

While COVID-19 wreaked havoc on the traditional ways we learn, work, and connect, the pandemic also sparked the attrition of women from the workforce at higher rates than men, risking years of progress towards gender parity.

It is against this backdrop that Handshake surveyed more than 1,000 college student job seekers ages 18 to 25—the graduating students and early talent that employers need to attract to remain competitive—to gauge the factors that most compel them to apply for certain jobs and find out how diversity, equity, and inclusion (DEI) play into their career decision-making.

Our data demonstrate many similarities in perspectives about gender diversity and equity, and also some differences, both of which are instructive to employers who will be hiring these students into an ever-changing workforce.

In this report, you'll learn:

Diversity matters. More than half of the respondents to our survey said they wouldn't apply to a job at a company that lacked diversity. And about half of respondents said they would leave a job if it did not meet their expectations for social justice or equity.

If you want to hire more women, start by promoting women. 65% of Gen Z women look for women in leadership roles before applying for a job.

Meaningful work means more to women and non-binary individuals. Non-binary individuals ranked meaningful work as the most important factor when choosing to stay in a role, while women ranked it second. Men ranked meaningful work fourth.

But money still matters for recruiting and keeping talent. Women and men both ranked salary/compensation as the most important

factor when choosing a job and employer.

Women and men also say salary is the number one motivator for staying in a job.

Culture holds currency in hiring—but not with Gen Z. While 37% of non-binary indviduals said they research company culture before applying to a job, only 28% of men and 33% of women said the same. And no group ranks work culture in their top three motivations for staying at a job.

Pay transparency and equity is an important signal. The majority of our Gen Z respondents say that showing salary ranges makes them more likely to apply for a job. And 62% of respondents say they'd be more likely to apply to a company if the company had a commitment to equal pay.

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Overview: Outlook of Future Workforce

While women are graduating college more than ever before, they make up the lowest percentage of the labor force since 1988. Why? And what does this mean for women entering the workforce?

As COVID-19 forced office and school shutdowns and quarantines to become the norm, many women began exiting the workforce due to the pressures of juggling work alongside childcare and other caregiving responsibilities. Then the economy contracted, resulting in women losing more than 5.3 million jobs, which accounts for 53% of net job loss since the start of the pandemic.¹ And, as women leave jobs in leadership and other lower-tiered jobs, fewer women are on or will be on track to become future leaders.

As Generation Z college students and young workers watch executive and middle-tier female leaders leave the workforce due to COVID-19 related pressures, many may wonder if these women are more than just pandemic-related losses—and instead demonstrate that the company or industry isn't welcoming of women.

The irony of women leaving the workplace during a so-called COVID-19 "she-cession"— a recession hitting women disproportionately harder than men—is that women today constitute 60% of undergraduate enrollment and have recently surpassed men as the majority of college-educated professionals in the workforce.² More women than men will likely continue to earn more higher education degrees as well, with COVID-19 causing men to drop out

COVID-19's Disproportionate Impact on Working Women and People of Color

- With the exception of Black/African American men, unemployment for women is highest among all demographic categories.
- Groups hit hardest by COVID-19 in terms of employment: young workers, women, workers with low education attainment, part-time workers, and racial and ethnic minorities.
- The unemployment rate for each group shows higher rates for minority groups:
 - Black/African Americans = 11.4%
 - Hispanics/Latinx = 10.4%
 - Asians = 8.7%
 - White/Caucasians = 7.3%

- Women have lost more than 5.4 million jobs in the pandemic.
- Mothers are more than 1.5x as likely as fathers to be spending an extra three or more hours a day on housework and childcare-equal to half a full-time job at 20 hours a week.
- 5+ million non-binary and LGBTQIA+ workers have experienced serious financial hardship, with one-third suffering a reduction in work hours due to the pandemic.

https://leanin.org/women-in-the-workplace-2020

https://nwlc.org/wp-content/uploads/2021/01/December-Jobs-Day.pdf.

https://www.americanprogress.org/issues/lgbtq-rights/news/2021/02/11/495675/lessening-pandemics-burden-lgbtq-workers-families/

https://www.epi.org/publication/young-workers-covid-recession/

https://www.bls.gov/web/empsit/cpseea04.htm

https://www.bls.gov/web/empsit/cpseea15.htm

of college at a rate of seven times that of women to help support financially struggling families.³ Yet, women's participation rate in the labor force is 57%—the lowest it has been since 1988—compared with 67.7% participation by men.⁴

