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Mind the Gap: Wage and Career Misperceptions among
Economics and Business Students in Austria

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AI Attribution Statement

In accordance with the AI policy for master's theses in Applied Economics, I acknowledge the use of artificial intelligence tools during the preparation of this thesis. ChatGPT was used as a supportive tool for improving the clarity, grammar, and academic style of self-written text. It was also used to support the identification of potentially relevant academic literature. All sources suggested with the help of AI were independently checked and assessed before being included in the thesis.

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Abstract

Wage and career misperceptions can influence educational and occupational decisions among young adults. This thesis investigates the accuracy of salary and promotion expectations among economics and business students in Austria.

A quantitative approach was used, involving an online survey of 206 students enrolled at Austrian universities. Participants reported their expectations regarding starting salaries, wage growth, and promotion prospects in their anticipated fields. These self-reported expectations were compared with sector-specific benchmark data from the Austrian AMS Gehaltskompass. The analysis, conducted using multiple linear regression, reveals that students overestimate their starting salaries by about 12% on average. Neither practical work experience nor semester-based academic progression was found to be significantly associated with greater expectation accuracy. However, gender and degree level were significantly associated with salary misperceptions: male students and master's students exhibited larger salary misperceptions. Social-media-related variables, despite their prominence in the information environment, were not significantly associated with salary misperceptions. These results highlight the persistence of biased wage beliefs and point to the need for targeted career guidance. The findings offer practical implications for educators and policymakers, as well as directions for future research.

Abstrakt

Fehleinschätzungen hinsichtlich der Lohn- und Karriereperspektiven können sowohl Bildungs- als auch Berufsentscheidungen junger Erwachsener maßgeblich beeinflussen. Diese Masterarbeit untersucht die Genauigkeit von Gehalts- und Beförderungserwartungen bei Wirtschaftsstudierenden in Österreich.

Im Rahmen einer quantitativen Studie wurden 206 Studierende an österreichischen Hochschulen im Rahmen einer Onlineumfrage befragt. Die Teilnehmenden gaben ihre Erwartungen zu Einstiegsgehalt, Lohnentwicklung und Aufstiegschancen in ihrem angestrebten Berufsfeld an. Diese Selbsteinschätzungen wurden mit sektorspezifischen Benchmark-Daten des österreichischen AMS Gehaltskompass verglichen.

Die Auswertung mithilfe multipler linearer Regression zeigt, dass Studierende ihr Einstiegsgehalt im Schnitt um 12% überschätzen. Weder Praxiserfahrung noch der semesterbasierte Studienfortschritt standen in einem signifikanten Zusammenhang mit einer höheren Genauigkeit der Erwartungen. Allerdings standen Geschlecht und Studienniveau in einem signifikanten Zusammenhang mit Gehaltsfehleinschätzungen. Die Social-Media-bezogenen Variablen standen, trotz ihrer hohen Relevanz für die Informationsbeschaffung, in keinem signifikanten Zusammenhang mit Gehaltsfehleinschätzungen. Die Ergebnisse zeigen, dass verzerrte Lohnerwartungen selbst in informationsreichen Umfeldern weiterhin bestehen, und unterstreichen den Bedarf an gezielter Berufsorientierung.

Diese Arbeit bietet praktische Implikationen für Bildungseinrichtungen und Entscheidungsträger*innen sowie Anregungen für zukünftige Forschung.

1 Introduction

This thesis builds directly on Brunello, Lucifora, and Winter-Ebmer (2004), one of the few systematic analyses of wage expectations among European economics students. More than 22 years after their data collection, this study provides a timely update in a substantially changed labour-market and information environment. While Brunello et al. (2004) focused primarily on documenting the level and cross-country heterogeneity of expectations, the present thesis extends their framework by investigating the determinants of misperceptions and introducing social media use as a novel explanatory variable, a factor that did not exist when the original study was conducted.

Expectations about future income and career opportunities are central to educational and occupational choices (Dominitz & Manski, 1996; Wiswall & Zafar, 2021). However, research shows that students' beliefs about wages and promotions are often inaccurate, leading to suboptimal career decisions (Wiswall & Zafar, 2015). In Austria, evidence suggests substantial heterogeneity in wage expectations among business and economics students (Brunello et al., 2004).

Students commonly rely on informal sources, such as family, peers, and social media, rather than representative statistics, which can distort their perceptions of labour-market outcomes (Chou & Edge, 2012; Manski, 1993; Vogel et al., 2014).

This thesis investigates the accuracy of labour-market expectations. Specifically, starting salaries, wage growth, and promotion prospects among Austrian economics and business students. Furthermore, it examines which factors are associated with systematic misperceptions, using primary survey data and official Austrian labour-market statistics.

Testing whether students hold accurate beliefs about labour-market outcomes matters for several reasons. First, inaccurate expectations can lead to inefficient human-capital

investments: students who overestimate wages in a particular field may select into that field for the wrong reasons, while those who underestimate returns may miss education or career paths that would have been beneficial (Becker, 1964; Wiswall & Zafar, 2015). Second, misperceptions distort occupational sorting, with potential consequences for both individual welfare and aggregate labour-market efficiency (Dominitz & Manski, 1996). Third, from a policy perspective, identifying the sources and magnitude of misperceptions enables universities and career services to design better-targeted information interventions that help students make more informed decisions (Betts, 1996; Manski, 2004).

1.1 Research Question

The central research question of the thesis is:

How accurate are economics and business students' beliefs about starting salaries, wage growth, and promotion prospects in their expected occupation or sector of employment in Austria?

In addition, the study addresses the following question:

Which factors are associated with systematic misperceptions about labour-market outcomes among students?

The analysis focuses on economics and business students as these students are approaching entry into the labour-market and are actively forming expectations about future career opportunities. The term "expected occupation or sector of employment" refers to the specific job role or industry in which students anticipate working after graduation. This focus is consistent with prior research that has specifically examined wage expectations among business and economics students in European settings (Brunello et al., 2004).

2 Theoretical Framework and Literature Review

This chapter provides the conceptual foundation and synthesizes the relevant literature for analysing wage and career misperceptions among economics and business students in Austria. It is structured as follows: Section 2.1 introduces the economic and psychological theories underpinning expectation formation and misperception. Section 2.2 reviews the empirical literature on wage and career expectations, focusing on studies that illuminate the drivers and consequences of misperceptions among student populations. Section 2.3 discusses the role of information sources, with particular attention to the novel influence of social media. Section 2.4 synthesizes the key insights from the preceding sections and outlines the research implications that guide the empirical analysis of this thesis. Throughout, the review integrates seminal contributions and recent advances, drawing on both the references cited in the thesis and newly identified studies.

2.1 Theoretical Foundations of Expectation Formation

2.1.1 Human Capital Theory and Rational Expectations

The economic literature on educational and occupational choice is grounded in human capital theory (Becker, 1964), which suggests that individuals form expectations about the returns to education and make investment decisions accordingly. Under the rational expectations framework, agents are assumed to form unbiased expectations based on all available information (Muth, 1961). However, a growing body of research demonstrates that students' beliefs about wages and career prospects often deviate systematically from observable outcomes (Dominitz & Manski, 1996; Wiswall & Zafar, 2015).

2.1.2 Bounded Rationality and Information Frictions

Psychological and behavioural theories, in contrast, highlight the limitations of rationality due to information frictions and cognitive biases (Kahneman, 2003; Simon, 1957). Students' access to accurate labour-market information is constrained by limited experience and imperfect information channels, leading to reliance on heuristics or salient anecdotes (Kőszegi & Rabin, 2006; Manski, 1993). These frictions can produce persistent misperceptions, with consequences for human capital investment and occupational sorting (Betts, 1996).

2.1.3 Bayesian Learning and Expectation Updating

Recent research describes expectation formation as a process of Bayesian learning, where individuals update their beliefs as they receive new information over time (Baker et al., 2018; Zafar, 2011). This framework predicts that misperceptions diminish with increased exposure to relevant labour-market experience (Oswald-Egg & Renold, 2021) or as students progress in their studies and receive feedback from internships, peers, and career services.

2.2 Empirical Evidence on Wage and Career Misperceptions

2.2.1 Systematic Biases in Student Expectations

Multiple studies document that students systematically misestimate both starting salaries and wage growth in their anticipated fields (Betts, 1996; Brunello et al., 2004). Surveys of European business and economics students reveal considerable heterogeneity, with both over- and underestimation observed (Brunello et al., 2004). Gender, field of study, and prior work experience are salient correlates of these misperceptions (Filippin & Ichino, 2005; Wiswall & Zafar, 2015).

2.2.2 Consequences of Misperceptions

Misperceptions about labour-market outcomes can distort students' educational trajectories and occupational choices, leading to inefficient allocation of talent and suboptimal human capital investments (Becker, 1964; Wiswall & Zafar, 2015). Overestimation of returns may induce excessive entry into certain fields, while underestimation can deter students from pursuing lucrative or growth-oriented careers (Dominitz & Manski, 1996). At the aggregate level, these distortions can reduce labour-market efficiency and exacerbate skill mismatches (Manski, 2004).

2.2.3 Determinants of Expectation Accuracy

Empirical studies consistently find that practical work experience (Dominitz & Manski, 1996; Oswald-Egg & Renold, 2021) and progression through higher education (Baker et al., 2018; Betts, 1996) are associated with greater expectation accuracy. Gender differences persist, women often report lower expected wages than men, even when controlling for field and academic achievement (Brunello et al., 2004; Filippin & Ichino, 2005). Reliance on informal sources and social comparisons may further contribute to misperceptions (Manski, 1993; McComb et al., 2023; Zhang et al., 2024).

2.3 The Role of Information Sources: Social Media and Beyond

2.3.1 Traditional and Informal Information Channels

Students' beliefs about labour-market outcomes are shaped by a mix of formal and informal sources, including family, peers, university career services, and official statistics (Manski, 1993; McComb et al., 2023; Zhang et al., 2024). However, students frequently underutilize official data, often defaulting to anecdotal evidence or peer narratives that may not reflect representative outcomes (Manski, 1993).

2.3.2 Social Media and the Rise of Digital Misinformation

The growing use of social media platforms has introduced new dynamics into expectation formation. Research suggests that exposure to curated and often idealized portrayals of career and life success on social media can systematically bias individuals' beliefs about attainable outcomes and foster upward social comparison. This process can distort self-perceptions and beliefs about professional success and is commonly theorized to contribute to biased expectations regarding wages and promotions (Fukubayashi & Fuji, 2021; McComb et al., 2023; Zhang et al., 2024). Social media not only amplifies salient outliers but can also foster upward social comparison, leading to inflated or distorted beliefs (McComb et al., 2023; Zhang et al., 2024).

