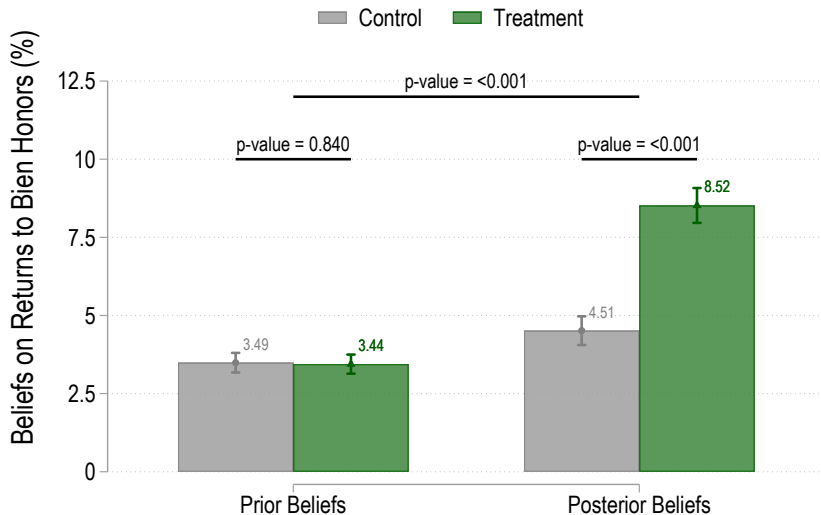


Belief Updating

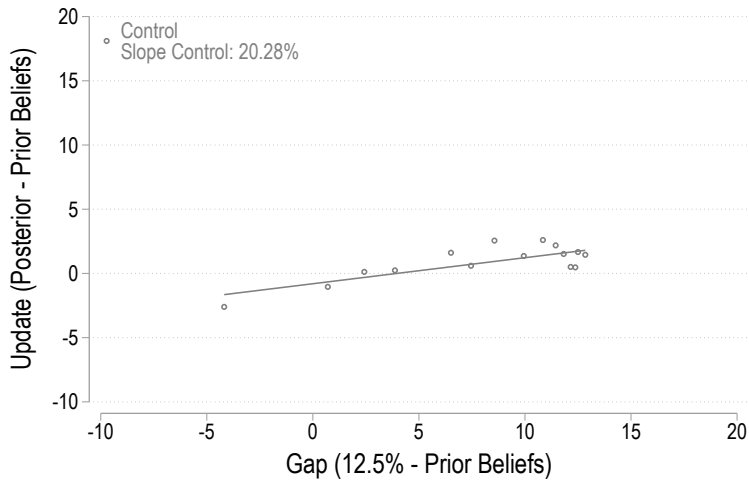
Results

1. Most students understand the rules, but not the rewards
2. When provided with factual information, students update their beliefs

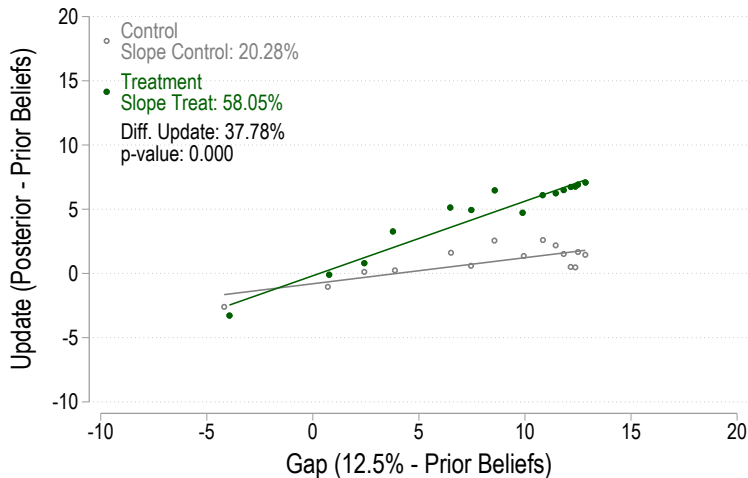
ATE on Perceptions About Returns to Honors: +4p.p.



Belief Updating



Belief Updating



- For the treated, 1pp in the gap is associated with an actual revision of 0.581
- The differential update is 0.378 per 1pp in the gap

How do Students Update Their Beliefs?

- Learning is heterogeneous across students:
 - Stronger quantitative updating in math-heavy majors [Go](#)
 - No differences in qualitative learning across majors [Go](#)

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 - Students with high priors tend to revise downward when re-asked without information
- No evidence of differential learning by GPA [Go](#)
- Implication: noisy quantitative learning reduces power of 2SLS
 - We report both ATE and 2SLS estimates

Effects on Academic Outcomes

Results

1. Most students understand the rules, but not the rewards
2. When provided with factual information, students update their beliefs
3. Upon learning returns to academic honor are higher...

Results

1. Most students understand the rules, but not the rewards
2. When provided with factual information, students update their beliefs
3. Upon learning returns to academic honor are higher...
 - Students are more likely to obtain honors, precisely in the way the model predicts

Average (Reduced-Form) Treatment Effects

Average (Reduced-Form) Treatment Effects

- Figures will depict unconditional estimates by treatment group
- Tables are based on the full specification:

$$Y_i = \beta_0 + \beta_1 \textit{treat}_i + X_i' \gamma + A_i' \delta + \varepsilon_i$$

Y_i : outcome (e.g. aiming for honors, GPA, attainment)

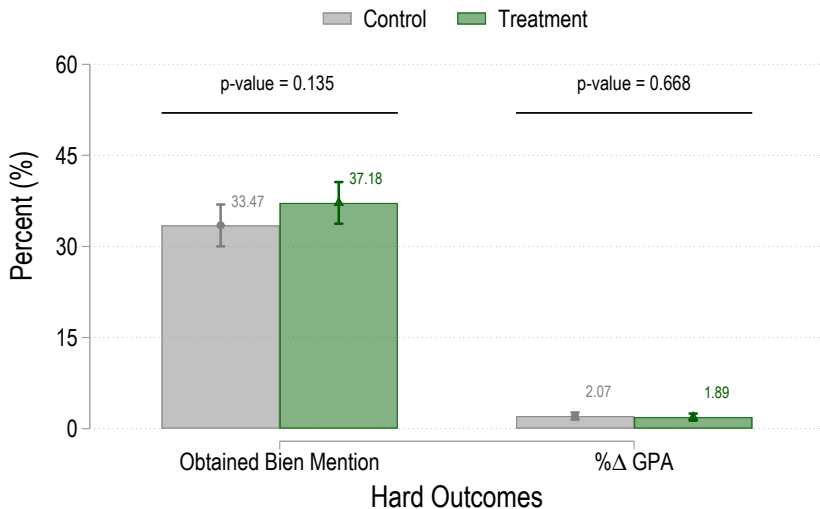
$\textit{treat}_i$: assigned to receive information