This is the landscape Gen Z women job seekers are facing. Many studies have shown gender diversity leads to higher profits and more success, so regardless of inherited systemic issues and socio-cultural factors that influence the gender gap, employers must pay attention to what makes Gen Z tick.⁵

¹ https://nwlc.org/wp-content/uploads/2021/02/January-Jobs-Day-FS.pdf

² https://www.nytimes.com/2020/05/09/us/unemployment-coronavirus-women.html

https://nwlc.org/wp-content/uploads/2021/02/January-Jobs-Day-FS.pdf

³ https://hechingerreport.org/the-pandemic-is-speeding-up-the-mass-disappearance-of-men-from-college/?utm_source=The+Hechinger+Report&utm_campaign=a131cc8b9c-weekly_2021_01_19&utm_medium=email&utm_term=0_d3ee4c3e04-a131cc8b9c-322910390

⁵ https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

Gen Z is Sizing Up Your Diversity Record

Handshake's survey results demonstrate Gen Z's prioritization of diversity—defined as race, ethnicity, gender, sexual orientation, age, background, and other factors. On the whole, more than 60% of our respondents say they either "always" or "usually" research diversity in employers' leadership, and this perspective is consistent across demographic groups.

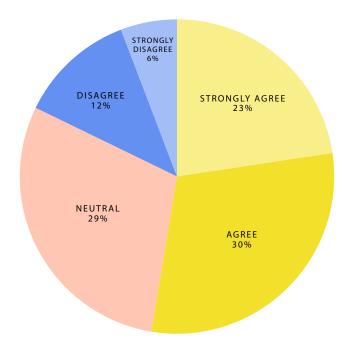
These results are unsurprising. Gen Z is not only the most diverse generation, it also represents 24% of the global workforce—30% by 2030.6 Many of those under 35 expect employers to invest in and actively hire and cultivate a more

inclusive and diverse workforce, help underrepresented minorities advance, and take action against discrimination or systemic racism.⁷ And job-seeking women of all generations expect pay equity, equal opportunities, mentorship from leaders, and fair and respectful workplaces.⁸

Of all of our respondents, 53.2% strongly agree/agree that they would not apply to a job or internship where they find that an employer lacks general diversity. A slightly lower total of 52.7% respondents say they would not apply to a job or internship where there exists a lack of gender diversity specifically.

More than half of respondents would not apply to a job or internship where there exists a lack of gender diversity among the workforce.





While workplace diversity and inclusion has been stressed for decades, analysts believe Gen Z may be the generation that really pushes employers to do something to improve these issues. About half of respondents said they would leave a job if it did not meet their expectations for social justice or equity, and significantly more women respondents (55.4%) than men (43%) say they would leave a job if it did not meet their standards for social justice or equity.

Handshake's product data corroborates these findings. The distribution of students in Handshake who indicate that they would prefer to work for an employer that specifically supports Black/African American employees went from a split of 60% Black, Indigenous, and People of Color (BIPOC) and 40% non-BIPOC starting in Fall 2018, to a roughly 50/50 distribution starting in June of 2020—around the time of George Floyd's murder and heightened consciousness around issues of racial and social justice. Non-BIPOC student job seekers' increased and sustained interest in companies that specifically support Black/African American employees is another demonstration of Gen Z's expectation that social justice plays a large part in their future place of work.

⁶ https://www.businessnewsdaily.com/15873-managing-gen-z.html

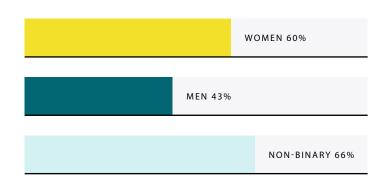
https://www.washingtonpost.com/business/2021/02/18/millennial-genz-workplace-diversity-equity-inclusion/

^e https://go.joinhandshake.com/rs/390-ZTF-353/images/Handshake_2019_Women_in_Tech_Report.pdf?alild=eyJpljoiNGZBVDc4UWd6YVNzU2xjUClsInQiOiJEZkpvWjVRZGRXQIViSFRram810HJ3P T0ifQ%253D%253D

Gender Diversity isn't Equally Important to all Gen Z

It may not come as a surprise that women are much more likely than men to look for factors related to diversity—and specifically gender diversity—as they job hunt. A higher percentage of non-binary individuals (65.8%) and women (60.4%) strongly agree/agree that they would not apply to a job or internship where there is a lack of gender diversity, as opposed to 43.4% of men. Conversely, twice as many men (31.2%) as women (15.6%) say they do not look for gender diversity when applying for a job.