2.3.3 Recent Evidence and Implications

Recent academic research suggests that social media can shape perceptions of others' lives and career-related outcomes through social comparison processes and exposure to selectively presented information (Fukubayashi & Fuji, 2021; Pena et al., 2022; Zhang et al., 2024). At the same time, studies on earnings expectations show that students and young people often hold inaccurate beliefs about labour-market outcomes, which may contribute to persistent gaps in expectation accuracy even in information-rich environments (Brunello et al., 2004; Dräger & Wicht, 2023; Wiswall & Zafar, 2015).

2.4 Synthesis and Research Implications

The reviewed literature demonstrates that wage and career misperceptions are a pervasive phenomenon among economics and business students and are shaped by a complex interplay of cognitive, informational, and social factors. This thesis extends the literature by integrating novel measures of social media reliance and systematically examining their association with

misperceptions in the Austrian context. In doing so, it responds to calls for updated evidence in a rapidly evolving information landscape (Wiswall & Zafar, 2021).

3 Methodology

3.1 Research Design

The study uses a one-time online survey among economics and business students enrolled at Austrian universities. All respondents were surveyed once during a defined data collection period. The aim is therefore to capture students' salary and career expectations at one point in time, rather than following the same individuals over several years. Participants report their expectations regarding labour-market outcomes, specifically starting salaries, wage growth, and promotion prospects, in their expected occupation or sector of employment.

These subjective expectations are then compared with benchmark data derived from the AMS Gehaltskompass, a salary information tool provided by Arbeitsmarktservice Österreich (Arbeitsmarktservice Österreich, n.d.), in order to measure the magnitude of misperceptions.

This survey-based approach is consistent with prior studies examining wage expectations among student populations (Betts, 1996; Brunello et al., 2004; Wiswall & Zafar, 2015) and is well-suited to capturing a snapshot of expectation accuracy at a given point in the academic lifecycle. However, because respondents are surveyed only once, the study cannot examine how individual expectations change over time.

The analysis addresses two related objectives: first, to quantify the gap between students' subjective beliefs and actual labour-market outcomes; and second, to identify which observable student characteristics are systematically associated with the magnitude of misperceptions.

One methodological challenge inherent to online survey designs is the lack of control over respondent behaviour during completion. Participants may search for salary information online before or while answering the wage expectation questions, which would artificially reduce

measured misperceptions and obscure the genuine state of students' prior beliefs. This issue was considered during the survey design. Participants were explicitly instructed not to search for salary information while completing the questionnaire. Nevertheless, it cannot be ruled out that some respondents consulted external information sources during completion. In addition, online surveys cannot fully rule out the possibility that the same person participates more than once. To reduce this risk, the survey was configured so that respondents could only participate once from the same device. However, repeated participation from different devices remains a possibility.

Throughout the extensive literature review, four hypotheses were developed. These four hypotheses were the following:

H1: Economics and business students systematically misperceive starting salaries in their expected occupation or sector of employment.

Prior research documents that students' wage estimates are typically imprecise and often biased (Betts, 1996; Wiswall & Zafar, 2015), and that both over- and underestimation of wages are prevalent across different student populations (Brunello et al., 2004). Given the mixed directional evidence in the literature, this thesis does not commit to a specific direction of bias but instead tests for the presence and magnitude of systematic deviation from reference wages. The direction of misperception is treated as an empirical question.

H2: Students with internship or prior work experience hold more accurate beliefs about labour-market outcomes.

Practical work experience provides students with direct exposure to labour-market conditions, which may reduce informational frictions and improve the accuracy of their expectations (Dominitz & Manski, 1996; Oswald-Egg & Renold, 2021). This mechanism is conceptually

distinct from that underlying H3: whereas H2 captures the effect of real-world labour-market exposure regardless of academic stage, H3 captures the accumulation of labour-market information through the progression of formal study.

H3: Students in later stages of their studies hold more accurate expectations about labour-market outcomes.

Evidence from Baker et al. (2018) and Betts (1996) confirms that students in more advanced years of study offer more accurate predictions of labour-market outcomes than first-year students. While H2 and H3 both proxy for labour-market exposure, they capture distinct dimensions: work experience reflects direct, practical engagement with the labour-market, whereas study progression reflects the gradual acquisition of formal and informal information over time.

H4: Students who rely more strongly on social media for career-related information exhibit larger misperceptions about labour-market outcomes.

Social media platforms present selective and potentially unrepresentative portrayals of career success, which may distort students' perceptions of wages and career prospects (Fukubayashi & Fuji, 2021; McComb et al., 2023; Zhang et al., 2024). A recent industry report further suggests that unverified salary information on social media may contribute to pay-related misinformation; however, this evidence is used primarily as contextual motivation rather than as a central theoretical foundation (Payscale, 2025).

3.2 Scope and Delimitations of the Research

While this study offers valuable insights into students' labour-market misperceptions, some limitations should be noted.

The convenience sample limits generalisability beyond Austrian economics and business students. Since respondents were surveyed only once, the analysis allows for correlational rather than causal conclusions (Betts, 1996; Dominitz & Manski, 1996). Self-reported expectations may be subject to response bias, while the salary benchmarks derived from the AMS Gehaltskompass represent broad occupational averages that may not fully capture individual career expectations (Manski, 2004).

These constraints are common to survey-based research in this field and do not diminish the study's contribution to the European evidence base on student wage expectations.

3.3 Data Collection Method

Within this section, the target population, participant requirements, and the recruitment strategy will be discussed.

3.3.1 Target Population

The study focuses on economics and business students enrolled at Austrian universities, including both bachelor's and master's students. This population is appropriate for the research objectives because students at this stage are approaching entry into the labour-market and are actively forming expectations about future career outcomes (Brunello et al., 2004; Dominitz & Manski, 1996). Focusing on a single disciplinary group also allows the study to construct occupation-specific benchmark comparisons, which would be less feasible with a heterogeneous cross-disciplinary sample.

3.3.2 Participant Requirements

Participants must meet the following criteria:

- Be currently enrolled in an economics or business-related degree program at an Austrian university
- Be between 18 and 30 years of age
- Expect to enter the Austrian labour-market within the next few years
- Intend to work in Austria after graduation

The age restriction is intended to ensure a relatively homogeneous cohort in terms of life stage and labour-market proximity. The requirement to intend to work in Austria is necessary

to ensure that students' expectations can be meaningfully compared with Austrian benchmark data.

3.3.3 Recruitment Strategy

Participants were recruited through a combination of digital channels. These included student social media groups, course-specific WhatsApp groups, student platforms (e.g. Studo) as well as SurveyCircle, an online platform that facilitates the exchange of survey participation among students and researchers. A snowball approach complemented these efforts by encouraging initial respondents to forward the survey to fellow students. The survey was administered online using QuestionPro, a dedicated survey platform provided by the University of Vienna. QuestionPro is a professional tool that enables the creation, distribution, and analysis of online surveys, ensuring secure and efficient data collection for academic research. To encourage participation, a small incentive was offered, an entry into a prize draw for a €50 voucher from Amazon.

The study targeted a minimum of 200 completed responses. This sample size was informed by the requirements of the planned regression analysis: assuming a medium effect size ($f^2 = 0.15$), a significance level of $\alpha = .05$, and a model with six predictors, a minimum of approximately 92 observations is required to achieve 80% statistical power (Faul et al., 2007). A target of 200 responses, therefore, provides a comfortable margin for subgroup comparisons and accounts for potential attrition or incomplete responses.

3.4 Survey Structure

The survey consisted of five sections.

In the introduction, participants were informed about the purpose, the estimated duration, as well as the voluntary, anonymous and confidential nature of the survey.

Section 1: Background Information

Participants reported the following background characteristics:

- Consent
- Age
- Gender
- University enrolment
- Degree program
- Current semester
- Current degree level
- Academic performance
- Whether they have completed an internship
- Prior work experience (type and duration)
- Parental education

These variables allowed the analysis to examine whether expectations differ systematically across students with different levels of labour-market exposure and different information environments.

Gender was included as a control variable because prior research documents systematic gender differences in wage expectations among business and economics students, with women tending to report lower expected wages than men even when controlling for field of study (Brunello et al., 2004; Filippin & Ichino, 2005). Degree level (Bachelor's vs. Master's) and semester were included to capture study progression, consistent with the Bayesian learning framework underlying H3 (Zafar, 2011).

Section 2: Expected Occupation and Sector

Participants indicated the occupational field and sector in which they expect to work after graduation. Response categories included:

- Finance or banking
- Consulting (management or strategy)
- Accounting or auditing
- Marketing or sales
- Human resources or organisational management
- Technology or IT management
- Public sector or non-profit
- Other (with free-text specification)

This broader categorisation reflects the full range of sectors typically entered by economics and business graduates in Austria and allowed the study to match each participant's expectations with the corresponding occupational benchmark from AMS Österreich. The inclusion of a broader set of sectors reduced classification error and improved the validity of the benchmark comparison.

Section 3: Labour-Market Expectations

Participants were asked to provide their expectations regarding key aspects of early career outcomes in their anticipated occupation:

- Expected gross annual starting salary (in EUR): The salary participants believe they will earn when they first enter their chosen field.
- Expected city or region of employment: The location where participants anticipate working in their first full-time job after graduation.

- Expected weekly working hours: The total number of hours per week, including overtime, participants expect to work in their first full-time job.
- Expected employer type: The kind of organisation (e.g., large company, SME, public sector, start-up, non-profit, self-employed) participants anticipate working for.
- Confidence in starting salary estimate: How certain participants feel about their expected starting salary.
- Expected time to first promotion (in months or years): How long participants expect it will take to achieve their initial promotion after starting employment.
- Expected probability of promotion within five years (as a percentage): How likely participants believe it is that they will receive at least one promotion within the first five years of their career.
- Expected gross annual salary five years after entry (in EUR): The wage participants anticipate earning five years into their career.
- Confidence in finding a suitable job: How confident participants are in securing employment in their field after graduation.

These questions were designed to capture students' subjective beliefs about their starting wages, the speed and the likelihood of career advancement, and anticipated wage growth over time. This structure ensured that both the level and trajectory of expected labour-market outcomes were measured, directly addressing the research hypotheses and the core research question.

Section 4: Sources of Information and Decision-Making

This section explored the informational foundations and influences behind participants' career expectations:

- Reliance on information sources: Participants indicate the extent to which they rely on sources such as social media, peers, family, career fairs, official statistics, counselling

services, and company websites when forming expectations about salaries and career opportunities using a five-point Likert scale (1 = *not at all*, 5 = *very strongly*).

- Consumption of career-related content: Frequency of engaging with career-related content on platforms such as TikTok, Instagram, and LinkedIn.
- Basis for salary estimation: Whether participants' salary expectations are based on current market wages, future wage growth, a combination of both, or no explicit consideration
- Open feedback: An open-ended prompt inviting participants to share any additional thoughts on their career expectations or decision-making processes.

