

Adrjan, Pawel et al.

**Working Paper**

## We've Got You Covered: Employer and Employee Responses to Dobbs v. Jackson

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## ABSTRACT

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### **We've Got You Covered: Employer and Employee Responses to *Dobbs v. Jackson*\***

Following the June 24, 2022 *Dobbs v. Jackson* Supreme Court ruling, which overturned the federal right to abortion established in *Roe v. Wade*, hundreds of employers publicly announced policies covering out-of-state employee travel for abortions and related care. Leveraging data from Indeed and Glassdoor, we first document that companies with more female and more Democratic-leaning employees and executives were more likely to announce these policies. We then examine the causal impact such announcements had on recruitment, job satisfaction, and pay by introducing a new methodology to recover similar employers who did not make announcements using workers' revealed preferences in job search. Difference-in-differences estimates reveal that for announcing companies: (i) vacancies received more job seeker interest, particularly in Democratic-leaning states and female-dominated jobs in states with "trigger" laws that outlawed abortion, (ii) satisfaction with management fell amongst existing employees, particularly in male-dominated jobs, and (iii) posted wages increased, especially for companies where employee sentiment declined. These results highlight the complicated trade-off employers face from engaging in sociopolitical dialogue, in particular how signals of company culture can help recruit new workers but alienate current ones.

**JEL Classification:** J13, J16, M14

**Keywords:** job search, gender, politics, abortion, culture, job satisfaction

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*"There is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits" – Milton Friedman articulating the "Friedman Doctrine"*

*"To our Ohana - we always make sure you have the best benefits and care, and we will always have your back. Always." – Salesforce CEO Marc Benioff responding to the *Dobbs v. Jackson* decision*

## 1 Introduction

Over fifty years ago [Friedman \(1970\)](#) argued that a firm's only social responsibility is to maximize profits. Under this widely held view, firms should abstain from engaging with unrelated political and social causes. However, in an increasingly politically polarized social environment ([Gentzkow et al., 2019](#)), firms are more frequently engaging in politically- and socially-controversial issues, including guns, LGBTQ issues, climate change, and racial equality ([Cassidy and Kempf, 2022](#); [Chatterji and Toffel, 2019](#)). Such engagement may serve as signals for value-aligned current or prospective workers while alienating those with differing viewpoints ([Bondi et al., 2023](#); [Burbano, 2021](#)). These changes raise important questions: Why are firms engaging in socially and politically controversial topics and what are the consequences of such engagement?

We consider these decisions in the context of the June 24, 2022, *Dobbs v. Jackson* Supreme Court decision, which overturned *Roe v. Wade* and returned decisions over abortion access to U.S. states. In the wake of *Dobbs* and the immediate loss of access to abortion in so-called "trigger" states (i.e., states with abortion bans triggered by overturning *Roe v. Wade*), many firms publicly announced policies offering additional financial support for abortions and related care in another state. Given polarized perspectives on abortion ([Saad, 2023](#)), labor market sorting on gender and political lines ([Mas and Pallais, 2017](#); [Cortés and Pan, 2017](#); [Folke and Rickne, 2022](#); [Colonnelli et al., 2022](#)), and the effects of reproductive healthcare access on female labor supply ([Goldin and Katz, 2002](#); [Bailey, 2006](#); [Myers, 2017](#); [Jones, 2021](#)), we examine whether the characteristics of a firm's workforce determined which firms made such announcements and how these announcements affected workers' job search, job satisfaction, and pay.

To study these questions, we develop a database of firms that publicly announced they would cover expenses incurred in order to travel to obtain reproductive care after *Dobbs*. We merge this

set of firms with data on job satisfaction, job search behavior, and posted wages from Glassdoor and Indeed. Glassdoor is a widely used website that aggregates reviews of employers posted by current and past employees. Indeed is the largest job search site in the United States and in the world by traffic, with over 300 million monthly visitors globally. This paper is based on an analysis of 3 billion job seeker clicks on U.S. job postings, 2.5 million postings with wage information, and 6.5 million company reviews. These large-scale data allow us to study aspects of the labor market that are absent from administrative data sources and traditional labor market surveys, such as granular job seeker search behavior, salaries advertised to potential applicants, and workers’ views regarding firm culture and management.<sup>1</sup>

Our first set of results examines how the gender and political leanings of the firm’s personnel relate to whether the firm announced reproductive care benefits after *Dobbs*. Consistent with firms navigating a politically polarized issue, firms with any employees located in trigger states were more likely to announce reproductive travel benefits but were *less likely* to do so if a greater share of the firm’s employees worked in trigger states. Since abortions are still legal in non-trigger states, we interpret this result as suggestive evidence that these announcements are not just about providing an amenity to women but also express a firm’s gender and political leaning. In support of this idea, we find that firms with female CEOs and firms whose CEOs donate more to Democratic candidates were more likely to make an announcement. Similarly, if the firm’s workforce consists of more women or more Democratic-leaning workers, then the firm was more likely to announce these reproductive benefits, regardless of CEO gender.<sup>2</sup> These correlations suggest recruitment and retention are potential strategic drivers of these announcements.

Our second set of results examines the causal impact these announcements had on job satisfaction, recruitment, and posted wages. The ideal experiment to estimate these effects would compare outcomes of prospective and current employees at announcing firms with the same outcomes for a counterfactual set of employers that did not announce a policy post-*Dobbs* but that job seekers view as close substitutes. We introduce a new methodological approach that does

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<sup>1</sup>This approach, leveraging high-frequency and large-scale data from private sector companies to inform our understanding of the impacts of public policies, is similar to [Chetty et al. \(2020\)](#).

<sup>2</sup>In related work, [Ronchi and Smith \(2021\)](#) find that even if the CEO is male, if he has a daughter it impacts his behavior in terms of hiring women.

precisely this by recovering, for each announcing firm, the most common set of non-announcing firms that workers also click on during an Indeed search session.<sup>3</sup> Through this revealed preference approach, we arrive at a hands-off, data-driven set of counterfactual firms, which we can incorporate in a stacked difference-in-differences (DiD) design to uncover the causal impact of these post-*Dobbs* announcements.

To understand if these announcements improved the firm’s ability to attract new employees, we use data from Indeed to examine whether a job seeker clicks on the job posting of a given employer. Before *Dobbs*, clicks on job advertisements for announcing firms trended similarly to those for non-announcing firms, but after *Dobbs* clicks on postings by firms that announced reproductive care policies increased by 8% compared with similar firms that did not announce. This effect size is large: it is equivalent to the increase in clicks that would result from a 12% increase in the posted wage, based on our own calculation of the elasticity of clicks to the posted wage. While these announcements increase worker interest generally, heterogeneous effects indicate differences based on gender and political lines. The increase in clicks is especially pronounced for job postings advertising female-dominated roles in trigger states where abortion was automatically banned. We also find larger positive responses among postings in Democratic-leaning states and postings for smaller firms whose reputations may be less established. These results point to these announcements increasing a firm’s ability to recruit gender- and politically-aligned workers.

In contrast, the results on job satisfaction from Glassdoor reviews suggest firms face a trade-off between attracting new workers and keeping their existing employees happy. In particular, using the same DiD design, we find that announcing reproductive care in the wake of *Dobbs* reduced workers’ satisfaction with the job and the firm, including a marked 8% decline in ratings for senior management. To put this number in context, this decline is larger in magnitude than that observed following news that one’s company engaged in tax avoidance ([Lee et al., 2021](#)) or the public revelation of corporate misconduct ([Gadgil and Sockin, 2020](#)). We show that this drop in satisfaction is more pronounced in male-dominated jobs. Moreover, we find that these negative impacts are largest for smaller firms whose political positions may be less well known. When

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<sup>3</sup>This revealed preference approach shares some similarities with studies that use realized employee mobility to define markets or rank firms ([Schmutte, 2014](#); [Sorkin, 2018](#); [Schubert et al., 2022](#); [Nimczik, 2023](#)).

we turn to the free-response text workers write in their reviews, we find suggestive evidence of what might be driving this decline: newfound political misalignment. For example, the word "woke" shows up 325% more often in the 'Cons' section for announcing firms compared with non-announcing firms. While this average deterioration in job satisfaction could be driven by a vocal minority, it nonetheless reflects disgruntlement by at least some subset of the firm's workforce.

Finally, we investigate how these announcements affect posted wages. Firms might cut wages to compensate for the increased expected cost of providing additional reproductive care or because of the increased interest from job seekers. Alternatively, the drop in satisfaction from existing employees might force firms to increase pay to retain workers. Using the same DiD approach, we estimate that announcing firms increased posted wages on Indeed by 4% relative to non-announcing firms. In addition to showing that this posted wage increase cannot explain the rise in job seeker clicks, we find that the increase in posted pay is larger in firms that experienced more severe declines in existing employee satisfaction, suggesting a potential compensating wage differential explanation for the growth in wages ([Rosen, 1986](#)).

The story that emerges from our analysis is that firm announcements to cover travel expenses for abortion and related care facilitate worker sorting across firms along gender and political dimensions, meaningfully altering labor market dynamics across the United States. Some existing (likely male) employees are more dissatisfied with their firms after the announcement, but this is offset by increased interest overall, and in particular from women and seemingly co-partisan workers aligned with the firm's publicly announced political values.

These findings contribute to three distinct but related research areas. First, research in economics and management increasingly recognizes the workplace as an important place of segregation and sorting related to gender and politics. A small but growing literature shows that firms and workers exhibit political assortative matching ([Gift and Gift, 2015](#); [McConnell \*et al.\*, 2018](#); [Burbano, 2021](#); [Bondi \*et al.\*, 2023](#); [Bermiss and McDonald, 2018](#); [Carnahan and Greenwood, 2018](#)). Most closely related, [Colonnelli \*et al.\* \(2022\)](#) find that business owners in Brazil prefer to hire co-partisan workers and that such politically-aligned workers are less likely to exit the firm. We focus instead on the reverse pattern, whether job seekers prefer and sort toward co-partisan



firms. A larger body of work demonstrates that women sort into different firms than men in terms of pay (Card *et al.*, 2016; Cortés *et al.*, 2023), work arrangements (Niederle and Vesterlund, 2007; Goldin and Katz, 2011; Mas and Pallais, 2017, 2020; Cortés and Pan, 2017; Babcock *et al.*, 2017; Emanuel *et al.*, 2022), commuting time (Le Barbanchon *et al.*, 2021), and harassment risk (Folke and Rickne, 2022; Folke *et al.*, 2020; Adams-Prassl *et al.*, 2022). Our paper contributes to this literature by showing that when firms announce a politically-charged and gender-focused policy, this has important consequences for how workers search and sort across firms. Such evidence on the intersection between politics, gender, firms, and labor market sorting is especially relevant today given firms’ increased use of political speech (Cassidy and Kempf, 2022) and the growing number of controversial issues that polarize American society (Gentzkow, 2016).

Second, a related literature on corporate social responsibility and non-pecuniary characteristics of jobs suggests sorting based on company mission and prosociality (Cassar and Meier, 2018; Sockin, 2022; Carnahan *et al.*, 2017). For example, in field experiments, Burbano (2016) and Hedblom *et al.* (2019) find evidence that workers are more willing to work for firms that exhibit corporate social responsibility and Cassar (2019) shows that a prosocial mission can increase worker effort. Indeed, job postings that contain information on firm culture attract more job seekers (Pacelli *et al.*, 2022) and firms that engage in corporate philanthropy are more likely to retain high-skilled workers (Rice and Schiller, 2022). Workers may even forgo higher wages in the pursuit of having frequent opportunities at work to impact society (Maestas *et al.*, 2023), working for more environmentally sustainable sectors (Krueger *et al.*, 2021), or working for firms whose cultures exclude harassment (Folke and Rickne, 2022). This literature thus suggests that CSR and prosocial firm behavior are a boon to the firm. Our results imply, however, that these relationships do not perfectly extend to more polarizing firm policies. Rather, such policies raise interest among aligned workers, but leave others more dissatisfied such that firms appear to raise wages—not lower them—in response.<sup>4</sup>

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<sup>4</sup>Our work is also loosely related to the literature on CEO activism, though we cannot definitively say that our results are driven by the CEOs themselves (Elfenbein *et al.*, 2012; Chatterji and Toffel, 2019; Korschun *et al.*, 2019; Hou and Poliquin, 2023; Wang *et al.*, 2022; Pasirayi *et al.*, 2023). Within this literature, few papers focus on the interplay between firms and their employees. One notable exception, Wowak *et al.* (2022) find that after nearly 100 CEOs of public companies signed onto a letter opposing a “bathroom bill” introduced in North Carolina, employee

Third, several studies document large costs to women of denied access to abortion (Bitler and Zavodny, 2002; Ananat *et al.*, 2009; Myers, 2017; Lu and Slusky, 2019; Miller *et al.*, 2023), with spillovers to children and society (Donohue III and Levitt, 2001; Pop-Eleches, 2006). A related literature shows that access to oral contraceptives (birth control) and other reproductive technologies such as in vitro fertilization (IVF) increased female labor supply (Goldin and Katz, 2002; Bailey, 2006; Ananat *et al.*, 2009; Gershoni and Low, 2021a,b; Zandberg, 2021). Yet despite the significant effects of reproductive technologies on women’s labor supply, evidence of the potential impact of the *Dobbs* ruling on women’s labor supply and the role of firms stepping in to provide such care is lacking. Our finding that the spike in job seeker interest is especially pronounced for female-dominated jobs in states where abortions are immediately banned by trigger laws suggests that some women may partly mitigate the loss of access to abortion care after *Dobbs* through labor market sorting.<sup>5</sup> However, this effect is observed largely for high-wage jobs, suggesting sorting based on culture rather than the new fringe benefit, since these workers could have likely financed their own out-of-state travel already. Given that we also show firms with more employees in trigger states are less likely to make such announcements, there may be excess demand from women for positions at announcing firms in these states. Our results could have implications for the predicted impacts of other fertility-related benefits that firms are starting to provide, such as IVF, as well as other signals of female-friendly workplace culture on the recruitment and retention of women.

## 2 *Dobbs v. Jackson Women’s Health Organization* and Firm Responses

To study the interplay and impacts of firms’ sociopolitical statements on the workforce, we focus our attention on the *Dobbs v. Jackson* decision rendered by the Supreme Court on June 24, 2022.<sup>6</sup>

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satisfaction rose among employees with similar political views but fell for those with the opposite.

<sup>5</sup>However, even women in firms that make such announcements may still be impacted. For example, they may experience changes in the availability of emergency miscarriage care, with 1 in 4 pregnancies ending in miscarriage (Dugas and Slane, 2022). In a spring 2023 survey of OBGYNs, 68% stated that *Dobbs* decreased their ability to address pregnancy-related emergencies (Brittini Frederiksen and Salganicoff, 2023), and OBGYN residency applications to trigger states declined 10.5% post-*Dobbs* (Orgera *et al.*, 2023).

