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Ashley V. Whillans
Allan Schweyer

Jaewon Yoon

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Ashley V. Whillans
Harvard Business School

Jaewon Yoon
Harvard Business School

Allan Schweyer
Incentive Research Foundation

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**FROM DOLLARS TO SENSE: PLACING A MONETARY VALUE ON NON-CASH
COMPENSATION ENCOURAGES EMPLOYEES TO VALUE TIME OVER MONEY**

Ashley V. Whillans
Harvard Business School

Jaewon Yoon
Harvard Business School

Allan Schweyer
Incentive Research Foundation

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* Correspondence may be directed to Ashley V. Whillans, Harvard Business School,
awhillans@hbs.edu

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ABSTRACT

When deciding where to work, employees may focus too much on salary and not enough on non-cash benefits such as paid time-off, potentially undermining their long-term happiness. We propose a simple solution to encourage employees to recognize the value of non-cash benefits: list the financial value of non-cash compensation. Results from one archival data set ($n = 42,271$) and eight studies ($n = 3,190$) provide evidence for these ideas. First, as expected, employees who receive non-cash compensation are happier than employees who do not. Yet, prospective employees underestimate the happiness benefit of non-cash benefits. Second, and most critically, prospective employees are more likely to choose jobs with greater non-cash benefits and lower salaries when the cash value of these non-cash benefits are listed. Providing a mechanism for our results: organizations that list the cash value of non-cash benefits are perceived as caring more about their employees and about work-life balance. We document a boundary condition: listing the cash value of non-cash rewards effectively shifts employment preferences only when the starting salary of the job is sufficiently high. These findings provide the first evidence that listing the cash value of non-cash rewards increases the attractiveness of non-cash compensation.

Keywords: non-cash compensation; salary; benefits; time; money; happiness

Word Count: 12,881

FROM DOLLARS TO SENSE: PLACING A MONETARY VALUE ON NON-CASH COMPENSATION ENCOURAGES EMPLOYEES TO VALUE TIME OVER MONEY

Employees today report increasing levels of unhappiness at work and outside of work (Carroll, 2008). These feelings of unhappiness are driven in part by increased feelings of time stress (Whillans, 2019). Most US employees report that they do not spend sufficient time with friends and family (Carroll, 2008). In one survey, American workers reported that they spent less than 45 minutes of quality time with their family in a typical day (Paul, 2018). One reason that employees feel so much time stress is that they often focus too much on earning money. More specifically, employees often fail to make work choices that enable them to have more free time to spend with friends and loved ones (Hur, Lee-Yoon & Whillans, 2018; Mogilner, Barnea & Herschfield, 2016; Whillans, Weidman & Dunn, 2016). This is true even though an increasing number of organizations in the United States are incorporating additional paid-time off and flex-time policies into their corporate workplace strategies (Zenefits, 2018). A compelling and novel reason why employees might fail to make career decisions that enable them to have more free-time (even if it comes at the expense of earning more money) is because employers might be failing to convincingly communicate the value of non-cash benefits to prospective employees.

Consistent with this proposition, in qualitative research that we conducted with thirty human resource management professionals, a critical theme emerged: organizations often failed to highlight the value of non-salary benefits during their initial hiring process. As one *Google* manager succinctly summarized, “It is a common misperception that Google pays employees generously or above industry average. They do not and in fact, they pay employees approx. 70% of industry average wages for Silicon Valley; however, they make up for the reduced salary through non-cash incentives.” As this manager went on to explain, it could be important for

organizations to “show the total compensation package, not just the salary, [to] put the cash value on healthcare, childcare, public transportation subsidy, vacation, sick leave, and calculate it for all employees.’ In that manner, people will understand what they are truly paid.”

Building on this insight, and on an emerging literature showing that employees frequently underestimate the value of non-cash rewards as compared to cash (Whillans et al., 2017; Mogilner, Whillans & Norton, 2018), we set out to explore whether providing the financial value of non-salary benefits could help employees recognize the total value of an employer’s offer. This research question dovetails with two programs of research. First, research suggests that having more money shapes happiness less than people expect (Dunn, Aknin & Norton, 2008; Aknin, Dunn & Norton, 2009). Second, research suggests that non-cash rewards can have important benefits for employee satisfaction and motivation (Jeffrey, 2009; Schweyer, Landry & Whillans, 2018). Thus, emphasizing the value of non-salary benefits and downplaying the importance of salary could help employees make choices that best promote their well-being.

THEORETICAL BACKGROUND AND HYPOTHESES

A great deal of research has examined the relationship between money and happiness. This work suggests that having more money promotes life satisfaction up to a point (Diener et al. 2010). However, once basic needs are met, the amount of money that people make no longer predicts the amount that people laugh or smile each day—revealing a diminishing marginal utility of wealth on happiness (Hudson et al., 2016; Kahneman et al., 2006; Kushlev, Lucas & Dunn, 2016). This diminishing utility of wealth is observed in countries around the world, such that wealth no longer predicts life satisfaction or emotional well-being for individuals living in wealthy *and* less wealthy countries (Jebb, Tay, Diener, Oishi, 2018). In wealthy countries, earning beyond the average satiation level has been shown to be associated with lower levels of

life satisfaction. Researchers suggest that money can decrease well-being, especially when access to more money increases material desires (Jebb et al., 2018).

Individuals also overestimate the impact of making a higher salary on personal happiness. Most individuals believe that having more money will increase their happiness more than it does (Dunn, Aknin & Norton, 2009). These findings have even been observed among millionaires. In one study of over two-thousand millionaires in the US and the UK (Donnelly et al., 2017), respondents reported that they would need to increase their wealth by one-thousand percent to obtain “perfect” happiness. These results suggest that even at high levels of income, individuals overestimate the happiness benefits of earning and accessing more money. These findings have been replicated in studies of working Americans. Across several studies, most working adults in the US prioritize money—even though prioritizing time is more reliably linked to greater happiness (Mogilner, Barnea & Herschfield, 2016; Mogilner, Whillans & Norton, 2018).

These well-documented affective forecasting errors may have important implications for the jobs that people choose and why they choose them. Indeed, people might believe that they need to earn more money to achieve happiness at work, leading prospective employees to focus on jobs with more salary (vs. benefits and other non-cash rewards). Thus, we reasoned that people overemphasize the importance of money while underestimating the importance of non-salary benefits, such as the number of paid days off or the value of their health-care, when considering various job offers.

Consistent with this proposition, research suggests that people are more likely to focus on extrinsic rewards (like cash or prestige) when thinking about what tasks to complete. In contrast, people are more likely to focus on intrinsic rewards (like how interesting tasks are) when they are in the middle of completing a task and deciding whether to continue it (Woolley & Fishbach,

2015). In line with this finding, a field experiment at a national call center that offered flexible scheduling with diminished wages, found that the clear majority of employees were not willing to pay for flexible scheduling (Mas & Pallais, 2017). Taken together, prior research suggests that 1) once people's basic needs are met, the amount of money that they make does not necessarily translate into greater well-being, 2) people overestimate the extent to which having more money will influence their happiness, and 3) people often place too much emphasis on money and other extrinsic rewards when deliberating about what task or job to engage in. Individuals may therefore anchor too much on salary when considering various employment offers.

HYPOTHESIS 1: *Employees overestimate the importance of salary and underestimate the importance of non-salary benefits, such as paid time off, when making employment decisions.*

To help individuals recognize the happiness value of non-salary benefits at the initial time of offer, we propose that employers should highlight the monetary value of non-cash benefits. There are two critical reasons that monetizing the value of non-salary benefits could increase the attractiveness of a job offer. First, job offers that do not calculate the financial value of non-salary benefits provide incomplete information about a job. Monetizing the value of non-salary rewards should therefore reduce the uncertainty associated with the contract and in turn, help potential employees choose jobs that best match their underlying preferences. Second, when making decisions between multiple offers at the same time (i.e., when making decisions in joint evaluation), people make decisions based on relative comparisons of features (Hsee, 1999). Additionally, people maximize measured mediums, such as points or money, even when it is not in their best interest (Hsee et al., 2003). Thus, job seekers will likely focus too much on salary, which has a measured value, compared to non-salary benefits, which are harder to evaluate. By providing employees with more information, and more specifically, by helping employees see

the explicit value of non-salary benefits, calculating the cash value of non-salary benefits should encourage employees to make choices that are more in line with their best interests.

HYPOTHESIS 2: *Highlighting the cash value of non-cash rewards will shift employee preferences, such that prospective employees will be more likely to choose jobs that offer greater non-cash benefits and lower starting salaries when the cash value of non-cash benefits is provided.*

It is important to help potential employees recognize the value of non-salary rewards because these benefits could promote employee satisfaction, and in turn, increase retention and improve productivity. A growing literature suggests that non-salary benefits deliver greater returns for productivity in most circumstances than equivalent cash benefits (Jeffrey, 2009, 2004; Schall & Mohnen, 2015; Kube, Maréchal, & Puppe, 2012; Jeffrey & Shaffer, 2007; Heyman & Ariely, 2004). For example, a 2017 study of nearly 600 salespeople, examined the effects of replacing a mixed cash/non-cash reward program with an equivalent value all-cash program. Over a nine-month period, measured effort dropped dramatically, leading to a sales decrease of 4.36%. This cost the company millions of dollars in lost revenue (Viswanathan et al., 2018). This work is corroborated by similar findings in the lab where participants provide work of greater quality under non-cash rewards, such as tangible prizes like pens and chocolate (Hammerman & Mohnen, 2014). Related studies show that choice in rewards matters more than cash for motivating higher performance (Bareket-Bojmel, Hochman & Ariely, 2014; Kube, Marechal & Puppe, 2012). Non-salary benefits such as paid days off, health-care, and other non-salary benefits also have positive benefits for motivation, performance, and creativity (Amabile et al., 1996; Hackman & Oldham, 1976; Deci & Ryan, 1985, Tims, Bakker, & Derks, 2013; Spreitzer, Bacevice, & Garrett, 2017). Highlighting the financial value of these benefits could therefore

enable potential employees to evaluate non-salary benefits more favorably and in turn, encourage potential employees to choose jobs that might benefit their long-term subjective well-being.

This prior research suggests that firms can maximize returns by investing in non-salary benefits (vs. simply paying employees more money). However, when choosing jobs, employees might fail to appreciate the value of non-salary benefits, such as additional paid days off. Thus, there is likely a trade-off that companies face between enhancing current employees' experience and attracting new employees. When firms choose to invest in non-salary benefits instead of providing new employees with higher starting salaries, they could be maximizing the long-term well-being of their workforce while simultaneously deterring new employees from applying, who might be overly focused on the starting salary (vs. benefits). In this paper, we propose that monetizing non-salary incentives provides a simple solution that allows firms to reap the benefits of investing in non-salary benefits without incurring a loss in terms of talent recruitment.

Overall, employees may focus too much on cash benefits such as salary and insufficiently attend to non-salary benefits when making job-related decisions. However, having a higher salary does not necessarily translate into greater satisfaction in the long-term and non-salary benefits can have significant positive impacts on employees' experiences. Employees' hyper-attention to cash during job seeking may therefore hinder their ability to choose the job that will maximize their long-term workplace well-being. We argue that employees may neglect non-salary benefits during job decisions because non-salary benefits are difficult to evaluate and compare; we propose placing a cash value on non-salary benefits as a potential intervention.

We also suggest a possible mechanism for the proposed results of listing a cash value on non-salary benefits: When an organization places a cash value on non-cash rewards (like paid-time off) prospective employees could perceive the organization more positively. This possible

positive perception spill-over, referred to as the “halo effect,” leads people to unconsciously assume that if a person, organization, or product is reputed to be excellent in one arena, it will also be exemplary in others (Nisbett & Wilson, 1977). This “halo effect” exerts a powerful influence on consumers and employees, who often make decisions based, in part, on positive perceptions of a product or firm (Kahneman, Lovallo, & Sibony, 2011). Indeed, money sends a strong signal of what individuals, organizations, and society values (Vohs, 2015, Zaleskiewicz, Wygrab & Vohs, 2016). When an organization places a cash value on non-cash benefits, such as paid-time off, listing the value of these benefits could signal to prospective employees that non-cash benefits are something that the organization particularly values. Prospective employees might therefore perceive the organization as caring more about their employees, and perceive that the organization in question is more concerned with work-life balance.