This section aimed to provide context for how students form expectations about their careers, highlighting both the informational environment and subjective approaches to decision-making.

Section 5: Raffle Participation

At the end of the survey, participants were offered the opportunity to enter a raffle for one of two €50 Amazon vouchers. Participation in the raffle was voluntary and required providing an e-mail address, which was collected and stored separately from survey responses to ensure complete anonymity and confidentiality of research data.

3.5 Measuring Misperceptions

For each participant, subjective expectations about labour-market outcomes are compared with benchmark values derived from official Austrian labour-market data corresponding to the participant's expected occupation. Two measures of misperception are constructed.

Absolute misperception is defined as the arithmetic difference between the expected salary reported by the respondent and the benchmark salary for the corresponding occupation:

$$\text{Absolute misperception} = \text{Expected salary} - \text{Benchmark salary}$$

Positive values indicate overestimation, while negative values indicate underestimation of labour-market outcomes.

Relative misperception measures the deviation between expected and benchmark salaries as a proportion of the benchmark level:

$$\text{Relative misperception} = (\text{Expected salary} - \text{Benchmark salary}) / \text{Benchmark salary}$$

The relative measure allows meaningful comparisons across occupational categories that differ in absolute wage levels and is used as the primary outcome variable in the regression analysis (Betts, 1996; Brunello et al., 2004). In addition to starting salary misperceptions, expected wage growth is analysed descriptively using respondents' expected salaries five years after labour-market entry.

3.6 Empirical Strategy

The empirical analysis proceeds in three steps, which are the following:

Step 1 Descriptive Analysis:

The study compares average student expectations with benchmark labour-market data to describe the overall magnitude and direction of misperceptions. Mean expected values are compared with benchmark values using t-tests, and the distribution of absolute and relative misperceptions is reported for the full sample and by occupational category.

Step 2 Hypotheses Analysis:

The analysis examines differences in misperceptions across student subgroups, including students with and without internship experience, early-stage versus late-stage students (by semester), students with different levels of prior work experience, and students with high versus low reliance on social media for career information. Group differences are assessed using t-tests and non-parametric alternatives where appropriate.

Step 3 Regression Analysis:

As a final step, a multiple linear regression model is estimated to examine which factors are associated with salary misperceptions when several explanatory variables are considered simultaneously. While the preceding analyses focus on individual hypotheses using t-tests and simple regression models, the multiple regression serves as a robustness check by controlling for a range of demographic, educational, labour-market, and social-media-related characteristics at the same time.

The dependent variable is the relative salary misperception measure described in Section 3.5. The explanatory variables include gender, degree level, internship experience, paid work experience, semester, reliance on social media for salary information, frequency of career-related social media consumption, and frequency of career-related LinkedIn consumption.

The inclusion of these variables is motivated by the theoretical framework and prior empirical evidence. Internship experience and paid work experience are included because direct labour-market exposure may reduce informational frictions and improve expectation accuracy (Dominitz & Manski, 1996; Oswald-Egg & Renold, 2021). Semester and degree level capture study progression and are motivated by Bayesian learning models suggesting that students update their beliefs as they accumulate information over time (Betts, 1996; Zafar, 2011). Social-

media-related variables are included because exposure to idealized portrayals of career success may influence labour-market expectations and distort reference points (McComb et al., 2023; Pena et al., 2022; Zhang et al., 2024). Gender is included as a control variable because previous studies have documented systematic gender differences in wage expectations among economics and business students (Brunello et al., 2004; Filippin & Ichino, 2005).

The multiple regression analysis allows the identification of factors that remain significantly associated with salary misperceptions after controlling for all other explanatory variables simultaneously. Consequently, it provides a more comprehensive assessment of the determinants of salary misperceptions than the individual hypotheses tests alone.

4 Results

This chapter presents the results of the online survey conducted as part of this master's thesis. The survey was designed to investigate students' expectations regarding future labour-market outcomes, salary prospects, and career development, as well as the factors associated with these expectations. The chapter is divided into two main sections. The first section provides a descriptive analysis of the sample and the key survey variables. The second section presents the hypotheses tests. These include t-tests and regression analyses used to examine the relationships between students' expectations, salary misperceptions, internship and work experience, study progression, and the use of social media for career-related information.

4.1 Descriptive Analysis

The final sample consists of 206 completed responses from students enrolled in economics and business-related degree programmes in Austria. The average age of respondents is 25 years ($SD = 2.44$), with ages ranging from 20 to 30 years. The survey was published on May 18th, 2026, and remained open for participation until June 4th, 2026, resulting in a data collection period of 18 days.

Table 1 summarises the main sample characteristics. The sample is relatively balanced in terms of gender and degree level, with 57.8% female respondents and 57.8% master's students. Participants come from a range of economics and business-related study programmes, with Business Administration and Economics representing the largest groups.

A large share of respondents had already gained some form of labour-market experience. Specifically, 68.0% reported having completed at least one internship related to their field of study, while 84.5% indicated prior paid work experience outside of internships.

Regarding salary expectations, respondents expect an average gross annual starting salary of €53,633 (SD = €15,194). Five years after labour-market entry, expected annual earnings increase to €72,220 on average (SD = €22,332). These figures suggest that students expect substantial earnings growth during the early stages of their careers.

Table 1: Sample Characteristics

Characteristic	Category	N	%
Age	Mean (SD)	25.01 (2.44)	-
	Range	20-30	-
Gender	Male	87	42.2
	Female	119	57.8
Degree Level	Bachelor's	87	42.2
	Master's	119	57.8
Study Programme	Economics	53	25.7
	Business Administration	61	29.6
	Finance / Accounting	15	7.3
	Marketing / Management	43	20.9
	Other	34	16.5
University	University of Vienna	57	27.7
	WU Vienna	42	20.4
	TU Vienna	17	8.3
	University of Innsbruck	20	9.7
	University of Graz	5	2.4
	JKU Linz	5	2.4
	Other	60	29.1
Total Sample		206	100

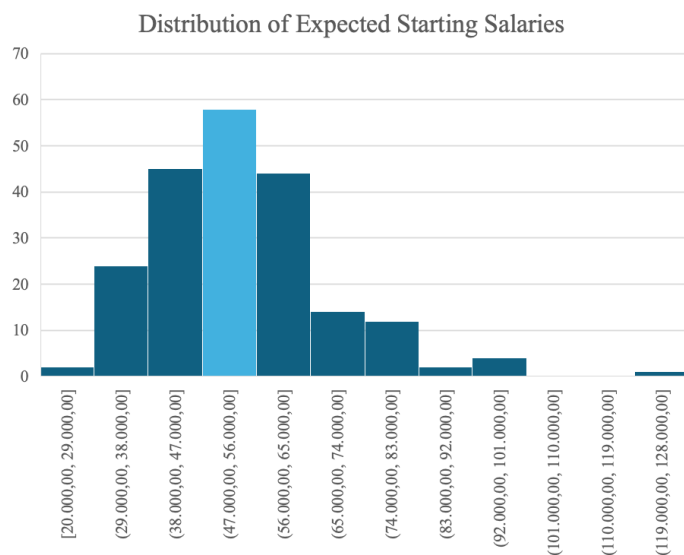


Figure 1: Distribution of Expected Starting Salaries

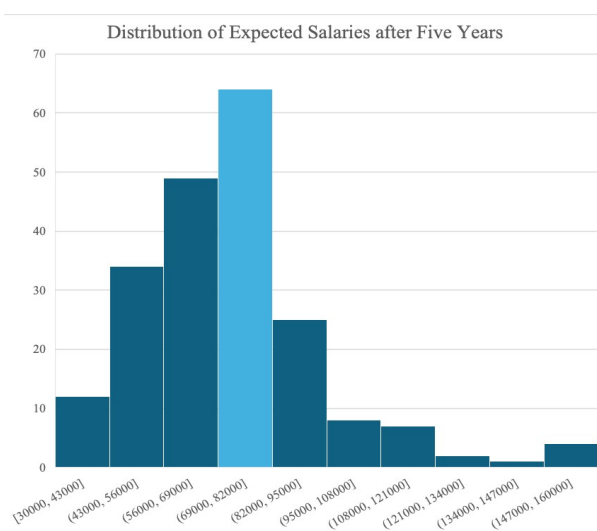


Figure 2: Distribution of Expected Salaries after Five Years

4.2 Misperceptions

Following the methodology outlined in Section 3.5, respondents' expected starting salaries were compared with benchmark salaries representing typical labour-market outcomes in Austria. This comparison allows the identification of potential deviations between students' subjective expectations and observable labour-market conditions.

4.2.1 Benchmarks for Branches

The benchmark salaries used in this study were derived from the Austrian AMS Gehaltskompass (Arbeitsmarktservice Österreich, n.d.). Rather than relying on a single occupation, benchmark values were constructed separately for each employment sector included in the survey. For every sector, five representative entry-level occupations commonly pursued by economics and business graduates were selected. Examples include occupations in finance, consulting, accounting, human resources, marketing, technology management, and the public sector.

Where the AMS Gehaltskompass reported salary ranges rather than point estimates, the midpoint of the range was calculated. Subsequently, the average across the five selected occupations was used to obtain a sector-specific benchmark salary. This approach reduces the influence of occupation-specific outliers and provides a more representative measure of expected entry-level earnings within each sector. Respondents were then matched to the benchmark corresponding to their preferred employment sector. This matching procedure enabled the calculation of individual salary misperceptions by comparing each respondent's expected starting salary with the benchmark salary associated with the sector in which they expect to work after graduation.

4.2.2 Descriptive Results on Salary Misperceptions

Table 2 presents descriptive statistics for the calculated salary misperception measure. Overall, students exhibit a moderate tendency to overestimate expected starting salaries relative to the benchmark values. The average misperception is approximately 12%, indicating that respondents expect starting salaries to exceed benchmark earnings reported in the AMS Gehaltskompass.

While the mean misperception is positive, the median value is substantially lower, suggesting that a small number of respondents with particularly optimistic expectations contribute disproportionately to the overall average. Furthermore, considerable variation exists across the sample. Some respondents substantially underestimate labour-market earnings, whereas others expect starting salaries that exceed benchmark values by a considerable margin.

The observed dispersion indicates that labour-market beliefs among Austrian economics and business students are far from homogeneous. Although the average level of overestimation is moderate, the large variation in responses suggests that some students possess relatively accurate expectations while others hold substantially distorted beliefs regarding their future labour-market outcomes.