<sup>6</sup>Although a preview of the decision was leaked earlier in the year on May 2, 2022, for the purposes of our empirical design, we consider June 24th the date when the treatment was assigned. Since our main analysis is at the

We focus on this specific event for three reasons. First, it was an important ruling that had broad implications for women (and men) in the United States. "Trigger laws" tied to the *Dobbs* ruling immediately outlawed abortion in many states and raised concerns about access to miscarriage care, which affects 1 in 4 pregnancies ([Dugas and Slane, 2022](#)).<sup>7</sup> Second, the ruling was immediately followed by a series of announcements from a wide swath of firms that were politically controversial, given the highly political nature of the *Dobbs* ruling. Third, this ruling was unexpected, allowing us to obtain a quasi-random set of sociopolitical firm announcements to study their ramifications throughout the labor market.

**Firms Offer Support** Before turning to our formal analysis, it is useful to consider anecdotal accounts from firms describing how and why they responded to the *Dobbs* ruling with formal announcements of care.

**Google:** Fiona Cicconi, Google's Chief People Officer, stated in a letter to employees after the ruling, "This is a profound change for the country that deeply affects so many of us, especially women." She went on to state that "Googlers can also apply for relocation without justification, and those overseeing this process will be aware of the situation" and that "to support Googlers and their dependents, our US benefits plan and health insurance covers out-of-state medical procedures that are not available where an employee lives and works."<sup>8</sup>

**Salesforce:** Marc Benioff, CEO of Salesforce, stated directly after the ruling, "I believe CEOs have a responsibility to take care of their employees – no matter what. Salesforce moves employees when they feel threatened or experience discrimination. To our Ohana – we always make sure you have the best benefits & care, & we will always have your back. Always."

**EventBrite:** Julia Hartz, CEO and co-founder stated "I'm reflecting on what it means to have full and complete access to healthcare in the United States. How much of that do we take for granted? How do we decide who gets the proper care they need? Eventbrite stands behind the basic human need for safe reproductive healthcare. I'm grateful to be in a position at #eventbrite to support

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quarterly level, and both the leak and decision are in the same quarter, the treatment timing includes both.

<sup>7</sup>Directly following the ruling there was reporting that "the uncertain climate has led some doctors and hospitals to...deny or delay filling prescriptions for medication to complete miscarriages". See this [New York Times article](#).

<sup>8</sup>The full letter to employees is available [here](#).

our teammates in getting the care they need, when they need it. We accept this responsibility with a deep sense of purpose and humility. Because it's the right thing to do."

**Clari:** Andi Byrne, CEO at Clari announced "I'm disappointed and upset at the news of the U.S. Supreme Court's ruling today overturning *Roe vs. Wade*...The impact this ruling will have on access to reproductive healthcare across the United States cannot be ignored." She went on to state, "We joined many other companies in adding travel reimbursement benefits for all Clarians to help ensure equal access to reproductive healthcare no matter where our employees live. For those CEOs who may be on the fence about whether to offer this benefit to your employees – now is the time to act. Business leaders must make their voices heard and act to protect the health and well-being of their employees. Of course, corporations offering reimbursement and support is only a small step. We know many women will be excluded from new corporate policies like ours. As I said to all Clarians earlier today: 'It's OK to not be OK.'"

While these four examples comprise only a small subset of the firms that made such announcements, these statements appear representative of the messaging around these announcements and suggest that firms made them with their workforces in mind.<sup>9</sup>

**A Polarizing Issue** These policies have proven contentious, given the strong sentiments surrounding abortion (Saad, 2023). The Conservative Political Action Coalition (CPAC), for instance, provides a list of “woke companies” based on the post-*Dobbs* policies they announced. Incidentally, every firm on this list of ‘woke’ companies is included in our scraping of firms that announced travel coverage for abortion-related care.<sup>10</sup> Recently, U.S. Senator Tommy Tuberville (R-Alabama) blocked military promotions for over 250 service men and women as of July 2023 over the Department of Defense policy paying for travel expenses associated with an out-of-state abortion.<sup>11</sup> More broadly, while Republicans in Congress support adding language to the 2023 National Defense Reauthorization Act rescinding this policy, many Democrats object to this.

Beyond the halls of Congress, workers have expressed a variety of opinions on these an-

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<sup>9</sup>See also this [The New York Times article](#).

<sup>10</sup>Though two companies in the CPAC list, OKCupid and YouTube, are not in our list, they are owned by companies in our list. See the CPAC list [here](#).

<sup>11</sup>See, for instance, this [NPR article](#).

nouncements. A number of media outlets profiled the sentiments among U.S. workers regarding the implications of the *Dobbs* ruling for their lives and their relationships with employers. One prototypical example is [Goldberg \(2022\)](#), from which we highlight a few vignettes. One woman urged her daughter to find an employer willing to cover abortion-related travel expenses, stating "It would be awesome for her to move to a state that offers it, or at least work for a company that says, 'Hey, we'll foot the bill.'" Another woman worried that competition for such jobs might increase or that access to such jobs might be limited, saying "How many people truly have that opportunity, especially in states where the bans are in place?" Some workers also appeared to take notice when their employers did not announce they would cover such expenses. One woman, in talking about her employer that did not make this offer, stated "I wish they would do something" and in talking about other employers that did make this announcement, stated, "They cared enough that they would send you to go get the help and care you need." One woman was even helping her daughter find a job by starting out their search with those [workplaces] that would cover abortion-related travel, saying "It shows they're listening to workers."

Together, these anecdotal accounts are consistent with the notion that these announcements were in part motivated by the workforce. Andrea Hagelgans, director of social issues engagement at Edelman, summarizes this tension firms face: "This is something that companies are going to have to grapple with...There's a risk around action, absolutely. But there's also a risk around inaction if you can't recruit people to work for your company and you're losing talent to other companies" ([Agovino, 2022](#)). In this paper, we present the first large-scale evidence of how these announcements were actually received by existing and prospective workers.

### **3 Data**

#### **3.1 Employer Announcements to Cover Travel Expenses for Reproductive Care**

To compile a comprehensive set of firms that publicly announced they would cover the costs incurred to obtain an out-of-state abortion, we draw on lists collected from two online sources. The first is from [Leopard.fyi](#), a platform designed to help women sort across job opportunities

by providing information on, for instance, company culture and compensation. Although the platform primarily advertises to female engineers and focuses on technology companies, the list of employers extends across multiple sectors, such as Finance and Retail. There are 444 firms included in this set. Three-fifths of these firms publicly shared their announcement through a post on the social network LinkedIn. The rest of the firms, for the most part, had their announcements shared through spokespeople, cited in news articles, or posted directly on their websites. We supplement this list with that of a second source, [Rhia Ventures](#). This company's stated mission is to "create a vibrant US market for sexual, reproductive, and maternal health that produces equitable outcomes for all." This database on firms' travel policies for reproductive care includes 147 large firms (500+ employees) and 72 small firms (fewer than 500 employees). Finally, we supplement these two lists by incorporating a handful of firms not present in either database but mentioned in news sources as announcing travel coverage for reproductive care.<sup>12</sup> While we are certain every firm we designate as announcing a benefit did so, we may miss some firms that announced internally with no public documentation. However, the omission of any single firm is unlikely to materially alter our findings since we equally weight each announcer in our regressions. Moreover, if anything, omitting an announcing firm would likely bias against our finding any impacts.

**Quantifying These Announcements** Just how large was this newly-created fringe benefit that firms announced? To answer this question, we turn to the public statements, or comprehensive summaries, for the policy each employer communicated. Using these excerpts, we were able to identify 76 firms that announced a maximum dollar amount for how much they would cover each year in expenses incurred traveling to obtain reproductive care.<sup>13</sup> The distribution of these maximum dollar amounts per annum is displayed in panel (a) of Figure 1. If realized, the

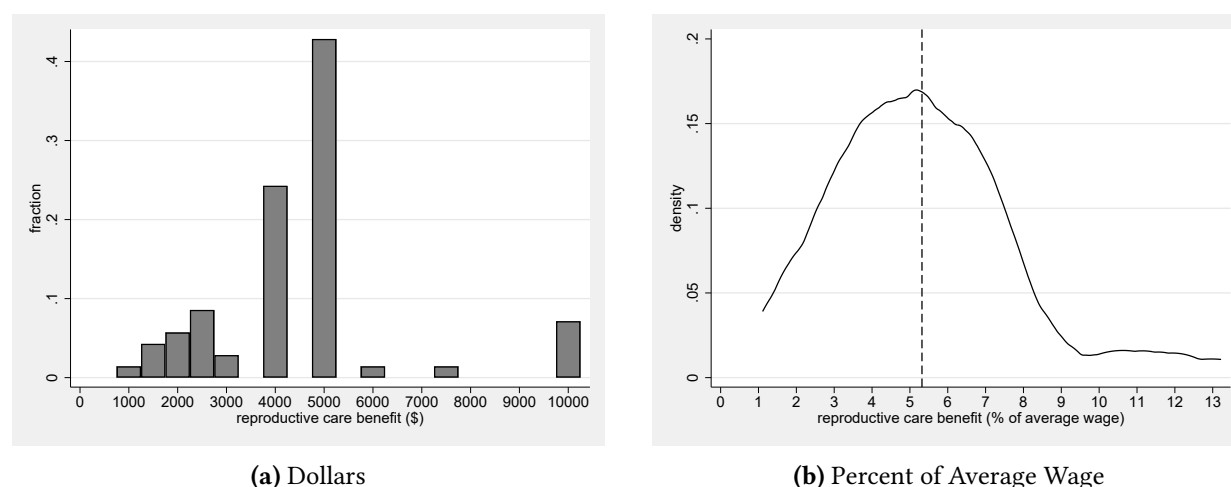
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<sup>12</sup>We have identified only six such firms: Johnson & Johnson, L'Oréal, TPG, and Walgreens ([Reuters article](#)) and Giant Eagle and the Cleveland Cavaliers ([Cleveland.com article](#)). We have also looked for mentions of out-of-state abortion travel benefits in the text of job postings but were not able to find any such cases.

<sup>13</sup>We implement this procedure by identifying whether the excerpt included a number for expenses covered preceded by a dollar sign, and excluding when the dollar amount refers to family planning more broadly, not just abortion-related expenses. We exclude two instances where the dollar amount refers to a lifetime benefit and incorporate four where the maximum annual contributions were available elsewhere online.

promised amounts are non-negligible: The mean is \$4,500, and the amounts range from \$1,000 to \$10,000. To gauge the size of this benefit as a share of a worker’s income, we calculate the average wage of these firms using pay reports in Glassdoor from January 2021 through June 2022. The distribution of these promised amounts relative to the average wage we observe is shown in panel (b). Though we observe a long right tail, the distribution appears normally distributed with an average of about 5 percent. To put this number in context, fringe benefits accounted for on average 31 percent of employee compensation in June 2022.<sup>14</sup>

**Figure 1: Distribution of Travel Coverage for Reproductive Care**



Notes: This figure plots the distribution of the maximum amount that the employer announced it would cover specifically for reproductive care, in dollars in panel (a) and as a percent of the average wage within the firm in panel (b). The average wage is calculated using Glassdoor pay data from January 2021 through June 2022.

### 3.2 Indeed Data

A key innovation of this paper is the use of the rich proprietary data on job search and job postings from Indeed that allow us to observe the granular search patterns of millions of individuals across the United States who browse through millions of job postings. With the advent of online job sites, the internet has become a predominant method by which workers search for jobs. According to the Computer and Internet Use Supplement of the Current Population Survey, more than 72 percent of unemployed workers in November 2021 used the Internet to search for jobs.<sup>15</sup>

<sup>14</sup>See [https://www.bls.gov/news.release/archives/ecec\\_09202022.pdf](https://www.bls.gov/news.release/archives/ecec_09202022.pdf).

<sup>15</sup>Authors’ calculations using data made available by Flood *et al.* (2020) through IPUMS.



By studying job postings for firms that announced a policy after the *Dobbs* decision alongside firms that did not, we are able to isolate labor supply and labor demand responses directly, rather than attempting to make inferences through equilibrium outcomes such as realized hires or separations. Our work fits into a budding literature that uses online job postings data to understand factors influencing labor supply decisions, such as posted wages ([Marinescu and Wolthoff, 2020](#)) or firm reputation ([Sockin and Sojourner, 2023](#)), a subset of which uses data from Indeed (e.g., [Adrjan and Lydon, 2019](#); [Ward, 2022](#)).

Indeed offers an ideal setting to study the impact of firm announcements after *Dobbs* on worker recruitment and compensation. Although there are other job sites, Indeed is the largest job site in the United States and globally based on web traffic, with its U.S. site receiving approximately 70 million unique visitors each month.<sup>16</sup> Estimates suggest Indeed reaches 93 percent of U.S. online job seekers,<sup>17</sup> and our own calculations suggest Indeed’s job search data capture a representative share of the U.S. population by state (Appendix Figure [B.1](#)). Importantly for our purposes, both the job search and job posting data are at a high enough frequency for us to narrow in on the quarters just before and after firms announced their policies, i.e., immediately following the Supreme Court ruling, enabling us to see if there are sharp changes around the ruling.

On the worker side, we observe the universe of Indeed’s job seekers and their search behavior. That includes every search that every job seeker who interacts with the Indeed website or mobile application makes for every job posting listed on the platform. We use the search data in two ways. First, we use job seekers’ revealed preferences in terms of their search behavior to construct a counterfactual set of firms to compare with the announcing firms. We discuss this methodological innovation in more detail in Section [5](#). Second, we examine the change in job seeker interest in job postings from announcing firms. Our primary measure of job seeker interest is whether a job seeker chooses to click on a given job posting. We interpret a click on a job posting as an indication of interest. A click reveals the full job description and enables the job seeker to apply for the position or continue through to the employer’s website. Although

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<sup>16</sup>See the [Indeed website](#) for more information about the platform, as well as this [TechCrunch report](#) describing how in 2010, Indeed moved past Monster amongst U.S. job seekers to become the largest job site in the United States.

<sup>17</sup>Based on Indeed calculations; for additional details, see [here](#).



clicking on a job posting does not necessarily constitute an application, we observe a correlation of 0.90 between total clicks and the total application starts for a given job title — highlighting that clicks are indeed a strong indicator of interest. Since many workers will not apply for jobs directly through Indeed, and many postings direct workers to apply elsewhere, we focus on clicks (which we observe universally) rather than applications (which we observe imperfectly) when examining the impacts of firms’ announcements on worker recruitment.