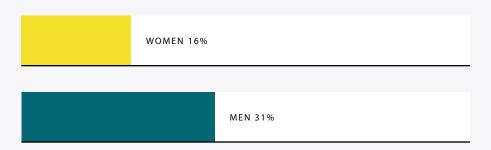
Women and non-binary individuals are less likely to apply when there is a lack of diversity at the company.



^{*3.5%} OF TOTAL SURVEY RESPONDENTS IDENTIFIED AS NON-BINARY

Twice as many men as women say they *do not* look for gender diversity when applying for a job.

By Gender



The majority of students are more likely to choose a company with a demonstrated commitment to a diverse, inclusive, and/or equitable workforce.

However, a higher rate of women (75%) and non-binary individuals (77.2%) than men (66%) say they are more likely to make a decision about a potential employer based on this information.

Women (Strongly Agree/Agree)

Men (Strongly Agree/Agree) Non-Binary (Strongly Agree/Agree)

75%

66%

77%

A Rising Tide Lifts All Boats

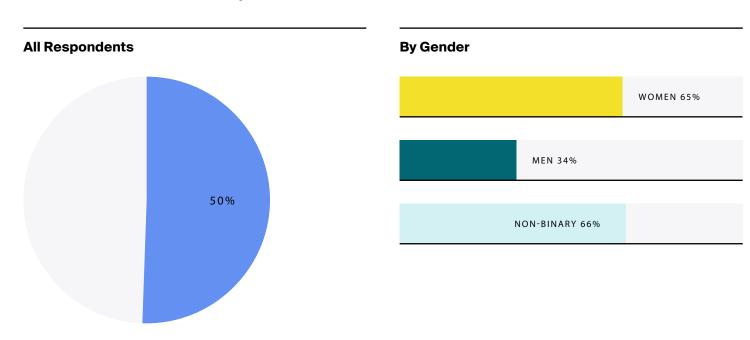
When women are in leadership roles, there is a strong correlation with gender diversity at all levels of an organization, regardless of gender disparities present in industry talent pools. When women do not occupy a seat at the table, so to speak, organizations are not likely to succeed in hiring more women. Thus, the key to breaking the cycle of gender imbalance is having more women represented in leadership roles.

65% of women along with 65.7% of non-binary individuals look for women in leadership roles before applying for a job, compared with 34.2% of men.

Women also more frequently look at employer and career websites to research workplace culture and job satisfaction and are more likely than men to apply for a job that showcases initiatives that support women employees, such as dedicated programs and networks to support women and commitments to equal pay (such as pay audits).

Women and non-binary individuals are more likely than men to look for women in leadership roles before applying to a job.

Women visible in leadership roles

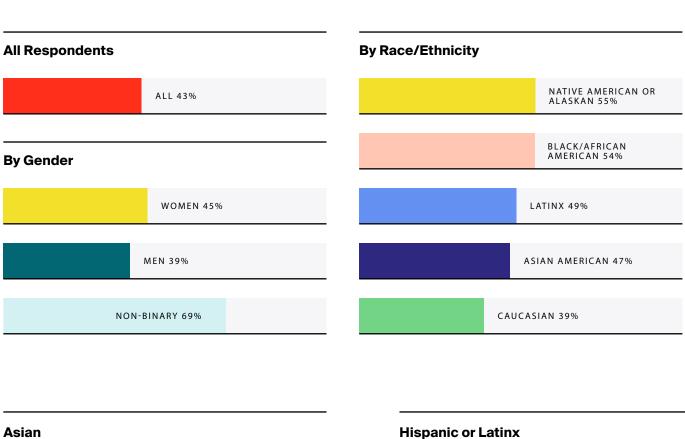


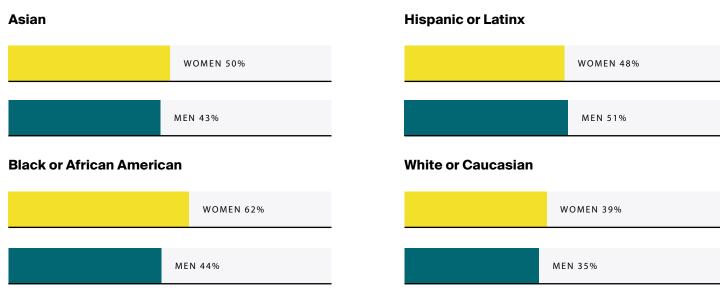
 $_{3}$

Our respondents were well aware of the realities of being perceived differently than those typically in leadership roles—most often white men. Women more heavily agree that they will miss out on career opportunities based on personal, innate characteristics (e.g., gender, gender identity, race/ethnicity) than men. Non-binary individuals and racial and ethnic minorities feel even more strongly they might face discrimination in pursuing career opportunities.