HYPOTHESIS 3: *Highlighting the cash value of non-cash rewards (vs not) will shift employee perceptions, such that employees will perceive the organization as caring more about their employees and being more concerned with achieving work-life balance.*

Lastly, we propose a boundary condition for the effect of listing the cash value of non-cash benefits. Within an employment setting, preference for cash is negatively associated with salary. The more money that a person earns, the greater their preference for non-salary rewards, such as experiences, travel, and other merchandise they normally would not purchase for themselves. Indirect evidence for this proposition comes from market research showing that employees who earn subjectively ‘sufficient’ salaries are more motivated by intangible rewards such as managerial praise than by cash rewards, stock options, or pay raises (Dewhurst, Guthridge, & Mohr, 2009). Highly paid employees are also willing to forgo significant earnings in exchange for social recognition from colleagues. In a 2009 study, for example, salespeople

who earned \$600,000 per year were willing to give up commissions of up to \$30,000 to qualify for inclusion in an Annual President's Club that conferred prestige but provided very little tangible reward (Larkin, 2009; Nobel, 2011). Building on these results, we predicted that listing the financial value of non-cash rewards would only shift employment preferences when the job contract featured a relatively high (vs. low) starting salary.

HYPOTHESIS 4: *Highlighting the cash value of non-cash rewards will shift employment preferences, but only when starting salaries are sufficiently high.*

OVERVIEW OF STUDIES

We tested these core hypotheses across a variety of samples, measures, and contexts using: one archival data set ($n = 42, 271$), one survey study ($n = 400$), one within-subject lab experiment ($n = 102$) and six experimental studies ($n = 3,190$). First, we examined the link between receiving non-cash benefits and employee satisfaction in Study 1 (Hypothesis 1). To provide an initial test of this hypothesis, we employed a large sample of working Americans recruited from a US market research firm (Glassdoor). The Glassdoor survey asks current employees how satisfied they are with their jobs and to report on the benefits and compensation that they receive at their jobs. In Study 1b, we asked a separate group of employees to predict job satisfaction from the various cash and non-cash benefits listed in Study 1 (Hypothesis 1). In Studies 2a-5b, we employed online and lab-based studies to examine whether listing the cash value of non-salary benefits would shift prospective employees' job preferences (Hypothesis 2). Across all studies, participants were asked to choose between two job offers that varied in their salary and non-salary benefits, based on job descriptions that either provided the monetized value of the non-salary rewards or not. Across Studies 2a-5b, we also tested whether listing the financial value of non-salary rewards shifted perceptions that the featured organization cared

about their employees' personal lives and encouraged greater work life balance (Hypothesis 3). In Study 5a&b, we tested whether listing the cash value of non-cash benefits only shifted preferences when the job contracts offered a high (vs. low) starting salary (Hypothesis 4).

Overall, these studies examine whether placing a financial value on non-salary benefits helps employees recognize the value of these benefits at the initial time of offer. These studies also examine whether placing a financial value on non-salary rewards signals that an organization cares about their employees and promotes work-life balance. In doing so, these studies explore whether employers might be better able to recruit and retain top talent by clearly highlighting the cash value of non-cash benefits offered at the initial time of hire. Together, our studies complement each other in terms of study design, participant populations, manipulations, and measures. We use a large-scale industry survey of American employees, measure and manipulate the presentation of incentives, and provide causal evidence for our core hypotheses using experiments that examine both hypothetical and actual employment related decisions.

STUDY 1a&b

The main purpose of Study 1a was to test the relationship between non-cash benefits and job satisfaction. A critical assumption underlying our subsequent experimental studies is that non-cash benefits, such as career development opportunities and workplace flexibility, are critical predictors of job satisfaction, yet employees fail to recognize this when they are selecting their jobs. In Study 1a, we utilized large-scale available data to examine whether non-cash benefits positively impacted employees' self-reported job satisfaction. In Study 1b, we conducted a follow-up study to examine whether prospective employees underappreciate the importance of non-cash rewards. In Study 1a, we predicted that employees who received non-cash benefits would report higher levels of job satisfaction than employees who did not report

receiving non-cash benefits. In Study 2b, we predicted that prospective employees would underestimate the job satisfaction benefits of non-cash compensation (Hypothesis 1).

Sample Study 1a

To examine the impact of non-cash rewards on employees' job satisfaction, we utilized a data set of employee satisfaction and benefits data collected by Glassdoor. Glassdoor is a website where employees and former employees anonymously review their companies and managers. For our analyses, we limited our study to full-time employees who reported that they received a monthly or an annual wage (vs. employees who received an hourly wage), as these employees are most likely to be eligible for non-cash benefits. We focused our analyses on survey respondents who were currently working in the job that they were reporting on, so that the job satisfaction rating from the survey would reflect a current experience rather than a recalled experience. Furthermore, respondents were included in our analyses if they had data for all relevant predictors. The final sample consisted of $n = 42,721$ respondents ($M_{\text{age}} = 38.36$, $SD = 10.21$, 40% female). Respondents came from diverse industries, such as Information Technology (22%), Business Services (11%), Finance (9.8%), and Manufacturing (9.8%). The descriptive statistics and correlations between our key variables of interest can be found in Table 1.

Insert Table 1 about here

Method

Job Satisfaction. As part of this survey, each respondent provided an overall rating of their job satisfaction on a numeric scale from 1 to 5 stars ($M = 3.50$, $SD = 1.25$). This measure of job satisfaction served as our key outcome of interest. Single-item measures for similar constructs including life and job satisfaction have been shown to be adequately representative of

the construct and highly correlated with broader, multiple-item measures of the same construct (Fisher, Matthews & Gibbons, 2015; Naggy, 2002; Wanous, Reichers, & Hugu, 1997).

Job Benefits. Employees indicated the benefits that existed in their workplace. To test our critical hypotheses, we created binary variables that represented whether employees reported receiving financial benefits (e.g., retirement plan, insurance) or non-financial benefits (e.g., flexible work hours, paid-time off). In our analysis, as our key predictors, we used dummy variables that indicated whether the respondent received at least one of the benefits that fell under the following categories: legal assistance, compensation, expense coverage, flexible work options, insurance, unpaid leave options, on-site social benefits (e.g., lunches, yoga classes), retirement plans, stock options, paid time-off, training opportunities, and travel benefits). See Table 2 for more detail and examples of the benefits included in each of the above categories.

We also explored whether receiving non-cash benefits was more important for employee satisfaction than an employees' annual salary. To this end, we created a dummy variable that indicated whether the respondent received an annual salary that was higher or lower than the median annual salary among our respondents in the survey. On average, respondents who belonged to the high salary group received \$60,000 more in annual salary than the respondents who belonged to the low salary group.

Insert Table 2 about here

Control Variables. There were a variety of different demographic and employment variables collected as part of the survey, such as gender, age, education level, years of relevant experience, industry, employer type (e.g., private, non-profit, government), number of

employees, and annual firm revenue. See Table 3 for the full list of covariates available in the study. To control for job relevant characteristics, we used a double-lasso selection technique.

Insert Table 3 about here

Double-lasso variable selection technique. As per above, we had a rich set of potential predictors of job satisfaction available in our data set. We therefore utilized the double-lasso variable selection technique to select covariates for inclusion in our analyses in a principled manner (Belloni, Chernozhukov & Hansen, 2014). This variable selection process occurs in two steps. First, we fit a lasso regression predicting the dependent variable. Next, we fit a lasso regression predicting the focal independent variable. Finally, we fit a linear regression of the dependent variable on the focal independent variable, using the covariates that yielded non-zero estimated coefficients from these two lasso regressions. The first step guides our identification of relevant covariates, and the second step prevents us from excluding a covariate that is a modest predictor of the dependent variable but a strong predictor of the independent variable, which can be a major source of omitted variable bias in lasso regressions. Urminsky, Hansen, and Cheronzhukov (2016) recommends the use of the double-lasso method to identify relevant explanatory variables in a model while avoiding overfitting the resulting regression model. These researchers suggest double lasso regression as a superior alternative to automatically controlling for a standard set of variables such as demographics (Meehl, 1971), employing stepwise regression (Freedman 1983, Thompson, 1995, Thompson, 2006), as well as directly using lasso regression (Tibshirani, 1996), as it avoids errors such as overfitting and regularization bias.

Using the hdm package in R (Cheronozhukov, Hansen, & Spindler, 2016), we fit two lasso regressions each predicting the dependent variable, job satisfaction, and focal independent

variable, receiving higher than the median salary. As our focal independent variable, we used whether the respondent received higher than the average annual salary, for two reasons. First, receiving a higher annual salary is a widely accepted predictor of higher job satisfaction ratings as per prior literature (Judge, Piccolo, Podsakoff, Shaw & Rich, 2010; Miller, 2017; Terpstra & Honoree, 2004). Second, we aimed to use the impact of annual salary on job satisfaction as a benchmark by which to understand the impact of non-financial benefits on job satisfaction. In our analysis, we also included binary variables indicating whether the job had each of the twelve benefits described above. We also included employee characteristics such as gender, education level, age, and years of relevant experience and firm characteristics such as industry, employer type (e.g. private, public, non-profit, etc.), annual revenue, and total number of employees.

Results

Job Satisfaction. We ran an OLS regression predicting the job satisfaction variable from all covariates identified in the double lasso regression – which included dummy variables for all twelve benefits described above, as well as employee age, gender, years of relevant experience, industry, employer type, annual firm revenue, and total number of employees – as well as the higher annual salary as predictor variable described above (Table 4).

Insert Table 4 about here

In line with prior literature (e.g., Miller, 2017), receiving higher than the median annual salary had a significantly positive impact on employee's job satisfaction rating, $B=0.15$, $SE=0.03$, $p < 0.001$, 95%CI [0.09, 0.21]. Furthermore, as expected, non-cash rewards such as flexible work options, $B=0.29$, $SE=0.11$, $p = 0.009$, 95%CI [0.07, 0.50], travel assistance, $B=0.71$, $SE=0.13$, $p < 0.001$, 95%CI [0.46, 0.96], paid leave benefits, $B=0.48$, $SE=0.15$, $p =$

0.001, 95%CI [0.19, 0.77], and on-site social benefits, $B=0.26$, $SE=0.13$, $p = 0.047$, 95%CI [0.003, 0.52] had a significant positive impact on the employee's job satisfaction rating, with each of these coefficients larger than that of receiving higher than the median annual salary.

Receiving compensation, such as performance bonuses, $B=-0.14$, $SE=0.13$, $p = 0.300$, 95%CI [-0.40, 0.12], expense coverage such as employee discounts, $B=-0.03$, $SE=0.13$, $p = 0.813$, 95%CI [-0.28, 0.22], insurance coverage, $B=-0.08$, $SE=0.18$, $p = 0.674$, 95%CI [-0.44, 0.28], paid time-off, $B=-0.04$, $SE=0.12$, $p = 0.737$, 95%CI [-0.28, 0.20], and training opportunities, $B=-0.21$, $SE=0.16$, $p = 0.186$, 95%CI [-0.51, 0.10], did not predict job ratings.¹

Discussion

The findings of Study 1a supported our prediction that non-cash benefits shape employees' job satisfaction, even more so than cash compensation. Using a large-scale data set of employed Americans, respondents who received non-cash benefits at work reported greater overall satisfaction with their jobs, controlling for factors that could otherwise explain these results such as gender, education level, age, years of relevant experience, as well as firm-level characteristics such as industry, employer type, annual revenue, and total number of employees. Building on these results, we sought to test the second component of Hypothesis 1: that prospective employees would underestimate the importance of non-cash rewards relative to cash rewards in determining overall job satisfaction. In job-related decisions that take place in the context of lab experiments, prior research suggests that individuals often overestimate the

¹ We also found that having stock options, a financial benefit, positively predicted employee job satisfaction, $B=0.34$, $SE=0.12$, $p = 0.007$, 95%CI [0.09, 0.58]. Unexpectedly, financial benefits such as receiving assistance (e.g. legal assistance, adoption assistance), $B=-0.28$, $SE=0.13$, $p = 0.034$, 95%CI [-0.55, -0.02], and being offered retirement plans, $B=-0.50$, $SE=0.19$, $p = 0.008$, 95%CI [-0.88, -0.13], had significantly negative effects on job satisfaction. This may be due to the low quality of these benefits. Future research should explore these possibilities.

importance of extrinsic rewards when deciding which job to choose (Woolley & Fischbach, 2015). Drawing on this research, we predicted that employees would report that higher starting salaries (vs. higher non-cash benefits) would result in greater job satisfaction (Hypothesis 1).

Study 1b

Participants

In Study 1b, we targeted 400 full-time employees and successfully recruited 402 employees from Amazon's Mechanical Turk ($Md_{AGE} = 34.0$, 43.5% female). We determined the sample size to provide adequate power ($1 - \beta > .80$) to detect a small effect ($d = 0.20$).