β_1 : average treatment effect

X_i : pre-registered controls (major FE, year, flexible GPA controls)

A_i : additional precision controls (survey timing, expectations, confidence)

Avg. Treatment Effect on Academic Outcomes



Average Treatment Effects and 2SLS on Hard Outcomes

	ATE			2SLS
	(1)	(2)	(3)	
(a) Effects on Obtaining Bien Mention:				
Treatment/Posterior Effects	3.712 (2.482)	3.433 (2.277)	3.479 (2.285)	
Observations	1,483	1,465	1,465	
Baseline Mean	33.47	33.61	33.61	
(b) Effects on GPA				
Treatment/Posterior Effects	0.012 (0.098)	-0.039 (0.059)	-0.030 (0.059)	
Observations	1,387	1,371	1,371	
Baseline Mean	13.86	13.87	13.87	
Prereg. Controls	No	Yes	Yes	
Addl. Controls	No	No	Yes	

(Average) Causal Effects of Beliefs

Causal Effects of Beliefs: 2SLS

- To estimate the causal effect of a 1pp change in beliefs about returns to high honors, we estimate the following specification using 2SLS:

$$Y_i = \beta_0 + \beta_1 b_i^{post} + X_i' \gamma + A_i' \delta + \varepsilon_i$$

Y_i : outcome (e.g. aiming for honors, study effort, attainment)

b_i^{post} : posterior belief about returns to honors

Endogenous variable: b_i^{post}

- We use 2SLS to exploit exogenous variation in beliefs induced by information
- Instrument: $T_i \cdot (b_i^{info} - b_i^{prior})$
- Interpretation: β_1 captures the causal effect of beliefs on behavior

X_i : pre-registered controls (major FE, year, flexible GPA controls)

A_i : additional precision controls (survey timing, expectations, confidence)

Average Treatment Effects and 2SLS on Hard Outcomes

	ATE			2SLS		
	(1)	(2)	(3)	(4)	(5)	(6)
(a) Effects on Obtaining Bien Mention:						
Treatment/Posterior Effects	3.712 (2.482)	3.433 (2.277)	3.479 (2.285)	0.776 (0.558)	0.580 (0.505)	0.574 (0.496)
Observations	1,483	1,465	1,465	1,483	1,465	1,465
Baseline Mean	33.47	33.61	33.61	33.47	33.61	33.61
(b) Effects on GPA						
Treatment/Posterior Effects	0.012 (0.098)	-0.039 (0.059)	-0.030 (0.059)	-0.003 (0.021)	-0.010 (0.013)	-0.009 (0.012)
Observations	1,387	1,371	1,371	1,387	1,371	1,371
Baseline Mean	13.86	13.87	13.87	13.86	13.87	13.87
Prereg. Controls	No	Yes	Yes	No	Yes	Yes
Addl. Controls	No	No	Yes	No	No	Yes

Effects on Academic Outcomes by GPA

Testing the Model's Predictions

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$$\Delta \tilde{w}_i \geq \frac{d_i}{\theta_i}$$

- A change in beliefs $\Delta \tilde{w}_i$ will trigger behavioral responses only for *some* students $\Rightarrow$ **Average effects mask heterogeneous responses across students**

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 - Effects concentrate among students just below $\bar{g}$
 - Conditional on d_i , responses are larger for high- θ_i students

Testing the Model's Predictions

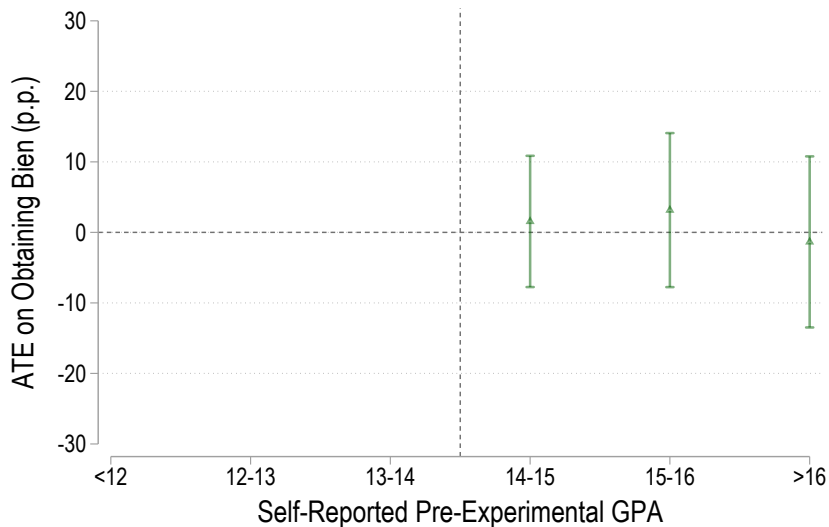
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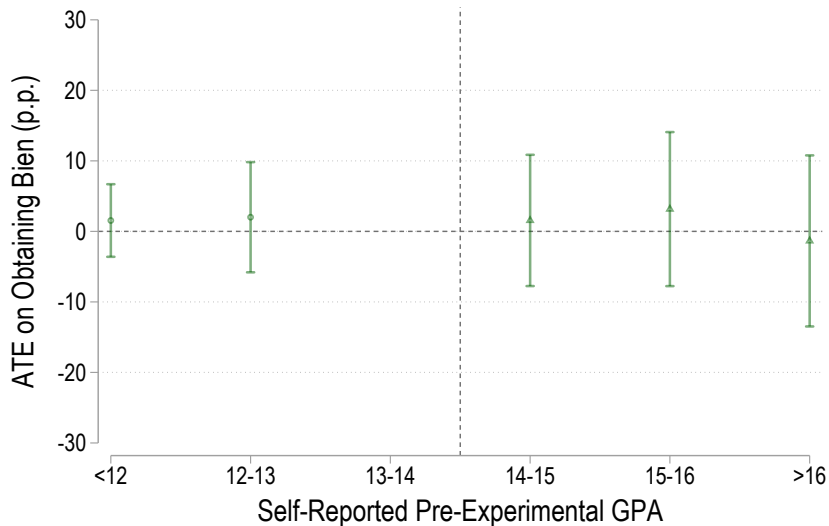
- A change in beliefs $\Delta \tilde{w}_i$ will trigger behavioral responses only for *some* students $\Rightarrow$ **Average effects mask heterogeneous responses across students**
- Recall the testable implications of the mode:
 - Effects concentrate among students just below $\bar{g}$
 - Conditional on d_i , responses are larger for high- θ_i students