Viewing these results from an intersectional lens, there is a large divergence—18 percentage points—among Black/African American students. 62% of Black women believed they were more likely to miss out on opportunities based on innate characteristics compared to less than half (42%) of Black men. Latinx respondents were the only group where men (51%) believed they were more likely to lose opportunities compared to their female counterparts (48%).

The extent to which respondents strongly agree or agree they are likely to miss out on career opportunities due to personal, innate characteristics (e.g., gender, gender expression, race/ethnicity, etc.) are as follows:





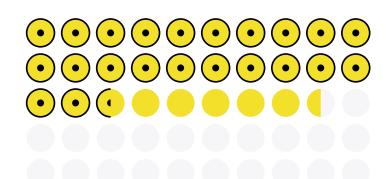
The Confidence Gap

Our results related to future managerial/leadership aims may correlate to a long held notion of the "confidence gap." The confidence gap theory suggests that compared to men, women generally underestimate their abilities, do not consider themselves as ready for promotions. and predict they will do worse on tests—and the confidence gap corresponds to slower progress for women in the workplace.9

We found indications of the confidence gap as related to job searching within both our trend data of Handshake users as well as our survey results. Among Handshake's activated student users, the largest and most notable gender gap appears to be within the number of applications. Across Handshake, women account for 57% of our activated undergraduates, yet women start only 48% of total job applications, and even fewer women (45%) actually submit applications.

Only 45% of total applications submitted

Women



WOMEN USERS 57%

WOMEN APPLICANTS 45%

in Handshake are from women—yet they represent 57% of undergraduate students on the platform.

Women with the following STEM or business-related majors tend to submit fewer applications, relative to their representation on the platform:

- Business, Entrepreneurship, & **Human Resources**
- Math & Physical Sciences
- Engineering
- Computer Science, Information Systems & Technology
- Technologies & Technicians
- General Studies

Studies have shown that success at work is just as connected to confidence as it is to competence. When their performances do not differ in quality, men tend to overestimate their abilities and performance, while women underestimate both. 10 Experts acknowledge that men also experience feelings of self-doubt and unworthiness, but generally are not stymied by these feelings as often as women are.

Perhaps related to this self-doubt, women and non-binary respondents of our survey are slightly more likely to think they need to meet all, rather than most, requirements before applying for a job than are men. They are also less likely to try to proactively connect with employers that have captivated them during their job search about other opportunities if they feel they do not meet specific job requirements. On the other hand, men are 5% more likely than women, and 17.2% more likely than non-binary individuals, to reach out to an employer about other opportunities even if they do not meet the requirements of a particular job posting.

Men are most likely to reach out to employers about opportunities even if they don't meet all job posting requirements.

Women

Men

43%

Non-Binary

31%

Some have debated whether the confidence gap problem is a symptom or a cause of gender disparities in the workforce. A central criticism of the theory is that the focus on the confidence gap has mostly inspired training and pep talks for women on boosting their confidence and self-promotion, rather than putting the onus on companies to create specific policies and structural changes that prioritize inclusiveness and equity for women.

⁹ https://business.linkedin.com/talent-solutions/blog/diversity/2019/how-women-find-jobs-gender-report#:~:text=Research%20shows%20that%20in%20order.apply%20after%20meeting%20a

https://www.theatlantic.com/magazine/archive/2014/05/the-confidence-gap/359815/

A Way Out of the Gender Gap

Women: Missing at the Manager Level

For every 100 men promoted...

- 85 women
- 58 Black/African American women
- 71 Latinas
- ...are promoted.

- Women hold 38% of manager-level positions compared to 62% of men.
- Only 1 in 5 C-Suite executives are women, and fewer than 1 in 30 are women of color.