Table 2: Descriptive Statistics of Salary Misperceptions

Variable	N	Mean	Median	SD	Min.	Max.
Misperception (%)	206	11.99%	4.90%	32.04%	-59.61%	150.70%

4.3 Expected Wage Growth

In addition to salary expectations at labour-market entry, respondents were asked to estimate their expected gross annual earnings five years after starting their first full-time job. The average expected starting salary amounts to €53,633 per year, while the average expected salary five years after labour-market entry is €72,220. This corresponds to an average expected increase of approximately €18,587, or about 36%.

Descriptive differences can be observed across selected student characteristics. Master's students, students with internship experience, male students, and students who consume career-related social media or LinkedIn content more frequently report somewhat higher expected wage growth. However, these patterns are descriptive and do not establish causal relationships. The subsequent hypotheses tests examine whether such differences are statistically significant.

4.4 Promotion Prospects

Beyond salary expectations, the survey examined students' expectations regarding future career progression. Respondents were asked how long they expect it will take to receive their first promotion and how likely they believe it is that they will receive at least one promotion within the first five years of their employment.

The results indicate relatively optimistic promotion expectations. Most respondents (60.7%) expect to receive their first promotion within one to two years after entering full-time employment. On average, respondents estimate the probability of receiving at least one promotion within five years at 77.9%, with a median value of 80%.

Overall, these findings suggest that students hold optimistic beliefs not only about salary growth but also about early-career advancement.

4.5 Hypotheses Analysis

The previous sections presented descriptive evidence on students' salary expectations, salary misperceptions, expected wage growth, and career prospects. While these results provide initial

insights into the sample and the main variables, they do not allow conclusions regarding the statistical significance of the observed patterns.

To address the research question more rigorously, the hypotheses developed in Chapter 3 are tested using t-tests and multivariate regression analysis. The objective is to examine whether salary misperceptions and expected wage growth are systematically associated with students' labour-market experience, study progression, and social media-related variables.

The following sections present the results for each hypothesis in turn.

4.5.1 H1: Salary Misperceptions among Economics and Business Students

The first hypothesis proposes that economics and business students exhibit systematic misperceptions regarding expected starting salaries.

To test this hypothesis, a one-sample t-test was conducted to examine whether the average salary misperception differs significantly from zero. A value of zero would indicate that students' salary expectations are fully aligned with the benchmark salaries derived from the AMS Gehaltskompass, whereas positive values indicate overestimation and negative values indicate underestimation.

The results reveal a statistically significant positive salary misperception ($t(205) = 5.37$, $p < .001$). The average misperception is 12.0%, implying that students expect starting salaries to exceed benchmark labour-market salaries by approximately 12%.

Furthermore, the 95% confidence interval ranges from 7.6% to 16.4%, indicating that the observed overestimation is unlikely to be attributable to random sampling variation.

These findings provide strong evidence that economics and business students do not hold fully accurate beliefs regarding entry-level salaries. Instead, respondents systematically overestimate expected earnings relative to labour-market benchmarks. Consequently, H1 is supported.

Table 3: One-Sample t-Test of Salary Misperceptions

One Sample T-Test						
		Statistic	df	p	Mean difference	95% Confidence Interval
						Lower Upper
Calculated Misperception in %	Student's t	5.37	205	< .001	0.120	0.0759 0.164

Note. $H_0: \mu \neq 0$

4.5.2 H2: Labour-Market Experience and Expectations

The second hypothesis proposes that students with prior labour-market experience hold more accurate beliefs regarding labour-market outcomes and therefore exhibit lower salary misperceptions and different expectations regarding future wage growth.

To test this hypothesis, independent-samples t-tests were conducted comparing students with and without internship experience as well as students with and without prior paid work experience.

Regarding salary misperceptions, students who had completed at least one internship reported an average misperception of 13.7%, compared to 8.3% among students without internship experience. However, the difference was not statistically significant ($t(204) = 1.12$, $p = .263$). Similarly, no significant difference was observed between students with and without paid work experience. The average misperception amounted to 12.0% for respondents with work experience and 12.1% for those without work experience ($t(204) = -0.03$, $p = .976$).

The analysis was subsequently extended to expected wage growth during the first five years after labour-market entry. Students with internship experience expected average wage growth

of 37.9%, whereas students without internship experience expected wage growth of 32.0%. Although the difference is economically meaningful, it did not reach statistical significance ($t(204) = 1.54, p = .124$). Likewise, students with prior paid work experience expected average wage growth of 35.6%, compared to 38.2% among students without work experience. This difference was also statistically insignificant ($t(204) = -0.52, p = .605$).

Overall, neither internship experience nor prior paid work experience appears to be systematically associated with salary misperceptions or expected wage growth. Consequently, the results do not provide support for H2.

4.5.3 H3: Study Progression and Expectations

The third hypothesis proposes that students in later stages of their studies hold different beliefs regarding labour-market outcomes than students in earlier stages.

To examine this hypothesis, differences between bachelor's and master's students were analysed using independent-samples t-tests. In addition, the relationship between study progression and labour-market expectations was investigated using simple linear regression models with semester as the explanatory variable.

Regarding salary misperceptions, master's students reported a higher average misperception (15.7%) than bachelor's students (7.0%). However, the difference narrowly missed conventional levels of statistical significance ($t(204) = -1.93, p = .054$). This result provides only weak evidence that degree level is associated with salary misperceptions.

No significant difference was found for expected wage growth. Bachelor's students expected average wage growth of 34.5%, compared to 37.2% among master's students. The difference was not statistically significant ($t(204) = -0.72, p = .470$).

The regression analysis likewise revealed no significant relationship between semester and salary misperceptions ($\beta = 0.082$, $p = .242$). Similarly, semester was not significantly associated with expected wage growth ($\beta = -0.044$, $p = .531$). The explanatory power of both models was very limited, indicating that study progression accounts for only a negligible proportion of variation in students' expectations.

The results provide only weak evidence that degree level is associated with salary misperceptions. However, the relationship does not reach conventional levels of statistical significance. Therefore, H3 is not supported.

4.5.4 H4: Social Media Usage and Expectations

The fourth hypothesis proposes that students who rely more strongly on social media exhibit larger salary misperceptions.

To test this hypothesis, three separate linear regression models were estimated. The first model examined the relationship between salary misperceptions and the degree to which respondents rely on social media when forming salary expectations. The second model investigated the frequency of career-related content consumption on social media platforms, while the third model focused on the frequency of career-related content consumption on LinkedIn.

The results provide no evidence that social media usage is associated with salary misperceptions. Reliance on social media as a source of salary information was not significantly related to misperceptions ($\beta = -0.070$, $p = .319$). Similarly, the frequency of career-related social media consumption was not significantly associated with salary misperceptions ($\beta = 0.057$, $p = .412$). The same conclusion applies to LinkedIn usage, which also showed no statistically significant relationship with salary misperceptions ($\beta = 0.091$, $p = .195$).

Across all models, the explanatory power was very limited, with R^2 values below 1%. This indicates that social media-related variables explain only a negligible proportion of variation in students' salary misperceptions.

Overall, the findings do not support the hypothesis that students who rely more strongly on social media exhibit larger salary misperceptions. Consequently, H4 is not supported.

4.5.5 Multiple Regression

To further examine the determinants of salary misperceptions, a multiple linear regression model was estimated. The model included gender, degree level, internship experience, paid work experience, semester, reliance on social media for salary information, social media consumption frequency, and LinkedIn consumption frequency as explanatory variables. This analysis serves as a robustness check by assessing the effects of all variables simultaneously while controlling for the influence of the others.

The overall model explains approximately 8.8% of the variation in salary misperceptions ($R^2 = 0.088$, Adjusted $R^2 = 0.051$). While the explanatory power of the model is modest, two variables were statistically significantly associated with salary misperceptions.

First, gender was significantly associated with salary misperceptions ($\beta = -0.131$, $p = .004$). Female students reported significantly lower salary misperceptions than male students, even after controlling for educational background, labour-market experience, study progression, and social-media-related variables. This finding suggests that male students tend to overestimate labour-market salaries to a greater extent than female students.

Second, degree level was significantly associated with salary misperceptions ($\beta = 0.097$, $p = .036$). Master's students exhibited significantly larger salary misperceptions than bachelor's students when all other variables were held constant. Interestingly, degree level did not reach

conventional levels of statistical significance in the independent-samples t-test presented in H3 ($p = .054$) but became statistically significant in the multiple regression model.

This suggests that differences between bachelor's and master's students only become apparent after controlling for other characteristics such as gender, work experience, study progression, and social media usage. Consequently, degree level appears to show a more robust association with salary misperceptions.

This result contrasts with the independent-samples t-test presented in H3, where the difference narrowly missed conventional significance levels. The multiple regression therefore provides additional evidence that educational level may be associated with differences in salary expectations.

In contrast, internship experience ($p = .297$), paid work experience ($p = .540$), semester ($p = .106$), reliance on social media ($p = .277$), social media consumption frequency ($p = .526$), and LinkedIn consumption frequency ($p = .466$) were not significantly related to salary misperceptions.

Overall, the results indicate that gender and degree level show the strongest associations with salary misperceptions within the present sample. However, the relatively low explanatory power of the model suggests that a substantial proportion of the variation in students' salary beliefs remains unexplained and may be driven by factors not captured in the survey.

Table 4: Multiple Regression of Salary Misperceptions

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.297	0.0884	0.0514

Note. Models estimated using sample size of N=206

Model Coefficients - Calculated Misperception in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate
			Lower	Upper			
Intercept*	0.0500	0.10609	-0.15920	0.2592	0.471	.638	
Social media platforms (e.g., TikTok, Instagram)	-0.0229	0.02095	-0.06417	0.0185	-1.091	.277	-0.0806
LinkedIn Frequency	0.0108	0.01471	-0.01825	0.0398	0.731	.466	0.0563
Social media frequency	0.0111	0.01750	-0.02338	0.0456	0.636	.526	0.0514
Gender:							
Female – Male	-0.1315	0.04454	-0.21929	-0.0436	-2.951	.004	-0.4103
Internship:							
No – Yes	-0.0506	0.04838	-0.14606	0.0448	-1.047	.297	-0.1580
Paid work experience:							
No – Yes	0.0375	0.06104	-0.08293	0.1578	0.614	.540	0.1169
Degree level:							
Master's – Bachelor's	0.0967	0.04586	0.00625	0.1871	2.108	.036	0.3017
Semester	0.0156	0.00960	-0.00334	0.0345	1.624	.106	0.1154

* Represents reference level

5 Discussion

This chapter situates the empirical findings of the thesis within the context of existing literature and theoretical frameworks, highlighting both consistencies and deviations. It assesses the broader significance of the results, explores possible explanations for the observed patterns, and delineates theoretical and practical implications. Special emphasis is placed on how the present analysis extends or challenges previous research on expectation formation among students in the Austrian context.