$\Rightarrow$ we now look at effects by pre-treatment GPA to proxy for d_i

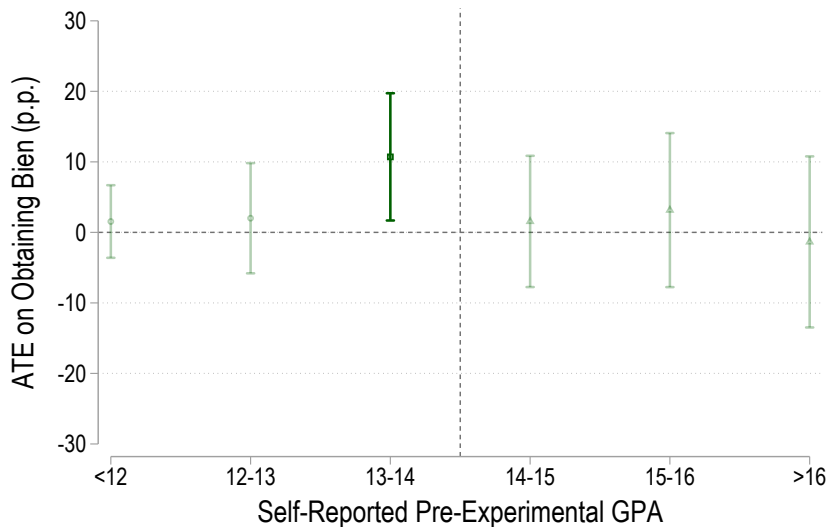
Effects are null above the threshold



Effects are null far below the threshold



Effects are positive and large *just below* the threshold

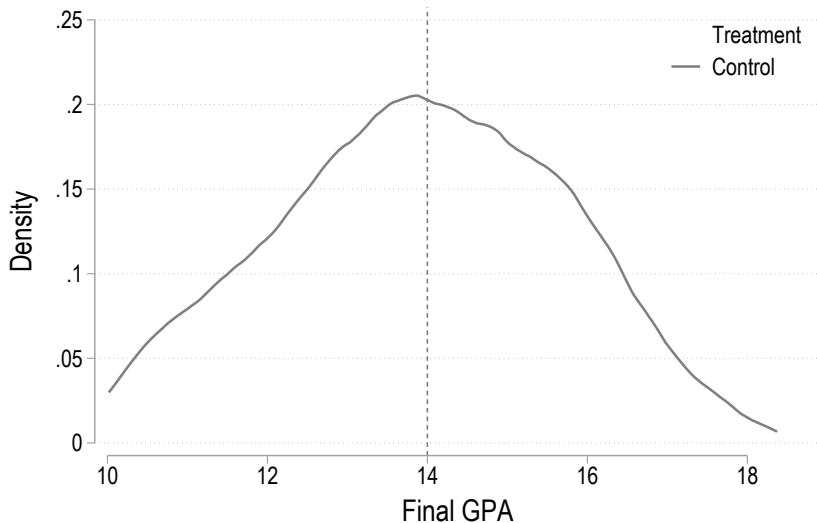


Effects are more precise grouping the data coarsely

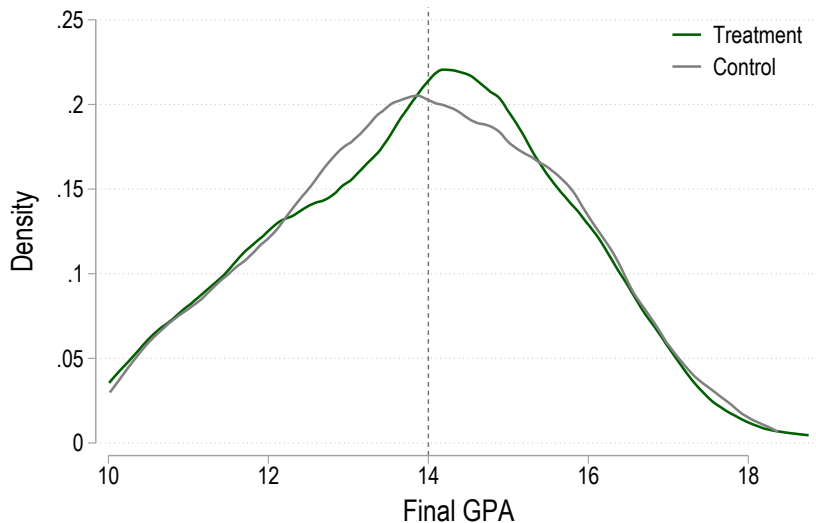
	Bien Mention		GPA
	ATE	2SLS	
Close to 14	11.692*** (4.397)	1.961** (0.995)	
Far from 14	-0.642 (2.822)	0.124 (0.616)	
(Difference Close - Far)	12.334** (5.223)	1.837 (1.182)	
Mean Outcome (Baseline)			
Close	35.62	35.62	
Far	32.67	32.67	
Observation	1,465	1,465	

- Close to 14 is defined as medium tercile for increased power [12.9 - 14.4]

When looking at GPA distribution...



There is a clear just-below to just-above shift



But we have not found an appropriate spec. yet

	Bien Mention		GPA	
	ATE	2SLS	ATE	2SLS
Close to 14	11.692*** (4.397)	1.961** (0.995)	0.089 (0.112)	-0.004 (0.023)
Far from 14	-0.642 (2.822)	0.124 (0.616)	-0.045 (0.075)	-0.005 (0.016)
(Difference Close - Far)	12.334** (5.223)	1.837 (1.182)	0.135 (0.135)	0.001 (0.029)
Mean Outcome (Baseline)				
Close	35.62	35.62	13.82	13.83
Far	32.67	32.67	13.88	13.90
Observation	1,465	1,465	1,387	1,371

- Close to 14 is defined as medium tercile for increased power [12.9 - 14.4]

Effects on Academic Outcomes by Productivity

Testing the Model's Predictions

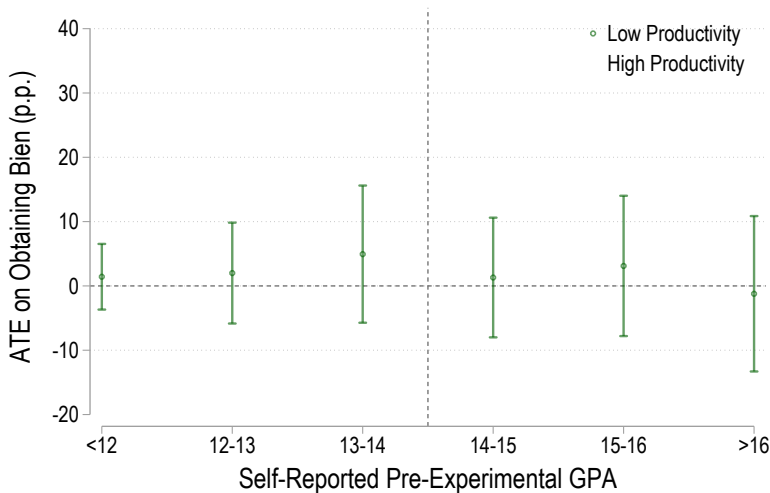
- So far, we showed that both RF and 2SLS pooled effects are null (or weak)
- This is *not* inconsistent with the model since students will only respond if:

$$\Delta \tilde{w}_i \geq \frac{d_i}{\theta_i}$$

- A change in beliefs $\Delta \tilde{w}_i$ will trigger behavioral responses only for *some* students $\Rightarrow$ **Average effects mask heterogeneous responses across students**
- Recall the testable implications of the mode:
 - Effects concentrate among students just below $\bar{g}$
 - **Conditional on d_i , responses are larger for high- θ_i students**