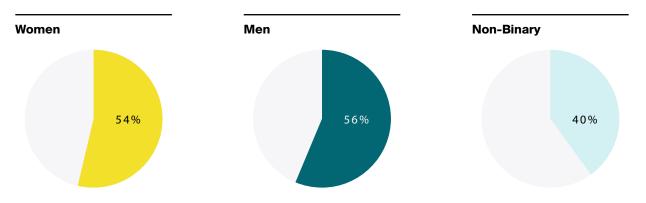
https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace

If more women leaders are the key to bridging the gender gap in the workplace, there will need to be a significant increase in women in managerial and leadership roles. The "broken rung" theory posits that despite the fact women and men enter the workplace in nearly equal numbers, significantly more men are promoted to managerial roles at the time of a first promotion. This "broken rung" then creates a gender imbalance that continues at every progressive level of work.¹¹

To fix the so-called "broken rung," women must be promoted from entry- and junior-level positions to managerial-level positions at an equal rate to that of men. Women are still dramatically underrepresented in senior vice president and C-Suite executive roles, despite some improvement in boosting the numbers of women leaders prior to the pandemic.

Yet when it comes to their view of leadership at the early stages of their careers, the students we polled are not so sure of their goals when it comes to managerial roles. We found that Gen Z men (56.3%) are somewhat more decisive than women (53.7%) on wanting to eventually become a leader or manager in their industry, and that non-binary individuals (40%) are far less likely than men or women to aspire to leadership or managerial roles and twice as unsure as men about wanting to do so.

Leadership aspirations are more prevalent among men and women than non-binary individuals.



Women executives, leaders, and middle managers are a top factor influencing younger workers' decision to apply to jobs, and yet many are not—at least at the beginning of their careers—necessarily picturing themselves in those roles in the future. When looking at factors associated with gender diversity in their own job searches, women and non-binary job seekers are literally looking to see women in visible leadership roles.

14 1!

¹¹ https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace

Money as the Great Equalizer

Pay is the most important factor for women and men job-seekers representing all racial, ethnic, and sexual orientation backgrounds. Out of all of our survey respondents, the majority agree that "salary and compensation" is the most important factor in choosing a prospective job.

Equal pay is also the single most important structural change women at all rungs of the labor force. According to the current Census Bureau data, women earn a mere 82 cents for every dollar men earn. This is 18 percent less than men on average and means that a woman must work 15 months to earn what a man earned in 12 months. For every dollar paid to their white, male counterparts, Asian women make 85 cents, Black/African American women

working full-time typically make 63 cents, Latinas make 55 cents, and Native American women earn 60 cents. Even the highest paid women earners in all of these groups earn significantly less than men. There also remains a sizeable lack of representation of women in certain fields, including in higher paying industries such as tech, engineering, and financial operations roles.

In our survey, both women (51.7%) and men (50.3%) nearly equally rank salary and compensation among the most important factors when choosing a job/employer. By contrast, non-binary individuals rank flexibility slightly above salary and compensation.

Money is critical even after people get their jobs. Salary is the #1 motivator for staying in a job for women and men, in contrast to #2 for non-binary individuals, who rank meaningful work slightly higher. After salary, women rank meaningful work as their #2 priority for staying in a job, while men rank benefits second in importance. Salary and meaningful work also rank #1 and #2 among heterosexual and LGBTQIA+ individuals in our study.

Women and men both say salary is the number one motivator for choosing an employer and staying in a job.

Top motivators for <i>choosing</i> a job/employer:	Top motivators for staying at a job:	
Women	Women	
O1 Salary	O1 Salary	
02 Work flexibility (when, where, or how)	02 Meaningful work	
03 Type of work/industry	03 Growth opportunities	
Men		
01 Salary	O1 Salary	
02 Type of work/industry	02 Growth opportunities	
03 Work flexibility (when, where, or how)	03 • Benefits	
Non-Binary	Non-Binary	
01 • Work flexibility (when, where, or how)	01 Meaningful work	
02 Salary	02 Salary	
03 • Employer's commitment to diversity/inclusion	03 Benefits	

Similarly, "Giving thanks" is that last way Gen Z wants to be shown appreciation—the majority of all respondents (64%) say salary increases and bonuses are how they would like employers to show appreciation.

¹² https://www.payscale.com/data/gender-pay-gap#:~:text=their%20male%20counterparts.-,The%20State%20of%20the%20Gender%20Pay%20Gap%20in%202020,job%20type%20or%20worker%20Seniority

¹³ Certain Asian communities face a much greater wage gap (e.g., Vietnamese women earn 67 cents, Hmong women earn 61 cents, and Burmese women earn 52 cents for every dollar paid to their white male counterparts) http://www.equalpaytoday.org/

Show Me—No Really, Show Me—the Money

Showing salary ranges in a job posting is the most compelling factor attracting students to apply.