5.1 Comparison with Earlier Literature and Interpretation of the Results

The finding that Austrian economics and business students overestimate their entry-level salaries by approximately 12% aligns with a substantial body of international research documenting systematic biases in students' wage expectations (Betts, 1996; Brunello et al., 2004; Dominitz & Manski, 1996; Zafar, 2011). Consistent with Brunello et al. (2004) and Filippin & Ichino (2005), this study confirms that expectation miscalibration is prevalent, reinforcing the broader literature on bounded rationality and imperfect information in human capital formation (Becker, 1964; Kahneman, 2003; Simon, 1957). Notably, the non-directional formulation of H1 is justified by evidence from prior studies which report both over- and underestimation depending on context (Baker et al., 2018; Wiswall & Zafar, 2015).

However, this thesis adds to the literature by providing recent evidence from the Austrian context using sector-specific benchmarks derived from the AMS Gehaltskompass (Arbeitsmarktservice Österreich, n.d.), thereby increasing the validity of the expectation-reality comparison. Unlike some earlier studies which rely on broader or less targeted benchmarks, this approach enhances the relevance of the findings for Austrian students' actual career aspirations.

The absence of significant effects for labour-market exposure and academic progression on expectation accuracy (H2 and H3) diverges from theoretical models and empirical studies suggesting that practical experience and academic advancement should improve information updating and reduce misperceptions (Manski, 1993; Muth, 1961; Oswald-Egg & Renold, 2021). The finding that neither internships nor prior work experience meaningfully reduce misperceptions echoes Dräger & Wicht (2023), who also highlight the limited impact of direct labour-market exposure on correcting wage expectations.

The observed gender differences, whereby male students overestimate salaries more than female students, are in line with prior research highlighting gender gaps in wage expectations (Brunello et al., 2004; Filippin & Ichino, 2005). The gender difference may partly reflect more cautious or realistic expectations among female students, possibly due to greater awareness of gender-related wage inequalities in the labour-market. Therefore, lower overestimation among female students should not necessarily be interpreted as lower ambition, but may instead indicate expectations that are more closely aligned with perceived labour-market realities (Brunello et al., 2004; Filippin & Ichino, 2005). The result that master's students exhibit greater misperceptions than bachelor's students is particularly striking and stands in contrast to the Bayesian learning hypothesis. This suggests that increased academic progression does not necessarily translate into more accurate expectations, possibly due to selection effects, increased optimism or stronger sectoral aspirations among master's students.

Regarding the influence of social media, the finding of no significant association with salary misperceptions challenges recent theoretical concerns about the potential of digital information environments to distort career expectations (Fukubayashi & Fuji, 2021; McComb et al., 2023; Pena et al., 2022; Zhang et al., 2024). While the prominence of social media in the information

landscape is well-documented, the present data suggests that Austrian students either filter such content more critically or that existing survey metrics do not capture the nuances of social media's impact on career expectations. This is an important contribution, suggesting the need for more refined measurement approaches in future research.

The low explanatory power of the regression models points to unobserved factors that may shape expectation formation, echoing calls in the literature for the inclusion of psychological traits, peer effects, and informal information sources (Köszegi & Rabin, 2006; Wiswall & Zafar, 2021).

5.2 Novel and Unexpected Findings

A key novel contribution of this thesis is the identification of larger misperceptions among master's students, challenging assumptions of cumulative information accuracy with academic progression. This runs counter to Muth's (1961) rational expectations framework and highlights the limitations of Bayesian learning in real-world educational settings. It calls for renewed scrutiny of how higher education programmes convey labour-market realities and foster realistic expectation formation.

Similarly, the negligible role of social media-related variables in shaping salary expectations, despite their theoretical salience, suggests more nuanced or context-dependent mechanisms at play than previously assumed (Fukubayashi & Fuji, 2021; McComb et al., 2023; Zhang et al., 2024). This finding paves the way for future studies to adopt more granular or experimental designs to disentangle the effects of digital information.

5.3 Benchmark Construction and Methodological Considerations

The methodological approach of using AMS Gehaltskompass data and matching benchmarks to students' stated career aspirations represents a refinement over prior literature. While previous studies have employed broader benchmarks (e.g., median sector salaries), this thesis takes a more targeted approach, therefore enhancing the comparability and validity of the findings (Arbeitsmarktservice Österreich, n.d.). However, as acknowledged in the literature, the precision of misperception estimates is sensitive to benchmark selection (Wiswall & Zafar, 2015). Future research could adopt alternative strategies, such as incorporating weighting based on actual occupational distributions or using multiple data sources.

5.4 Theoretical and Practical Implications

The persistence of wage misperceptions, despite better access to information and the prevalence of digital media, underscores the need for targeted interventions by universities and career services (Baker et al., 2018; Wiswall & Zafar, 2015). The findings suggest that interventions should be tailored, taking into account gender, degree level, and the types of information students access.

Moreover, the limited impact of traditional predictors highlights the importance of broadening the analytical lens to include psychological and social factors (Köszegi & Rabin, 2006). Overall, this thesis extends the literature by providing new evidence from the Austrian context, refining methodological approaches to expectation benchmarking, and challenging some established theoretical assumptions about how students form labour-market expectations.

6 Conclusion and Recommendations

This final chapter presents the main contributions of the thesis to the academic discussion on wage and career misperceptions among students, clarifies its methodological and practical significance, and outlines directions for future research and practice. The focus here is on the conceptual and applied advances achieved through this work.

6.1 Contributions to the Field

By introducing sector-specific benchmarks tailored to students' actual career aspirations and systematically examining the role of digital information sources, this thesis advances established research practices in the field of expectation formation. The approach not only increases the validity of misperception measurement but also sets a precedent for greater methodological transparency in benchmark construction. Furthermore, the explicit integration of social media and digital information environments into the analysis broadens the scope of inquiry and encourages further investigation into contemporary sources of expectation bias.

These advances provide a foundation for more targeted interventions by educators, policymakers, and university career services. The study's methodological approach and critical discussion of measurement challenges offer valuable reference points for future empirical research concerned with how students form beliefs about their labour-market prospects.

6.2 Limitations of the Study

While this thesis provides valuable insights, certain practical and methodological limitations need to be acknowledged.

Limited Control over External Information Sources

Because the survey was administered online, it was not possible to verify whether participants consulted external salary information while completing the questionnaire, despite explicit instructions not to do so. As a result, the accuracy of some responses may have been affected.

Limited Data Collection Period

The survey was online for 18 days, which may have restricted the diversity and representativeness of the sample, as not all eligible students may have had the opportunity to participate within the time frame.

Self-Reported Data

All responses are self-reported and therefore subject to inaccuracies due to recall bias, social desirability bias, or misunderstanding of the questions.

Lack of Longitudinal Data

The study captures expectations at a single point in time and does not allow for tracking changes in individual beliefs or actual outcomes over time.

Potential Misclassification of Study Programmes and Sectors

Respondents' self-assignment to study programmes or expected employment sectors may not perfectly align with official classifications, potentially affecting the matching of expectations to benchmark data.

Limited Scope of Benchmarks

The salary benchmarks are based on available data for broad occupational groups and may not account for regional differences, specific job roles, or unique career paths.

Despite these limitations, the study provides important empirical evidence on wage expectations among economics and business students in Austria and highlights areas for future research and policy considerations.

6.3 Recommendations for Future Research and Practice

Future research should consider longitudinal approaches that track students' expectations and realised outcomes over time, enabling a clearer understanding of how labour-market experience and information exposure shape belief accuracy. Qualitative studies could further illuminate the psychological and social dynamics underlying expectation formation, such as the roles of confidence, risk attitudes, and peer influence.

There is also value in experimentally evaluating the effectiveness of salary-information tools and targeted university interventions, particularly for groups that appear more likely to hold misperceptions. Increasing the specificity of benchmark construction by accounting for regional, sectoral and firm-specific factors would improve the precision of future analyses. Comparative research on benchmark methodologies could further strengthen the robustness of findings in this field.

By addressing these research directions, future studies can extend the impact of this work and support the development of evidence-based policies and guidance that help students form realistic and informed expectations about their career prospects.

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Appendix

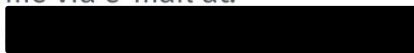
Appendix A Survey Questionnaire

Survey Master Thesis: Mind the Gap

* Thank you for taking the time to participate in this survey, which is conducted as part of my Master's thesis research. The questionnaire takes approximately 5-10 minutes to complete. Please read each question carefully and answer as honest and accurate as possible based on your current expectations and personal views. Please also answer based on your current beliefs and do not look up salary information while completing the survey. If you are uncertain about a question, please choose the response that reflects your intuition the best. All responses are fully anonymous and confidential. The collected data will be used exclusively for academic research and will be analyzed only in aggregate form. This survey examines students' expectations regarding future labour-market outcomes and career prospects among economics and business students in Austria.

As a small incentive for participation, two Amazon vouchers worth EUR 50 each will be raffled among participants. If you would like to take part in the raffle, you may voluntarily provide your e-mail address at the end of the survey. Your e-mail address will be stored separately from your survey responses and will not be linked to your answers in any way.

If you have any questions regarding the study, please feel free to contact me via e-mail at:



Thank you very much for your valuable contribution to this research.

Best regards,

[REDACTED]

☐ I have read the information above and agree to participate in this study

* Q1: What is your age?

* Q2: What is your gender?

- ☐ Male
- ☐ Female
- ☐ Non-binary / diverse
- ☐ Prefer not to say

* Q3: At which Austrian University are you currently enrolled in?

- ☐ University of Vienna
- ☐ WU Vienna
- ☐ TU Vienna
- ☐ University of Graz
- ☐ University of Innsbruck
- ☐ JKU Linz
- ☐ Other

please specify

* Q4: Which degree program are you currently enrolled in?

- ☐ Economics
- ☐ Business Administration
- ☐ Finance / Accounting
- ☐ Marketing / Management
- ☐ Other

please specify

* Q5: Which degree level are you currently enrolled in?

- ☐ Bachelor's
- ☐ Master's

* Q5a: Do you plan to pursue a Master's degree after completing your Bachelor's degree?

- ☐ Yes
- ☐ No
- ☐ Unsure

* Q6: How would you rate your academic performance relative to your peers in the same degree

program?

- ☐ Well below average
- ☐ Slightly below average
- ☐ About average
- ☐ Slightly above average
- ☐ Well above average
- ☐ Prefer not to say

* Q7: In which semester are you currently studying?

* Q8: Have you completed at least one internship related to your field of study?

- ☐ Yes
- ☐ No

* Q8a: What was the approximate total duration of your internships?

- ☐ Less than 3 months
- ☐ 3–6 months
- ☐ 6–12 months
- ☐ More than 12 months

* Q9: Do you currently have or did you have paid work experience (excluding internships)?