On the firm side, we observe the universe of job postings and their descriptive features, such as the job title and location.<sup>18</sup> Job titles, such as "front-end developer" or "warehouse worker", are a set of detailed classifications that are consistent over time and are more granular than standard occupational classifications, allowing us to incorporate a rich set of fixed effects.<sup>19</sup> We observe the firm associated with each posting, allowing us to identify which postings belong to announcers and which to non-announcers. We also study the wage range that an employer posts in the job ad, which we refer to throughout the rest of the paper as the "posted wage." We study job seeker click behavior in reaction to post-*Dobbs* announcements in Section 7 and posted wages in Section 8. Summary statistics for the Indeed data are available in Appendix Table B.1.

### 3.3 Glassdoor Data

Glassdoor is an online platform that provides information on employers for prospective employees. The website primarily consists of information voluntarily provided by visitors to the website through a ‘give-to-get’ mechanism, by which visitors gain access to the information others have provided after they have contributed themselves.

To satisfy the ‘give-to-get’ requirement, a user can submit one of the following: a pay report, an employer review, a fringe benefits review, or an interview review. We focus our analysis on employer reviews and pay reports, as these two are by far the most commonly provided items by

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<sup>18</sup>As Indeed’s stated aim is to capture “all jobs,” job postings on the website come not only from firms that use the platform to hire but also from thousands of other online sources, giving us the near-universe of U.S. online postings. For more information on Indeed’s job posting data, see <https://www.hiringlab.org/indeed-data-faq-2/>. The Indeed Job Postings Index for the United States, aggregated and by state, region, or sector, is available at <https://fred.stlouisfed.org/release?rid=476>.

<sup>19</sup>There are approximately 7,000 normalized job titles in the Indeed data, compared with 867 occupations in the 2018 Standard Occupational Classification (SOC) system.

workers who sign up for the site. When submitting a pay report, a current or former employee will provide their base income and any supplemental earnings, e.g., cash bonuses, along with their firm, job title, location, and years of experience. When submitting an employer review, a current or former employee will include free-response descriptions of the ‘pros’ and ‘cons’ of their jobs, along with 1–5 stars Likert scale ratings for job satisfaction overall and for satisfaction with five sub-categories (career opportunities, compensation, culture, management, and work-life balance). Respondents include their firms and have the option to also include their job titles, locations, and years of tenure.<sup>20</sup> Demographic information, such as gender and age, is missing for most workers.<sup>21</sup>

Glassdoor offers an ideal dataset to study the reaction from personnel at publicly announcing firms. The dataset consists of employee-employer matches, is updated in real-time, and has coverage for a wide array of U.S. private sector firms before and after the *Dobbs* decision. That said, using a proprietary, non-administrative dataset naturally raises concerns regarding external validity. For pay reports, Glassdoor wages have been found to offer a representative sample when dis-aggregated by industry or metropolitan area (Karabarbounis and Pinto, 2019), occupation (Gibson, 2021), and U.S. college (Martellini *et al.*, 2022). For employer reviews, Sockin (2022) shows that the satisfaction ratings and free-response text of Glassdoor reviews correlate strongly with moments observed in smaller representative surveys of workers, including the National Longitudinal Survey of Youth 1997 and the American Working Conditions Survey. Additionally, for the gender composition within Glassdoor data, Sockin and Sockin (2019) show there is a correlation of 0.95 in female employment share between industry-occupation pairs with the American Community Survey, and the differences between the two datasets are normally distributed around zero. We are unaware of other employer-specific data that speak to job satisfaction. For further details about Glassdoor data, see for instance, Green *et al.* (2019); Marinescu *et al.* (2021); Liu *et al.* (2022); Sockin (2022). Summary statistics for the Glassdoor data at the review and firm level are reported in Appendix Table B.1.

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<sup>20</sup>Workers may choose to strategically conceal such identifying information out of concern for employer retaliation (Sockin and Sojourner, 2023).

<sup>21</sup>We only observe gender for employees who voluntarily provide it with a pay report or include it when creating a user profile on Glassdoor. For employer reviews, we observe gender for approximately 25% of respondents.

## 4 Workforce Characteristics and Whether Firms Announce Post-*Dobbs*

How did the composition of the firm’s workforce relate to the decision to announce a new firm policy post-*Dobbs*? Given the relevance of the *Dobbs* ruling for women and political polarization around abortion, in this section, we examine how gender and politics relate to whether a firm announced this policy. We first focus on gender, examining four firm-specific measures of female representation. The first is whether the CEO is female, which we predict based on the CEO’s name in Glassdoor’s database. Existing work shows that female CEOs cultivate more female-friendly cultures (Tate and Yang, 2015), and by extension, may have also been more likely to announce reproductive care after *Dobbs*. The second is the share of *existing* employees who are female, which we proxy for by taking the share of the firm’s observations in Glassdoor from 2019 up until June 2022 that reflect female employees. The third is the share of non-CEO board members who are female, which we predict for public firms in Compustat using the Execucomp database. Last is the share of *prospective* employees who are female. In the spirit of Liu *et al.* (2022), we use the Quarterly Workforce Indicators (QWI) and calculate the share of college graduates within a four-digit NAICS industry who are female.<sup>22</sup>

Estimating logistic models predicting whether a firm chose to announce using these four measures produces four clear results, which we present in Table 1. First, column (1) reveals that firms with female CEOs were more likely to announce reproductive care than firms with male CEOs.<sup>23</sup> This result offers additional evidence that there are salient differences in the managerial approaches of CEOs of different genders.<sup>24</sup> Second, column (1) also highlights that firms with larger shares of women in their workforces were significantly more likely to make a post-*Dobbs* announcement. Partitioning the sample into firms with female or male CEOs in columns (2) and (3), respectively, reveals that CEOs of both genders were similarly motivated to announce

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<sup>22</sup>In unreported results, we find the takeaway is identical when considering instead the female share of non-college-educated workers within four-digit NAICS industries.

<sup>23</sup>This relation is even clearer when considering the full sample of 128,000 firms for which CEO gender is available in Glassdoor, not just the 53,000 firms with at least 10 observations (Appendix Table C.1).

<sup>24</sup>Past work suggests female CEOs promote female-friendly cultures (Tate and Yang, 2015), less frequently institute workforce reductions (Matsa and Miller, 2013), react differently to misbehavior by employees (Egan *et al.*, 2022; Adams-Prassl *et al.*, 2022), have a positive impact on the top of the female wage distribution but a negative impact on the bottom (Flabbi *et al.*, 2019), and bring in more top women at higher pay (Bell, 2005).

when women represent a greater share of their workforce. Third, we find that the relationship between female CEO and announcing is not crowded out when the female share of non-CEO board members is included. In column (4), using Compustat data, we find that above and beyond the gender of the CEO, more female representation broadly among corporate boards was a strong predictor of a firm announcing reproductive care. Consistent with more female representation on corporate boards being associated with more female representation among top management (Matsa and Miller, 2011), female representation throughout the top ranks of the firm positively correlates with female-oriented policies and culture.

**Table 1:** Female Representation and Whether Firm Offers Reproductive Care

|   | Glassdoor           |                     |                     | Compustat           |                    |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|
|   | Full sample<br>(1)  | Female CEOs<br>(2)  | Male CEOs<br>(3)    | Full sample<br>(4)  | Full sample<br>(5) |
| Female CEO  | 0.003***<br>(0.001) |                     |                     | 0.041***<br>(0.015) |                    |
| Female employment share                                   | 0.023***<br>(0.005) | 0.026**<br>(0.011)  | 0.024***<br>(0.004) |                     |                    |
| Female share of non-CEO executives                        |                     |                     |                     | 0.072**<br>(0.036)  |                    |
| Logarithm of firm employment                              | 0.003***<br>(0.000) | 0.004***<br>(0.001) | 0.002***<br>(0.000) | 0.044***<br>(0.004) |                    |
| Publicly traded company                                   | 0.007***<br>(0.001) | 0.011***<br>(0.003) | 0.007***<br>(0.001) |                     |                    |
| Female share of college graduates in 4-digit NAICS sector |                     |                     |                     |                     | 0.137**<br>(0.058) |
| Mean DV   | 0.0062              | 0.0093              | 0.0061              | 0.0606              | 0.0255             |
| Glassdoor industry FE                                     | ✓                   | ✓                   | ✓                   |                     |                    |
| NAICS 2-digit sector FE                                   |                     |                     |                     | ✓                   | ✓                  |
| Firms   | 53,040              | 6,109               | 45,096              | 1,468               | 5,481              |

Notes: This table reports the relationship between whether a firm announced reproductive care and the gender composition of its workforce or the sector in which it operates. Estimates reflect the marginal effects from a logit specification. The sample is restricted to employers with at least 10 workers in Glassdoor data for columns (1)-(3). Columns (4)-(5) reports results using Compustat data, where the gender of the CEO and non-CEO executives reflect data from Execucomp. Standard errors are clustered by industry for Glassdoor (see Appendix Table B.3) and by two-digit NAICS sector (see Appendix Table B.4) for Compustat. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

Firms may also have considered the gender composition of prospective employees when deciding whether to announce, which we explore in column (5). Using Compustat data again, the

fourth result is that public firms were more likely to announce reproductive care if they operated within industries where there is *more* female talent. This result that firms operating in industries with more women were more likely to make a post-*Dobbs* announcement stands in contrast with the findings of [Liu et al. \(2022\)](#), in which firms offer more female-friendly benefits when there are fewer women in the industry. We suggest two possible rationalizations for this divide. First, these announcements were public and politically charged whereas the fringe benefits [Liu et al. \(2022\)](#) focus on are more opaque and less political. Second, these announcements may have much lower expected costs (about 5% of average pay only for female employees who take up the offering) compared with other family-friendly benefits, such as maternity leave, that will have greater take-up and cost more per worker to the firm.

Next, we investigate whether the political preferences of the workforce played a role in determining whether a firm made an announcement. We start with the CEO, building on prior research that uses data on CEO political donations and/or voter registration to assign a political lean to firms (e.g., [Di Giuli and Kostovetsky, 2014](#); [Hutton et al., 2015](#); [Cohen et al., 2019, 2021](#); [Duchin et al., 2021](#)).<sup>25</sup> We use the political contributions of CEOs recorded by the Federal Election Commission (FEC) to assign political affiliation to each firm. We restrict our attention to political contributions to either the Democratic or Republican party during the years 2020 and 2021 (so that every donation occurred before *Dobbs*). For each contribution to a political party in the FEC data, an individual reports their name, employer, and job title. We identify CEOs by collecting donations for individuals with job titles mentioning ‘CEO’ or ‘Chief Executive Officer.’ Since employers are not uniformly recorded, we use fuzzy matching to link employers in the FEC data to employers in Glassdoor. Then, for each CEO-employer pair, we calculate the share of donations to Democratic candidates. If an employer has multiple individuals listing themselves as the CEO, we retain the last one to do so, so that we capture the most recent CEO before *Dobbs*. To verify that these individuals are indeed the CEOs of these companies, we match them to Glassdoor’s database of employer information from January 2022 and keep only those CEOs whose last names align in the two datasets. We are able to assign political leaning to about 4,000 firms.

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<sup>25</sup>Historically, CEOs’ political contributions have tilted toward Republican candidates ([Cohen et al., 2019](#)). In recent years, executive teams in the United States have become increasingly partisan ([Fos et al., 2021](#)).

In Table 2, we examine the association between firm announcements post-*Dobbs* and the political lean of the CEO, accounting for firm size and whether the firm is publicly traded. Column (1) shows that Democratic-leaning CEOs were significantly more likely to announce coverage for reproductive care. We find a similar pattern when we consider only employers in Compustat whose CEOs are listed in Execucomp (Appendix Table C.2).<sup>26</sup> Of course, the CEO leaning more Democratic may simply be an extension of the firm being more Democratic as a whole. We explore this possibility in two ways. First, we revisit the FEC data and extract the share of donations to Democratic candidates from non-CEO employees. We then add this measure of the firm’s political lean to the logistic model in column (2). We observe that firms with more Democratic-leaning employees were more likely to make these announcements, suggesting the political lean of the firm’s broader workforce also mattered. Second, we consider the political lean of past CEOs (from 2000 to 2018) by matching FEC donations for CEOs of public firms listed in Execucomp. The results show that the political lean of former CEOs does predict whether the firm announced reproductive care (Appendix Table C.3); however, although the sample is thin, incorporating the political lean of past CEOs does not crowd out the significant correlation between the current CEO’s political preferences and whether their firm made an announcement.

We also examine whether the relationship with CEO gender remains even conditional on political leaning. Since female CEOs tend to be more Democratic-leaning than male CEOs (Cohen *et al.*, 2019), our correlation with female CEO could reflect politics, rather than female representation. In columns (3) and (4), we see that female CEOs are still significantly more likely to make announcements, even after controlling for their political affiliation and the political affiliation of the firm’s employees more broadly. This suggests that the gender composition of management matters in a way that is not simply a proxy for political tilt, and that both gender and political preferences of the CEO were associated with the decision to make these announcements.

Last, we consider whether these announcements were intended as an actual benefit or a sig-

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<sup>26</sup>Our findings are consistent with other work documenting differences between Democrat and Republican CEOs. Democratic CEOs increase female representation and close gender gaps in the executive suite (Cohen *et al.*, 2021), and Democratic-leaning firms spend more on CSR (Di Giuli and Kostovetsky, 2014). Our work offers further evidence that CEOs mold firm culture (Davidson *et al.*, 2015; Biggerstaff *et al.*, 2015; Pan *et al.*, 2019) and CSR initiatives (Wernicke *et al.*, 2022), and may do so in a way that aligns with their own beliefs, the beliefs of their workforce, or both.