Women Men Non-Binary

56% 65%

5% 69%

Proponents of gender equity—and many Gen Z and millennials—overwhelmingly support pay-transparency measures as a means of promoting equal pay for equal work and addressing the gender wage gap.¹⁴ And an employer's commitment to pay transparency begins even before employment by offering a clear salary range in the job posting, a particularly important and simple step to help secure diverse entry-level talent.

Validating the importance of pay transparency, the majority of our Gen Z respondents say that showing salary ranges makes them more likely to apply for a job. Our survey respondents across women, men, and non-binary individuals alike mark seeing salary ranges as the most compelling factor attracting them to apply to a position.

The majority of our Black/African American respondents view the most attractive job postings as those that call attention to the inclusivity of benefits for all employees (e.g., parental leave), just above those that provide salary ranges. For all other racial/ethnic groups, mention of inclusive benefits ranks as the second most persuasive job posting feature after transparent salary ranges.

Beyond the job posting, an ongoing commitment to pay equity is also essential to Gen Z. Most (61.7%) say that commitment to equal pay is the number one factor related to gender diversity that would compel them to apply to a company, mirroring the advice offered by DEI specialists, who recommend that employers perform pay audits as a technique to address the pay equity gap—and then use that information to correct these issues.

https://www.washingtonpost.com/outlook/2020/09/06/millennial-salary-taboo/

Top 3 factors related to gender diversity that would compel students to apply to a company:

62%

01.

All Respondents

Commitment to equal pay (e.g., conducts pay audits)

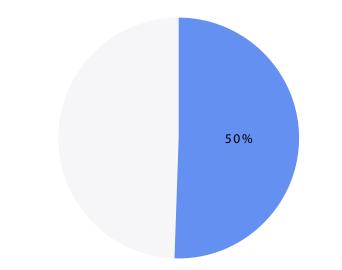
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Women visible in leadership roles

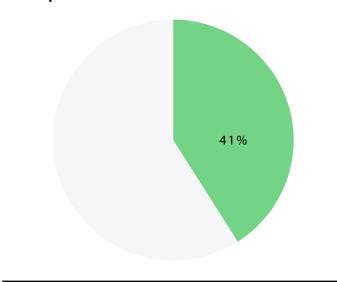
03.

Programs and networks to support women

All Respondents



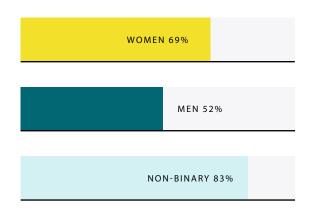
All Respondents



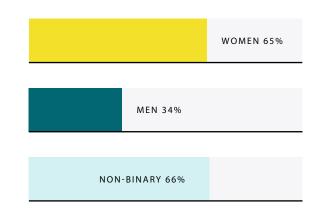
For all of our survey respondents, commitment to equal pay is a bigger factor than having women visible in leadership roles throughout the firm (second most important factor), having dedicated programs and networks to support women (third most important factor), or having a Chief Diversity Officer or office (fourth most important factor).

Women account for 34.5% of the total surveyed who rank equal pay as #1; on the whole, 69.1% of women and 82.9% of non-binary individuals rank this their top priority factor related to gender diversity.