Mturk is an online labor market where workers can complete computer-based tasks. We chose to collect data through Mturk because previous research suggests that survey data collected from Mturk has psychometric properties that are like the data obtained using other convenient sampling methods (Buhrmester, Kwang, & Gosling, 2011; Paolacci, Chandler, & Ipeirotis, 2010). Furthermore, observed behavioral findings on MTurk are comparable to those based on MBA student samples (e.g., Lanaj et al., 2014; Mor et al., 2013). Most critically for managerially-relevant research, the participant pool of Mturk is more demographically diverse than traditional student samples and other online samples (Goodman, Cryder, & Cheema, 2013; Paolacci, Chandler, & Ipeirotis, 2013). For example, according to a 2018 report that surveyed 39,461 MTurk workers, 80% of these workers were born before 1990, mirroring the age distribution of US working adult population (Diffalah, Filatova & Ipeirotis, 2018). In the domain of organizational research, numerous empirical papers have used MTurk to recruit full-time employees to sample or to simulate workplace experiences (Bennett, Gabriel, Calderwood, Dahling, & Trougakos, 2016; Burbano, 2016; Kaiser et al., 2013).

We paid participants \$0.24 to complete the 2-minute study (a typical rate for surveys of this length) and we retained all participants for analysis.

Procedure

Participants imagined that they were working full-time and were asked to fill out the Glassdoor survey (Figure 1). Next, participants rated how important they thought having each of the benefits and receiving \$60K additional annual salary was in determining how positively they would rate their job satisfaction. Participants were asked to complete this rating on a scale ranging from 1 (*Not at all important*) to 5 (*Extremely important*). Participants also selected three benefits that they believed would be the most important factors in determining how positively they would rate their hypothetical full-time job. Lastly, participants completed a series of demographic items including gender, age, pre-tax annual income, and education level.

Insert Figure 1 about here

Results

In line with Hypothesis 1, participants perceived non-cash rewards such as flexible work time and on-site social benefits ($M=3.40$, $SD=0.67$) as significantly less important for their job satisfaction than receiving an additional \$60K salary ($M=4.24$, $SD=1.00$), $t(401)=16.03$, $p<0.001$, $d=0.99$. They also predicted that insurance ($M=4.50$, $SD=0.84$), a financial benefit that did not predict job ratings in Study 1a, would be much more important in determining their job satisfaction than non-cash benefits that did predict higher job satisfaction including: flexible work options ($M=3.67$, $SD=1.09$), $t(401)=12.32$, $p<0.001$, $d=0.85$; travel assistance ($M=2.46$, $SD=1.25$), $t(401)=26.54$, $p<0.001$, $d=1.92$; paid leave benefits ($M=4.07$, $SD=0.94$), $t(401)=8.65$, $p<0.001$, $d=0.48$; on-site social benefits ($M=2.66$, $SD=1.18$), $t(401)=25.17$, $p<0.001$, $d=1.79$.

The three benefits most frequently predicted as being one of the three most important determinants of job satisfaction were all financial benefits, such as insurance (61.2%), receiving an additional \$60K salary (58.2%), and retirement plans (43.8%). Non-financial benefits such as flexible work options (30.3%), travel assistance (3.0%), paid leave benefits (21.9%) and on-site social benefits (6.0%), were chosen much less frequently. A full description of the benefits chosen as one of the three most important predictors of job rating can be found in Figure 2.

Insert Figure 2 about here

Discussion

These results suggest that respondents underweight the influence of non-cash benefits relative to cash benefits. Collectively, the data from Studies 1a&b provide evidence for Hypothesis 1, showing that non-cash benefits can have a significant positive influence on employees' job satisfaction –stronger than the effect of receiving a much higher salary. Yet, employees fail to recognize the value of these non-cash benefits. Building on these findings, in Studies 2a-5b, we examine how companies should frame non-cash benefits to best motivate potential employees to consider non-cash benefits when making employment-related decisions.

Study 2a

Methods

Overview

In Studies 2a-5a we conducted online and lab experiments to examine whether listing the financial value of non-cash rewards would shift employees' preferences toward jobs that offered a lower starting salary and more non-cash benefits, such as paid-time off. Unless otherwise stated, we conducted these experiments with working adults recruited from Amazon's

Mechanical Turk. Participants qualified to complete our experiments if they were full-time employees, located in the United States, had a non-duplicate IP address, and had an approval rate above 95% for their previous HITs on MTurk. These identical criteria were used across studies.

Contracts. We used similar contracts across studies that utilized Mturk participants. Across studies, participants viewed two contracts and were asked to choose the one job that they preferred. The basic stimuli that were modified across studies are described as follows: Participants viewed identical contracts for two similar companies in the tech or finance industry. We chose these industries for pragmatic reasons: these two industries offer competitive salary and benefit packages, and people who enter these job markets are typically considering two or more job offers simultaneously (US Bureau of Labor Statistics, 2017). Across studies, our results did not differ by industry and this feature is not discussed further. Participants were told which benefits they would receive for each job, including health insurance, assistance programs, retirement and savings programs, and the amount of paid-time-off they would receive. We selected these benefits because they are commonly offered; maximizing the external validity of the stimuli used across studies. Lastly, participants were provided with information about the average value of these benefits (e.g., “the value of the fringe benefits has been estimated to be an additional 20% on top of base salary”). Again, the values of the benefits used across studies were based on 2017 averages from the US Bureau of Labor Statistics for the tech and finance industries. See Table 5a for a description of the critical differences between the contracts used in each study. See Table 5b for an example of the two contracts used in Study 2a. We randomized the presentation order of the contracts, such that some participants viewed Job A first, and other participants viewed Job B first. We used two fictitious company names for our job offers and

counterbalanced which company was associated with Job A and Job B in all of the studies. Presentation or company name order did not impact our results and are not discussed further.

Across all studies, we determined the sample size to provide adequate power ($1 - \beta > .80$) to detect a medium effect ($f^2 = 0.15$). Across all Mturk studies, we paid participants \$0.50 to complete the studies (a typical rate for these surveys) and retained all participants for analysis.

Insert Table 5a about here

Insert Table 5b about here

Study 2a

Participants and Procedure. We targeted 400 full-time employees, and successfully recruited 367 employees from Amazon’s Mechanical Turk ($Md_{AGE} = 25-34$, 40.2% female). All participants viewed two contracts and were asked to choose which job they preferred.

Contracts. In the control condition, participants were asked to make a decision between two nearly identical jobs. The critical differences between these two jobs were that one contract offered \$100,000 salary and 14 days of paid time-off each year, whereas the second job offered \$90,000 and 21 days of paid time off each year. The contract that was featured in the monetization condition calculated the exact dollar value of the paid time-off across each condition; whereas the contract that was featured in the control condition did not. See Table 5b for a table that highlights the specific wording differences that were made across each contract.

Perception of the Job. To provide an initial test of Hypothesis 4, participants completed a 9-item measure assessing *why* they made their decision. We adapted this measure from previous research assessing differences in purchase characteristics (Whillans et al., 2017).

Specifically, we asked participants to report the extent to which they selected the job because the organization was more fun, higher in status, had more opportunity for advancement, cared more about employees, had a better salary, better benefits, better total compensation (salary/benefits), or because they thought the organization had better work-life balance. Participants rated each of these items on a scale ranging from -5 (*Strongly Disagree*) to 0 (*Neutral*) to +5 (*Strongly Agree*).

Moderators. On an exploratory basis, participants were asked whether they valued time or money using a validated measure from previous research (the Resource Orientation Measure; ROM; Whillans, Weidman & Dunn, 2016). Participants were also asked whether they received an hourly or salary wage at their main job. We included these two measures in our study as potential moderators. To the extent that people who value time over money *already* care more about non-cash rewards as compared to cash rewards, they might be particularly amenable to the monetization manipulation (see Whillans & Dunn, 2015 for a similar argument).

Relatedly, people who are paid by the hour might be more responsive to the monetization manipulation. Previous research suggests that people who are paid by the hour tend to think about the economic value of their time (DeVoe, Lee & Pfeffer, 2010; Whillans & Dunn, 2015). As a result, people who are paid by the hour might be more likely to pay attention to non-salary rewards when these rewards are monetized because they are more generally responsive to salary increases (DeVoe, Lee & Pfeffer, 2010). To examine these hypotheses, we included measures of time-preference and measures of respondents' payment-type in Studies 2a-4. Given that we observed null and/or inconsistent results across studies, we present these results in the SOM.

Demographics. Participants reported their age, gender, employment status, income, marital status, and the number of kids living at home. We measured these identical demographic characteristics across all experiments.

Results

Condition. Consistent with our predictions, there was a significant effect of condition assignment on respondents' job choice, $X^2(1, 367) = 6.48, p=0.011$. In the control condition, participants were significantly more likely to choose the job with \$100,000 of salary and 14 days of paid time-off (62.40%) compared to the job with \$90,000 of salary and 21 paid days off (37.60%), $p<0.05$. These findings are consistent with research showing that people tend to focus primarily on money when thinking about whether to engage in an activity or take on a new task or job (Woolley & Fishbach, 2015). However, in the monetized-benefits condition, an equivalent number of participants chose the job with \$100,000 of salary and 14 paid days off (50.80%) and the job with \$90,000 of salary and 21 paid days off (49.20%), *ns*. It is worth noting that the extra week of vacation is worth only about 25% of the \$10,000 that half of the group (49.20%) was willing to trade under monetization. Thus, these results suggest that highlighting the financial value of non-salary rewards is a potentially powerful predictor of employment preferences.

Perceptions of the job. Directly after making their choice, we asked participants to respond to a brief series of questions asking *why* participants chose the job with more paid time-off (vs. a higher salary). We found one critical difference between participants assigned to the monetized-benefits vs. the control condition, as follows: Participants who were randomly assigned to the monetized benefits condition were more likely to say that the organization that they chose cared about their employees ($M=1.17, SD=1.93$) as compared to participants who were randomly assigned to the control condition ($M=0.60, SD=2.03$), $t(359) = 2.74, p=0.006$, 95%CI [0.16, 0.98]². These results suggest that monetizing non-salary benefits (i.e., paid time-

² These results held when restricted the sample to include only participants across both conditions who chose the job with more paid-time-off (vs. higher starting salary), $p<0.05$.

off) can shift participants' perceptions of the featured organizations. There were no other between-condition differences ($p_s > 0.051$); consequently, these results should be interpreted with caution. See Table 6 for the condition differences reported on each measure separately.

Insert Table 6 about here

Study 2a Discussion

Study 2a provides initial evidence that monetizing non-salary benefits (paid time-off) can shift employment preferences. In doing so, this study provides support for our hypothesis: highlighting the financial value of non-salary benefits (such as paid time off) highlights the value of these benefits and increases their subjective value. However, people's hypothetical choices do not always map to their real-world decisions. Thus, to see if monetization would shift actual decisions, we conducted a lab experiment. In this experiment, we provided college students with the opportunity to earn chocolate *and* money for completing a disliked work-related task. To provide participants with a non-cash benefit vs. salary trade-off, one of the jobs that students could select provided more chocolate than cash. The other job provided more cash than chocolate. In one trial, the cash value of the chocolate was listed. In the other trial, the cash value of the chocolate was not listed. We predicted that students would be more likely to choose the non-cash reward (chocolate) when the monetary value of the chocolate was listed. We recruited participants from a subject pool that only included participants who were completing the study for credit, thereby ensuring that the salary amounts would feel significant and meaningful (in lieu of the salary we were offering, participants were typically paid only in credits for their time).

Study 2b

Participants and Procedure. To test this hypothesis, we targeted two-hundred students, and by the end of semester, we successfully recruited one-hundred students from a subject pool at a large private university ($M_{\text{age}} = 20.29$, $SD = 2.45$). Participants were asked to complete three rounds of one task that involved highlighting letters on a sheet of text. This task has been used in past research and is rated as tedious and unpleasant (Whillans & Dunn, 2018). In Round 1, participants practiced completing the task. In Rounds 2 and 3, participants were asked to complete the task under one of two payment options. One option provided participants with a payment of one-hundred cents and two pieces of chocolate. The other option provided participants with a payment of fifty cents and four pieces of chocolate. The order of these options was randomized and there was no effect of presentation order. In the *monetized version*, both options listed the cash value of the pieces of chocolate. In the *non-monetized version*, neither option listed the cash value of the pieces of chocolate. In this study, overall, each participant saw the monetized and non-monetized versions, but the order of the condition presentation was balanced as were the low money/high chocolate and high money/low chocolate options.

Consistent with Study 2a, we predicted that participants would be more likely to choose the option with four (vs. two) pieces of chocolate when the cash value of the chocolate was monetized. To maximize statistical power, we conducted within-subject analyses of participants' choices under monetization and non-monetization. It is worth noting that this decision was inconsistent with our pre-registered analytic plan (<https://osf.io/4ufhv/>) because we were unable to recruit as many participants as we had originally intended due to subject-pool constraints.

Results

Condition Assignment. Consistent with our pre-registered analytic plan (<https://osf.io/4ufhv/>), we examined the effect of the monetization condition on task choice.