**Table 2:** Political Leaning and Whether Firm Offers Reproductive Care

|  | Full Sample<br>of CEOs |                     | Adding in<br>CEO gender |                     |
|--|------------------------|---------------------|-------------------------|---------------------|
|  | (1)                    | (2)                 | (3)                     | (4)                 |
| Share of CEO donations to Democratic party | 0.034***<br>(0.005)    | 0.023***<br>(0.006) | 0.036***<br>(0.005)     | 0.026***<br>(0.007) |
| Share Democrat employees                   |                        | 0.044**<br>(0.020)  |                         | 0.037*<br>(0.019)   |
| Female CEO                                 |                        |                     | 0.011**<br>(0.005)      | 0.011**<br>(0.005)  |
| Logarithm of firm employment               | 0.010***<br>(0.001)    | 0.010***<br>(0.001) | 0.010***<br>(0.001)     | 0.010***<br>(0.002) |
| Publicly traded company                    | 0.024***<br>(0.007)    | 0.023***<br>(0.007) | 0.024***<br>(0.007)     | 0.023***<br>(0.008) |
| Mean DV                                    | 0.0230                 | 0.0230              | 0.0236                  | 0.0236              |
| Industry FE                                | ✓                      | ✓                   | ✓                       | ✓                   |
| Firms                                      | 2,651                  | 2,651               | 2,413                   | 2,413               |

Notes: This table reports the relationship between whether a firm announced reproductive care and the political lean of its workforce, both its CEO and its rank-and-file employees generally. The share of CEO donations and share of employee donations are calculated using data from the Federal Election Commission (FEC) for 2020 and 2021. Estimates reflect the marginal effects from a logit specification. Standard errors are clustered by industry. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

nal of culture. For those who take up this benefit, the coverage would constitute a meaningful increase in pecuniary compensation. However, for many employees (for example, workers in non-trigger states and men), this benefit will likely never apply.<sup>27</sup> Even those who find themselves with an unwanted pregnancy in a trigger state who could qualify for this fringe benefit may hesitate to take it up if they do not wish to share such sensitive information with an employer, though a number of firms did state that they would protect the privacy of employees who used this benefit.<sup>28</sup> For these reasons, while we might expect women in trigger states to be most affected, it is possible that these announcements mostly operate as a broader signal of company

<sup>27</sup>It may apply indirectly to men whose female partners are affected by the ruling.

<sup>28</sup>For instance, this [CNN article](#) mentions the examples of Match.com and Yelp: "Match Group's reproductive benefits are structured through third parties to ensure privacy and confidentiality for employees...Any care and support services an employee seeks are never shared with the company...Yelp will never receive any information on who incurred a claim and/or received reimbursement."



culture rather than an announcement of a fringe benefit most workers expect to use.

To underscore this distinction, we use the Glassdoor data to examine whether firms with more employees in trigger states were more likely to announce reproductive care policies after *Dobbs*. To do so, we create an indicator equal to one if the firm has any employee in our dataset employed in a state with a trigger law. We then estimate our logistic model to test whether this indicator predicts a firm announcing reproductive care. In columns (1) and (2) of Table 3, we observe that employers were more likely to make such an announcement if they had any workers in a trigger state. However, the opposite pattern emerges if we instead consider the share of a firm's workers (in our sample) that are employed in states with trigger laws in place. The more that a firm's employees are located in trigger states, the less likely the firm was to make this announcement. We obtain the same result if we consider the set of states that are either hostile towards abortion or have made it illegal (columns (4) and (5)), according to the Center for Reproductive Rights (see Appendix Table B.2). We obtain similar results when we consider firm headquarters: Firms that are headquartered in states without a trigger law in place were more likely to make an announcement than firms headquartered in trigger states (column (3) and (6)). We interpret these findings as strong evidence that these announcements were less about providing an expected fringe benefit and more a statement of firm culture.

Taken together, we conclude that which firms announced reproductive care was a function of the firm's personnel. Firms were increasingly likely to offer reproductive care the more that women were represented within the firm, from the CEO and the corporate board to rank-and-file employees and potential hires. Similarly, firms were more likely to announce reproductive care the more their workforce (and CEOs) leaned Democrat and lived in states where abortions were already legal. These results suggest these announcements may have been the product of strategic recruitment and retention goals. In our main analysis below, we examine whether these announcements were successful in that pursuit.



**Table 3:** Location of Firms and Their Workers and Whether Firm Offers Reproductive Healthcare

|                                    | Trigger states      |                      |                    | Hostile or Illegal states |                      |                      |
|------------------------------------|---------------------|----------------------|--------------------|---------------------------|----------------------|----------------------|
|                                    | Glassdoor           |                      | Compustat          | Glassdoor                 |                      | Compustat            |
|                                    | (1)                 | (2)                  | (3)                | (4)                       | (5)                  | (6)                  |
| Operates in such a state           | 0.002***<br>(0.000) | 0.004***<br>(0.000)  |                    | 0.002***<br>(0.000)       | 0.004***<br>(0.000)  |                      |
| Share of employment in such states |                     | -0.006***<br>(0.000) |                    |                           | -0.005***<br>(0.000) |                      |
| HQ in such a state                 |                     |                      | -0.020*<br>(0.011) |                           |                      | -0.022***<br>(0.007) |
| Mean DV                            | 0.0012              | 0.0012               | 0.0272             | 0.0012                    | 0.0012               | 0.0272               |
| Glassdoor industry FE              | ✓                   | ✓                    |                    | ✓                         | ✓                    |                      |
| NAICS 2-digit sector FE            |                     |                      | ✓                  |                           |                      | ✓                    |
| Firms                              | 370,556             | 370,556              | 6,322              | 370,556                   | 370,556              | 6,322                |

Notes: This table reports the relationship between whether a firm announced reproductive care and the geographical location of its workforce. “Operates in such a state” is an indicator for at least one employee reported their state was a trigger state (columns (1)-(2)) or a hostile or illegal state (columns (4)-(5)), classified as such based on the analysis of abortion access carried out by the Center for Reproductive Rights, see Appendix Table B.2. “Share of employment in such states” is the share of employees reporting their state was a trigger state (column (2)) or a hostile or illegal state (column (5)). “HQ in such a state” is an indicator for the headquarters of the firm is located in a trigger state (column (3)) or a hostile or illegal state (column (6)). Estimates reflect the marginal effects from a logit specification. Standard errors are clustered by industry for Glassdoor (see Appendix Table B.3) and by two-digit NAICS sector (see Appendix Table B.4) for Compustat. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

## 5 Empirical Strategy to Estimate the Impacts of Firm Announcements

### Using Revealed Preference of Workers

What impact did these announcements have on employee job satisfaction, recruitment, and pay? The main challenge to answering these questions is that we do not observe the counterfactual, i.e., what would have occurred for these firms had they not made these announcements. To address this, we compare announcing firms to a set of counterfactual firms; but what is the appropriate set of counterfactual firms to use? One coarse possibility would be to simply use every firm which abstained from making an announcement; however, such an approach is both computationally demanding and would overlook the heterogeneous nature of these announcers. While announcing firms exhibit a host of predictive personnel characteristics, e.g., large, public, more women, and Democratic-leaning, there is not necessarily a single unifying aspect other than the fact that they all made this announcement. When teasing out heterogeneous effects, would the

average non-announcing firm map out the unobserved post-announcement trends for, e.g., Bank of America, L’Oreal, Bumble, TaskRabbit, NeueHouse, and RocketReach?

## 5.1 Obtaining a Set of Counterfactual Firms for Each Announcer

Instead of using all firms, we propose a new methodological approach to identify the most relevant counterfactual firms from the perspective of prospective employees. Intuitively, rather than use all abstaining firms, we instead use internal Indeed search data to identify close substitutes for each announcing firm, taking as candidates any firm that did not make a post-*Dobbs* announcement. Accordingly, our counterfactuals are not uniform but rather announcer-specific. We briefly summarize our approach here, and provide additional details in Appendix A.

Formally, we take the universe of Indeed user search sessions over a set time period (we limit the number of days used for computational tractability, given the enormous amount of searches conducted daily on Indeed). Within this universe of search sessions, we identify users who click on a job posting for an announcing firm. For these users, we observe all other job postings they clicked on during their search sessions using their unique IP address, from which we can identify the other firms in which they showed interest. Aggregating across users, we then have a ranking of competitor firms for each announcer based on a key common feature: job seekers’ interest in where they wish to work. For the main analysis, we select the top 20 closest competitors, but in Appendix Table C.5, we show that our results are robust to instead using the top 15, top 10, or top 5 nearest competitors.

By leveraging realized worker search behavior, this "revealed preference" approach offers a hands-off, data-driven procedure to identify a plausible subset of counterfactual firms. This approach to recover connected sets of firms using realized behavior offers several benefits over alternative approaches. Whereas synthetic controls require researchers to select the observables on which to match treated observations with non-treated ones, and propensity score weighting can only match on pre-selected observables, this revealed preference approach does not require any observables and implicitly accounts for relevant unobservables. Whatever aspects of a treated unit produce closeness with non-treated units, whether they are readily observed aspects such as

industry and occupation or difficult-to-observe aspects such as social networks, will be implicitly captured by the realized choices of workers in their searches. In Section 10, we compare our estimates using this revealed-preference approach to a more naive observables-based approach.

One inherent drawback to this procedure is that it requires that the announcing firms are hiring. Since the procedure is based on job seekers clicking on announcing firms' postings, if an announcing or non-announcing firm does not have an active job posting during the dates on which we capture job-seeker sessions, then that firm will necessarily be omitted from the analysis. We observe 487 announcing firms in total, 452 of which we are able to match with Glassdoor data, and we are able to derive a counterfactual set for 317 of them. That we cannot include all announcing firms further motivates assigning equal weight in the difference-in-differences equations to each announcing firm and their respective control set. This way, the omission of any single company should not materially impact our results.

### 5.1.1 Examples of Labor Market Competitors

The full list of all firms and their corresponding matches based on this approach is too lengthy to include, as it consists of many thousands of firms. However, to demonstrate how this process works in practice, consider the following examples of announcing firms and the associated counterfactual firms that are chosen based on workers' revealed preferences through their search behavior. Counterfactual firms are listed in descending order according to their ranking, i.e., their closeness to the announcing firm.

#### **Example 1:** AT&T

*Counterfactual firms:* State Farm Insurance, Prime Communications, Verizon, ALDI, Spectrum, Sherwin-Williams, Lowe's, Best Buy, Home Depot, U.S. Postal Service, DISH, PepsiCo, Orkin, Altitude Development Group, Arch Telecom, Cellular Sales, Cintas, Applebee's, FedEx Ground, U-Haul.

#### **Example 2:** Alaska Airlines

*Counterfactual firms:* American Airlines, United Airlines, University of Washington, Marriott International, JetBlue, McGee Air Services, Southwest Airlines, King County WA, Frontier Airlines,

Spirit Airlines, State of Washington, Alliance Ground International, Boeing, City of Seattle, WFS Worldwide Flight Services, Transportation Security Administration, City of Portland OR, Port of Seattle, Delta, Hawaiian Airlines.

**Example 3:** Starbucks

*Counterfactual firms:* Chipotle Mexican Grill, ALDI, Dunkin', McDonald's, Applebee's, Panera Bread, Buffalo Wild Wings, Old Navy, Safeway, Lowe's Home Improvement, Michaels, Barnes & Noble, PetSmart, Chili's, Bath & Body Works, Spencer's, Planet Fitness, Domino's, Five Below, Raising Cane's.

Evidently, a naive classification of competitors for labor based on just industry classification or just occupational title would not reproduce these sets. While American Airlines, United Airlines, and many other airlines are all labor market competitors for Alaska Airways (and share an industry classification), there are other ex-post obvious competitors based on other dimensions. For example, location clearly plays a role in terms of who is competing for labor with Alaska Airways, which is headquartered in Seattle, with both the University of Washington and the City of Seattle appearing in this list of top 20 competitors according to our methodology that uses Indeed's job search data. We see a similar picture for AT&T; while Verizon, Spectrum, and DISH seem like natural competitors in telecommunications, there are less obvious competitors like Best Buy and Applebee's. The same is true for Starbucks, where there are many fast-food service chains, but also Old Navy and Barnes & Noble.

### 5.1.2 Comparison between Announcers and Matched Non-Announcers

Our methodology helps define which firms are competing with each other over the same personnel, allowing us to systematically categorize closer versus more distant competitors over labor across the universe of firms and occupations. We summarize in Table 4 the extent to which some of the most obvious characteristics that may define a given set of labor market competitors actually determine labor market competition. This table reports the share of competitor firms using our methodology that share the same industry, or whose postings share the same job title or location, as the focal announcing firm. This analysis provides new insights into what dimen-

sions matter most to workers when they are searching for jobs. We report results for our main specification (the top 20 counterfactual firms) but also for alternative thresholds for determining closeness to the announcing firm.

We find that approximately 40% of the counterfactual firms are in the same industry, rising to 50% when we narrow in on the five closest competitors. In terms of broad occupation (a set of 50 categories), we observe a much smaller overlap of approximately 25%—strongly suggesting that workers do not primarily search for jobs along occupational lines and thus emphasizing the importance of outside-occupation options (Schubert *et al.*, 2022). Last, previous work suggests that many workers search locally (Marinescu and Rathelot, 2018), especially lower-wage workers (Sprung-Keyser *et al.*, 2022). This would imply that labor market competitors may be largely defined by location. The third row of Table 4 emphatically supports this narrative. Indeed, the largest overlap between announcing and counterfactual firms based on job seekers’ revealed preferences is for the same granular location: nearly two-thirds of counterfactual firms’ clicked-on job postings share the same county as the announcing firm’s clicked-on job posting.

**Table 4:** Degree of Similarity Between the Announcing Firms and Their Revealed-Preference-Derived Labor Market Competitors

| Outcome                           | Threshold for control employers |        |        |       |
|-----------------------------------|---------------------------------|--------|--------|-------|
|                                   | Top 20                          | Top 15 | Top 10 | Top 5 |
| Firm has same industry            | 37.8%                           | 36.4%  | 40.1%  | 47.7% |
| Job postings have same occupation | 25.3%                           | 25.5%  | 25.3%  | 25.5% |
| Job postings have same county     | 63.0%                           | 63.4%  | 63.5%  | 63.8% |

Notes: This table reports the percent of overlap for key observable characteristics between the announcing firms and the control firms obtained from the job seeker-based revealed-preference procedure. We consider four different thresholds for the inclusion of control firms based on their ranking of closeness according to job seeker clicks: the top 20 firms, the top 15 firms, the top 10 firms, and the top 5 firms. In the main text, we focus on the top 20 but show our results are robust to the other thresholds in Appendix Table C.5. For the second two rows, the share of control companies that were a match with their treatment company in either county and state or occupation is a percentage of the clicks from all job seeker accounts that had click activity on January 30th, 2023, that contained a click on a single treatment company and at least one control company. Only unique combinations of control company and state/county or occupation were included in the count.

## 5.2 Difference-in-Differences Framework

With these sets of counterfactual firms in hand, we estimate a stacked difference-in-differences research design (DiD), where we carefully compare worker and firm outcomes of announcers relative to non-announcers after versus before the *Dobbs* decision. This stacked design compares never-treated to treated firms while addressing recent concerns in the DiD literature (e.g., [Cengiz et al., 2019](#); [Goodman-Bacon, 2021](#)). Formally, let  $\mathbb{A}$  represent the announcing firms that publicly declared they would cover travel expenses related to obtaining reproductive care.