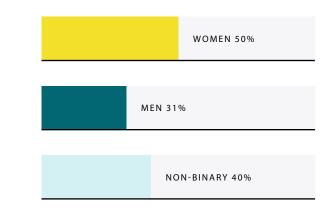
By Gender



By Gender



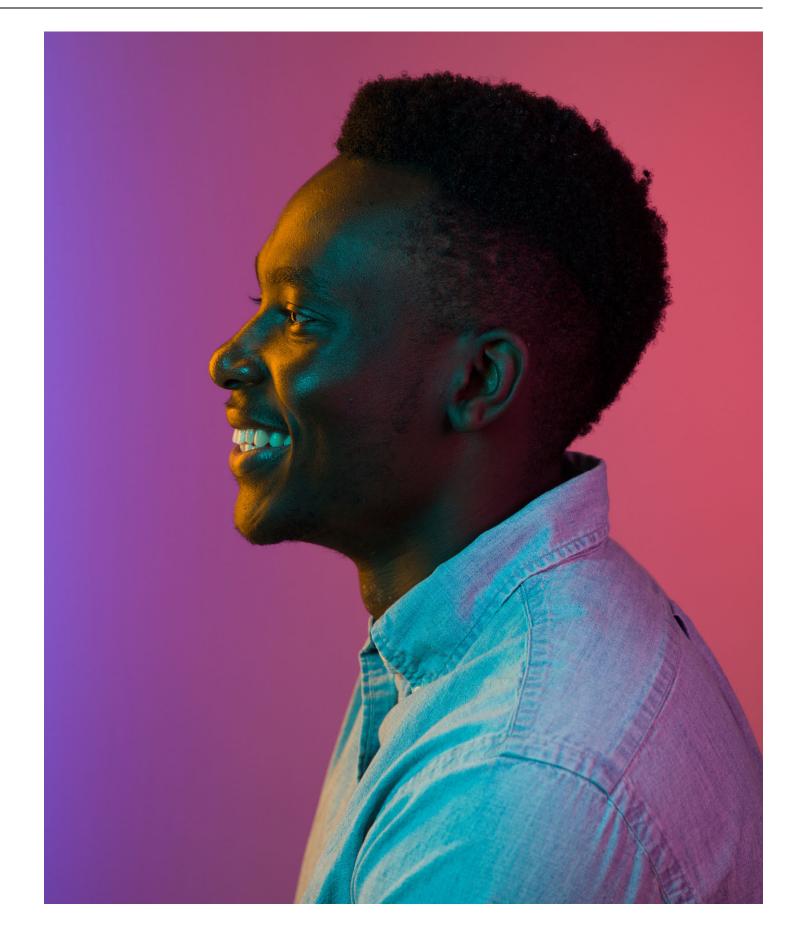
By Gender



Gen Z Isn't Worried About Culture Fit

"Culture fit" is a common hiring metric, but is relatively unimportant to Gen Z prospective employees. While 37% of non-binary indviduals said they research company culture before applying to a job, only 28% of men and 33% of women said the same. Meanwhile, no group ranks work culture as their top three motivations for staying at a job. Out of seven options, it ranks near the bottom of the list for women (6th), men (6th), and non-binary individuals (5th).

While men rank "meaningful work" in the bottom half of motivating factors to stay at a job, non-binary individuals rank it at the top of the list and women rank it second. Women and men also prioritize growth opportunities, ranking them in the top half of motivating factors. All respondents rank benefits near the middle of their motivating factors: benefits rank 4th for women and 3rd for both men and non-binary individuals.



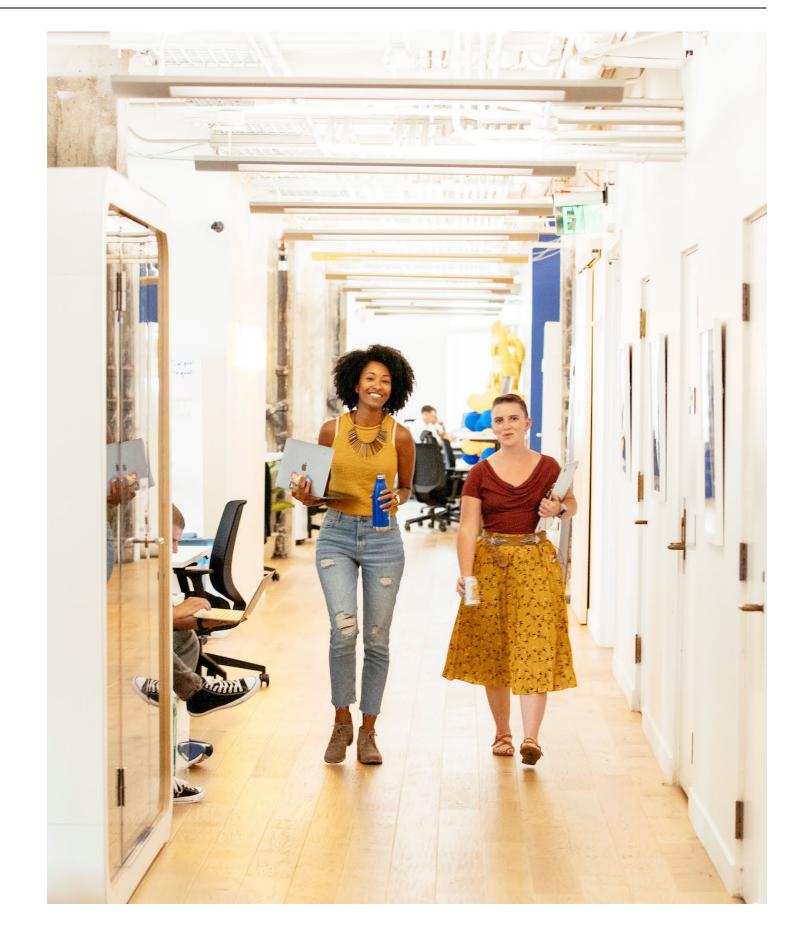
Closing the Gender Gap Depends on Employers' Actions