☐ Yes

☐ No

* Q9a: What is or was the approximate total duration of your paid work experience (excluding internships)?

☐ Less than 6 months

☐ 6–12 months

☐ 1–2 years

☐ More than 2 years

* Q10: What is the highest level of education attained by either of your parents or primary guardians?

☐ No formal education

☐ Primary education

☐ Secondary education (Hauptschule, Realschule)

☐ Apprenticeship (Lehre)

☐ Higher secondary education (AHS, BHS, Matura)

☐ University degree (Bachelor, Magister, Diplom, Master, PhD)

☐ Don't know / Prefer not to say

* Q11: In which sector do you most likely expect to work after graduation?

☐ Finance / Banking

☐ Consulting

☐ Accounting / Auditing

- ☐ Marketing / Sales
- ☐ Human Resources
- ☐ Technology / IT Management
- ☐ Public Sector / Non-profit
- ☐ Entrepreneurship / Start-up
- ☐ Other

please specify

Q12: What specific occupation or job title do you most likely expect to have after graduation?

* Q13: In which country do you expect to work after graduation?

- ☐ Austria
- ☐ Germany
- ☐ Switzerland
- ☐ Other EU country
- ☐ Non-EU country

* Q14: What gross **annual** salary from full-time employment (before tax and excluding bonuses) do you realistically expect to earn in your first full-time job after graduation in Austria? (Please enter the gross amount in EUR per year)

* Q15: In which city or region do you most likely expect to work after graduation (e.g. Vienna, Graz, Klagenfurt, ...)?

* Q16: What is the total number of hours per week you realistically expect to work in your first full-time job after graduation, including expected overtime? (Please enter the number of hours per week)

* Q17: What type of employer do you most likely expect to work for in your first full-time job after graduation?

- ☐ Large private company (250+ employees)
- ☐ Small or medium-sized enterprise (SME)
- ☐ Public sector organization
- ☐ Start-up / entrepreneurial venture
- ☐ Non-profit organization
- ☐ Self-employed / freelance
- ☐ Other

please specify

* Q18: How confident are you in your estimate of your expected starting salary?

- ☐ Very unconfident
- ☐ Rather unconfident
- ☐ Neutral
- ☐ Rather confident
- ☐ Very confident

* Q19: What gross annual salary from full-time employment (before tax and excluding bonuses) do you realistically expect to earn **five years after starting your first full-time job after graduation?**
(Please enter the amount in EUR per year)

* Q20: How long do you realistically expect it will take until your first promotion after entering full time employment?

- ☐ Less than 12 months
- ☐ 1-2 years
- ☐ 3-4 years
- ☐ 5 years or more

* Q21: What do you believe is the probability (0–100%) that you will receive at least one promotion within the **first five years of your career?**

Probability



* Q22: How confident are you in finding a suitable job in your field after graduation?

- ☐ Very confident
- ☐ Somewhat confident
- ☐ Neutral
- ☐ Somewhat unconfident
- ☐ Very unconfident

* Q23: To what extent do you rely on the following sources? (Please indicate to what extent you rely on the following sources when forming expectations about salaries and career opportunities)

	Not at all	Slightly	Moderately	Strongly	Very strongly
Social media platforms (e.g., TikTok, Instagram)	☐	☐	☐	☐	☐
LinkedIn	☐	☐	☐	☐	☐
Friends or fellow students	☐	☐	☐	☐	☐
Family members	☐	☐	☐	☐	☐
Career fairs or university events	☐	☐	☐	☐	☐

Official salary statistics/databases	☐	☐	☐	☐	☐
Career counselling services	☐	☐	☐	☐	☐
Company career websites	☐	☐	☐	☐	☐

* Q24: How often do you consume career-related content on social media platforms such as TikTok, Instagram, or similar platforms?

- ☐ Never
 - ☐ Less than once per month
 - ☐ 1-3 times per month
 - ☐ 1-2 times per week
 - ☐ 3-5 times per week
 - ☐ Daily or almost daily
-

* Q25: How often do you consume career-related content on LinkedIn?

- ☐ Never
 - ☐ Less than once per month
 - ☐ 1-3 times per month
 - ☐ 1-2 times per week
 - ☐ 3-5 times per week
 - ☐ Daily or almost daily
-

* Q26: When estimating your future salary, did you mainly think about:

- ☐ Current labour-market salaries today
-

- ☐ Future salaries adjusted for expected wage growth/inflation
- ☐ A combination of both of the points mentioned above
- ☐ I did not explicitly consider this

Q27: Is there anything else you would like to share about your career expectations or decision-making?

If you would like to participate in the raffle for one of two 50 EUR Amazon vouchers, please enter your e-mail address below.