Using a within-subject ANOVA analysis, participants were significantly more likely to choose the option that enabled them to have more chocolate (vs. cash) when the value of the chocolate was monetized, $F(1, 103) = 7.66, p=0.007$. This result held controlling for the order that the tasks were presented, $F(1, 103) = 5.74, p=0.02$. Reported using a McNemar's Test, which considers the repeated-nature of the study, when the value of the chocolate was not monetized, 18.2% of participants chose the task option that would provide them with more chocolate (vs. less chocolate). In contrast, when the value of the chocolate *was* monetized, 25.0% of participants chose the task option that provided them with more (vs. less) chocolate, $X^2 = 19.72, p=0.012$.

Study 2b Discussion

Study 2b provides additional evidence that monetizing non-salary rewards can shift employment preferences. Students in the lab were more likely to choose a task that provided them with more chocolate (vs. cash) when the cash value of the chocolate was provided. A potential explanation for the effect of monetization observed in Studies 2a&b is that displaying the financial value of a benefit provides information about the amount or quality of the benefit. That is, monetization makes the value of the benefit more *certain*. In Study 2a, we attempted to control for this possibility by monetizing all but one of the benefits. The remaining benefit, paid time-off, was monetized or not, depending on condition. Because the objective value of paid time-off was determined by the value of a day's wage multiplied by the number of days off, participants had all the information necessary to determine the value of this final benefit. However, in practice, our participants likely overlooked this information. In Study 2b, we provided participants with the financial value of the cash and non-cash rewards, however the value of the chocolate was unknown in the non-monetized condition. Furthermore, it is likely that the lab context lowered the ecological validity of the findings observed using this paradigm.

Thus, in Study 2c, we attempted to control for the influence of uncertainty reduction more directly. In Study 2c, to test whether monetization had an impact on choice, beyond the effect of increasing certainty, we included another condition in which the value of the non-salary benefits was provided as a proportion of the total compensation (i.e. 10%). This study allowed us to examine whether there was something unique about putting a *financial value* on non-salary rewards, or whether any intervention that makes the value of the rewards more certain (i.e., percentages) would yield similar benefits. In Study 2c, we held the salary offer of each contract constant. Holding salary constant also provided a more stringent test of our hypothesis. This is because we could examine whether monetization shaped participants' choices even when the economic value of the offers was identical. If monetization (or putting a percent on the benefits) had no influence on respondents' choices, both jobs should be chosen at an equivalent rate.

Study 2c

Participants and Procedure. We targeted 600 full-time employees, and successfully recruited 608 employees from Amazon's Mechanical Turk ($M_{AGE} = 25-34$ years, 46.2% female). All participants viewed two contracts, and were asked which of the two jobs they would prefer. We pre-registered the hypothesis of Study 2 through the Open Science Framework (<https://osf.io/q9uj3/>). In this study, participants were assigned to one of three conditions and they were asked to choose between two job offers.

In Condition 1 (*monetization*), Job A offered a total salary of \$100,000 and three fringe benefits worth 20% of base salary. The offer for Job B was identical, except Job B also provided the financial value of each benefit (e.g., \$1,000). In Condition 2 (*percentage*), the offers for Job A and Job B were exactly the same as they were in Condition 1, except here the offer for Job B provided the value of each benefit as a percent of salary (e.g., 10%), instead of a financial value.

In Condition 3 (*Monetization vs. Percentage*), participants saw the identical job contracts from Condition 1 and 2, except Job A provided the monetized value of each benefit separately (as per Condition 1), while Job B provided the % values for each benefit separately (as per Condition 2). The percentage values and monetized values were worth the same amount of money (10% = \$10K). This condition therefore allowed us to examine whether there was something unique about putting a financial value on the non-cash benefits, or whether we would observe similar results when participants viewed the benefits in percentage terms (vs. monetization) because putting the benefits in % or in \$ reduced the uncertainty about the value of these benefits.

Perception of the Job. After making their decision, participants completed the identical 9-item perception items from Studies 2a.

Moderators. Participants were then asked whether they valued time or money using the ROM and reported whether they received an hourly or salary wage.

Demographics. We also measured participants' age, gender, employment status, income, marital status, and the number of kids they had living at home.

Results

Condition Assignment. Consistent with our pre-registered analytic plan, we examined the effect of the monetization condition. We used a binomial proportions test to examine the effect of putting a financial value on the non-salary benefits compared to the control condition.

We predicted that participants in Condition 1 would choose the job with monetized benefits more than 50% of the time. Consistent with this prediction, using a binomial test, participants were more likely to choose Job B, the job where benefits were monetized (77.0%) as compared to Job A (23.0%), the job where benefits were not monetized, $p < 0.001$.

We did not have a priori predictions about whether participants in Condition 2 would choose the job with % benefits more than 50% of the time. Using a binomial test, participants were significantly more likely to choose Job B, the job where the benefits were given a % value (71.0%) as compared Job A (29%), the job where the benefits did not have a % value, $p < 0.001$.

We did not have a priori predictions about whether participants in Condition 3 would choose the job with % benefits or \$ benefits more than 50% of the time. Using a binomial test, participants were more likely to choose Job B, where the benefits were given a financial value (64%) as compared Job A (36%) where the benefits were given a percentage value, $p < 0.001$.

Perceptions of the job. Although we were slightly underpowered to accurately interpret these analyses, we conducted exploratory analyses to assess whether participants' perceptions of these jobs differed based on condition assignment. Within Condition 1, participants who chose Job B (monetized benefits) reported that they chose Job B because the job was more fun ($p = 0.115$), had more opportunity for advancement ($p = 0.015$), better total compensation ($p = 0.056$), and better work-life balance ($p = 0.106$) as compared to Job A (See Table 7).³

Insert Table 7 about here

Study 2c Discussion

In Study 2c, we provided participants with two equivalent job offers. The only difference between these offers was that the non-salary benefits were given a monetary value (Condition 1) or the benefits were given a % value (Condition 2). In this study, if people were only paying

³ In Condition 2, there were no significant differences between Job A and B, suggesting that the % values on the benefits did not shift participants perceptions of the companies ($ps > 0.418$). In Condition 3, there were also no significant differences between Job A and B, $ps > 0.298$, suggesting that the % values and financial values on non-cash rewards had similar impacts.

attention to the salary or to the objective value of the contracts, the offers should have been accepted at 50%. In contrast, participants were significantly more likely to choose the contract that featured the non-salary benefits that were displayed with a financial value (as compared to the contracts featuring the identical non-salary benefits without a monetary value listed).

Participants were also more likely to choose the contract featuring the non-salary benefits displayed with a percentage value (as compared to the contract that featured the identical salary and benefits with no percentage values). Finally, when we compared the contracts that displayed a cash vs. percentage value, participants were more responsive to the contracts with monetized values (vs. the contracts with percentage values). When holding the objective value of the benefits and the salaries constant, people favored jobs that had the non-salary benefits monetized (or put in a numerical metric, such as %). However, displaying the monetary value of these benefits was more effective than indicating a percentage value. Thus, although putting a percentage value on these benefits reduced uncertainty and increased subjective value, there was something uniquely beneficial about listing the cash value of the non-cash compensation.

Following from these results, in Study 3, we sought to examine whether monetization could shift preferences even when the offer with monetized benefits was lower than the offer with non-monetized benefits. Consistent with Study 2c, we held the amount of salary offered constant. In Study 3, Job A featured a salary of \$100K and 4 benefits (health insurance, paid time-off, supplemental pay, savings programs), whereas Job B featured a salary of \$100K and 3 benefits (health insurance, paid time-off, supplemental pay). In Study 3, we randomized which benefit was missing to ensure that the result was not driven by what benefit was omitted from the contracts. For both jobs, we told participants that the total value of benefits was estimated to lie between 15-25% of salary. This study allowed us to examine whether putting a financial value

on non-salary benefits shifted employment preferences when the jobs varied in terms of the number of benefits offered (vs. amount of salary offered). Consistent with the results of Study 2a-c, we predicted that putting a financial value on the non-salary benefits would shift preferences, such that participants would be more likely to choose the contract with fewer rewards, so long as the financial value of the rewards was visible for Job B and not for Job A.

Study 3

Participants and Procedure. We targeted 400 full-time employees and successfully recruited 399 employees from Amazon's Mechanical Turk ($M_{AGE} = 25-34$, 52.5% female). All participants viewed two contracts, and were asked which of these two jobs they would prefer.

Perception of the Job. Participants completed the identical measure from Study 1a&b.

Moderators. Participants completed the ROM and reported if they were paid hourly.

Demographics. We measured the same demographics as in Study 2a&b.

Results

Condition. Consistent with our predictions, there was a significant effect of condition on respondents' job choice, $X^2(1, 399) = 39.25, p < 0.001$. In the control condition, participants were significantly more likely to choose the job with \$100,000 of salary and 4 benefits (81.5%) as compared to the job with \$100,000 of salary and 3 benefits (18.5%), $p < 0.001$. However, in the monetized benefits condition, an equal number of participants chose the job with \$100,000 of salary and 4 benefits (52.1%) as compared to the job with \$100,000 of salary and 3 benefits (47.9%), *ns*. These results suggest that highlighting the financial value of the non-salary benefits shifts participants employment preferences, such that participants were equally as likely to select a job with three (vs. four) benefits when these benefits had a listed monetary value.

Perceptions of the job. After making their choice, we again asked participants to respond to a series questions about *why* they chose the job with more paid time-off (vs. a higher salary). We found one critical difference between participants assigned to the monetized-benefits vs. the control condition, as follows: Participants who were randomly assigned to the monetized benefits condition were more likely to say that the organization that they chose cared about their employees ($M=1.70$, $SD=1.87$) as compared to participants who were randomly assigned to the control condition ($M=0.98$, $SD=2.10$), $t(359) = 2.66$, $p=0.008$, 95%CI [0.19, 1.26].⁴ These results suggest that monetizing the benefits of non-salary rewards (i.e., paid time-off) can shift participants' perceptions of the organization. There were no other between-condition differences ($ps>0.053$). See Table 8 for differences across condition.

Insert Table 8 about here

Study 3 Discussion

Study 3 suggests that monetizing non-salary benefits can shift participants' employment preferences, even if monetization might not be the optimal decision (when it leads employees to choose 3 vs. 4 non-cash benefits). These findings provide additional support for our hypothesis: highlighting the financial value of non-salary rewards emphasizes the value of these rewards.

These studies provide consistent evidence that monetization of non-salary benefits can shift employee preferences. Specifically, we find that putting a numerical value on non-salary benefits can encourage employees to choose jobs with a lower salary and more benefits (Study 2a&b) if the financial (or percentage value) of these benefits are emphasized (Study 2c).

⁴ These results held when restricted the sample to include only participants across both conditions who chose the job with 4 vs. 3 benefits, $p<0.05$.

Employees even choose jobs with fewer benefits if these benefits have a financial value listed (Study 3). These findings are compelling and provide consistent evidence for the idea of medium maximization, such that people maximize measured mediums, such as money or points, even if it is not in their best interest to do so (Hsee et al., 2003). In Study 3, participants were even willing to forgo an employer benefit entirely in exchange for the certainty that coincides with understanding the financial value of the benefit that was missing. While it is possible that this suggests that employees are making suboptimal decisions, we also find initial evidence consistent with Hypothesis 3. Specifically, we find that placing a cash value on non-cash benefits shifts employees' perceptions of the organization as being a positive place to work. Thus, it appears that potential employees appear to be shifting their behavior in part because they perceive the workplace that places a cash value on non-cash rewards as being a better place to work. This is a point that we will return to and test in more detail in Studies 5a&b.

Next, we wanted to examine a boundary condition of this effect: the initial value of the starting salary (Hypothesis 4). We predicted that monetization would only shift employee preferences when the starting salary of the job was relatively high (vs. low). This rationale for this experiment follows from initial research showing that the preference to earn more salary is negatively correlated with reward-earner salary (Hein, 1998). Stated otherwise, people who earn less money are more attracted by jobs that offer higher salaries than people who earn more.

To examine this research question, we used the paradigm outlined in Study 3. We presented participants with a choice between a higher paying job and fewer benefits or a lower paying job and more benefits. We hypothesized that we would replicate the results of Study 3. We predicted that respondents would be more likely to choose the job with a higher salary and fewer benefits in the control condition, and that these results would be mitigated when the

contracts highlighted the monetary value of the non-salary benefits. Extending the results of Study 3, we predicted that this pattern would emerge primarily when the salary was a high (vs. low) amount. When employees were presented with low (vs. high) paying contracts (i.e., below industry average), we hypothesized that monetization would not impact participants' choices. We pre-registered these predictions through the OSF (<https://osf.io/hmcj5/>).

Study 4

Participants and Procedure. We targeted 600 full-time employees, and we successfully recruited 607 employees from Amazon's Mechanical Turk ($M_{AGE} = 25-34$, 45.4% female). All participants viewed two contracts, and were asked which of these two jobs they would prefer.