Gen Z job seekers assess gender, racial, and other disparities and lack of representation in their research about possible positions in their respective industries and fields. As the most diverse generation, they are not naïve to biases that exclude and harm certain identity groups from the equal opportunity at work that extends to an equal shot at a prosperous, secure future. And they will do their best to avoid workplaces that do not align with their values.

There has been much data suggesting that a diverse and inclusive workforce results in greater success through financial gains, market share, innovation, and employee engagement. Clearly, early career job seekers want to see tangible signs of these efforts, as well.

With concrete progress, employers will attract the Gen Z talent that is carefully scrutinizing their DEI records and weighing their options as they hone in on employers that offer competitive salaries; flexibility in where, when, and how they work; and professional growth opportunities.

To achieve the documented diversity domino effect, an organization needs to hire more women and other diverse staffers. The more women and diverse employees it hires and retains, the more diverse candidates it will continue to attract. Gen Z job seekers will go where they see opportunity and where they observe faces and backgrounds that look like theirs.



Takeaways

There are clear, tangible actions that employers and career educators can take to help close the gender gap for Gen Z graduates and recruits.

Employers

- Take extra steps to encourage and recruit women to apply to your job opportunities to overcome any potential confidence gap.
- Demonstrate real commitment to DEI by promoting and hiring women into leadership roles.
- Consider adding a salary range to entry-level or early career roles to help encourage a diverse Gen Z applicant pool.
- Enact policies around pay transparency—such as regular pay audits—to demonstrate how you put inclusion and equity into practice at your company.
- Recognize intersectionality in your hiring process—for example, how are your practices affecting and being absorbed by women of color?

Colleges and Universities

- Teach salary and compensation negotiation to women students, so they are aware of what they might be able to garner when they get their first post-college job.
- Raise awareness about the gender gap and instill confidence in your women students as they pursue their interests.
- Work with employers to encourage them to share entry-level salary information in job postings.

- Highlight employers that have demonstrated a real commitment to DEI practices (e.g., employers who ensure there's gender equity in their applicant pool, interview slate, etc.).
- Connect women students to alumni who can offer information about the challenges and opportunities at a certain company, or who provide mentorship and advice.



Appendix: Methodology

Snapshot of Our Survey Respondents

- Surveyed 1,005 students ages 18-25 who will consititue our future workforce. 50% indentified as women, 46% as men, 3.5% as non-binary.
- Snapshot of total demographics of respondents:
 - Men: Hispanic/Latino (6.1%), Asian (4.9%), Black/African American (5.7%), White/Caucasian (28.8%), American Indian/Alaska Native (0.6%), Native Hawaiian/Pacific Islander (0.2%), Other (0.3%)
 - Women: Hispanic/Latina (4.2%), Asian (5.8%), Black/African American (7.4%), White/Caucasian (31.8%), American Indian/Alaska Native (0.4%), Native Hawaiian/Pacific Islander (0%), Other (1%)
 - Non-Binary: Hispanic/Latinx (0.4%), Black/African American (0.4%), White/Caucasian (2.6%)

- Straight or Heterosexual: Men: 86% of total men respondents and 40% of total respondents;
 Women: 73.1% of women respondents and 37.2% of total respondents
- **LGBTQIA+:** Men: 12.9% of men respondents and 6% of total respondents; Women: 25% of women respondents and 12.7% of all respondents

Our report primarily focuses on issues surrounding gender diversity in the workforce. We know that gender cannot truly be separated from other aspects of one's identity (i.e., racial and ethnic background, class, sexual orientation, etc.), so while our focus is on gender, we have looked at intersectional

identity markers as well. We also understand that there are more genders than those we highlight; however, our analysis is based on answers given by those who self-identified as women (50% of respondents), men (46% of respondents), and non-binary individuals (3.5% of respondents).