Appendix B Survey Data

Response ID	Q1-1	Q2-1	Q3-1	Q4-1	Q5-1	Q6-1	Q7-1	Q8-1	Q9-1	Q10-1	Q11-1	Q12-1	Q13-1	Q14-1	Q15-1	Q16-1	Q17-1	Q18-1	Q19-1	Q20-1	Q21-1	Q22-1	Q23-1	Q24-1	Q25-1	Q26-1	Q27-1	Q28-1	Q29-1	Q30-1	Q31-1	Q32-1	Q33-1	Q34-1	Q35-1	Q36-1	Q37-1	Q38-1	Q39-1	Q40-1	Q41-1	Q42-1	Q43-1	Q44-1	Q45-1	Q46-1	Q47-1	Q48-1	Q49-1	Q50-1	Q51-1	Q52-1	Q53-1	Q54-1	Q55-1	Q56-1	Q57-1	Q58-1	Q59-1	Q60-1	Q61-1	Q62-1	Q63-1	Q64-1	Q65-1	Q66-1	Q67-1	Q68-1	Q69-1	Q70-1	Q71-1	Q72-1	Q73-1	Q74-1	Q75-1	Q76-1	Q77-1	Q78-1	Q79-1	Q80-1	Q81-1	Q82-1	Q83-1	Q84-1	Q85-1	Q86-1	Q87-1	Q88-1	Q89-1	Q90-1	Q91-1	Q92-1	Q93-1	Q94-1	Q95-1	Q96-1	Q97-1	Q98-1	Q99-1	Q100-1	Q101-1	Q102-1	Q103-1	Q104-1	Q105-1	Q106-1	Q107-1	Q108-1	Q109-1	Q110-1	Q111-1	Q112-1	Q113-1	Q114-1	Q115-1	Q116-1	Q117-1	Q118-1	Q119-1	Q120-1	Q121-1	Q122-1	Q123-1	Q124-1	Q125-1	Q126-1	Q127-1	Q128-1	Q129-1	Q130-1	Q131-1	Q132-1	Q133-1	Q134-1	Q135-1	Q136-1	Q137-1	Q138-1	Q139-1	Q140-1	Q141-1	Q142-1	Q143-1	Q144-1	Q145-1	Q146-1	Q147-1	Q148-1	Q149-1	Q150-1	Q151-1	Q152-1	Q153-1	Q154-1	Q155-1	Q156-1	Q157-1	Q158-1	Q159-1	Q160-1	Q161-1	Q162-1	Q163-1	Q164-1	Q165-1	Q166-1	Q167-1	Q168-1	Q169-1	Q170-1	Q171-1	Q172-1	Q173-1	Q174-1	Q175-1	Q176-1	Q177-1	Q178-1	Q179-1	Q180-1	Q181-1	Q182-1	Q183-1	Q184-1	Q185-1	Q186-1	Q187-1	Q188-1	Q189-1	Q190-1	Q191-1	Q192-1	Q193-1	Q194-1	Q195-1	Q196-1	Q197-1	Q198-1	Q199-1	Q200-1	Q201-1	Q202-1	Q203-1	Q204-1	Q205-1	Q206-1	Q207-1	Q208-1	Q209-1	Q210-1	Q211-1	Q212-1	Q213-1	Q214-1	Q215-1	Q216-1	Q217-1	Q218-1	Q219-1	Q220-1	Q221-1	Q222-1	Q223-1	Q224-1	Q225-1	Q226-1	Q227-1	Q228-1	Q229-1	Q230-1	Q231-1	Q232-1	Q233-1	Q234-1	Q235-1	Q236-1	Q237-1	Q238-1	Q239-1	Q240-1	Q241-1	Q242-1	Q243-1	Q244-1	Q245-1	Q246-1	Q247-1	Q248-1	Q249-1	Q250-1	Q251-1	Q252-1	Q253-1	Q254-1	Q255-1	Q256-1	Q257-1	Q258-1	Q259-1	Q260-1	Q261-1	Q262-1	Q263-1	Q264-1	Q265-1	Q266-1	Q267-1	Q268-1	Q269-1	Q270-1	Q271-1	Q272-1	Q273-1	Q274-1	Q275-1	Q276-1	Q277-1	Q278-1	Q279-1	Q280-1	Q281-1	Q282-1	Q283-1	Q284-1	Q285-1	Q286-1	Q287-1	Q288-1	Q289-1	Q290-1	Q291-1	Q292-1	Q293-1	Q294-1	Q295-1	Q296-1	Q297-1	Q298-1	Q299-1	Q300-1	Q301-1	Q302-1	Q303-1	Q304-1	Q305-1	Q306-1	Q307-1	Q308-1	Q309-1	Q310-1	Q311-1	Q312-1	Q313-1	Q314-1	Q315-1	Q316-1	Q317-1	Q318-1	Q319-1	Q320-1	Q321-1	Q322-1	Q323-1	Q324-1	Q325-1	Q326-1	Q327-1	Q328-1	Q329-1	Q330-1	Q331-1	Q332-1	Q333-1	Q334-1	Q335-1	Q336-1	Q337-1	Q338-1	Q339-1	Q340-1	Q341-1	Q342-1	Q343-1	Q344-1	Q345-1	Q346-1	Q347-1	Q348-1	Q349-1	Q350-1	Q351-1	Q352-1	Q353-1	Q354-1	Q355-1	Q356-1	Q357-1	Q358-1	Q359-1	Q360-1	Q361-1	Q362-1	Q363-1	Q364-1	Q365-1	Q366-1	Q367-1	Q368-1	Q369-1	Q370-1	Q371-1	Q372-1	Q373-1	Q374-1	Q375-1	Q376-1	Q377-1	Q378-1	Q379-1	Q380-1	Q381-1	Q382-1	Q383-1	Q384-1	Q385-1	Q386-1	Q387-1	Q388-1	Q389-1	Q390-1	Q391-1	Q392-1	Q393-1	Q394-1	Q395-1	Q396-1	Q397-1	Q398-1	Q399-1	Q400-1	Q401-1	Q402-1	Q403-1	Q404-1	Q405-1	Q406-1	Q407-1	Q408-1	Q409-1	Q410-1	Q411-1	Q412-1	Q413-1	Q414-1	Q415-1	Q416-1	Q417-1	Q418-1	Q419-1	Q420-1	Q421-1	Q422-1	Q423-1	Q424-1	Q425-1	Q426-1	Q427-1	Q428-1	Q429-1	Q430-1	Q431-1	Q432-1	Q433-1	Q434-1	Q435-1	Q436-1	Q437-1	Q438-1	Q439-1	Q440-1	Q441-1	Q442-1	Q443-1	Q444-1	Q445-1	Q446-1	Q447-1	Q448-1	Q449-1	Q450-1	Q451-1	Q452-1	Q453-1	Q454-1	Q455-1	Q456-1	Q457-1	Q458-1	Q459-1	Q460-1	Q461-1	Q462-1	Q463-1	Q464-1	Q465-1	Q466-1	Q467-1	Q468-1	Q469-1	Q470-1	Q471-1	Q472-1	Q473-1	Q474-1	Q475-1	Q476-1	Q477-1	Q478-1	Q479-1	Q480-1	Q481-1	Q482-1	Q483-1	Q484-1	Q485-1	Q486-1	Q487-1	Q488-1	Q489-1	Q490-1	Q491-1	Q492-1	Q493-1	Q494-1	Q495-1	Q496-1	Q497-1	Q498-1	Q499-1	Q500-1	Q501-1	Q502-1	Q503-1	Q504-1	Q505-1	Q506-1	Q507-1	Q508-1	Q509-1	Q510-1	Q511-1	Q512-1	Q513-1	Q514-1	Q515-1	Q516-1	Q517-1	Q518-1	Q519-1	Q520-1	Q521-1	Q522-1	Q523-1	Q524-1	Q525-1	Q526-1	Q527-1	Q528-1	Q529-1	Q530-1	Q531-1	Q532-1	Q533-1	Q534-1	Q535-1	Q536-1	Q537-1	Q538-1	Q539-1	Q540-1	Q541-1	Q542-1	Q543-1	Q544-1	Q545-1	Q546-1	Q547-1	Q548-1	Q549-1	Q550-1	Q551-1	Q552-1	Q553-1	Q554-1	Q555-1	Q556-1	Q557-1	Q558-1	Q559-1	Q560-1	Q561-1	Q562-1	Q563-1	Q564-1	Q565-1	Q566-1	Q567-1	Q568-1	Q569-1	Q570-1	Q571-1	Q572-1	Q573-1	Q574-1	Q575-1	Q576-1	Q577-1	Q578-1	Q579-1	Q580-1	Q581-1	Q582-1	Q583-1	Q584-1	Q585-1	Q586-1	Q587-1	Q588-1	Q589-1	Q590-1	Q591-1	Q592-1	Q593-1	Q594-1	Q595-1	Q596-1	Q597-1	Q598-1	Q599-1	Q600-1	Q601-1	Q602-1	Q603-1	Q604-1	Q605-1	Q606-1	Q607-1	Q608-1	Q609-1	Q610-1	Q611-1	Q612-1	Q613-1	Q614-1	Q615-1	Q616-1	Q617-1	Q618-1	Q619-1	Q620-1	Q621-1	Q622-1	Q623-1	Q624-1	Q625-1	Q626-1	Q627-1	Q628-1	Q629-1	Q630-1	Q631-1	Q632-1	Q633-1	Q634-1	Q635-1	Q636-1	Q637-1	Q638-1	Q639-1	Q640-1	Q641-1	Q642-1	Q643-1	Q644-1	Q645-1	Q646-1	Q647-1	Q648-1	Q649-1	Q650-1	Q651-1	Q652-1	Q653-1	Q654-1	Q655-1	Q656-1	Q657-1	Q658-1	Q659-1	Q660-1	Q661-1	Q662-1	Q663-1	Q664-1	Q665-1	Q666-1	Q667-1	Q668-1	Q669-1	Q670-1	Q671-1	Q672-1	Q673-1	Q674-1	Q675-1	Q676-1	Q677-1	Q678-1	Q679-1	Q680-1	Q681-1	Q682-1	Q683-1	Q684-1	Q685-1	Q686-1	Q687-1	Q688-1	Q689-1	Q690-1	Q691-1	Q692-1	Q693-1	Q694-1	Q695-1	Q696-1	Q697-1	Q698-1	Q699-1	Q700-1	Q701-1	Q702-1	Q703-1	Q704-1	Q705-1	Q706-1	Q707-1	Q708-1	Q709-1	Q710-1	Q711-1	Q712-1	Q713-1	Q714-1	Q715-1	Q716-1	Q717-1	Q718-1	Q719-1	Q720-1	Q721-1	Q722-1	Q723-1	Q724-1	Q725-1	Q726-1	Q727-1	Q728-1	Q729-1	Q730-1	Q731-1	Q732-1	Q733-1	Q734-1	Q735-1	Q736-1	Q737-1	Q738-1	Q739-1	Q740-1	Q741-1	Q742-1	Q743-1	Q744-1	Q745-1	Q746-1	Q747-1	Q748-1	Q749-1	Q750-1	Q751-1	Q752-1	Q753-1	Q754-1	Q755-1	Q756-1	Q757-1	Q758-1	Q759-1	Q760-1	Q761-1	Q762-1	Q763-1	Q764-1	Q765-1	Q766-1	Q767-1	Q768-1	Q769-1	Q770-1	Q771-1	Q772-1	Q773-1	Q774-1	Q775-1	Q776-1	Q777-1	Q778-1	Q779-1	Q780-1	Q781-1	Q782-1	Q783-1	Q784-1	Q785-1	Q786-1	Q787-1	Q788-1	Q789-1	Q790-1	Q791-1	Q792-1	Q793-1	Q794-1	Q795-1	Q796-1	Q797-1	Q798-1	Q799-1	Q800-1	Q801-1	Q802-1	Q803-1	Q804-1	Q805-1	Q806-1	Q807-1	Q808-1	Q809-1	Q810-1	Q811-1	Q812-1	Q813-1	Q814-1	Q815-1	Q816-1	Q817-1	Q818-1	Q819-1	Q820-1	Q821-1	Q822-1	Q823-1	Q824-1	Q825-1	Q826-1	Q827-1	Q828-1	Q829-1	Q830-1	Q831-1	Q832-1	Q833-1	Q834-1	Q835-1	Q836-1	Q837-1	Q838-1	Q839-1	Q840-1	Q841-1	Q842-1	Q843-1	Q844-1	Q845-1	Q846-1	Q847-1	Q848-1	Q849-1	Q850-1	Q851-1	Q852-1	Q853-1	Q854-1	Q855-1	Q856-1	Q857-1	Q858-1	Q859-1	Q860-1	Q861-1	Q862-1	Q863-1	Q864-1	Q865-1	Q866-1	Q867-1	Q868-1	Q869-1	Q870-1	Q871-1	Q872-1	Q873-1	Q874-1	Q875-1	Q876-1	Q877-1	Q878-1	Q879-1	Q880-1	Q881-1	Q882-1	Q883-1	Q884-1	Q885-1	Q886-1	Q887-1	Q888-1	Q889-1	Q890-1	Q891-1	Q892-1	Q893-1	Q894-1	Q895-1	Q896-1	Q897-1	Q898-1	Q899-1	Q900-1	Q901-1	Q902-1	Q903-1	Q904-1	Q905-1	Q906-1	Q907-1	Q908-1	Q909-1	Q910-1	Q911-1	Q912-1	Q913-1	Q914-1	Q915-1	Q916-1	Q917-1	Q918-1	Q919-1	Q920-1	Q921-1	Q922-1	Q923-1	Q924-1	Q925-1	Q926-1	Q927-1	Q928-1	Q929-1	Q930-1	Q931-1	Q932-1	Q933-1	Q934-1	Q935-1	Q936-1	Q937-1	Q938-1	Q939-1	Q940-1	Q941-1	Q942-1	Q943-1	Q944-1	Q945-1	Q946-1	Q947-1	Q948-1	Q949-1	Q950-1	Q951-1	Q952-1	Q953-1	Q954-1	Q955-1	Q956-1	Q957-1	Q958-1	Q959-1	Q960-1	Q961-1	Q962-1	Q963-1	Q964-1	Q965-1	Q966-1	Q967-1	Q968-1	Q969-1	Q970-1	Q971-1	Q972-1	Q973-1	Q974-1	Q975-1	Q976-1	Q977-1	Q978-1	Q979-1	Q980-1	Q981-1	Q982-1	Q983-1	Q984-1	Q985-1	Q986-1	Q987-1	Q988-1	Q989-1	Q990-1	Q991-1	Q992-1	Q993-1	Q994-1	Q995-1	Q996-1	Q997-1	Q998-1	Q999-1	Q1000-1	Q1001-1	Q1002-1	Q1003-1	Q1004-1	Q1005-1	Q1006-1	Q1007-1	Q1008-1	Q1009-1	Q1010-1	Q1011-1	Q1012-1	Q1013-1	Q1014-1	Q1015-1	Q1016-1	Q1017-1	Q1018-1	Q1019-1	Q1020-1	Q1021-1	Q1022-1	Q1023-1	Q1024-1	Q1025-1	Q1026-1	Q1027-1	Q1028-1	Q1029-1	Q1030-1	Q1031-1	Q1032-1	Q1033-1	Q1034-1	Q1035-1	Q1036-1	Q1037-1	Q1038-1	Q1039-1	Q1040-1	Q1041-1	Q1042-1	Q1043-1	Q1044-1	Q1045-1	Q1046-1	Q1047-1	Q1048-1	Q1049-1	Q1050-1	Q1051-1	Q1052-1	Q1053-1	Q1054-1	Q1055-1	Q1056-1	Q1057-1	Q1058-1	Q1059-1	Q1060-1	Q1061-1	Q1062-1	Q1063-1	Q1064-1	Q1065-1	Q1066-1	Q1067-1	Q1068-1	Q1069-1	Q1070-1	Q1071-1	Q1072-1	Q1073-1	Q1074-1	Q1075-1	Q1076-1	Q1077-1	Q1078-1	Q1079-1	Q1080-1	Q1081-1	Q1082-1	Q1083-1	Q1084-1	Q1085-1	Q1086-1	Q1087-1	Q1088-1	Q1089-1	Q1090-1	Q1091-1	Q1092-1	Q1093-1	Q1094-1	Q1095-1	Q1096-1	Q1097-1	Q1098-1	Q1099-1	Q1100-1	Q1101-1	Q1102-1	Q1103-1	Q1104-1	Q1105-1	Q1106-1	Q1107-1	Q1108-1	Q1109-1	Q1110-1	Q1111-1	Q1112-1	Q1113-1	Q1114-1	Q1115-1	Q
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Appendix C Statistical Outputs