For Glassdoor data on job satisfaction, we estimate:

$$Y_{i,k,t,a} = \sum_{\tau \neq -1} \beta_{\tau} \mathbb{1}\{k \in \mathbb{A}\} + X_{i,k,t,a} + \lambda_{k,a} + \lambda_{j(i,k,t),t,a} + \lambda_{s(i,k,t),t,a} + \varepsilon_{i,k,t,a} \quad (1)$$

where  $Y_{i,k,t,a}$  represents the job satisfaction rating for worker  $i$  employed with firm  $k$  in calendar year-quarter  $t$  for the grouping  $a$  of an announcing firm and its 20 matched counterfactual firms. The benchmark specification includes fixed effects for the firm  $\lambda_{k,a}$ , for job titles  $j(i, k, t)$  over time  $\lambda_{j(i,k,t),t,a}$ , and for U.S. states  $s(i, k, t)$  over time  $\lambda_{s(i,k,t),t,a}$ . We also include a vector of time-varying observables  $X_{i,k,t,a}$ , which consists of an indicator for whether an individual is a former employee. Since the treatment is assigned at the firm level, we cluster standard errors by grouping  $a$  and firm  $k$  in all specifications ([Abadie et al., 2022](#)).

When analyzing the Indeed data on job seeker clicks, for computational tractability, we aggregate data from individual job postings to the job title-firm-state-year-quarter level. Even at this level of aggregation, there are still 40 million observations in our sample. The stacked DiD specification we estimate is:

$$Y_{j,k,s,t,a} = \sum_{\tau \neq -1} \beta_{\tau} \mathbb{1}\{k \in \mathbb{A}\} + X_{j,k,s,t,a} + \lambda_{k,a} + \lambda_{j(k,t),t,a} + \lambda_{s(k,t),t,a} + \varepsilon_{k,t,a} \quad (2)$$

where  $Y_{j,k,s,t,a}$  represents the logarithm of job seeker clicks for all postings with job title  $j$  at firm  $k$  located in state  $s$  in calendar year-quarter  $t$ . The benchmark specification includes the same fixed effects as in equation 1: for the firm  $\lambda_{k,a}$ , for job titles over time  $\lambda_{j(k,t),t,a}$ , and for the states over

time  $\lambda_{s(k,t),t,a}$ . We also include a vector of time-varying observables  $X_{j,k,s,t,a}$ , which, to account for these data being aggregated across postings, consists of the logarithm of total postings.

For the final main analysis, estimating impacts on posted wages on Indeed, we estimate a version of equation 1 at the job posting level, rather than the worker level, where  $Y_{i,k,s,t,a}$  represents the logarithm of the posted wage for a vacancy  $i$  advertising a job at firm  $k$  in state  $s$  posted in year-quarter  $t$ , and  $X_{i,k,t,a}$  consists of an indicator for whether the job is paid hourly.

## 6 Impacts on Job Satisfaction

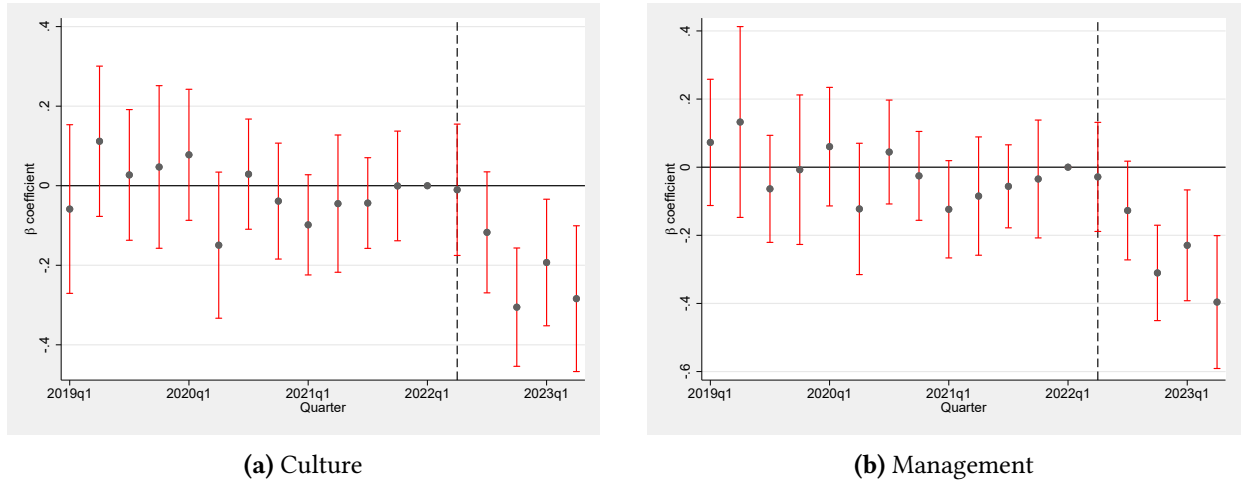
We first investigate how employees' perceptions of their workplaces changed after their firms announced reproductive care post-*Dobbs*. The impact of these announcements on existing employees would likely depend on the distribution of their views with regard to reproductive care (Bondi *et al.*, 2023; Saad, 2023) and whether the firm should be involved in such announcements or should focus on core business matters.

Given that employee sentiment and other non-pecuniary aspects of work are strong predictors of turnover (Freeman, 1978; Akerlof *et al.*, 1988; Card *et al.*, 2012), job satisfaction is a key labor market outcome to consider. If sentiment improves following these announcements, then we might expect retention within the firm to improve as well. If, however, workers respond adversely to their firms taking a strong sociopolitical stance, then this could be a precursor to existing employees exiting the firm and retention deteriorating, at least in the short run. The latter is especially likely if the firm employs a large share of workers whose political beliefs contrast with the public stance the firm has taken (Bermiss and McDonald, 2018; Hedblom *et al.*, 2019; Wowak *et al.*, 2022). Given that access to reproductive care is a liberal-leaning issue, and CEOs who support Democratic candidates were more likely to make such announcements (see Table 2), conservative-leaning employees may be particularly adversely impacted.

To study the evolution of worker sentiment, we turn to the ratings employees submit about their firms on Glassdoor. We focus on the 1–5 star Likert scale ratings workers provide about senior management as well as firm culture. We study the effect of these announcements through our stacked DiD design outlined by equation 1 using ratings for senior management and culture

as the outcomes of interest. The main coefficient captures how employee sentiment evolved on average within announcing firms, compared with similar firms (based on the revealed preferences from worker search behavior on Indeed) that made no such announcements after versus before the *Dobbs* ruling. We report event study estimates in Figure 2. Here we observe an absence of pre-trends before the announcement, suggesting that our methodological approach to identifying counterfactual firms performs well. Directly after the firms' announcements, we observe a sharp and statistically significant decline in employee satisfaction with management that persists well into the post-announcement period.

**Figure 2:** Event Study Effect of Announcing on Glassdoor Ratings for Culture and Management



Notes: This figure plots the estimated mean gap in star ratings for culture in panel (a) and management in panel (b) from a stacked difference-in-differences design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

We report results across a broad spectrum of rating categories from Glassdoor in Appendix Table B.5. The results across all five sub-categories tell a consistent story: sentiment within the firm declines following these announcements. The most salient effects are observed among career opportunities, culture, and management, with average ratings for these firms falling 0.22–0.25 stars compared with their non-announcing counterparts. Relative to the sample mean, these effects are non-trivial, translating to 6–8% declines in satisfaction. These effects are also large when compared with the impacts of other firm-specific shocks on job satisfaction. For example,



the decline in senior management ratings is larger than what is observed following news that one's company engaged in tax avoidance (Lee *et al.*, 2021) or the public revelation of corporate misconduct (Gadgil and Sockin, 2020), and about one-half that observed following an Accounting and Auditing Enforcement Release announcing the firm engaged in financial misconduct (Zhou and Makridis, 2021).

Given that (i) firm leadership orchestrated these announcements and (ii) the sociopolitical nature of these announcements speaks to the cultural fabric of the firm, it is not surprising that these aspects of work would respond most. That career opportunities respond to a similarly negative degree suggests that workers may perceive their future with the firm or the firm's future prospects worsen after making these announcements. Perhaps politically misaligned workers feel ostracized and at increased employment risk, or employees may have newfound concerns about their firm's trajectory. Sentiment towards compensation and work-life balance deteriorate slightly as well, suggesting potential spillovers into other aspects of work (e.g., a disgruntled worker rating their firm poorly indiscriminately).<sup>29</sup>

Motivated by our earlier finding that the firm's gender composition is correlated with whether the firm made an announcement (Section 4), we focus on gender explicitly in Table 5. The majority of reviewers (75%) do not include their gender, so instead of focusing on a reviewer's gender directly, we proxy for the reviewer's gender using the average female share amongst workers with their job title. We find that the average decline in sentiment firms experience from making an announcement after the *Dobbs* ruling is much weaker for jobs that predominantly employ women. When we separately examine the reactions of female- versus male-dominated job titles in trigger and non-trigger states in columns (2) and (3) of Table 5 respectively, we see that there may be a strong *positive* reaction amongst existing employees in the most female-dominated jobs within non-trigger states. Since reviewers can choose not to disclose their state of employment, we also study the differential effects by gender among location-concealed reviews in column (4). The results are qualitatively similar. However, here we observe a sharp decline among review-

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<sup>29</sup>We hesitate to emphasize the effect on compensation given that under an alternative less-saturated specification (see Section 10), this estimate is no longer statistically different from zero (Appendix Table C.6). In contrast, the large negative effects persist for career opportunities, culture, and management under this alternative specification.

ers who choose to also conceal their job title, consistent with employees fearing retaliation for speaking out negatively about the firm (Sackin and Sojourner, 2023).

**Table 5:** Effect of Firm Announcements of Reproductive Healthcare Policies on Company Ratings on Glassdoor by Female Representation in the Job and Location

|  | Full<br>sample       | Trigger<br>states | Non-trigger<br>states | Missing<br>state     |
|--|----------------------|-------------------|-----------------------|----------------------|
|  | (1)                  | (2)               | (3)                   | (4)                  |
| After announcement                           | -0.077**<br>(0.033)  | -0.065<br>(0.110) | -0.087*<br>(0.048)    | -0.041<br>(0.040)    |
| After announcement x Female employment share | 0.617***<br>(0.198)  | 0.221<br>(0.531)  | 0.944***<br>(0.292)   | 0.426*<br>(0.257)    |
| After announcement x 1(Missing job title)    | -0.289***<br>(0.095) | 0.011<br>(0.417)  | -0.135<br>(0.180)     | -0.282***<br>(0.083) |
| Event x firm x state x job title FE          | ✓                    | ✓                 | ✓                     | ✓                    |
| Event x state x quarter FE                   | ✓                    | ✓                 | ✓                     | ✓                    |
| Event x job title x quarter FE               | ✓                    | ✓                 | ✓                     | ✓                    |
| Event x 1(former employee) FE                | ✓                    | ✓                 | ✓                     | ✓                    |
| SD of continuous interaction variable        | 0.19                 | 0.20              | 0.19                  | 0.19                 |
| Observations                                 | 2,707,019            | 297,661           | 995,805               | 1,105,088            |

Notes: This table reports the estimated mean gap in ratings for management by the female representation within the job title from a stacked regression design between announcing and non-announcing firms in the full sample, trigger states, non-trigger states, and where the state is missing. Female employment share is demeaned for the interaction with post-announcement. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

Next, motivated by our earlier finding that political lean is correlated with whether the firm announced (Section 4), we explore whether there is heterogeneity in the post-announcement effect across employees by the political lean within their locations of employment. Since we do not find meaningful differences along political lines, we relegate the results to Appendix Table B.6. We report the overall collapsed DiD estimate of  $-0.22$  stars from Figure 2 in column (1) and show this result is robust at  $-0.25$  stars under a tighter specification with firm-by-state-by-job-title fixed effects in column (2). In columns (3)-(5) we examine how the political lean of the firm's employees might affect their reactions to these announcements under three classifications: states with trigger laws—which lean Republican—and those without—which lean more Democrat, states according to their attitudes toward abortion from the Center for Reproductive Rights (see Appendix Table B.2), and states in which a majority voted Democrat in the 2020 presidential election. For reviews where the location is not provided, we include an indicator for "missing

state." The triple-differences results in columns (3)-(5) do not reveal significantly larger declines in sentiment along any of these indicators for political alignment. We do observe a more negative effect among reviewers who conceal their location, again possibly reflecting workers' fears of retaliation for speaking out (Sockin and Sojourner, 2023).

We close with a discussion of the interpretation of these results. We find that job satisfaction declines amongst workers at announcing firms, especially for workers in male-dominated jobs and those who conceal aspects of their identity. There are two possible interpretations. First, there could be a vocal minority of workers who are angered by these announcements while the "silent majority" of existing employees do not change their opinions. Alternatively, the majority of workers are unhappy about these announcements and so the decline we document is representative of a broader downturn. For firms, the implications may vary dramatically depending on which narrative is correct. Either they face a small-scale dissatisfaction and retention challenge, or it is a more pervasive and deleterious spreading of discontent. Since we do not observe sentiment for all employees, we cannot definitively distinguish between these two possible explanations. That said, we offer suggestive evidence of the former in Section 9.

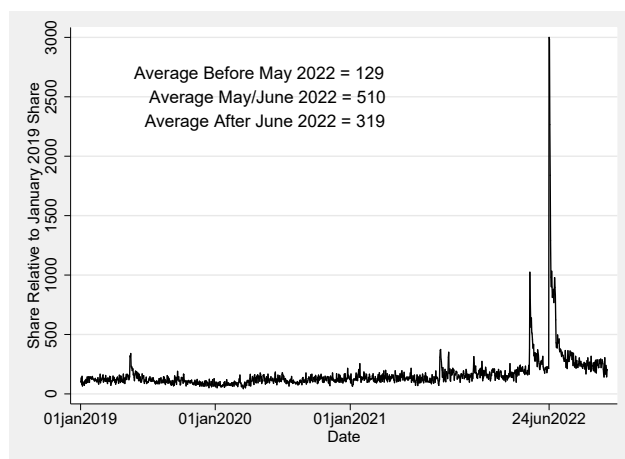
## 7 Impacts on Recruitment

The analysis in the previous section focused on how *existing* employees within the firm were impacted by these announcements but ignored the potential impact on *prospective* employees. To understand the potential salience of the *Dobbs* ruling and related company announcements to prospective workers searching for jobs, we first examine keywords individuals type into the Indeed search bar. Figure 3 examines the share of searches that include "abortion" and other words and phrases related to reproductive healthcare, relative to the same share in January 2019, well before the Supreme Court began to consider the *Dobbs v. Jackson* case.

Overall, we find that the share of searches using the term "abortion" or related terms increased by almost 3,000% in the days immediately after the *Dobbs* ruling relative to January 2019. The effect dissipates substantially in the weeks after the ruling but remains elevated through the rest of 2022. From July 2022 (the month after the *Dobbs* decision) through January 2023, job seekers

explicitly included abortion or related words in their search criteria 147% more often relative to job seekers in January 2019.