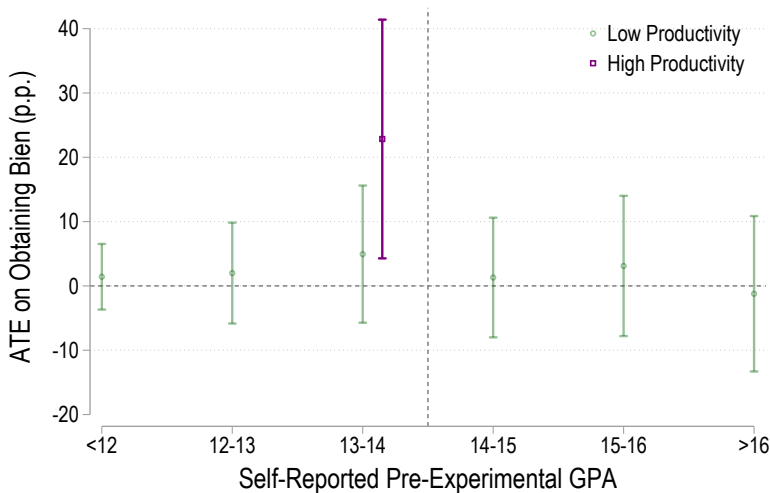
$\Rightarrow$ **We now focus on students just below the threshold, and allow for differences in productivity**

When we look by productivity...



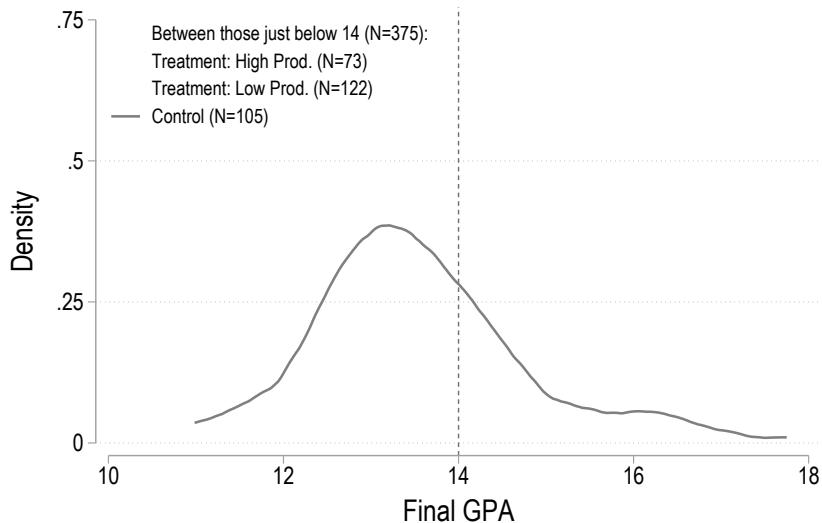
- Low productivity $\rightarrow \geq 3$ extra hour of study to reach 14

Effects are driven by high productivity types...

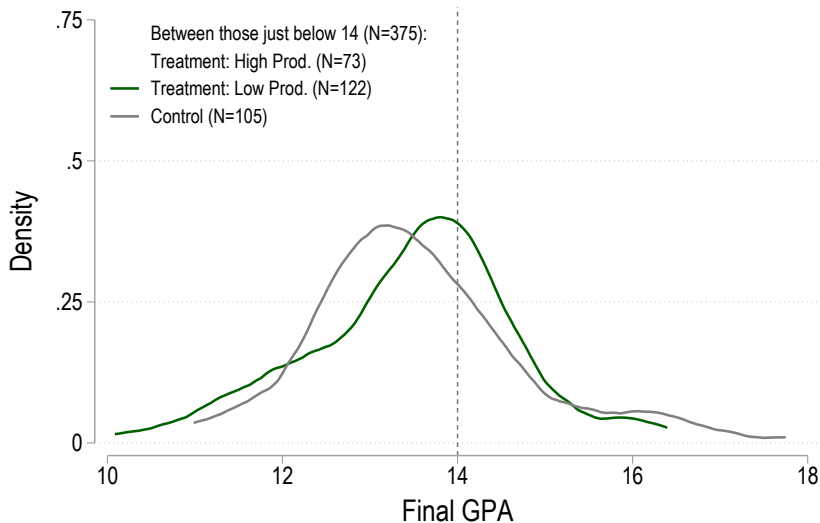


- High productivity → 1 extra hour of study to reach 14

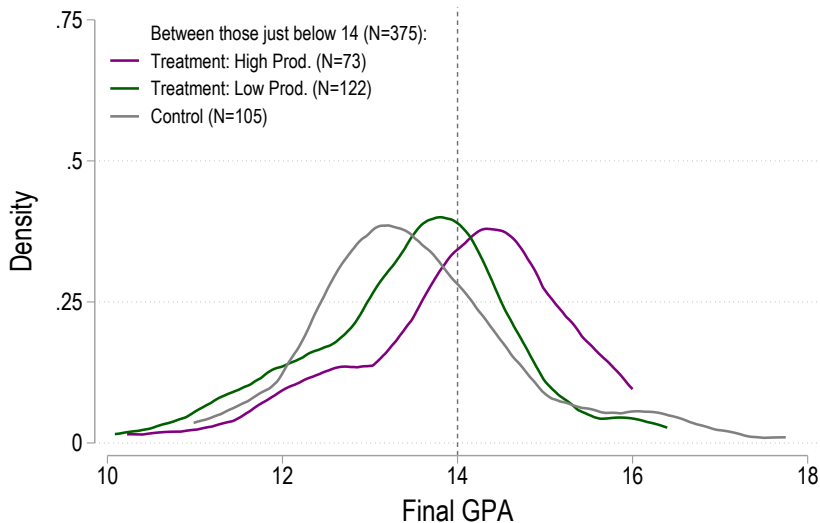
And similar if we look at GPA



And similar if we look at GPA



And similar if we look at GPA



Effects by Distance and Productivity

	Bien Mention		GPA	
	ATE	2SLS	ATE	2SLS
Close to 14, High Productivity	19.460*** (6.808)	3.204** (1.608)	0.226 (0.173)	0.031 (0.037)
Close to 14, Low Productivity	4.640 (6.130)	0.940 (1.348)	-0.092 (0.169)	-0.064* (0.036)
Far from 14, High Productivity	-11.643 (18.091)	1.991 (4.102)	0.180 (0.657)	0.007 (0.123)
Far from 14, Low Productivity	2.201 (2.851)	0.689 (0.683)	-0.091 (0.109)	-0.012 (0.025)
Mean Outcome (Baseline)				
Close, High (# T = 94, # C = 101)	40.00	40.00	13.95	13.95
Close, Low (# T = 96, # C = 107)	25.77	25.77	13.54	13.54
Far, High (# T = 13, # C = 8)	30.77	30.77	13.11	13.11
Far, Low (# T = 214, # C = 201)	9.13	9.13	12.24	12.24
Observations	885	885	834	834