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			
							Lower	Upper	Effect Size	
Calculated Misperception in %	Student's t	1.12	204	.263	0.0537	0.0478	-0.0406	0.148	Cohens d	0.168
	Welch's t	1.09	118	.279	0.0537	0.0494	-0.0442	0.152	Cohens d	0.165

Note. $H_a: \mu_{Yes} \neq \mu_{No}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Calculated Misperception in %	Yes	140	0.137	0.111	0.310	0.0262
	No	66	0.0834	0.0379	0.340	0.0419

Appendix Figure 14(C): Independent samples t-test comparing salary misperceptions between students with and without internship experience

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			
							Lower	Upper	Effect Size	
Calculated Misperception in %	Student's t	-0.0296	204	.976	-0.00183	0.0618	-0.124	0.120	Cohens d	-0.00569
	Welch's t	-0.0246	37.9	.981	-0.00183	0.0744	-0.153	0.149	Cohens d	-0.00514

Note. $H_a: \mu_{Yes} \neq \mu_{No}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Calculated Misperception in %	Yes	174	0.120	0.0537	0.305	0.0231
	No	32	0.121	0.0238	0.400	0.0708

Appendix Figure 15(C): Independent samples t-test comparing salary misperceptions between students with and without paid work experience

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			
							Lower	Upper	Effect Size	
Expected Growth 5 years in %	Student's t	-0.518	204	.605	-0.0259	0.0500	-0.124	0.0726	Cohen's d	-0.0996
	Welch's t	-0.571	47.5	.571	-0.0259	0.0453	-0.117	0.0652	Cohen's d	-0.104

Note. $H_a: \mu_{Yes} \neq \mu_{No}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Expected Growth 5 years in %	Yes	174	0.356	0.309	0.265	0.0201
	No	32	0.382	0.367	0.230	0.0406

Appendix Figure 16(C): Independent samples t-test comparing expected wage growth between students with and without paid work experience

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			Effect Size
							Lower	Upper		
Expected Growth 5 years in %	Student's t	1.54	204	.124	0.0595	0.0386	-0.0165	0.136	Cohen's d	0.230
	Welch's t	1.69	161	.093	0.0595	0.0352	-0.0100	0.129	Cohen's d	0.241

Note. $H_a: \mu_{Yes} \neq \mu_{No}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Expected Growth 5 years in %	Yes	140	0.379	0.333	0.277	0.0234
	No	66	0.320	0.283	0.214	0.0263

Appendix Figure 17(C): Independent samples t-test comparing expected wage growth between students with and without internship experience

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			Effect Size
							Lower	Upper		
Calculated Misperception in %	Student's t	-1.93	204	.054	-0.0869	0.0449	-0.175	0.00166	Cohen's d	-0.273
	Welch's t	-1.92	181	.056	-0.0869	0.0452	-0.176	0.00228	Cohen's d	-0.272

Note. $H_a: \mu_{Bachelor's} \neq \mu_{Master's}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Calculated Misperception in %	Bachelor's	87	0.0698	0.0379	0.326	0.0349
	Master's	119	0.157	0.112	0.313	0.0287

Appendix Figure 18(C): Independent samples t-test comparing salary misperceptions between bachelor's and master's students.

Independent Samples T-Test

		Statistic	df	p	Mean difference	SE difference	95% Confidence Interval			Effect Size
							Lower	Upper		
Expected Growth 5 years in %	Student's t	-0.724	204	.470	-0.0265	0.0366	-0.0987	0.0457	Cohen's d	-0.102
	Welch's t	-0.679	138	.498	-0.0265	0.0390	-0.104	0.0506	Cohen's d	-0.0988

Note. $H_a: \mu_{Bachelor's} \neq \mu_{Master's}$

Group Descriptives

	Group	N	Mean	Median	SD	SE
Expected Growth 5 years in %	Bachelor's	87	0.345	0.270	0.318	0.0341
	Master's	119	0.372	0.333	0.207	0.0189

Appendix Figure 19(C): Independent samples t-test comparing expected wage growth between bachelor's and master's students.

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.0818	0.00670	0.00183

Note. Models estimated using sample size of N=206

Model Coefficients - Calculated Misperception in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate	95% Confidence Interval	
			Lower	Upper				Lower	Upper
Intercept	0.0642	0.05251	-0.03934	0.1677	1.22	.223			
Q7: In which semester are you currently studying?	0.0111	0.00943	-0.00754	0.0297	1.17	.242	0.0818	-0.0557	0.219

Appendix Figure 20(C): Simple linear regression of salary misperceptions on semester.

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.0439	0.00193	-0.00296

Note. Models estimated using sample size of N=206

Model Coefficients - Expected Growth 5 years in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate	95% Confidence Interval	
			Lower	Upper				Lower	Upper
Intercept	0.38462	0.04258	0.3007	0.4686	9.033	<.001			
Q7: In which semester are you currently studying?	-0.00480	0.00765	-0.0199	0.0103	-0.628	.531	-0.0439	-0.182	0.0940

Appendix Figure 21(C): Simple linear regression of expected wage growth on semester.

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.0697	0.00486	-1.94e-5

Note. Models estimated using sample size of N=206

Model Coefficients - Calculated Misperception in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate
			Lower	Upper			
Intercept	0.1667	0.0519	0.0643	0.2691	3.210	.002	
Social media platforms (e.g., TikTok, Instagram)	-0.0198	0.0198	-0.0588	0.0193	-0.998	.319	-0.0697

Appendix Figure 22(C): Simple linear regression of salary misperceptions on reliance on social media platforms.

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.0574	0.00330	-0.00159

Note. Models estimated using sample size of N=206

Model Coefficients - Calculated Misperception in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate
			Lower	Upper			
Intercept	0.0760	0.0579	-0.0382	0.1903	1.312	.191	
Q24: How often do you consume career-related content on social media platforms such as TikTok, Instagram, or similar platforms?	0.0124	0.0151	-0.0174	0.0423	0.822	.412	0.0574

Appendix Figure 23(C): Simple linear regression of salary misperceptions on frequency of career-related social media consumption.

Model Fit Measures

Model	R	R ²	Adjusted R ²
1	0.0907	0.00822	0.00336

Note. Models estimated using sample size of N=206

Model Coefficients - Calculated Misperception in %

Predictor	Estimate	SE	95% Confidence Interval		t	p	Stand. Estimate
			Lower	Upper			
Intercept	0.0608	0.0506	-0.03892	0.1606	1.20	.231	
Q25: How often do you consume career-related content on LinkedIn?	0.0173	0.0133	-0.00895	0.0436	1.30	.195	0.0907

Appendix Figure 24(C): Simple linear regression of salary misperceptions on frequency of career-related LinkedIn content consumption

Appendix D. Benchmark Salary Calculations

Appendix Table 1(D): Benchmark Salary Calculation for Finance / Banking

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Financial Controller	3010.00	4280.00	3645.00	51030.00
Financial Analyst	2900.00	3350.00	3125.00	43750.00
Banking	3060.00	4480.00	3770.00	52780.00
Portfolio Manager	3060.00	4700.00	3880.00	54320.00
Financial Advisor	2900.00	3350.00	3125.00	43750.00
Mean Benchmark Salary (Finance / Banking)				49126.00

Appendix Table 2(D): Benchmark Salary Calculation for Consulting

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Consultant	3050.00	3480.00	3265.00	45710.00
Business Development Manager	2800.00	4280.00	3540.00	49560.00
Business Analyst	3010.00	3950.00	3480.00	48720.00
E-Commerce Consultant	2800.00	3480.00	3140.00	43960.00
Technical Consultant	3060.00	4280.00	3670.00	51380.00
Mean Benchmark Salary (Consulting)				47866.00

Appendix Table 3(D): Benchmark Salary Calculation for Accounting / Auditing

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Audit Associate	3050	3070	3060	42840.00
Controlling	3010	4280	3645	51030.00
Accountant	2460	3490	2975	41650.00
Tax Advisor	3050	3070	3060	42840.00
Payroll Accountant	2040	2800	2420	33880.00
Mean Benchmark Salary (Accounting / Auditing)				42448.00

Appendix Table 4(D): Benchmark Salary Calculation for Marketing / Sales

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Marketing Manager	2540.00	4280.00	3410.00	47740.00
Product Manager	3060.00	4350.00	3705.00	51870.00
Brand Manager	2540.00	4280.00	3410.00	47740.00
PR Consultant	2760.00	3490.00	3125.00	43750.00
Sales Manager	2760.00	4350.00	3555.00	49770.00
Mean Benchmark Salary (Marketing / Sales)				48174.00

Appendix Table 5(D): Benchmark Salary Calculation for Human Resources

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Recruiter	3060.00	4050.00	3555.00	49770.00
Learning and Development Professional	3050.00	3970.00	3510.00	49140.00
Human Resource Officer	2800.00	4280.00	3540.00	49560.00
Human Resource Manager	2800.00	4280.00	3540.00	49560.00
Personnel Developer	2800.00	4280.00	3540.00	49560.00
Mean Benchmark Salary (Human Resources)				49518.00

Appendix Table 6(D): Benchmark Salary Calculation for Technology / IT Management

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
IT Security Consultant	3010.00	4350.00	3680.00	51520.00
IT Quality Manager	3010.00	4350.00	3680.00	51520.00
SAP Consultant	3010.00	3950.00	3480.00	48720.00
E-Commerce Manager	2800.00	3480.00	3140.00	43960.00
IT-Risk Manager	3010.00	4350.00	3680.00	51520.00
Mean Benchmark Salary (Technology / IT Management)				49448.00

Appendix Table 7(D): Benchmark Salary Calculation for Public Sector / Non-Profit

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
Administrative Officer	3000.00	3300.00	3150.00	44100.00
Administrative Assistance	2580.00	3120.00	2850.00	39900.00
Fundraising Manager	2640.00	3610.00	3125.00	43750.00
Social Worker	3110.00	4340.00	3725.00	52150.00
Education Manager	3050.00	3970.00	3510.00	49140.00
Mean Benchmark Salary (Public Sector / Non-Profit)				45808.00

Appendix Table 8(D): Benchmark Salary Calculation for Entrepreneurship / Start-up

Job Description	Starting Salary (€)	Maximum Salary (€)	Avg. Monthly Salary (€)	Annual Gross Salary (€)
UX/UI Designer	2760.00	3950.00	3355.00	46970.00
Assistant to the Management Board	2800.00	3490.00	3145.00	44030.00
Innovation Manager	3060.00	4280.00	3670.00	51380.00
Customer Relationship Manager	2470.00	3490.00	2980.00	41720.00
Risk Manager	3050.00	3480.00	3265.00	45710.00
Mean Benchmark Salary (Entrepreneurship / Start-up)				45962.00