**Figure 3:** Share of All Searches that Include Abortion-Related Terms in the Search Bar on Indeed After Versus Before *Dobbs*



Notes: Figure reports the number of searches by workers on Indeed that include the word "abortion" or other related words, as a share of the total number of such searches on January 1, 2019. The *Dobbs* ruling occurred on June 24, 2022 as indicated in the graph, and the leak occurred on May 2, 2022.

We next examine whether these announcements shifted job seeker behavior. To do so, we build a panel dataset of all job postings listed on Indeed for each firm that made an announcement post-*Dobbs* and the equivalent panel dataset for the counterfactual set of firms derived through workers' revealed preferences (see Section 5) from 2019 through the second quarter of 2023. This panel includes the total clicks recorded from job seekers for each posting on Indeed during this period, yielding approximately 40 million observations of firm-job title-state-quarter cells.

We proxy worker interest in jobs through the number of clicks job seekers make on a given job posting. Clicks are a good proxy for worker interest because they provide a direct measure of the types of positions job seekers are exploring in their search. They are also strongly suggestive of applications (correlation of 0.90 at the job title level). Job seekers choose which postings to click on when browsing through the search results, after seeing some key features of the posting such as the job title, employer, and location. Clicking on the posting enables job seekers to read the full job description and decide whether to then apply for the position. With this data in hand, we estimate the stacked DiD design of equation 2.

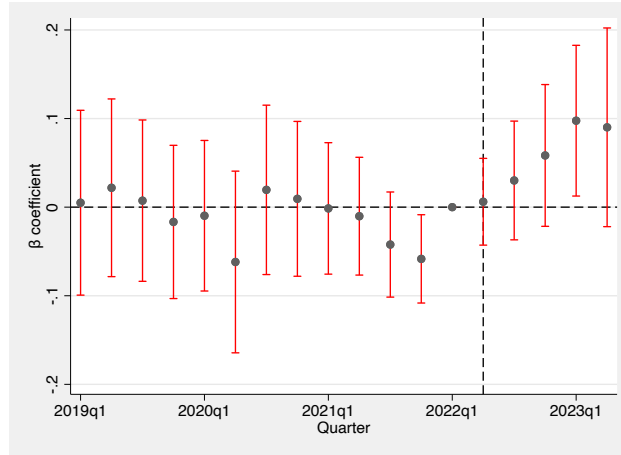
Given the importance workers place on non-monetary work incentives (Cassar and Meier, 2018) and the saliency of the *Dobbs* ruling we documented above in workers’ search terms, job seekers might have responded to these announcements in their click behavior. Whether announcers’ job vacancies receive more or less attention from job seekers is ex ante ambiguous. Evidence from the field suggests that job seekers sort towards employers that emphasize culture and CSR (Hedblom *et al.*, 2019; Pacelli *et al.*, 2022) and sort away from employers where they would likely be unhappy (Ward, 2022). However, lab experiments suggest that CEO activism does little to motivate workers who agree with the CEO’s shared perspective and may even demotivate those who disagree (Burbano, 2021). If positively-affected workers sort toward these firms while adversely-affected workers sort away, then the overall effect will depend on the relative strength of these countervailing forces. Indeed, Bermiss and McDonald (2018) claim workers who feel politically misaligned with their current employers tend to sort towards firms closer to their ideology.

We first record event study estimates in Figure 4. We find that shortly after the announcements, clicks increased for job postings from announcing firms. Three quarters after these announcements, this increase turns significant at conventional levels. We next report the overall DiD estimates in Table 6. We estimate under our benchmark specification, in column (1), that these announcements led to a statistically significant 7.9% (7.6 log points) increase in worker interest in announcers’ job postings. More conservatively, under our most rigorous specification in column (2) which includes firm-state-job title fixed effects, we find a slightly more muted but still statistically significant increase in job seeker interest for announcers’ job postings of 5.6%.

Just how large is this effect? One way to put this increase in context is to approximate how much these announcing firms would have had to increase their posted wages in order to achieve 7.9% more clicks. Such a calculation requires a total clicks elasticity with respect to posted wages. Building on the approach of Marinescu and Wolthoff (2020), in Appendix Table B.7, we estimate that a 10% increase in the posted wage of an advertisement is associated with a 6.8% increase in total clicks. Thus, we approximate that for job seekers this signal of firm culture was as valuable, in terms of showing interest in a posting, as an 11.6% higher wage.

In columns (3)-(4) of Table 6, we examine heterogeneity in job seekers’ responses by the

**Figure 4:** Event Study of Announcing on Job Seeker Interest on Indeed



Notes: This figure plots the estimated mean gap in the logarithm of clicks on job postings from a stacked regression design between announcing and non-announcing firms after the *Dobbs* decision with event-firm, event-state-quarter, and event-job title-quarter fixed effects and controlling for the logarithm of job postings. Each event reflects one announcer and their respective control firms. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

location of the job to understand whether differences in political lean may be driving the rise in clicks. We find in column (3) that the increased interest in announcers' postings appears to be concentrated in non-trigger states. The effect is more muted for jobs that are located in trigger states, though if we add the two coefficients together the effect is still positive. In column (4) we take a more detailed delineation between states, separating them into those where abortion received expanded access, where abortion is explicitly protected, states where abortion is not protected, states that take hostile positions toward abortion, and states where abortion is illegal (see Appendix Table B.2). We find that there is essentially no impact on job seeker interest in states where abortion is illegal and a much more muted effect in states that are hostile to abortion or where access to abortion is not protected. On the other hand, the largest effects are in the omitted category of states, i.e., those where there was expanded access to abortion, and those where abortion is protected.

These results strongly suggest that the political leaning of the worker might matter in how they reacted to these announcements. In column (5) we look at this more directly by estimating the heterogeneous impact on clicks using an indicator for whether the state voted majority

**Table 6:** Effect of Firm Announcements of Reproductive Healthcare Policies on Job Seeker Interest on Indeed

|  | Logarithm of job seeker clicks |                     |                     |                      |                     |
|--|--------------------------------|---------------------|---------------------|----------------------|---------------------|
|  | (1)                            | (2)                 | (3)                 | (4)                  | (5)                 |
| After announcement                                   | 0.076**<br>(0.030)             | 0.055*<br>(0.030)   | 0.064**<br>(0.030)  | 0.085***<br>(0.031)  | 0.001<br>(0.035)    |
| After announcement x 1(Trigger state)                |                                |                     | -0.049**<br>(0.023) |                      |                     |
| After announcement x 1(Protected)                    |                                |                     |                     | 0.008<br>(0.034)     |                     |
| After announcement x 1(Not protected)                |                                |                     |                     | -0.080**<br>(0.038)  |                     |
| After announcement x 1(Hostile)                      |                                |                     |                     | -0.076***<br>(0.029) |                     |
| After announcement x 1(Illegal)                      |                                |                     |                     | -0.083***<br>(0.031) |                     |
| After announcement x 1(State 2020 Democrat majority) |                                |                     |                     |                      | 0.082***<br>(0.023) |
| Logarithm of job postings                            | 0.901***<br>(0.007)            | 0.951***<br>(0.007) | 0.951***<br>(0.007) | 0.951***<br>(0.007)  | 0.951***<br>(0.007) |
| Event x firm FE                                      | ✓                              |                     |                     |                      |                     |
| Event x firm x state x job title FE                  |                                | ✓                   | ✓                   | ✓                    | ✓                   |
| Event x state x quarter FE                           | ✓                              | ✓                   | ✓                   | ✓                    | ✓                   |
| Event x job title x quarter FE                       | ✓                              | ✓                   | ✓                   | ✓                    | ✓                   |
| Observations   | 48,159,527                     | 44,528,870          | 44,528,870          | 44,528,870           | 44,528,870          |

Notes: This table reports the estimated mean gap in the logarithm of clicks on job postings from a stacked regression design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. Abortion rights by state in column (4) are based on the five categories published by the Center for Reproductive Rights: Expanded Access (11 states), Protected (10 states and DC), Not Protected (3 states), Hostile (13 states), and Illegal (13 states). The Democrat majority indicator in column (5) is based on the state vote share in the 2020 presidential election. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

Democratic in the 2020 presidential election. We find that the post-announcement increase in clicks was significantly larger for workers in Democratic-majority states, on the order of 8.5%.<sup>30</sup> For states that voted majority Republican in the 2020 presidential election, we find no discernible effect on average job seeker interest for announcing firms.

Firms may have announced reproductive care coverage as a strategic decision not only to

<sup>30</sup>When we use continuous Democratic vote share in the interaction, we find that clicks are 3.4 percentage points larger for every 10 percentage points increase in the Democrat vote share, which is a one standard deviation change. An example of a one standard deviation difference in the 2020 Democrat vote share is Texas (46.5%) vs. Oregon (56.5%). An example of a roughly two-standard deviation difference is Montana (40.6%) vs. New York (60.4%).

attract more workers in general but specifically to recruit and retain more female workers. Prior research suggests that female job seekers value firms with female- or family-friendly workplaces (Goldin and Katz, 2011; Fluchtmann *et al.*, 2021). We explore this possibility in Table 7. While we do not observe the gender of each job seeker directly, we can explore heterogeneity by gender by examining the differential impact for job titles that employ more female versus male workers. To do so, we take the share of female workers in each job title calculated within the Glassdoor data and merge that measure with each Indeed job posting by matching on exact job title.

Using this approach, we find that the increase in clicks on the job postings of announcing firms is particularly pronounced in female-dominated job postings. Column (2) of Table 7 shows that job postings for more female-dominated jobs in states with trigger laws experienced a significantly larger increase in clicks relative to more male-dominated jobs in the first two quarters after *Dobbs*. These differences between male- and female-dominated jobs appear to have dissipated by 2023, perhaps due to political backlash or because those (likely female) workers who were prompted to search for jobs at announcing firms succeeded in finding new jobs. We also note that when we further divide the impact in trigger states into low- and medium-wage jobs in column (3) and high-wage jobs in column (4), we find that the increase in clicks on female-dominated jobs is concentrated in high-wage jobs, suggesting greater salience of these announcements for high-wage women in trigger states. We conclude from these results that while interest in the job postings for announcing versus non-announcing firms was largely similar across male- versus female-dominated professions, women in states where abortion was most impacted were significantly more drawn to these announcing firms, at least during the six months directly following the *Dobbs* ruling.

## 8 Impacts on Posted Wages

Last, we investigate whether the firms that announced additional reproductive healthcare after *Dobbs* also adjusted the posted wages they offered in job ads that appeared on Indeed. Given that workers react to these announcements both in terms of job search and job satisfaction, firms may adjust the wages they offer.



**Table 7:** Effect of Firm Announcements of Reproductive Healthcare Policies on Job Seeker Clicks on Indeed by Female Representation in the Job and Location

|  | Logarithm of job seeker clicks |                     |                        |                     |
|--|--------------------------------|---------------------|------------------------|---------------------|
|  | Non-trigger states             | Trigger states      |                        |                     |
|  | all jobs<br>(1)                | all jobs<br>(2)     | low/middle wage<br>(3) | high wage<br>(4)    |
| After announcement H2 2022                           | 0.053*<br>(0.028)              | 0.012<br>(0.033)    | 0.038<br>(0.039)       | 0.007<br>(0.036)    |
| After announcement H1 2023                           | 0.080*<br>(0.042)              | 0.031<br>(0.053)    | 0.032<br>(0.056)       | 0.043<br>(0.057)    |
| After announcement H2 2022 x Female employment share | 0.034<br>(0.059)               | 0.140**<br>(0.069)  | -0.042<br>(0.095)      | 0.222**<br>(0.108)  |
| After announcement H1 2023 x Female employment share | 0.017<br>(0.064)               | -0.008<br>(0.109)   | -0.034<br>(0.136)      | 0.096<br>(0.165)    |
| Logarithm of job postings                            | 0.949***<br>(0.007)            | 0.952***<br>(0.007) | 0.952***<br>(0.007)    | 0.950***<br>(0.008) |
| Event x firm x state x job title FE                  | ✓                              | ✓                   | ✓                      | ✓                   |
| Event x state x quarter FE                           | ✓                              | ✓                   | ✓                      | ✓                   |
| Event x job title x quarter FE                       | ✓                              | ✓                   | ✓                      | ✓                   |
| SD of continuous interaction variable                | 0.23                           | 0.24                | 0.26                   | 0.21                |
| Observations   | 31,604,407                     | 10,064,127          | 4,891,961              | 5,161,471           |

Notes: This table reports the estimated mean gap in the logarithm of clicks on job postings from a stacked regression design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. The female share of workers is based on the gender of company review writers on Glassdoor by job title, matched to Indeed's normalized job titles, and demeaned for the interaction with the after-announcement variable. Low-, middle-, and high-wage jobs are defined as postings in occupations where the median posted hourly wage was in the first, second, and third tercile of the distribution of job postings on Indeed in 2019. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

For this analysis, we use posted wages, rather than realized wages, for three reasons. First, posted wages are likely to react more immediately to changes in hiring conditions than the wages of existing workers. Hence, they provide a timely measure of how firms reacted to the recruiting environment after *Dobbs* and the benefit announcements. Second, wages in job ads are, in principle, advertised at the same level to all job seekers and are not affected by any bargaining between the firm and individual candidates. As such, they are a less noisy signal of labor demand. Finally, while not all job ads include an explicit wage or salary, the Indeed data nevertheless offer a large sample of wage data that we can map to announcing and non-announcing firms. Moreover, the

Indeed wage data are representative of wage data from other sources and track aggregate wage series closely ([Adrjan and Lydon, 2023](#)).<sup>31</sup> In addition, the posted wage dataset contains the same job-related variables as our job search dataset, allowing us to not only test the impact on wages overall but also whether the effect varies by firm and job characteristics.

Based on the theory of equalizing differences ([Rosen, 1986](#)), there are three key predictions for the direction of wages following these announcements. First, even if it may be infrequently used, these announcements technically introduce a new fringe benefit for certain employees, which in expectation could raise expected labor bills. As a result, firms may lower wages to offset the increased cost (e.g., [Clemens et al., 2018](#)). Since this fringe benefit targets female employees, theory would predict that we would observe greater wage penalties after these announcements in female-dominated occupations.<sup>32</sup>

Second, we found that some workers, and in particular workers who are Democratic-leaning or searching for jobs in Democratic-leaning states, show greater interest in firms that made announcements. This suggests that these announcements provided a signal of culture that some workers view as a boon, meaning the match utility may be higher since the firm's amenities align with these workers' preferences. Firms (with market power) could price in this added match value workers would receive by lowering wages (e.g., [Lamadon et al., 2022](#)). If so, we would anticipate jobs advertised in Democrat-leaning states to experience a relative pay cut.