- Close to 14 is defined as medium tercile for increased power [12.9 - 14.4]

Other Results

Other Results

- **Secondary Outcomes:**

- Intentions: aligned with actual results [Index](#) [Effort](#) [Aim](#) [Display](#)
- Average effects are strong on aiming for mentions and displaying honors in CV
- By GPA are noisy, but overall focused on the middle tercile of GPA

- **Alternative explanations:**

- Productivity vs self confidence → productivity

- **Placebo tests at 12 and 16:**

- Neither of these thresholds show the concentration of effects among near-threshold, high-productivity

- **To do: heterogeneity**

- Pre-Registered: expected negotiation power/gender/major
- Other: nationality?

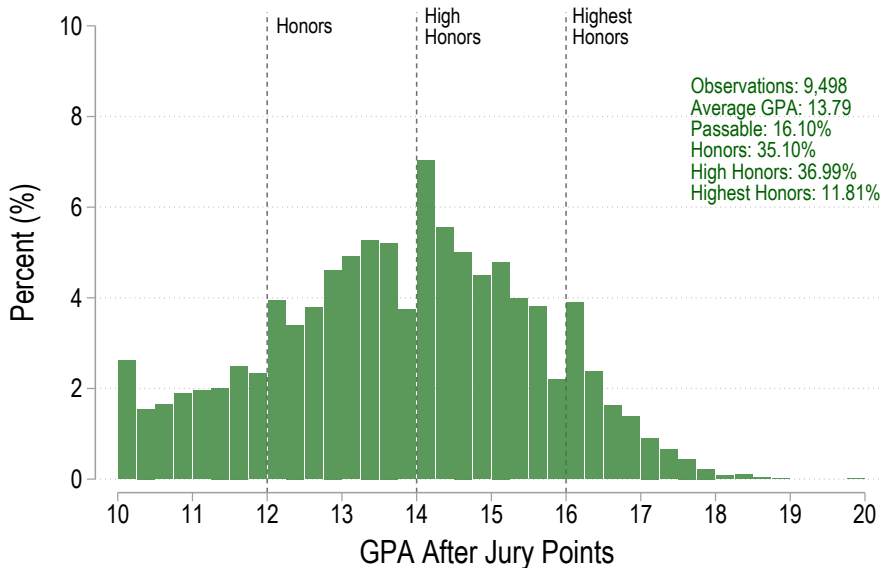
Conclusion

Conclusion

- How do misperceived returns affect signaling choices?
 - We elicit beliefs, shift them exogenously, and see how students respond
- We find that:
 - 80% of students underestimate the returns to honors
 - Correcting beliefs does not lead to generalized behavioral responses
 - Responses are concentrated precisely where signaling model predicts
- Implications for Spence-type models:
 - Cost-based self-selection depends on correct supply-side beliefs
- Welfare implication:
 - Supply-side misperceptions distort the signaling mechanism → better information can lead to welfare gains. Low cost, large gains?

Appendix

GPA distribution After Jury Points

[Back](#)

Invitation Email

[Back](#)

Cher(e) Gedeao,

Dans le cadre d'une recherche postdoctorale consacrée aux perspectives d'avenir et aux conditions d'insertion sur le marché du travail pour les étudiants en France, nous vous invitons à participer à cette enquête. Menée par un chercheur attaché au CES (Centre d'Économie de la Sorbonne), cette étude a pour but de mieux comprendre les facteurs qui influencent l'orientation professionnelle, les aspirations et les attentes des étudiants dans un contexte socio-économique en constante évolution. Vos réponses permettront d'identifier les principaux défis auxquels vous êtes confrontés, afin de formuler des recommandations visant à améliorer la transition vers le monde du travail et à soutenir le développement de politiques publiques adaptées.

L'enquête ne prendra que 5 minutes. Pour vous remercier de votre participation, **vous pourrez participer à une loterie avec 5 prix de 200 € (sous forme de cartes cadeaux Amazon)**. La participation est volontaire et nécessite de fournir votre adresse e-mail. Nous avons pris en compte que vous n'avez pas encore complété le questionnaire, et nous vous rappelons que celui-ci est toujours disponible si vous souhaitez participer. **N'oubliez pas que vos réponses seront valides jusqu'à samedi (22/03).**

Pour participer, veuillez cliquer sur le lien ci-dessous.

<https://enquete.univ-paris1.fr/529934?token=cWQDIhmKj639K9t&lang=fr>

Cordialement,

Locks Ferreira, Gedeão - Chercheur en Économie (noreply@univ-paris1.fr)

Si vous ne souhaitez pas participer à ce questionnaire et ne souhaitez plus recevoir aucune invitation, veuillez cliquer sur le lien suivant :

<https://enquete.univ-paris1.fr/optout/tokens/529934?token=cWQDIhmKj639K9t&langcode=fr>

- This email was sent via the University system

Invitation Email - English Version

[Back](#)

Dear Gedeao,

As part of a postdoctoral research project on future career prospects and the conditions of entering the job market for students in France, we invite you to take part in this survey. Conducted by a researcher affiliated with the CES (Centre for Economic Studies of the Sorbonne), this study aims to better understand the factors influencing career orientation, aspirations, and expectations of students in a constantly evolving socio-economic context. Your responses will help identify the main challenges you face and contribute to the development of public policies tailored to support the transition to the workforce.

The survey will only take 5 minutes. To thank you for your participation, **you will be entered into a lottery with 5 prizes of €200 (in the form of Amazon gift cards)**. Participation is voluntary and requires providing your email address. We noticed that you have not yet completed the questionnaire and remind you that it is still available should you wish to participate. **Please note that your responses will only be valid until Saturday (03/22).**

To participate, please click on the link below:

<https://enquete.univ-paris1.fr/529934?token=cWQDihmkj639K9t&lang=fr>

Introduction

* **Bienvenu(e) dans l'enquête des étudiants de Paris 1 Panthéon-Sorbonne !**

Nous vous invitons à participer à cette enquête conçue pour recueillir des informations sur la manière dont les étudiants en France perçoivent leur avenir sur le marché de l'emploi.