Perception of the Job. Participants completed the identical measure from Study 2a-3.

Moderators. Participants completed the ROM and reported if they were paid hourly.

Demographics. We measured the same demographics as in Study 2a-3.

Results

Condition. As per our pre-registered analytic plan, we conducted a logistic regression analysis to examine whether there was a condition X salary interaction to predict job choice. Directionally consistent with our prediction, there was a marginal interaction between condition (1=*monetization*) and salary (1=*high salary*) to predict respondents' job choice, $B=-0.58$ (0.37), $Wald=2.45$, $p=0.118$, $Exp(B) = 0.56$, 95%CI [0.27, 1.16]. Decomposing this interaction by salary, we found evidence consistent with our prediction. In the control condition, featuring the high salary jobs, participants were significantly more likely to choose the job with \$100,000 of salary and 14 paid days off (74.8%) as compared to the job with \$90,000 of salary and 21 paid days off (25.2%), $p<0.05$. However, consistent with Study 1a, in the monetized-benefits

condition, a statistically equivalent number of participants chose the job with \$100,000 of salary and 14 paid days off (40%) as the job with \$90,000 and 21 paid days off (60%), *ns*.

In contrast to the results that we observed for high-salary jobs, we found no impact of the monetized-benefits condition for low salary jobs. In the control condition, participants were more likely to choose the job with \$50,000 of salary and 14 days of paid time-off (77.4%) as compared to the job with \$45,000 of salary and 21 days of paid time-off (22.6%), $p < 0.001$. These results were identical in the monetized-benefits condition: participants were significantly more likely to choose the job with \$50,000 of salary and 14 days of paid time-off (75.5%) as compared to the job with \$45,000 of salary and 21 days of paid time-off (24.5%), $p < 0.001$.

Perceptions of the job. After making their choice, we again asked participants to respond to a series questions about *why* they chose the job with more paid time-off (vs. a job with a higher salary). We found one critical difference between participants assigned to the monetized-benefits vs. control condition, as follows: Participants who were randomly assigned to the high salary monetized benefits condition were more likely to say that the organization they chose had greater opportunity for advancement ($M=0.82$, $SD=1.96$) as compared to participants assigned to the control condition ($M=0.38$, $SD=1.76$), $t(294) = 2.01$, $p=0.045$, 95%CI [0.01, 0.86].⁵ These results again suggest that monetizing the benefits of non-salary rewards (i.e., paid time-off) can shift participants' perceptions of the organization. There were no other between-condition differences ($ps > 0.086$). See Table 9 for differences across condition. In the next section, we report the meta-analytic results of the perception measures across studies.

Insert Table 9 about here

⁵ These results held when restricted the sample to include only participants across both conditions who chose the job with a higher vs. lower starting salary.

Discussion of Study 4

In this study, we found evidence for a critical moderator of the effect of monetizing benefits on employee preferences: Participants who were contemplating jobs with a higher salary expressed greater responsiveness to our intervention as compared to participants who were contemplating lower salaried jobs. These data are consistent with research suggesting that cash bonuses have diminishing marginal utility on employee satisfaction for employees who make more money (see Thibault-Landry et al., 2018 for a recent review).

Meta-Analysis for Perceptions Data

Meta-Analysis. We then meta-analyzed the perception results from Study 2a, 2b, Study 3, and 4 ($N=1,981$). Following the recommendations of Lipsey and Wilson (2001), individual standardized effect sizes from each study were weighted by the inverse of their variance and aggregated to arrive at a meta-analytic effect (See Table 10 for the results on each item separately). Using the Bonferroni correction to adjust for multiple comparisons (adjusted p -value, $p=0.006$), when participants viewed the monetized non-salary benefits (vs. the control), they viewed the jobs as having more opportunity for advancement, $d=0.20$, $Z=3.29$, $p=0.001$, 95%CI [0.08, 0.33], caring more about employees, $d=0.26$, $Z=4.09$, $p<0.001$, 95% [0.13, 0.38], and having greater work-life balance, $d=0.22$, $Z=3.45$, $p<0.001$, 95%CI [0.09, 0.34].

Insert Table 10 about here

Study 2a-Study 4 Discussion

In Studies 2a-4, placing a monetary value on non-salary benefits shifted participants' employment preferences, such that employees were significantly more likely to choose jobs that

monetized their non-salary benefits. We also found evidence for a boundary condition: monetization only shaped preferences when the contracts under consideration offered high (vs. low) salaries. Across studies, we found initial evidence that monetization shifted how potential employees thought about the companies they were considering. When the benefits were monetized, participants viewed the companies as being more fun, having more opportunity for advancement, caring more about their employees, and having better work life balance.

However, a limitation of these results appeared when we asked participants about their perception of these jobs after they had already made their decision about which jobs they would have preferred; these results were biased by the decisions that individuals made immediately prior to providing their responses. Furthermore, although we modelled these questions after previously published research (Whillans et al., 2017), we only used single item measures to assess our key constructs of interest. To overcome these limitations, we conducted a more formal test of whether monetization shifted perceptions of the organization. First, we randomly assigned participants to view one of two job contracts and to answer questions about this organization using the original items from our previous research (Study 5a). Next, we followed up on these results using a validated set of outcome measures (Study 5b). Collectively, these studies provided a more formal test of whether monetization shifts job perceptions.

Study 5a

Participants and Procedure. We targeted 400 full-time employees, and successfully recruited 401 employees from Amazon's Mechanical Turk ($M_{AGE} = 25-34$, 56.3% male). All participants were randomly assigned to view one contract (originally used in Study 1a). These contracts featured the paid-time-off either with or without a monetary value. Additionally, half of

the contracts offered a high salary (100k), and half offered a low salary (45k). After viewing this contract, participants were asked a series of questions about the company featured.

Perception of the Job. We used the identical perception items from Studies 2a-4.

Results

Condition. We first assessed whether perceptions differed by condition assignment.

Consistent with the meta-analytic results reported above, participants who viewed a contract with monetized benefits reported that the company featured cared significantly more about their employees ($M=8.27$, $SD=2.03$) as compared to participants who viewed a contract without monetized benefits ($M=7.76$, $SD=2.23$), $t(403) = 2.38$, $p=0.018$, $d=0.24$. Similarly, participants who viewed a contract with monetized benefits reported that the company had a better work life balance ($M=8.09$, $SD=1.98$) as compared to participants who viewed a contract with non-monetized benefits ($M=7.65$, $SD=2.15$), $t(304) = 2.16$, $p=0.031$, $d=0.22$. Participants who viewed a contract with monetized benefits reported that the company had better opportunity for advancement ($M=7.91$, $SD=2.16$) as compared to the control condition ($M=7.74$, $SD=2.18$), although these differences were not significant, $p=0.453$. See Table 11 for a meta-analysis with the results on each measure across studies 5a&b.

Insert Table 11 about here

High Salary Jobs. We then examined whether these improved perceptions were moderated by salary. For high salary jobs, participants who viewed the contracts with monetized benefits reported that the companies cared more about their employees ($M=8.72$, $SD=1.97$) compared to participants who viewed the contracts without monetized benefits ($M=8.10$, $SD=2.29$), $t(199) = 2.07$, $p=0.040$, $d=0.29$. Participants who viewed the contracts with monetized

benefits were more likely to think that the company had better work life balance ($M=8.50$, $SD=2.02$) compared to participants who viewed the contracts without monetized benefits ($M=7.86$, $SD=2.24$), $t(199)=2.11$, $p=0.036$, $d=0.30$. We also found a marginal effect such that participants who viewed the contracts with the benefits monetized, thought that the job featured had greater opportunity for advancement ($M=8.48$, $SD=1.98$) compared to participants who viewed the contracts without the benefits monetized ($M=7.95$, $SD=2.16$), $t(199)=1.80$, $p=0.074$, $d=0.26$. See Table 12 for a meta-analysis with the high salary results reported separately.

Insert Table 12 about here

Low Salary Jobs. When looking only at the low salary jobs, we found no significant differences between the monetized vs. non-monetized conditions ($ps>0.196$). See Table 13 for a meta-analysis with the effects on each measure across Studies 5a&b.

Insert Table 13 about here

Study 5a Discussion

Study 5a provides evidence that monetizing the value of benefits can shift peoples' perceptions of the company, such that the organization appears more caring and has better work/life balance. Yet, this was only the case for jobs that offered high salaries, not for jobs that offered low salaries. In Study 5b, we sought to replicate this effect using validated measures.

Study 5b

Participants and Procedure. We targeted 600 full-time employees, and successfully recruited 596 employees from Amazon's Mechanical Turk ($M_{AGE} = 25-34$, 54.4% male). All participants were randomly assigned to view one contract (that was originally used in Study 1),

and participants were asked a series of questions about the company that was featured. Again, half the contracts offered a high salary (100k), and half offered a low salary (45k).

Perception of the Job. As per our pre-registration (<https://osf.io/hmcj5/>), we used three validated measures of employment preferences. Participants completed an 8-item scale about whether they perceived the company as having a good opportunity for advancement (Larson, 1982; $\alpha = 0.88$), a 6-item measure about whether they viewed the company as caring about their employees (Eisenberger et al., 2001; $\alpha=0.90$), and a 7-item scale about whether they viewed the company as having good work-life balance (Thompson, Beauvais & Lyness, 1999; $\alpha=0.91$). Participants were asked to respond to these items on a Likert-type scale ranging from -5 (*Strongly Agree*) to +5 (*Strongly Agree*), and we randomized the order that participants completed the questionnaires.

Results

Condition. We first assessed whether perceptions differed by the monetization condition. Consistent with the meta-analytic results reported above, participants who viewed the contracts with monetized benefits reported that the companies featured cared significantly more about their employees ($M=7.93$, $SD=1.63$) as compared to participants who viewed the contracts without monetized benefits ($M=7.63$, $SD=1.69$), $t(601) = 4.68$, $p=0.031$, $d=0.18$. Similarly, participants who viewed the contracts with monetized benefits reported that these companies had a better work life balance ($M=7.17$, $SD=2.00$) compared to participants who viewed the contracts with non-monetized benefits ($M=6.76$, $SD=1.78$), $t(601) = 7.12$, $p=0.008$, $d=0.22$. Participants who viewed the monetized condition also reported greater opportunity for advancement ($M=7.61$, $SD=1.73$) as compared to the non-monetized condition ($M=7.47$, $SD=1.81$) although this result was not statistically significant, $F(1, 602)=0.93$, $p=0.336$, $d=0.08$.

High Salary Jobs. We conducted additional analyses to examine whether these differences were driven by the high (vs. low) salary conditions. Respondents who viewed the high salary jobs, with the benefits monetized, reported that the company cared more about their employees ($M=7.52$, $SD=1.66$) as compared to participants who viewed contracts without monetized benefits ($M=7.19$, $SD=1.68$), $t(299) = 2.90$, $p=0.090$, $d=0.20$. Participants who viewed the contracts with monetized benefits were more likely to think that the company had better work life balance ($M=7.52$, $SD=1.89$) as compared to participants who viewed the contracts without monetized benefits ($M=7.06$, $SD=1.77$), $t(301)=4.69$, $p=0.031$, $d=0.25$. Participants who viewed the monetized condition also reported greater opportunity for advancement ($M=7.61$, $SD=1.73$) as compared to the control condition ($M=7.47$, $SD=1.81$), although this result was not statistically significant in this study, $F(1, 602)=0.93$, $p=0.336$, $d=0.08$.

Low Salary Jobs. When looking only at the low salary jobs, we found no significant differences between the monetized vs. non-monetized conditions ($ps>0.118$).

Study 5a&b Meta-Analysis

Meta-Analysis. We meta-analyzed the results from Study 5a&b ($N=1,004$). Using the Bonferroni correction to adjust for multiple comparisons (adjusted p-value, $p=0.016$), when participants viewed the contracts with monetized benefits (vs. the control), participants rated the jobs as having greater work life balance, $d=0.20$, $Z=3.22$, $p<0.001$, 95%CI [0.08, 0.33] and caring more about their employees, $d=0.22$, $Z=3.47$, $p<0.001$, 95% [0.09, 0.34]. There were no differences in opportunity for advancement, $d=0.08$, $Z=1.27$, $p=0.102$, 95% [-0.04, 0.20].

High Salary. Meta-analyzing the results from Study 5a&b, and only looking at participants who viewed the high salary contracts ($N=502$), a similar pattern emerged. Using the Bonferroni correction to adjust for multiple comparisons (adjusted p-value, $p=0.016$), when

participants viewed the contracts with monetized benefits (vs. the control), participants rated the jobs as having more work life balance $d=0.25$, $Z=2.81$, $p=0.002$, 95%CI [0.08, 0.43], and caring more about their employees, $d=0.24$, $Z=2.64$, $p=0.004$, 95%CI [0.06, 0.41]. There were no differences in opportunity for advancement, $d=0.15$, $Z=1.69$, $p=0.091$, 95% [-0.02, 0.33].