However, if there is downward nominal rigidity in base pay ([Grigsby et al., 2021](#)), preferences for pay equity among similar workers ([Bewley, 1995](#)), or national wage posting policies ([Hazell et al., 2022](#)), then wages may not fall from either of these two forces, even on a relative basis. Moreover, since sentiment falls among employees within announcing firms and job satisfaction has non-pecuniary value to workers ([Sockin, 2022](#)), firms may raise wages to compensate workers for this loss. For this third and last channel, we would anticipate firms for which the drop in sentiment was largest to raise their wages the most.

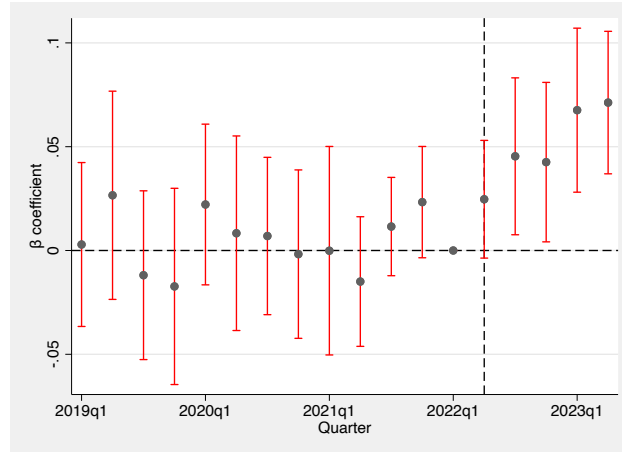
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<sup>31</sup>Fewer than one-half of all U.S. job ads include wage information. (See this post from [Indeed Hiring Lab](#).) Nevertheless, a regression of wage growth from the Indeed Wage Tracker, which uses wage data from job postings, on the Federal Reserve Bank of Atlanta's job switcher wage growth series with a six-month lag has an adjusted R-squared of 0.93 for the period 2019-2023 ([Adrjan and Lydon, 2023](#)).

<sup>32</sup>Although men may also use this benefit if their employer-provided health insurance covers a female partner.

To determine which effect(s) dominate, or whether posted wages respond at all, we re-estimate equation 1 with the posted wage as the outcome of interest. Since posted wages are advertised as a range, we focus on the median but also show that our results are the same if we instead use the top of the advertised wage range or the bottom (Appendix Figure B.2). We report the results in Figure 5. Reassuringly, we again observe an absence of pre-trends between announcers and non-announcing competitors prior to the *Dobbs* decision. Directly after the *Dobbs* decision, we see an economically large, immediate, and sustained *increase* in announcers' posted wages. This is clear from the first column of Table 8, where we find that posted wages rise on average 4.2% after firms made these announcements. This increase, while somewhat dampened, persists in the second column under a tighter specification, in which we compare posted wages before and after these announcements for the same advertised job titles in the same states within each firm.

**Figure 5:** Effect of Announcing Reproductive Healthcare Policies on Wages Posted on Indeed



Notes: This figure plots the estimated mean gap in the logarithm of base pay advertised in job postings on Indeed (using the midpoint in the case of a wage range) from a stacked regression design between announcing and non-announcing firms after *Dobbs* with event-firm, event-state-quarter, and event-job title-quarter fixed effects. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

In columns (3)-(5) of Table 8, we test for these three potential equalizing differences. In column (3), we ask whether wages rose slower for prospective female employees than for male ones by estimating an additional post-announcement effect by whether the advertised role is majority-female. With a precisely estimated null, we find little evidence supporting a compen-

sating differential for the new fringe benefit. In column (4), we ask whether wages rose slower for jobs in Democratic-leaning states by estimating an additional post-announcement effect by whether the advertised role is in a state where the popular vote in the 2020 presidential election was majority Democrat. Again, with a precisely estimated null, we find little evidence supporting a compensating differential for improved sorting on political preferences.

Last, in column (5), we ask whether wages rose faster in workplaces where sentiment fell the deepest by estimating an additional post-announcement effect by whether the ratings for management fell more than the median decrease we observe among announcers. We obtain firm-specific declines in ratings for management by re-estimating the specification in column (2) of Appendix Table B.6 but allowing the coefficient to vary for each announcing firm,  $\beta_a$ . Here, we observe a pattern consistent with a compensating differential. Announcers with relatively steep declines in sentiment increased their posted wages 3% more than announcers that experienced relatively shallow declines. In other words, these higher wages may work to offset the loss in match value from diminished sentiment. For announcers with relatively shallow declines, we observe a statistically insignificant effect. We should caveat however that this pattern may also simply reflect a differential effect by firm size, since small firms experienced the largest declines in sentiment (Appendix Table B.6).

**Table 8:** Effect of Firm Announcements of Reproductive Healthcare Policies on Wages Posted on Indeed

|   | Logarithm of posted wages |                     |                    |                     |                    |
|---|---------------------------|---------------------|--------------------|---------------------|--------------------|
|   | (1)                       | (2)                 | (3)                | (4)                 | (5)                |
| After announcement  | 0.041***<br>(0.011)       | 0.026***<br>(0.009) | 0.029**<br>(0.013) | 0.028***<br>(0.010) | 0.016<br>(0.011)   |
| After announcement x 1(Majority female job title)                   |                           |                     | -0.005<br>(0.014)  |                     |                    |
| After announcement x 1(State 2020 Democrat majority)                |                           |                     |                    | -0.002<br>(0.010)   |                    |
| After announcement x 1(Management rating decline worse than median) |                           |                     |                    |                     | 0.028**<br>(0.014) |
| Event x firm FE   | ✓                         |                     |                    |                     |                    |
| Event x firm x state x job title FE                                 |                           | ✓                   | ✓                  | ✓                   | ✓                  |
| Event x state x quarter FE  | ✓                         | ✓                   | ✓                  | ✓                   | ✓                  |
| Event x job title x quarter FE                                      | ✓                         | ✓                   | ✓                  | ✓                   | ✓                  |
| Event x 1(hourly) FE  | ✓                         | ✓                   | ✓                  | ✓                   | ✓                  |
| Observations  | 11,757,474                | 11,362,858          | 11,179,908         | 11,310,848          | 11,362,858         |

Notes: This table reports the estimated mean gap in the logarithm of posted wages on Indeed (using the midpoint in the case of a wage range) from a stacked regression design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are individual job postings, weighted such that each event is given equal weight. Majority female job titles in column (3) are defined based on the share of female review writers on Glassdoor by job title, matched to Indeed's normalized job titles. The Democrat majority indicator in column (4) is based on the state vote share in the 2020 presidential election. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

Beyond compensating differentials, wages may also respond to these announcements if the productivity of the firm changes through increased sales. This could occur if consumers alter their behavior in response to firms' sociopolitical speech (e.g., [Chatterji and Toffel, 2019](#)). To test for the effect that these announcements had on firm performance, we use data from Compustat on sales and sales per worker, the latter as a proxy for average labor productivity ([Cronqvist et al., 2009](#)). Given the close link between labor productivity and wages, a rise in firm productivity could also explain the uptick in posted wages. Estimating a standard difference-in-differences design, with non-announcing firms in Compustat as the control set, reveals limited evidence that announcers experienced a material change in sales or labor productivity (Appendix Table B.8). This null result holds even when looking only within the retail sector where products are sold directly to consumers and a shift in preferences for an employer's products would most likely materialize. Thus, an increased return to labor driven by rising firm profits does not appear to explain the growth in posted wages.

## 9 What's Behind These Effects?

Thus far, we have shown that these announcements caused meaningful shifts in recruitment, job satisfaction, and wages for announcing firms. Moreover, we presented evidence demonstrating important heterogeneity by gender and political leaning. We next provide suggestive evidence to aid in the interpretation of our main results on clicks and job satisfaction.

**Bringing Politics into the Workplace?** Our main analysis on the impacts of announcements on employee satisfaction focused on reviewers' 1-5 star Glassdoor ratings. However, when submitting a Glassdoor review, each respondent also provides a description characterizing the positive aspects of their jobs in a free-response 'Pros' section, alongside the negative aspects in a free-response 'Cons' section. Given that politics seems to matter in terms of how these announcements impact labor markets, along with the overlap between our list of announcers and the list of companies that CPAC labeled 'woke' based on their post-Dobbs policies, we record whether reviewers mention the term 'woke' specifically in their reviews. We then re-estimate equation 1 using as our outcome of interest an indicator for whether 'woke' shows up in the Pros or Cons sections, and record the results in Table 9. While we find little change in the appearance of this phrase in the Pros section, we find that reviewers increasingly disparage their firms by referencing 'woke' in the Cons section after *Dobbs*. This effect is also quite large relative to the sample average: 'woke' occurs roughly 325% more often, though we caution that the initial incidence of this phrase is relatively rare (at 0.04%).<sup>33</sup> We interpret this change in how workers describe their workplaces as evidence that the decline in job satisfaction is in part fueled by a shift in how employees view their companies politically.

**Does the Composition of Reviewers Change?** Our estimated increase in clicks on the job postings of announcing firms demonstrates that job seekers increasingly sort toward announcing

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<sup>33</sup>Under a simpler specification that involves fewer fixed effects, which we discuss more in Section 10, we estimate a more muted increase of 140% that is statistically significant at conventional levels (Appendix Table C.4).

**Table 9:** Effect of Firm Announcements on Reviewers Mentioning ‘Woke’ in Employer Reviews

|                                | Written in the<br>Pros section | Written in the<br>Cons section |
|--------------------------------|--------------------------------|--------------------------------|
|                                | (1)                            | (2)                            |
| After announcement             | -0.013<br>(0.011)              | 0.139*<br>(0.078)              |
| Event x firm FE                | ✓                              | ✓                              |
| Event x state x quarter FE     | ✓                              | ✓                              |
| Event x job title x quarter FE | ✓                              | ✓                              |
| Event x 1(former employee) FE  | ✓                              | ✓                              |
| Mean DV                        | 0.006                          | 0.043                          |
| Observations                   | 4,007,027                      | 4,007,027                      |

Notes: This table reports the change in the incidence of the phrase ‘woke’ in the ‘Pros’ and ‘Cons’ sections of Glassdoor reviews from a stacked regression design between announcing and non-announcing firms after *Dobbs*. The dependent variable in each regression is an indicator equal to one if the worker mentions the phrase listed in the header of each column and zero otherwise. Given the low incidence rate of these phrases, we multiply the dependent variable by 100 for ease of exposition. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

firms. However, a key question is whether the drop in job satisfaction we documented induces current employees who are unhappy with these announcements to sort away from announcing firms. Although job satisfaction is a strong predictor of turnover ([Freeman, 1978](#); [Akerlof et al., 1988](#)), we do not directly observe employee transitions in our data. However, we can imperfectly proxy for employee turnover by considering whether the workers we observe in Glassdoor are still employed by the firm when they submit their reviews. In column (1) of Table 10, we present DiD estimates showing that reviewers for announcing firms post-*Dobbs* are 2.5 percentage points *less* likely to be current employees—a marked 4% decline relative to the sample average. This result suggests that turnover of existing employees may have risen after firms made these announcements, presumably among workers for whom sentiment soured.

Another important question is whether the decrease in satisfaction we document in our main results reflects a vocal minority or a majority of workers. If firms’ announcements primarily spur a vocal minority of employees to review their companies on Glassdoor, then we would expect to see the characteristics of post-*Dobbs* reviewers move away from the pre-*Dobbs* distribution and toward that of the vocal minority. We explore this possibility in columns (2)-(6) of Table

10 by studying the composition of announcing firms' Glassdoor reviewers by job and location using the same stacked DiD specification. We observe an interesting pattern consistent with the vocal minority hypothesis: directly after *Dobbs*, we see a significant increase for announcing firms in the share of reviews from employees located in trigger states and employees working in male-dominated jobs. These shifts suggest that the decrease in satisfaction we documented amongst existing employees may in part be driven by a vocal minority of employees speaking out. However, if a firm is predominantly male and operates primarily in trigger states, then this compositional shift could still reflect a more broad-based decline in sentiment amongst the firm's workforce. Of course, even if it is just a vocal minority publicly expressing negative opinions of the firm, this can still tarnish the firm's external reputation.

**Table 10:** Effect of Firm Announcements of Reproductive Healthcare Policies on the Composition of Glassdoor Reviewers

|                    | Current<br>employee  | Trigger<br>state    | Majority Democrat<br>2020 state<br>vote share | Majority<br>female<br>job title | Missing<br>state | Missing<br>job title |
|--------------------|----------------------|---------------------|---|---------------------------------|------------------|----------------------|
|                    | (1)                  | (2)                 | (3)   | (4)                             | (5)              | (6)                  |
| After announcement | -0.025***<br>(0.007) | 0.009***<br>(0.003) | -0.019***<br>(0.005)                          | -0.014**<br>(0.006)             | 0.001<br>(0.006) | 0.003<br>(0.004)     |
| Event x firm FE    | ✓                    | ✓                   | ✓   | ✓                               | ✓                | ✓                    |
| Event x quarter FE | ✓                    | ✓                   | ✓   | ✓                               | ✓                | ✓                    |
| Mean DV            | 0.61                 | 0.15                | 0.34  | 0.38                            | 0.38             | 0.09                 |
| Observations       | 7,621,540            | 7,621,540           | 7,621,540                                     | 7,621,540                       | 7,621,540        | 7,621,540            |

Notes: This table reports the change in reviewer characteristics in Glassdoor data from a stacked regression design between announcing and non-announcing firms after *Dobbs*. The dependent variable in each regression is an indicator equal to one if the worker satisfies the characteristic listed in the header of each column and zero otherwise. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Does the Impact Depend on Firm Reputation?** Differently-sized firms vary in their public reputations. Large firms are likely more established household names, whereas smaller firms are comparatively unknown. Consequently, workers' priors about a firm's culture are likely more diffuse for small firms. As a result, an announcement could contain more informational content for small firms. In Appendix Table B.9, we find that the negative effect on job satisfaction is largely driven by small firms. This result is consistent with workers being more aware of the



political leanings of larger firms, such that these announcements are less likely to have altered their sentiments toward their employers. In a mirror image of the results for job satisfaction, we find that small firms enjoy the largest increase in job seeker clicks of 24% (21.5 log points). With less-established reputations, smaller firms may typically struggle to stand out and compete for labor (Benson *et al.*, 2020; Bryan *et al.*, 2022; Sockin and Sojourner, 2023), so these announcements may have helped these previously unknown firms establish reputations that job seekers could recognize and, in turn, sort towards.