L'enquête ne prendra que 4 minutes, et pour vous remercier, elle permet la participation à une loterie à la fin de l'enquête avec un prix de €200 ! La participation est facultative et nécessite de fournir votre adresse e-mail.

Le traitement de vos données personnelles conformément au RGPD. Toutes les réponses resteront strictement confidentielles et seront utilisées uniquement à des fins de recherche.

Si vous avez des questions, n'hésitez pas à contacter gferreira@univ-paris1.fr.

- ☐ Je confirme que je souhaite participer à cette enquête
- ☐ Je ne souhaite pas participer à cette enquête

First Survey Page - English

[Back](#)

Welcome to the Paris 1 Panthéon-Sorbonne student survey! We invite you to take part in this survey designed to gather information on how students in France view their prospects on the labor market.

The survey takes about 5 minutes. As a thank-you, you may enter a **lottery** at the end with **5 prizes of €200 (Amazon gift cards)**. Participation is optional and requires providing your email address at the end.

Participation involves processing your personal data in accordance with the GDPR. For details, see the information notice **here**. If you have questions, contact.

Consent:

- I agree to participate in this survey.
- I do not wish to participate.

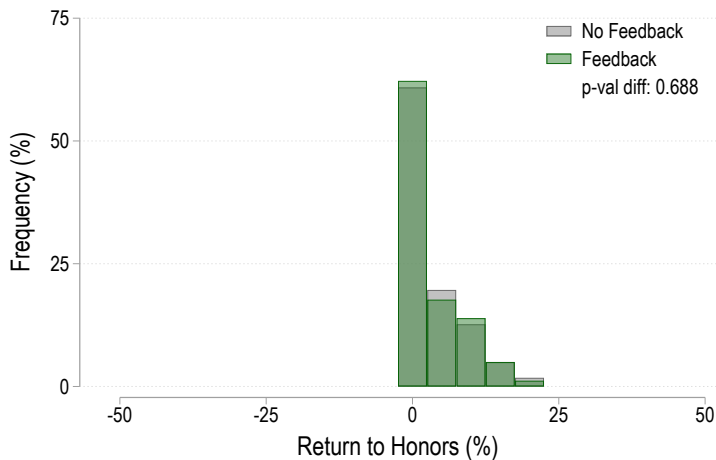
Sample Composition by Field of Study [Back](#)

Field of Study	Full Records	Started Survey	Study Sample
Arts	10.87%	11.94%	11.77%
Economics	7.75%	12.82%	14.07%
Geography	2.37%	3.13%	3.39%
History	6.43%	6.64%	5.97%
Law	28.42%	30.12%	29.99%
Management / Finance	27.16%	17.66%	17.35%
Mathematics / Computer	2.13%	1.85%	1.53%
Other / Unclassified	3.42%	2.49%	2.08%
Philosophy	3.64%	4.01%	3.83%
Political Science	4.23%	5.51%	5.75%
Social Sciences	3.58%	3.84%	4.27%
Observations	14,596	2,815	1,827

Balance Priors [Back](#)

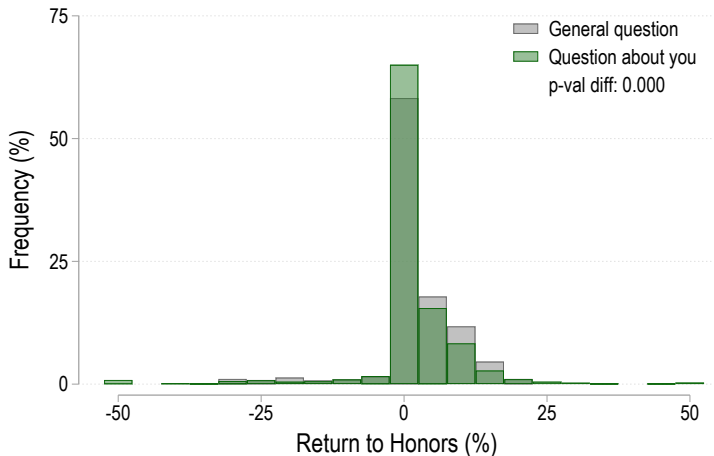
	Control	Treatment	p-value test
Knows Honors are based on GPA	86.889 (1.126)	86.084 (1.137)	0.615
Gap to Knows 14 Threshold	0.110 (0.023)	0.128 (0.022)	0.561
Prior: Honors matter to employers	29.556 (1.522)	27.832 (1.473)	0.416
Prior: Gap to Honors' Premium on Earnings	9.011 (0.160)	9.056 (0.156)	0.840
Observations	900	927	

Priors by Treatment Status

[Back](#)

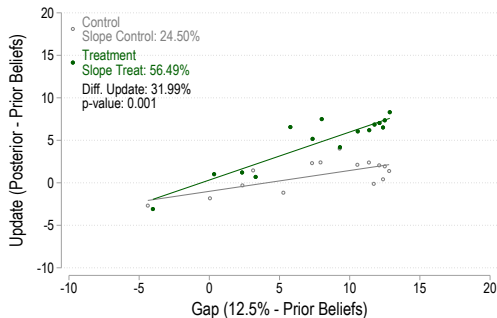
Less optimistic when asked about themselves [Back](#)

Q (prior): How does receiving a “High Honor” would affect YOUR first-year salary compared to an equally qualified candidate without it?

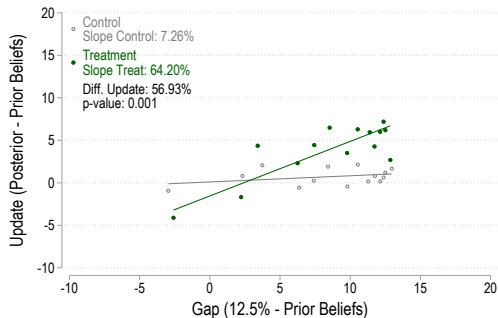


Quantitative Learning by Math-Heavy Majors [Back](#)

