In Japan, despite women’s improved access to higher education, still only one in five applicants to the nation’s top university are women. In this study, I focus on the role of high school students’ “imagined futures” in the context of highly uncertain admission and diversified higher education to provide explanations for the underrepresentation of women in Japanese selective universities. Specifically, I draw the data from qualitative interviews with high school seniors and teachers in selective high schools where almost everyone goes to college. In contrast to the expectation that students in these selective high schools are homogeneous in terms of meritocratic aspirations, I found significant gender differences in “aiming high.” I also found that the gender gap in aspirations to selective colleges is related to gendered imagined futures. Specifically, female students, who are more likely to be clear about their future career plans and expect career interruptions due to family events, tend to think about their educational choices based on narrowly defined occupational plans and consider vocational education and marketable skills more than other criteria (e.g., selectivity or prestige) in their school selection processes. By contrast, male students’ imagined futures are characterized by what Johnson-Hanks (2005) calls “judicious opportunism,” wherein they tend to be less clear about their future career pathways and possess a belief that the prestige of the school they will eventually attend affects their options when they graduate and enter the labor market. This study provides theoretical insights into how gendered imagined futures and macro-level contexts combine to allocate men and women with similar academic potential into different educational and occupational trajectories, with implications for inequality in higher education in other sociocultural contexts.