Low Salary. We then meta-analyzed the results looking only at participants who viewed high salary jobs ($N=501$). Using the Bonferroni correction to adjust for multiple comparisons (adjusted p-value, $p=0.016$), there were no differences on any outcome by condition, $p \geq 0.032$

Study 5a&b Discussion

Across Studies 5a&b, we found evidence that the monetization of the non-salary benefits shifted employees' perceptions of the organization, such that participants who viewed benefits with a monetary value were significantly more likely to consider the organization as caring about their employees and having good work-life balance. Although the interaction between salary and monetization was not significant, meta-analyzing the results across studies, we found evidence that the benefits of monetization were most likely to emerge when respondents were viewing contracts that featured high (vs. low) salaries. These results are consistent with our earlier data showing that people attend more to non-salary benefits when they make higher salaries.

GENERAL DISCUSSION

Across one archival data set of over 40,000 employees and eight studies with nearly 3,000 working adults, monetizing the value of non-salary benefits shifted employment preferences. First, employees benefit from non-cash rewards more than they believe that they will from these rewards (Study 1a &b). When faced with a decision between two similar jobs, respondents were significantly more likely to choose the job with a higher starting salary and fewer benefits (Study 2a-c). Yet, by listing the financial value of the non-salary rewards,

employees significantly shifted their employment preferences, such that they were equally as likely to choose the lower (vs. higher) paying job. We observed these results even when we held constant the objective value of the salaries (Study 3) and when we varied the number of the benefits offered (vs. salary; Study 4). Moreover, our results held even when presenting options with monetized benefits within choices that clearly offered less in total compensation (salary + benefits). These modifications suggest that our results were not an artefact of the stimuli used across studies. We found that monetization impacted behavior beyond putting a percentage value on non-salary rewards, suggesting that placing a monetary value on non-salary benefits is psychologically distinct from placing any numerical value on these benefits (see Hsee, 2003).

We also documented a boundary condition: monetization shifted employment preferences only when the contracts featured offered high (vs. low) starting salaries (Studies 4-5b). These results are consistent with previous research (Hein, 1988) and suggest that monetization might be unsuccessful at shifting preferences below a certain salary threshold and/or when the value of the non-salary rewards is objectively smaller (Incentive Research Foundation, 2017).

These findings build on and extend recent theorizing which shows that small additional benefits (such as a health care membership as a bonus when purchasing a car) are evaluated more favorably in joint evaluation (Garcia & Weaver, 2018). Specifically, the results of Study 4 suggest a potential boundary condition of these recent findings. In joint evaluation, additional ‘benefits’ (in our study, framing a non-cash reward as a financial beneficial) might only shape decision-making when individuals are satisfied with the initial base offer. This could be because the monetization intervention only works when individuals perceive the overall compensation as fair. Thus, when individuals are not satisfied with the base offer, an additional ‘benefit,’ and/or highlighting the cash value of the additional benefit that is being offered, may not be sufficiently

large to shape employment preferences. A similar argument has been made in the compensation literature: If potential employees are not satisfied with their base salary, “extras” are unlikely to motivate employees to consider applying for the position (Smith, 2015). This argument is also consistent with Herzberg’s two-factor theory describing the relationship between intrinsic and extrinsic rewards (Rynes, Gerhart, & Minette, 2004), where intrinsic rewards motivate only after extrinsic needs are met. Future work should explore the role of fairness in shaping these results.

Finally, we observed reliable results that monetization shifted respondents’ perceptions of the organization. When the companies that were featured in the contracts listed the financial value of the non-salary benefits, these companies were perceived as having greater work-life balance and caring more about their employees (Study 5a&b). Again, these results were strongest for organizations offering high (vs. low) starting salaries. These studies provide further evidence that monetization shifts employment preferences and can increase the perception that the featured company cares about their employees and provides decent work-life balance.

These findings are critical to organizations, especially in today’s tight labor market. In the US, unemployment rates are hovering around 4% overall and just over 2% for workers with bachelor degrees or higher (Bureau of Labor Statistics, 2018). With such a tight labor market, organizations today face growing competition to attract and retain their top talent. Furthermore, employees are increasingly seeking meaning—not just money—from their career (Hogg & Terry, 2000, Pratt, Rockmann & Kaufmann, 2006; Green, Finkel, Fitzsimons & Gino, 2017). Indeed, for many employees, a job is not only a paycheck: employees put considerable thought and effort into deciding where to work (Ibarra, 1999; Iyengar, Wells, & Schwartz, 2006; Shamir, 1991). Many employees seek meaning at work as much or even more than money (Duchon, & Ashmos-Plowman, 2005; Gagné & Deci, 2005; Gagné & Forest, 2008; Pfeffer, 1998; Pink,

2009). Our experiments provide a low-cost intervention to help organizations send a strong signal that their company cares about employee's well-being and work-life balance.

It is worth noting that in these studies, as an initial test, we conducted a series of tightly controlled online and lab experiments, to provide rigorous evidence in support of our theorizing. An important next step will be to provide a road test of these ideas by conducting a naturalistic field experiment to explore whether, when, and how, monetization of non-salary benefits can shift consequential employment decisions in real-world settings.

If effective, this simple intervention could not only help employees make employment decisions that better fit their values, this intervention could be used to promote diversity in competitive fields such as tech and finance. These two industries fail to successfully recruit women at the same rates as men (Noonan 2017). More generally, women see high powered jobs as equally attainable, and share the same interests as men in leadership. Yet, they also more often judge high-powered jobs as less desirable, in part because these jobs seem less compatible with their other personal goals (Gino et al., 2015; Kossek, Su, & Wu, 2017). This appears true among a significant segment of younger workers as well, who consistently report work-life balance and flexible work options among their highest priorities in deciding where to work (Jenkins, 2018) (McCabe, 2018); (Taylor, 2017). To the extent that monetizing non-salary rewards shifts the perception that the workplace is a family friendly environment that cares about employees' well-being, this subtle intervention could have the downstream benefit of encouraging more people who care about work-life balance to apply for positions, therefore increasing workforce diversity.

These empirical findings build on a growing body of work examining how thinking about time as money can shift attitudes and behaviors (DeVoe & Pfeffer, 2009). Most of this research has examined how 'putting a price' on non-monetary activities can have negative implications

for well-being—such as by reducing the amount of time people spent volunteering (Devoe & Pfeffer, 2011), reducing environmental behavior (Whillans & Dunn, 2015), and discouraging people from taking paid time-off (DeVoe, Lee & Pfeffer, 2011). In contrast, we show that putting a price on non-salary benefits can make it easier for people to assess the value of these benefits and help people make employment decisions that are presumably more in line with their personal values. In doing so, these results provide evidence for a novel context whereby putting an economic value on a non-monetary good (benefits) has the potential to enhance well-being.

CONCLUSION

People often pay too much attention to extrinsic rewards when contemplating whether to start a new task or apply for a new job (Woolley & Fishbach, 2015). Across studies, we exploit this knowledge by highlighting the cash value of non-salary benefits. In doing so, we help potential employees recognize the true value of the contracts—beyond paying attention to the starting salary. While it might not always be possible to provide a direct dollar figure, our data suggests that organizations should at least try to provide the cash (or proportionate) value of non-salary benefits to peak applicants' interest and potentially to promote their long-term happiness.

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Figure 1: Description of Benefits (Study 1b)

Imagine you were working in a full-time job as a paid employee.

Further imagine that you filled out a survey, where you rated how you feel about this job overall on the following 5-point scale:

Overall Rating*



In the survey, you also indicated your **annual salary** and **whether your job offers the following benefits:**

- **Assistance** services, such as legal assistance or fertility assistance
- **Compensations** such as performance bonus or charitable gift matching
- **Expense** coverage such as employee discount or gym membership
- **Flexible work** options such as work from home or flexible hours
- **Insurance** coverage, such as health insurance or life insurance
- Guaranteed **leave** options, such as sick days, maternity & paternity leave, or extended unpaid leave
- **Onsite social** benefits, such as pet-friendly workplace, company social events, childcare, healthcare onsite, or free lunch
- **Retirement plans** such as 401K plan, and/or health saving accounts
- **Stock** options and/or equity incentive plan
- Guaranteed **time-off** such as paid holidays/time offs and sabbaticals
- **Training** programs, such as tuition assistance or professional development
- **Travel** support, such as travel concierge or a company car

Figure 2: Study 1b Prediction Survey Results

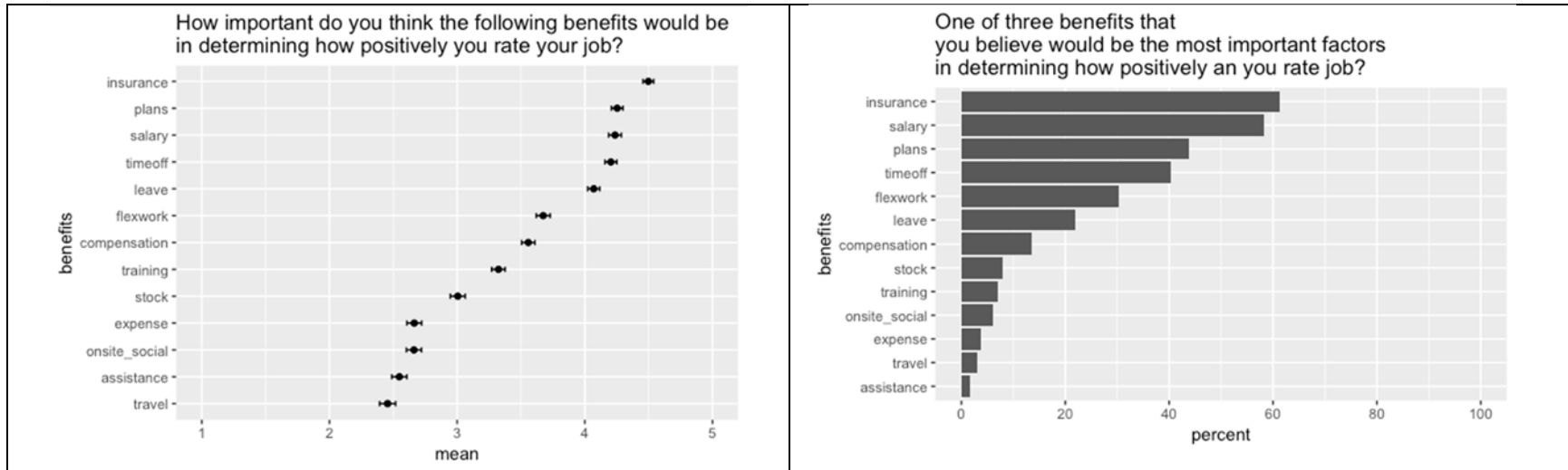


Table 1: Glassdoor; Mean, SD, and Correlations of Key Variables

Variable	Mean / %	SD	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Rating	3.50	1.25															
Female	39.78%		-0.03														
High Annual Salary	48.57%		0.02	-													
Years of Relevant Experience	7.28	6.78	-0.10	-4.79%	36.60%												
Have Assistance	1.68%		0.01	-0.04%	1.65%	0.43%											
Have Compensation	1.54%		0.02	-1.26%	1.62%	-0.28%	58.86%										
Have Expense Coverage	2.66%		0.01	0.09%	0.72%	-0.27%	62.63%	59.95%									
Have Flextime	1.81%		0.04	-0.11%	2.18%	-0.71%	51.57%	53.23%	55.93%								
Have Insurance	3.86%		0.01	0.80%	0.21%	-1.24%	59.31%	59.74%	73.47%	60.92%							
Have Leave Option	3.43%		0.03	0.43%	0.82%	-0.86%	62.69%	60.96%	75.12%	61.44%	85.15%						
Have On-site Social Benefits	2.01%		0.04	0.20%	0.90%	-1.17%	60.73%	61.25%	65.39%	61.24%	65.55%	67.40%					
Have Retirement Plans	3.96%		0.00	0.27%	0.35%	-1.47%	62.00%	59.13%	76.46%	61.87%	90.84%	87.00%	65.34%				
Have Stock	1.04%		0.04	-1.86%	2.07%	-0.34%	49.35%	55.05%	50.65%	46.63%	47.89%	50.01%	50.53%	48.27%			
Have Time-off	3.60%		0.01	0.22%	0.08%	-1.31%	61.94%	58.38%	72.83%	58.53%	86.53%	82.26%	66.33%	88.21%	49.44%		
Have Training	1.71%		0.03	0.20%	0.59%	-0.77%	59.68%	63.49%	63.91%	58.13%	60.97%	62.41%	66.27%	60.82%	51.01%	61.52%	
Have Travel Benefits	0.91%		0.04	-0.43%	1.59%	-1.17%	45.93%	48.72%	47.30%	43.96%	46.02%	46.99%	50.35%	45.38%	43.24%	45.47%	50.27%