(a) Non-Math Heavy



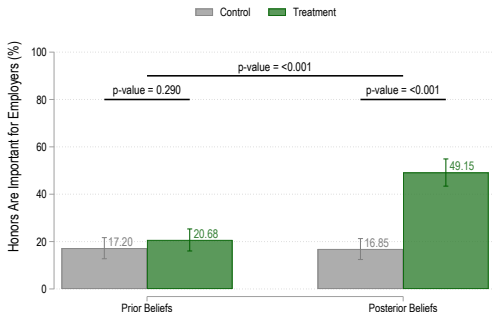
(b) Math-Heavy



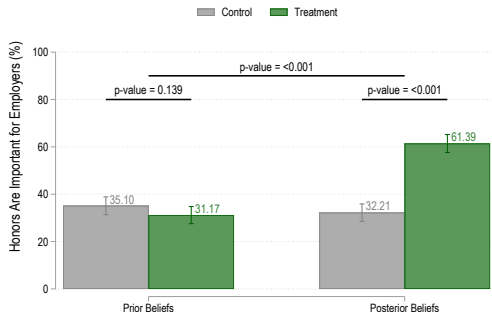
Treated learning rate (T vs C slope) in the math-heavy major is 57%, while in non-math-heavy majors is 32%

Qualitative Updating by Math-Heavy Majors [Back](#)

(a) Non-Math-Heavy Majors



(b) Math-Heavy Majors

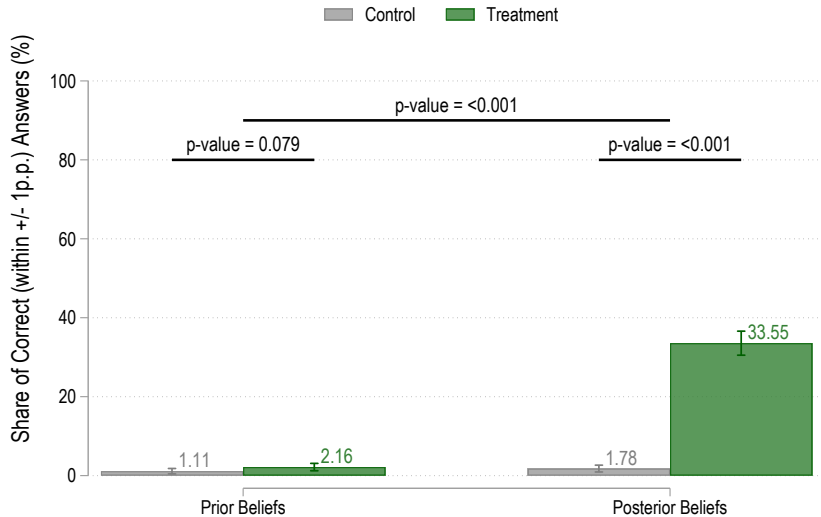


No substantial differences in the effect of feedback on qualitative beliefs by major

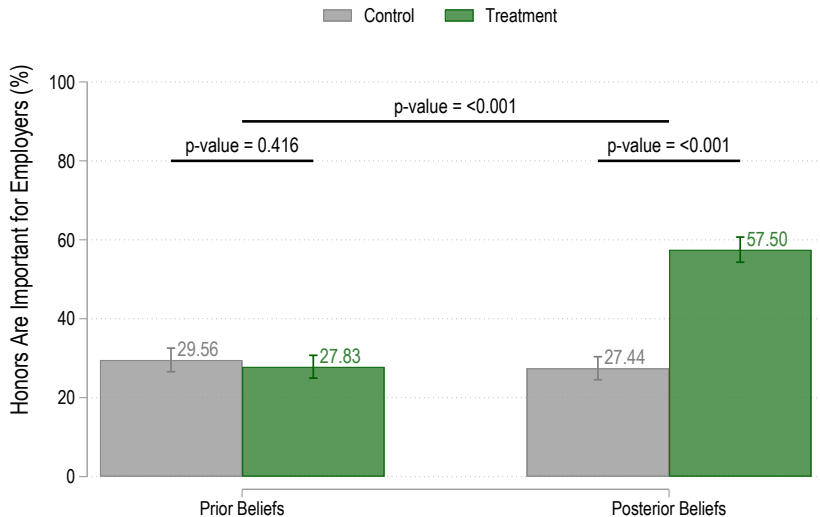
Spurious Learning [Back](#)

- Learning in the control group is most likely spurious, not spillovers.
- Students in the control group:
 - Do not increase the share of “correct” answers (within 1pp of feedback). [Go](#)
 - Do not change their “qualitative” beliefs. [Go](#)
 - Do not provide more precise answers on average. [Go](#)
 - Do not show learning when excluding students with $prior > 10$ [Go](#)
- Most likely, students who are reporting high priors are updating downwards when they do not receive information and are asked again the beliefs question.

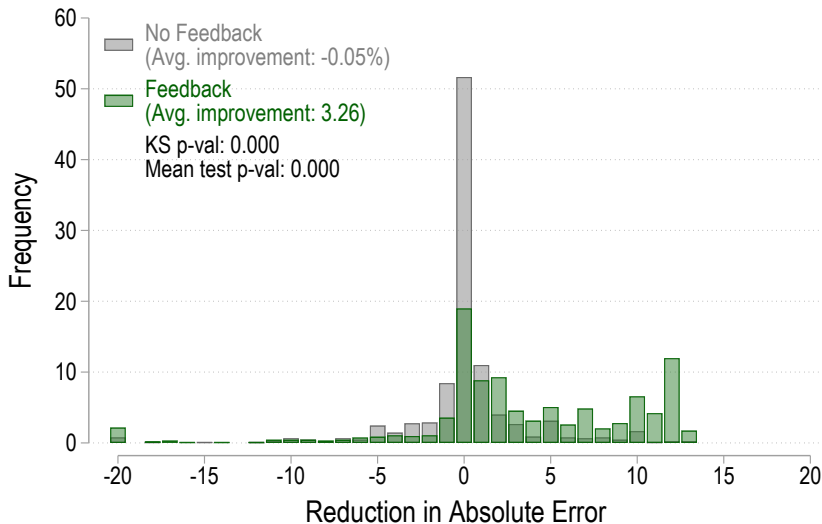
Precise Answers [Back](#)



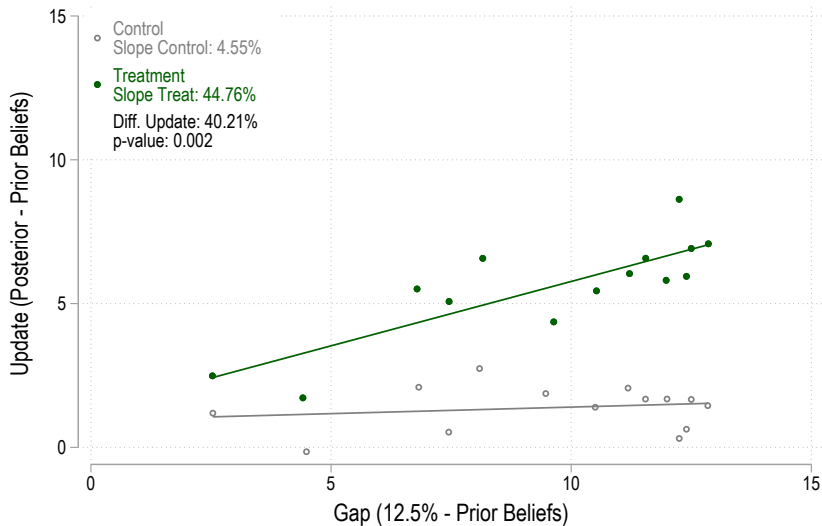
Qualitative Learning [Back](#)



