

## Appendix

TABLE IV: Eight Studies of  
Horizontal Pay Transparency Laws  
(Full Notes)

| Study                           | Setting                 | Policy                                    | Men's wage effect | Men's wage (standard error) | Women's wage effect | Share men | W:M Pay Ratio (pre policy) | Imputed wage effect |
|---------------------------------|-------------------------|---|-------------------|-----------------------------|---------------------|-----------|----------------------------|---------------------|
| Baker et al. (2022)             | Canadian Universities   | Posting individual salaries               | -0.034            | 0.007                       | -0.022              | 0.725     | 0.89                       | -0.031              |
| Bennedsen et al. (2020)         | Danish Private Sector   | Disclosure of relative earnings by gender | -0.015            | 0.0037                      | 0.0036              | 0.7       | 0.84                       | -0.010              |
| Böhmeim and Gust (2021)         | Austrian Private Sector | Disclosure of relative earnings by gender | 0.005             |                             | -0.008              | 0.42      | 0.78                       | -0.000              |
| Duchini et al. (2022)           | UK Private Sector       | Disclosure of relative earnings by gender | -0.026            | 0.008                       | 0.003               | 0.53      | 0.82                       | -0.014              |
| Gulyas et al. (2022)            | Austrian Private Sector | Disclosure of relative earnings by gender | 0.002             | 0.004                       | 0.001               | 0.58      | 0.75                       | 0.002               |
| Mas (2016)                      | CA Public Sector        | Posting individual salaries               | -0.014            | 0.017                       | -0.07               | 0.99      | 2.80                       | -0.014              |
| Obloj and Zenger (2022)         | US Universities         | Posting individual Salaries               | -0.016            | 0.008                       | 0.005               | 0.614     | 0.93                       | -0.009              |
| Cullen and Pakzad-Hurson (2021) | 13 US States            | Right of workers to talk                  | -0.019            | 0.004                       | -0.016              | 0.58      | 0.74                       | -0.018              |

Notes: Largely replicated from Cullen and Pakzad-Hurson (2021). For all studies, we report coefficient estimates from the specification with the most fixed effects. For studies that report a single treatment effect coefficient, we include that number. For studies that do not, we report the treatment effect coefficient from the final year of the analysis. Except as noted below, all numbers are drawn from each paper, respectively. Baker et al. (2022): Numbers drawn from Table 4 Col. 4, Table 2. Bennedsen et al. (2020): Numbers drawn from Table 3 Col. 7, Table 1. Duchini et al. (2022): Numbers drawn from Table 3 Col. 1, Table 2. Böhmeim and Gust (2021): This study reports wage effects from staggered implementation of a law which successively applies to firms above successively smaller and smaller threshold number of employees. As a result, we provide only a single estimate corresponding to the final cohort analyzed, corresponding to a 150 worker threshold. All cohorts have wage effects that are statistically indistinguishable from zero. Weighing the average change in each cohort by number of workers leads to similar inferences. This study reports the effect on wage levels, not the natural logarithm of wages, therefore we impute the wage effects for each group as follows: from Table 1, we calculate the share of women and the W:M pay ratio as the average of these numbers from the set of firms above and below to 150 threshold. We use these numbers and coefficient estimates from Table 4, Panel D. Row 2 to calculate the percentage change in men's and women's wages in each group. Gulyas et al. (2022): Numbers drawn from Table 1, Table B2 Col. 2, Footnote 6. Unlike other papers, women are used as base category. To calculate SE of men's wage effect, we assume 0 covariance between women's wage effect dummy and differential effect for men and women coefficient. Mas (2016): Numbers drawn from Table 2 Col. 5 Row 3, Table 3 Col. 2 Row 3. Additional numbers drawn from the California municipal pay website at <https://publicpay.ca.gov/Reports> and Reese (2019). Disclosure of employee salaries is facilitated by newspapers and other organizations who release salary information garnered through Freedom of Information Act requests. The author does not report the effect of transparency on men's and women's wages, but rather managers' and non-managers' wages. We abuse terminology and refer to managers as "men" and non-managers as "women." Obloj and Zenger (2022): Numbers drawn from Table 1 Col. 6, page 5. Disclosure of employee salaries is facilitated by newspapers and other organizations who release salary information garnered through Freedom of Information Act requests. Cullen and Pakzad-Hurson (2021): Numbers drawn from Table C.1, Figure D.5.