Table 2: Glassdoor Benefit Categories Description

	Category	Examples
Financial	Assistance	Legal Assistance, Employee Assistance Program, Adoption Assistance, Fertility Assistance
	Compensation Expenses	Supplemental Workers' Compensation, Performance Bonus, Charitable Gift Matching Mobile Phone Discount, Employee Discount, Flexible Spending Account (FSA), Gym Membership
	Insurance	Health Insurance, Disability Insurance, Vision Insurance, Occupational Accident Insurance, Mental Health Care, Health Care & Insurance, Life Insurance, Supplemental Life Insurance, Accidental Death & Dismemberment Insurance, Dental Insurance
	Plans	Retiree Health & Medical Pension Plan, 401K Plan, Retirement Plan, Health Savings Account (HSA)
	Stock	Employee Stock Purchase Plan, Equity Incentive Plan, Stock Options, Stock Options or Equity
Non-financial	On site social	Free Lunch or Snacks, Company Social Events, Diversity Program, Health Care On-Site, Pet Friendly Workplace, Childcare, Dependent Care
	Training	Apprenticeship Program, Job Training, Professional Development, Job Training & Tuition, Tuition assistance
	Travel	Company Car, Travel Concierge, Commuter Checks & assistance
	Flexitime	Reduced or Flexible Hours, Work from Home
	Leave	Bereavement Leave, Family Medical Leave, Maternity & Paternity Leave, Military Leave, Sick Days, Sick Leave, Unpaid Extended Leave
	Time off	Paid Holidays, Sabbatical, Vacation & Paid Time Off, Volunteer Time Off

Table 3: Description of Covariates (Study 1a)

	Variable	Description
Employee	Gender	Male (60.21%), Female (39.78%)
	Age	$M = 38.36, SD = 10.22$
	Education level	Highschool (7.6%), Associates / JD / Bachelors (64.1%), MBA / Masters / MD (27.9%), PhD (1.4%)
	Years of relevant experience	$M = 7.28, SD = 6.78$
Firm	Industry	Accounting & Legal (1.99%), Aerospace & Defence (2.29%), Agriculture & Forestry (0.16%), Arts Entertainment & Recreation (0.52%), Biotech & Pharmacy (2.56%), Business Service (11.26%), Construction Repair & Maintenance (1.02%), Consumer Service (0.46%), Education (5.67%), Finance (9.78%), Government (2.29%), Healthcare (5.56%), Information Technology (22.01%), Insurance (4.42%), Manufacturing (9.76%), Media (2.49%), Mining and Metals (0.10%), Non-Profit (1.37%), Oil Gas Energy & Utilities (2.62%), Real Estate (5.72%), Restaurants Bars & Food Services (1.33%), Retail (5.72%), Telecommunications (2.31%), Transportation & Logistics (1.74%), Travel & Tourism (1.43%)
	Employer Type	Public Company (45.69%), Non-Profit (4.36%), College (3.68%), Government (2.68%), Private Company (32.48%), Subsidiary Segment (8.65%), Franchise (0.14%), Hospital (0.53%), Private Practice (0.33%), School (0.50%), Contract (0.13%), Self Employed (0.01%), Unknown (0.62%), Other (0.18%)
	Number of Employees	$M = 57366.6, SD = 154355.4$
	Annual Firm Revenue	$M = 78.6B, SD = 6732.8B$

Table 4: Results of fixed effects regressions predicting Glassdoor Job Rating in Pilot 1

Predictor	B	SE	t	p	Low CI	High CI
<i>Primary variables:</i>						
High Annual Salary (HS)						
Have Assistance	-0.28*	0.13	-2.12	0.034	-0.55	-0.02
Have Compensation	-0.14	0.13	-1.04	0.300	-0.40	0.12
Have Expense Coverage	-0.03	0.13	-0.24	0.813	-0.28	0.22
Have Flextime	0.29**	0.11	2.62	0.009	0.07	0.50
Have Insurance	-0.08	0.18	-0.42	0.674	-0.44	0.28
Have Leave Option	0.48***	0.15	3.26	0.001	0.19	0.77
Have On-site Social Benefits	0.26*	0.13	1.99	0.047	0.003	0.52
Have Retirement Plans	-0.50***	0.19	-2.64	0.008	-0.88	-0.13
Have Stock	0.34***	0.12	2.71	0.007	0.09	0.58
Have Time-off	-0.04	0.12	-0.34	0.737	-0.28	0.20
Have Training	-0.21	0.16	-1.32	0.186	-0.51	0.10
Have Travel Benefits	0.71***	0.13	5.62	0.000	0.46	0.96
<i>Main effect covariates:</i>						
Female						
Years of Relevant Experience						
R ²	0.06					

Note. $n = 42,721$. Coefficients are unstandardized and standard errors are in parentheses. All benefits (including salary) are dummy coded.

Table 5a: Contract differences across all studies

	Job A	Job B
Study 1a		
Description of the Fringe Benefits	The average value of fringe benefits has been estimated to lie between approximately 20-40% of total compensation	The average value of fringe benefits has been estimated to lie between approximately 20-40% of total compensation
Salary Offered (\$)	\$100,000 USD	\$90,000 USD
Presentation of Benefits in Each Condition	<p><u>Monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Fourteen days of paid time-off (\$5,385) - <p><u>Non-monetized</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Fourteen days of paid time-off 	<p><u>Monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Twenty-one days of paid time-off (\$7,269) - <p><u>Non-monetized</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Twenty-one days of paid time-off -
Study 1b		
Description of the Fringe Benefits	The value of fringe benefits has been estimated to be an additional 20% on top of base salary	The value of fringe benefits has been estimated to be an additional 20% on top of base salary
Salary Offered (\$)	100k	100k

<p>Presentation of Benefits in Each Condition</p>	<p><u>Condition 1 (Control)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay <p><u>Condition 2 (Control)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay <p><u>Condition 3 (Percentage)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (6.5%) - Paid time-off (8.8%) - Supplemental pay (4.7%) 	<p><u>Condition 1 (Monetization)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,500) - Paid time-off (\$8,800) - Supplemental pay (\$4,700) <p><u>Condition 2 (Percentage)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (6.5%) - Paid time-off (8.8%) - Supplemental pay (4.7%) <p><u>Condition 3 (Monetization)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,500) - Paid time-off (\$8,800) - Supplemental pay (\$4,700)
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<p>Study 2</p> <p>Description of the Fringe Benefits</p> <p>Salary Offered (\$)</p> <p>Presentation of Benefits in Each Condition</p>	<p>The average value of fringe benefits has been estimated to lie between approximately 15-25% of total compensation</p> <p>\$100,000 USD</p> <p><u>Monetized Condition</u> 3 benefits</p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,500) - Paid time-off (\$8,800) - Supplemental pay (\$4,850) <p><u>Control Condition</u> 3 benefits</p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay <p><i>Note.</i> The above is just an example of a pair of contracts for the sake of saving space. All benefits were randomized. The value of Retirement and savings program (not in the above list) was \$4,300</p>	<p>The average value of fringe benefits has been estimated to lie between approximately 15-25% of total compensation</p> <p>\$100,000 USD</p> <p><u>Monetized Condition</u> 4 benefits</p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay - Retirement and savings programs <p><u>Control Condition</u> 4 benefits</p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay - Retirement and savings programs
<p>Study 3</p> <p>Description of the Fringe Benefits</p> <p>Salary Offered (\$)</p>	<p>"The value of fringe benefits is 23.25% of total compensation"</p> <p>45k</p> <p><u>Monetized (Low Salary)</u></p>	<p>"The value of fringe benefits is 20.25% of total compensation"</p> <p>50k</p> <p><u>Monetized (Low Salary)</u></p>

<p>Presentation of Benefits in Each Condition</p> <p>Salary Offered (\$)</p>	<ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,000) - Employee assistance programs (\$1,500) - Retirement and savings programs (\$2,500) - Twenty-one days of paid time-off (\$3,635) <p><u>Non-monetized (Low Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,000) - Employee assistance programs (\$1,500) - Retirement and savings programs (\$2,500) - Twenty-one days of paid time-off <p>90k</p> <p><u>Monetized (High Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Twenty-one days of paid time-off (\$7,269) <p><u>Non-monetized (High Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Twenty-one days of paid time-off 	<ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,000) - Employee assistance programs (\$1,500) - Retirement and savings programs (\$2,500) - Fourteen days of paid time-off (\$2,693) <p><u>Non-monetized (Low Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,000) - Employee assistance programs (\$1,500) - Retirement and savings programs (\$2,500) - Fourteen days of paid time-off <p>100k</p> <p><u>Monetized (High Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Fourteen days of paid time-off (\$5,385) <p><u>Non-monetized (High Salary)</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$12,000) - Employee assistance programs (\$3,000) - Retirement and savings programs (\$5,000) - Fourteen days of paid time-off
<p>Perceptions Study 4b</p>	<p>45k (<u>Low Salary</u>)</p> <p><u>Monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$2,925) - Paid time-off (\$3,960) - Supplemental pay (\$2,115) <p><u>Non-monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay 	<p>100k (<u>High Salary</u>)</p> <p><u>Monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage (\$6,500) - Paid time-off (\$8,800) - Supplemental pay (\$4,700) <p><u>Non-monetized Condition</u></p> <ul style="list-style-type: none"> - Comprehensive health insurance coverage - Paid time-off - Supplemental pay

Table 5b: Example of Contracts Used in Study 1a (Monetized Condition \$90,000 vs. \$100,000).

<div data-bbox="499 305 682 367" data-label="Image"></div> <div data-bbox="283 402 464 441" data-label="Text"><p>Claude H. Jackson Head of Human Resources</p></div> <div data-bbox="789 438 890 459" data-label="Text"><p>9 March 2017</p></div> <div data-bbox="283 508 888 587" data-label="Text"><p>On behalf of Walker & Buffett, I am pleased to offer you a regular full-time position as a Software Developer. Please take the time to carefully review our offer. This letter outlines the responsibilities you will have as part of your employment with Walker & Buffett, the specific details of your employment, and the benefits offered to you by the company.</p></div> <div data-bbox="283 609 894 631" data-label="Text"><p>Your base annual salary will be \$90,000. All employees are expected to work 40 hours a week.</p></div> <div data-bbox="283 654 879 730" data-label="Text"><p>A significant portion of total compensation for Walker & Buffett employees is comprised of fringe benefits. The average value of fringe benefits has been estimated to lie between approximately 20-40% of salary. Benefit plans offered by Walker & Buffett involve the following (value of benefit in parenthesis):</p></div> <div data-bbox="304 725 674 803" data-label="List-Group"><ul style="list-style-type: none">- Comprehensive health insurance coverage (\$12,000)- Employee assistance programs (\$3,000)- Retirement and savings programs (\$5,000)- Twenty-one days of paid time off (\$7,269)</div> <div data-bbox="283 816 877 875" data-label="Text"><p>As a Software Developer, we expect you to review current systems, present ideas for system improvements, and produce detailed specifications and program codes. In addition, you will work closely with designers, analysts, and staff.</p></div> <div data-bbox="283 889 756 912" data-label="Text"><p>Should you have any more questions, please do not hesitate to contact us.</p></div> <div data-bbox="283 924 877 966" data-label="Text"><p>We look forward to welcoming you to the Walker & Buffett team and wish you a successful and rewarding career with us.</p></div> <div data-bbox="772 997 842 1019" data-label="Text"><p>Sincerely</p></div> <div data-bbox="800 1024 873 1062" data-label="Text"></div> <div data-bbox="760 1070 890 1091" data-label="Text"><p>Claude H. Jackson</p></div>	<div data-bbox="1360 310 1541 362" data-label="Image"></div> <div data-bbox="1140 404 1331 444" data-label="Text"><p>James P. Harrington Head of Human Resources</p></div> <div data-bbox="1661 440 1778 462" data-label="Text"><p>9 March 2017</p></div> <div data-bbox="1140 514 1774 596" data-label="Text"><p>On behalf of Vaughan International, I am pleased to offer you a regular full-time position as a Software Developer. Please take the time to carefully review our offer. This letter outlines the responsibilities you will have as part of your employment with Vaughan International, the specific details of your employment, and the benefits offered to you by the company.</p></div> <div data-bbox="1140 610 1749 651" data-label="Text"><p>Your base annual salary will be \$100,000. All employees are expected to work 40 hours a week.</p></div> <div data-bbox="1140 665 1778 745" data-label="Text"><p>A significant portion of total compensation for Vaughan International employees is comprised of fringe benefits. The average value of fringe benefits has been estimated to lie between approximately 20-40% of total compensation. Benefit plans offered by Vaughan International involve the following (value of benefit in parenthesis):</p></div> <div data-bbox="1165 740 1549 824" data-label="List-Group"><ul style="list-style-type: none">- Comprehensive health insurance coverage (\$12,000)- Employee assistance programs (\$3,000)- Retirement and savings programs (\$5,000)- Fourteen days of paid time off (\$5,385)</div> <div data-bbox="1140 834 1764 896" data-label="Text"><p>As a Software Developer, we expect you to review current systems, present ideas for system improvements, and produce detailed specifications and program codes. In addition, you will work closely with designers, analysts, and staff.</p></div> <div data-bbox="1140 909 1635 933" data-label="Text"><p>Should you have any more questions, please do not hesitate to contact us.</p></div> <div data-bbox="1140 946 1722 989" data-label="Text"><p>We look forward to welcoming you to the Vaughan International team and wish you a successful and rewarding career with us.</p></div> <div data-bbox="1640 1003 1726 1026" data-label="Text"><p>Sincerely</p></div> <div data-bbox="1671 1027 1759 1112" data-label="Text"></div> <div data-bbox="1619 1112 1778 1135" data-label="Text"><p>James P. Harrington</p></div>
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Table 6: Condition Differences on Perception Measures in Study 2a