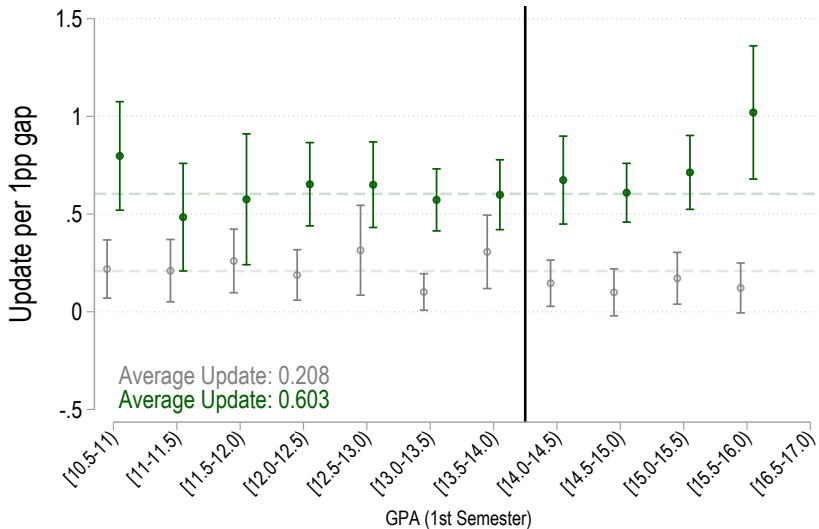
Reduction in Absolute Errors [Back](#)



Excluding high-prior students [Back](#)



Learning by GPA

[Back](#)

Alternative Proximity Definitions [Back](#)

Table: Robustness: Treatment Effects Using Alternative Proximity Definitions

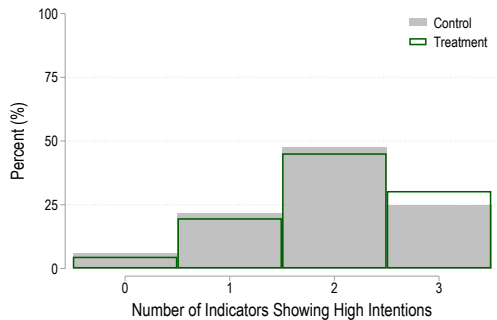
	High Honors (14/20) Attainment
Treatment $\times$ Close (baseline: top tercile)	11.421*** (4.419)
Treatment $\times$ Close (within 0.25 GPA point)	15.345* (8.637)
Treatment $\times$ Close (within 0.5 GPA point)	10.762* (6.466)
Treatment $\times$ Close (within 1 GPA point)	12.104** (4.814)
Controls	Yes
Observations	1,443

Notes: This table reports the treatment effect for students classified under alternative definitions: the top tercile of midsemester GPA (baseline), within 1 and 0.5 GPA points to 14, and above the median.

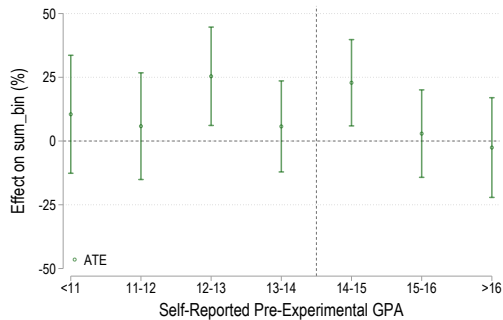
Intention Index

[Back](#)

a. Average

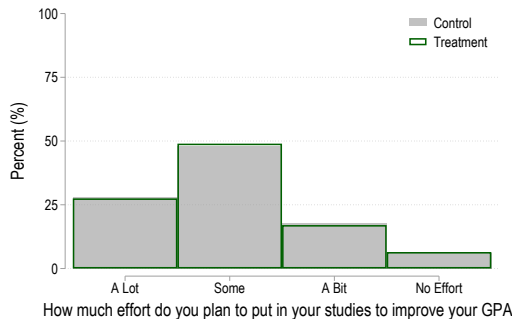


b. By GPA

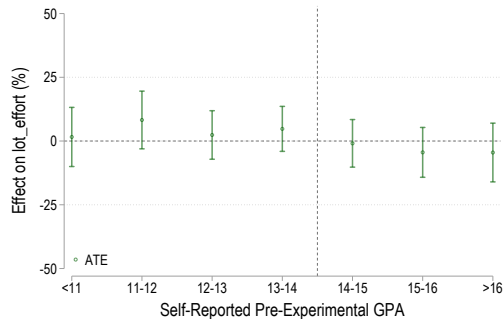


Intention to Put Effort to Increase GPA [Back](#)

a. Average



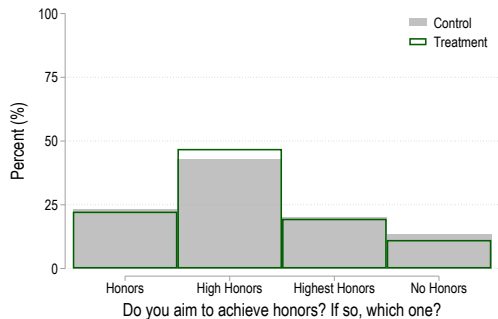
b. By GPA



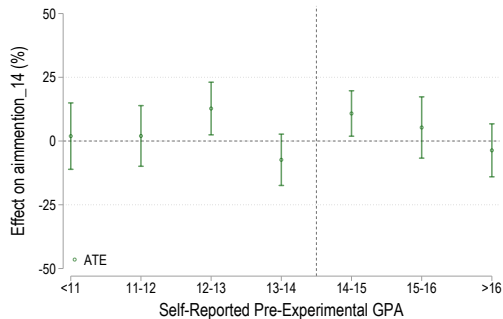
Aiming for Bien Mention

[Back](#)

a. Average



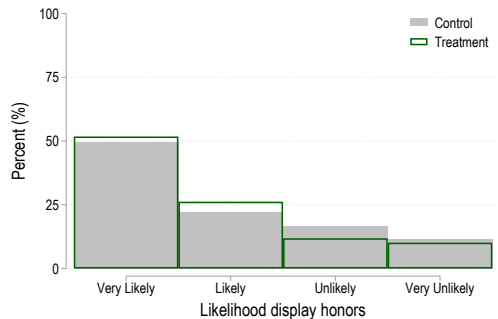
b. By GPA



Intention to Display Honors

[Back](#)

a. Average



b. By GPA