Measure	Monetization Condition	Control Condition	Statistics	Cohen's <i>d</i>
Study 1a: <i>The job I selected...</i>	<i>N</i> =177	<i>N</i> =184		
Was more fun	0.53 (1.68)	0.18 (1.73)	$t(359) = 1.96, p=0.051$	0.21
Was higher in social status	0.77 (1.94)	0.42 (2.01)	$t(359) = 1.66, p=0.098$	0.18
Had more opportunity for advancement	0.89 (1.74)	0.58 (1.88)	$t(359) = 1.67, p=0.096$	0.17
Cared more about employees	1.17 (1.93)	0.60 (2.03)	$t(359) = 2.74, p=0.006$	0.30
Had better salary	1.62 (3.34)	1.81 (3.26)	$t(359) = -0.55, p=0.584$	0.06
Had better benefits	1.06 (2.59)	0.80 (2.41)	$t(359) = 0.99, p=0.329$	0.10
Had better total compensation (salary+benefits)	2.22 (2.46)	2.18 (2.38)	$t(359) = 0.17, p=0.862$	0.02
Had better work-life balance	1.16 (2.55)	0.79 (2.55)	$t(359) = 1.40, p=0.164$	0.15

Table 7: Condition Differences on Perception Measures in Study 2c (Condition 1 Only)

Measure	Monetized Benefits	Control Contract	Statistics	Cohen's <i>d</i>
Study 1b: <i>The job I selected...</i>	<i>N</i> =158	<i>N</i> =49		
Was more fun	0.10 (1.89)	-0.39 (1.89)	$t(205)=1.59, p=0.115$	0.26
Was higher in social status	0.25 (2.05)	-0.22 (1.89)	$t(205)=1.45, p=0.149$	0.24
Had more opportunity for advancement	0.69 (1.86)	0.43 (1.66)	$t(205)=0.88, p=0.380$	0.15
Cared more about employees	0.42 (1.96)	-0.33 (1.78)	$t(205)=2.37, p=0.019$	0.40
Had better salary	-0.10 (2.29)	-0.57 (2.03)	$t(205)=1.29, p=0.200$	0.22
Had better benefits	0.63 (2.18)	0.33 (2.44)	$t(205)=0.82, p=0.414$	0.13
Had better total compensation (salary+benefits)	0.88 (2.21)	0.14 (2.35)	$t(205)=2.01, p=0.046$	0.32
Had better work-life balance	0.38 (1.85)	-0.12 (0.38)	$t(205)=1.63, p=0.106$	0.37

Table 8: Condition Differences on Perception Measures in Study 3

Measure	Monetized Benefits	Control Contract	Statistics	Cohen's <i>d</i>
Study 3: The job I selected...	<i>N</i> =91	<i>N</i> =133		
Was more fun	0.42 (1.92)	0.02 (2.03)	$t(222)=1.48, p=0.141$	0.20
Was higher in social status	0.42 (2.00)	-0.02 (2.13)	$t(222)=1.56, p=0.121$	0.21
Had more opportunity for advancement	0.81 (1.93)	0.30 (1.98)	$t(222)=1.57, p=0.118$	0.26
Cared more about employees	1.70 (1.87)	0.98 (2.10)	$t(222)=2.66, p=0.008$	0.36
Had better salary	-0.14 (2.51)	-0.29 (2.45)	$t(222)=0.44, p=0.659$	0.06
Had better benefits	2.85 (1.83)	2.29 (2.26)	$t(222)=1.95, p=0.053$	0.27
Had better total compensation (salary+benefits)	2.57 (2.02)	2.28 (2.24)	$t(222)=0.98, p=0.326$	0.14
Had better work-life balance	1.01 (2.19)	0.51 (2.07)	$t(222)=1.76, p=0.081$	0.23

Table 9: Condition Differences on Perception Measures in Study 2 (High Salary)

Measure	Monetized Benefits	Control Contract	Statistics	Cohen's <i>d</i>
Study 4: The job I selected...	<i>N</i> =150	<i>N</i> =146		
Was more fun	-0.02 (1.73)	0.22 (1.98)	$t(294)=1.11, p=0.269$	-0.13
Was higher in social status	0.49 (1.89)	0.36 (2.24)	$t(295)=0.44, p=0.581$	0.06
Had more opportunity for advancement	0.82 (1.96)	0.38 (1.76)	$t(295)=2.01, p=0.452$	0.24
Cared more about employees	1.08 (2.12)	0.95 (2.28)	$t(294)=0.53, p=0.598$	0.06
Had better salary	2.27 (3.18)	1.71 (3.37)	$t(295)=1.45, p=0.147$	0.17
Had better benefits	1.32 (2.56)	0.71 (2.70)	$t(295)=2.01, p=0.046$	0.23
Had better total compensation (salary+benefits)	2.51 (2.31)	2.01 (2.72)	$t(295)=1.73, p=0.086$	0.20
Had better work-life balance	1.31 (2.68)	1.08 (2.86)	$t(295)=0.72, p=0.472$	0.08

Table 10: Condition Differences on Perception Measures, Meta-Analysis Across Studies 2a-4

Measure	Cohen's d	Statistics
Meta-Analysis <i>The job I selected...</i>		
Was more fun	0.12 (0.06)	Z=1.86, p=0.0629, 95%CI [-0.06, 0.24]
Was higher in social status	0.16 (0.06)	Z=2.56, p=0.010, 95%CI [0.04, 0.28]
Had more opportunity for advancement	0.21 (0.06)	Z=3.28, p<0.001, 95%CI [0.08, 0.33]
Cared more employees	0.26 (0.06)	Z=4.09, p<0.001, 95%CI [0.13, 0.38]
Had better salary	0.10 (0.06)	Z=1.00, p=0.105, 95%CI [-0.02, 0.22]
Had better benefits	0.17 (0.06)	Z=2.74, p=0.006, 95%CI [0.05, 0.30]
Had better total compensation (salary+benefits)	0.14 (0.06)	Z=2.25, p=0.024, 95%CI [0.02, 0.26]
Had better work-life balance	0.22 (0.06)	Z=3.45, p<0.001, 95%CI [0.09, 0.34]

Note. Applying the Bonferroni correction, the adjusted p value is $p=0.00625$. Thus, the significant differences across condition across study are that when the non-salary benefits are monetized, jobs were perceived as having more opportunity for advancement, caring more about employees, and having better work-life balance.

Table 11: Condition Differences on Perception Measures, Meta-Analysis Across Studies 5a&b

	Cohen's d	Statistics
Meta-Analysis <i>The job that was featured...</i>		
Cared more about their employees	0.20 (0.06)	Z=3.22, p<0.001, 95%CI [0.08, 0.33]
Had better work-life balance	0.22 (0.06)	Z=3.47, p<0.001, 95%CI [0.09, 0.34]
Had more opportunity for advancement	0.08 (0.06)	Z=1.27, p=0.102, 95%CI [-0.04, 0.20]

Note. Applying the Bonferroni correction, the adjusted p value is $p=0.016$. The significant differences across condition are that when the non-salary benefits are monetized, jobs are perceived as caring more about employees, and having better work-life balance.

Table 12: Condition Differences on Perception Measures, Meta-Analysis Across Studies 4a&b (High Salary)

	Cohen's <i>d</i>	Statistics
Meta-Analysis <i>The job that was featured...</i>		
Cared more about their employees	0.24 (0.09)	Z=2.64, <i>p</i> =0.004, 95%CI [0.06, 0.41]
Had better work-life balance	0.25 (0.09)	Z=2.81, <i>p</i> =0.002, 95%CI [0.08, 0.43]
Had more opportunity for advancement	0.16 (0.06)	Z=1.70, <i>p</i> =0.090, 95%CI [-0.02, 0.33]

Note. Applying the Bonferroni correction, the adjusted *p* value is *p*=0.016. The significant differences across condition are that when the non-salary benefits are monetized, jobs are perceived as caring more about employees and having better work-life balance.

Table 13: Condition Differences on Perception Measures, Meta-Analysis Across Studies 4a&b (High Salary)

	Cohen's <i>d</i>	Statistics
Meta-Analysis <i>The job that was featured...</i>		
Cared more about their employees	0.19 (0.09)	Z=2.15, <i>p</i> =0.032, 95%CI [0.02, 0.37]
Had better work-life balance	0.16 (0.09)	Z=1.75, <i>p</i> =0.080, 95%CI [-0.02, 0.33]
Had more opportunity for advancement	0.02 (0.09)	Z=0.20, <i>p</i> =0.841, 95% [-0.16, 0.19]

Note. Applying the Bonferroni correction, the adjusted *p* value is *p*=0.016. There were no significant differences across condition.

SUPPLEMENTAL MATERIAL

Study 1a – Results of Moderation Analyses

ROM. In Study 2a, we examined whether time-focused respondents were more impacted by condition assignment. Inconsistent with our hypothesis, there was no interaction between time-focus and condition to predict job choice, $B=-0.25$, $SE=0.46$, $Wald=0.30$, $p=0.585$.

Hourly-Wage. We then examined whether people who were paid by the hour (vs. who received a salary) were more impacted by condition assignment. Entering condition (1=*monetized*), hourly wage status (1=*hourly*) and a condition by hourly-wage status interaction into a binary logistic regression to predict job choice, we observed no significant interaction, $B=0.59$, $SE=0.44$, $Wald=1.77$, $p=0.184$. In this model, there was no effect of hourly-wage payment on job choice. On an exploratory basis, we examined the impact of hourly-wage status within each condition separately. In the control condition, 43.0% of participants who were salaried chose the job with more paid time-off as compared to 34.0% of participants who received an hourly-wage. In the experimental condition, 47.0% of participants who were salaried chose the job with more paid time-off as compared to 53% of participants who received an hourly wage. Although this interaction was not significant, these results suggest that the monetization condition was more effective for hourly-wage workers, who were more likely to choose the job with less salary and more vacation time, when they viewed contracts with a monetary value placed on paid time-off (53%) compared to the control condition (34%).

Study 1b – Results of Moderation Analyses

ROM. Condition did not interact with the ROM to predict job choice, $ps>0.636$.

Hourly-Wage. We first looked within Condition 1 (monetization vs. control). In Condition 1, responses to the ROM did not significantly impact job choice, $p=0.129$. Participants

who were paid by the hour no more likely to choose Job B where the benefits were monetized (49.3%) compared to salaried employees (50.7%). Next, we looked at Condition 2 (percentage vs. control). In Condition 2, responses to the ROM did not significantly impact job choice, $p=0.617$. Participants who were paid by the hour (59.2%) were no more likely to choose Job B than participants who were paid a salary (40.8%). Finally, we looked at Condition 3 (percentage vs. monetization). In Condition 3, how participants were paid did not impact job choice, $p=0.161$. Participants who were paid by the hour were no more likely to choose Job B (61.7%) as compared to participants who received a salary wage (38.3%). Although these results did not reach significance, we see suggestive evidence that participants who were paid by the hour were more likely to choose the Job where the non-salary benefits were given a financial value.

Study 2 – Results of Moderation Analyses

ROM. Condition did not interact with the ROM to predict job choice, $p=0.159$

Hourly-Wage. Condition did not interact with wage-type to predict job choice, $p=0.787$.

Study 3 – Results of Moderation Analyses

ROM. Condition did not interact with the ROM to predict job choice, $p=0.20$. There was no three-way interaction between condition X salary X ROM to predict job choice, $p=0.26$.

Hourly-Wage. Condition did not interact with wage-type to predict job choice, $p=0.52$. There was no interaction between condition X salary X ROM to predict job choice, $p=0.72$.