**Does the Content of the Announcement Matter?** While each firm in our sample announced coverage for travel expenditures incurred in order to obtain reproductive care, not all announcements were alike. In Table 11, we consider whether there were differential effects on employee sentiment and job seeker activity by three different dimensions of these announcements. The first is whether the announcement included a specific dollar amount of maximal coverage (see Figure 1), the second is whether the firm made this announcement on a popular social media platform, LinkedIn, and the third is whether the announcement included making donations to organizations such as the American Civil Liberties Union (ACLU) or Planned Parenthood.

While we observe little difference if a maximal dollar amount was included—furthering our interpretation that the effects we find are not the result of introducing a new fringe benefit—we observe meaningful heterogeneity for the latter two dimensions of announcements. For firms that announced on social media, while they experienced somewhat sharper declines in their employees’ job satisfaction ratings, they appear to have received *all* of the gains in job search.<sup>34</sup> We interpret this result as further evidence that digital information-sharing platforms can help facilitate directed job search (e.g., Belot *et al.*, 2018; Bryan *et al.*, 2022; Ward, 2022; Sockin and Sojourner, 2023) since labor market platforms, including LinkedIn, allow workers to learn more about prospective jobs and employers (Wheeler *et al.*, 2022). As for additionally announcing donations, although less than one-tenth of announcers appear to have done so, these firms witnessed

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<sup>34</sup>While small firms were more likely to announce on social media, possibly because smaller firms are less likely to have spokespeople or articles written about them, still about three-fifths of medium firms and one-quarter of large firms had their announcements shared on social media. This effect thus seems related to, but distinct from, firm size.

on average *triple* the decline in sentiment. This result suggests that the more politically-charged these announcements were, the more that satisfaction with leadership fell.

**Table 11:** Effect of Firm Announcements of Reproductive Healthcare Policies on Management Ratings and Job Seeker Interest, Heterogeneity by Content of Announcements

|  | Senior management rating |                      |                      |                      | Logarithm of job seeker clicks |                     |                     |                     |
|--|--------------------------|----------------------|----------------------|----------------------|--------------------------------|---------------------|---------------------|---------------------|
|  | (1)                      | (2)                  | (3)                  | (4)                  | (5)                            | (6)                 | (7)                 | (8)                 |
| After announcement   | -0.216***<br>(0.042)     | -0.203***<br>(0.046) | -0.146***<br>(0.034) | -0.190***<br>(0.041) | 0.076**<br>(0.030)             | 0.053*<br>(0.031)   | 0.001<br>(0.035)    | 0.055*<br>(0.031)   |
| After announcement x 1(Mentions dollar amount covered)     |                          | -0.090<br>(0.102)    |                      |                      |                                | 0.033<br>(0.090)    |                     |                     |
| After announcement x 1(Announced on social media)          |                          |                      | -0.171*<br>(0.095)   |                      |                                |                     | 0.175***<br>(0.051) |                     |
| After announcement x 1(Mentions donating to organizations) |                          |                      |                      | -0.482**<br>(0.209)  |                                |                     |                     | 0.057<br>(0.098)    |
| Logarithm of job postings                                  |                          |                      |                      |                      | 0.901***<br>(0.007)            | 0.951***<br>(0.007) | 0.951***<br>(0.007) | 0.951***<br>(0.007) |
| Event x firm FE  | ✓                        | ✓                    | ✓                    | ✓                    | ✓                              | ✓                   | ✓                   | ✓                   |
| Event x state x quarter FE                                 | ✓                        | ✓                    | ✓                    | ✓                    | ✓                              | ✓                   | ✓                   | ✓                   |
| Event x job title x quarter FE                             | ✓                        | ✓                    | ✓                    | ✓                    | ✓                              | ✓                   | ✓                   | ✓                   |
| Event x 1(former employee) FE                              | ✓                        | ✓                    | ✓                    | ✓                    |                                |                     |                     |                     |
| Observations   | 3,711,141                | 3,711,141            | 3,711,141            | 3,711,141            | 48,159,527                     | 44,431,944          | 44,431,944          | 44,431,944          |

Notes: This table reports the estimated mean gap in the senior management rating and the logarithm of clicks on job postings from a stacked regression design between announcing and non-announcing firms between trigger and non-trigger states after *Dobbs* that allows for heterogeneity along by different aspects of the announcements. Among the stacked sample, there are 47 firms that announced a specific dollar amount, 168 firms that had this announced on LinkedIn, and 26 firms that mentioned donating to organizations. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

## 10 Sensitivity Exercises

In this section, we demonstrate that our results are robust to an alternative procedure for deriving counterfactual firms, alternative difference-in-differences specifications, and stricter rank thresholds of closeness for counterfactual firms. We further show that our results for job satisfaction cannot be explained by layoff intensity in the Information Technology (IT) sector and those for job seeker clicks cannot be explained by rising posted wages.

**Assessing Our Methodological Approach to Deriving Counterfactual Firms** Our DiD estimates rely upon the control set of firms we derived through our revealed preference design. When evaluating this new methodology to identify counterfactual firms, however, two important

questions arise: (i) Does this method perform better than other, more naive approaches? and (ii) To what extent do our results hinge on this approach, or are they robust to alternatives?

To address both these questions, we consider a reasonable alternative to obtain a counterfactual set of control firms and re-estimate the effect these announcements had on ratings for management. Rather than taking a revealed preference approach, this alternative matches firms based on two observable characteristics: industry and size. First, we restrict attention to firms that operate within the same Glassdoor industry as the announcing firm. (Glassdoor industries are presented in Appendix Table B.3). To choose which 20 firms to select as the control set within the announcer's industry, we order firms in descending order according to their number of reviews in the Glassdoor sample—effectively "ranking" firms within each industry. We take the 20 firms that fall just below each announcing firm, meaning they have fewer reviews but they are the closest without having more than the announcing firm.<sup>35</sup>

With this alternative control group, we re-estimate our stacked difference-in-differences models for ratings of management. To provide a side-by-side comparison with the revealed-preference approach, Appendix Figure C.1 also includes our main event study under the benchmark specification on the same scale. Specifically, panel (a) reflects our job seeker-driven revealed preference methodology, whereas panel (b) reflects this alternative matching-on-observables approach. Two striking takeaways emerge.

First, our results do not rely on our methodology; we also estimate a significant reduction in sentiment toward senior management using this alternative control group. Second, as revealed in Appendix Figure C.1, our revealed-preference approach appears to perform better in the sense that we observe much tighter confidence intervals and flatter pre-trends compared with this matching-on-observables alternative. While it is not possible to econometrically prove that our methodological approach always produces a better counterfactual than plausible alternatives, these graphs provide suggestive evidence that this new methodology could be a better way for applied researchers to identify a control group of firms within the context of a natural

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<sup>35</sup>One could plausibly do the same by taking the 20 firms that fall just above each announcing firm; however, many announcers are among the largest firms in the Glassdoor sample and so this approach would fail to obtain a counterfactual set for each announcer.

experiment when such a counterfactual is neither immediate nor obvious.

**Alternative DiD Specifications** Given the rich set of observables in both the Glassdoor and Indeed datasets, our benchmark specification is able to account for differences that may arise between jobs and locations in a highly-saturated model. However, to implement a valid difference-in-differences design in this context, we need only account for differences in each outcome between the announcing and non-announcing firms, and for differences in each outcome before and after *Dobbs*—not necessarily jobs or locations. We find that the decline in employee sentiment evolves similarly under this simpler specification that includes only firm and calendar quarter fixed effects (Appendix Figure C.2). An added benefit to working with this simpler model is that we have the statistical power to account for unobservable differences across reviewers by incorporating a fixed effect for each worker. Doing so restricts the sample to workers who leave multiple reviews, thereby removing workers for whom reporting their sentiment was a one-time decision—perhaps out of a new and acute sense of frustration. We again find that employee sentiment evolves similarly under this alternative specification (Appendix Figure C.3), highlighting that changes in the composition of reviewers is not the sole force behind our results.

**Stricter Rank Thresholds** Throughout the main analysis, we use the 20 closest competitors for labor from job seekers’ click behavior as our control set. To the extent that our counterfactual firms are meant to mimic announcing firms in trends, one concern is that labor market competitors with less overlap in job search, i.e., the lower ranked a competitor is in the set of control firms, the less of a valid counterfactual that competitor offers. To address this concern, we re-estimate each of our main DiD estimates using an increasingly narrow set of control firms, i.e., the top 15, top 10, and top 5 labor market competitors. The results, shown in Appendix Table C.5, confirm that our findings are robust to using a narrower set of control firms.

**IT Sector and Layoffs** Since the *Dobbs v. Jackson* decision, many large IT firms have experienced large and public layoffs.<sup>36</sup> Any effects related to these layoffs may confound the iden-

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<sup>36</sup>For details, see this [Crunchbase tracker](#) of layoffs among U.S. technology companies in 2022 and 2023.

tification of our post-announcement estimates for job satisfaction since more than one-third of announcers operate in IT (see Appendix Table B.3). To address this concern, we show that industry-wide layoffs do not appear to be driving our results. First, although we observe particularly strong declines in sentiment among announcers in IT, we still observe a significant downturn when we exclude IT announcers entirely (Appendix Table C.7). Second, although employee sentiment likely declines after a mass layoff, the effect appears more pronounced for satisfaction with work-life balance than for satisfaction with culture (Ayas and Arslan, 2023)—whereas we document the reverse (Appendix Table B.5). Third, we also observe a sharp decline in sentiment under our alternative matching-on-observables approach for deriving counterfactual firms; and since this approach matched firms to labor market competitors within the same industry, industry-wide shocks cannot explain our findings.

**Higher Posted Wages Do Not Drive the Rise in Clicks** Given that posted wages rise, the increase in job seeker clicks we document in Section 7 could be driven by these higher wages, consistent with Marinescu and Wolthoff (2020), rather than the announcements themselves. To test if increased posted wages explain the rise in clicks for announcers’ job postings, we implement a simple robustness check: exclude all Indeed ads with wage information. Reassuringly, when we re-estimate equation 1 using the sample of wage-concealed vacancies, the significant increase in clicks for announcers’ job postings remains (Appendix Table C.8). Thus, we conclude that rising posted wages are not the principal factor behind our search results.

## 11 Concluding Remarks

Our findings highlight the challenges firms face when navigating politically polarizing issues and the strength of workers’ preferences for non-pecuniary amenities such as firm culture and political lean. After the *Dobbs* ruling returned abortion decisions to the states, firms took into account the political and gender composition of their workforce when deciding whether to cover travel expenses related to abortion. We find that these announcements meaningfully altered subsequent labor market dynamics along gender and political lines. Job seekers in more liberal locations in-

creasingly expressed interest in working for such employers, with small firms—where the new signal of firm culture was presumably strongest—experiencing the largest jump in interest for their job postings. These results suggest that workers would sort differently throughout the labor market if they could more readily learn about firm culture from the outside (Tadelis and Zettelmeyer, 2015; Sockin *et al.*, 2022). At the same time, these announcements caused current employees, especially those in male-dominated jobs, to give their firms lower evaluations, with small firms experiencing the largest declines. We even find evidence consistent with firms having to raise wages to compensate workers for this loss in non-pecuniary amenity value (Rosen, 1986).

A key implication of our results relates to fundamental concerns about access to abortion and female careers in a post-*Dobbs* world. Prior work suggests that access to contraception and abortion facilitates career advancement for women (Goldin and Katz, 2002; Myers, 2017; Miller *et al.*, 2023).<sup>37</sup> Since many states made abortion illegal after *Dobbs*, it is natural to wonder whether firm policies related to reproductive travel care benefits could feasibly substitute for the lack of local abortion care. Our findings suggest this is highly unlikely. While female-dominated jobs in trigger states do experience increased interest among job seekers—specifically in medium- and high-wage jobs (workers who could likely afford to travel out of state)—firms are less likely to announce such benefits in the first place when more of their workers are located in trigger-law states. One potential interpretation of this result is that firms anticipate a backlash in such states if they believe that the majority of employees in such states would be against these types of announcements. In this context, a firm’s policy is evidently no substitute for public policy.

Although we study employers’ responses to a change in the sociopolitical and legislative landscape around a single issue, abortion, our results speak more broadly to the import of politics and gender in the workplace—and how this changing landscape impacts hiring new employees, retaining current ones, and setting firm culture. Would we observe the same effects if we were to study employers’ public responses to a different politically-divisive issue, such as gun control (Hou and Poliquin, 2023) and the Black Lives Matter movement (Pacelli *et al.*, 2022; Wang *et al.*, 2022), or politically-charged healthcare-related policy such as access to drugs for HIV pre-

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<sup>37</sup>See broadly the *Amicus Brief* written by economists.

vention? While it seems unlikely that female representation throughout the firm would predict which firms make such announcements when the issue is not directly related to gender, it seems likely that political leaning and other relevant characteristics of the CEO and the firm's employees would remain strong predictors, given the highly political nature of these debates. With this line of reasoning, we anticipate our results regarding job seeker interest would follow through for these other issues: Job seekers whose views align with a firm's position will increasingly sort towards that firm, with larger effects arising for smaller firms with less well-established reputations (Sockin and Sojourner, 2023). Would average job satisfaction among the firm's employees similarly decline? Perhaps not along the same gender divide, but likely among those who hold contrasting views (Wowak *et al.*, 2022), such that the overall effect would depend upon the distribution of employees' views for the sociopolitical issue at hand (Bondi *et al.*, 2023).

Our findings also offer clear motivation for several avenues of future research. For one, we are unable to observe individual productivity, so whether the workers who sort towards the firm are more or less productive than the ones who sort away from the firm is unknown. Hedblom *et al.* (2019) suggest the former, but in the context of politics rather than corporate social responsibility, it remains unclear. While we find no immediate impacts on firm revenue, if the most productive workers are the ones exiting the firm then profitability could falter. Alternatively, if the increased interest from job seekers allows firms to hire better workers over time then firm profitability might rise. Understanding how this particular set of announcements, and firms' sociopolitical speech more broadly, affect profits is critical to determining whether there is a sound "business case" for firms to get involved in politics in this way.<sup>38</sup> Further, while we gain some insights from studying the content of the review text, our work invites future qualitative investigations into the workplace after firms engage in political speech. Are there fundamental changes that workers perceive afterward, for instance in dialogue among coworkers, or is it business as usual?

Second, our methodological innovation to obtain a firm's labor market competitors through job search behavior could be used to shed light on a variety of labor market questions. For example, a key issue in labor economics is how to define a labor market. Azar *et al.* (2022) define labor

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<sup>38</sup>This involvement in politics is distinct from firms sending political donations, for which there may be a strong "business case," especially when there is monopolistic or oligopolistic competition (Cowgill *et al.*, 2023).

markets as six-digit (SOC) occupation by commuting zone pairs whereas [Rinz \(2020\)](#) uses four-digit (NAICS) industries by commuting zone pairs. Our analyses above suggest that occupations are a poor proxy for a local labor market, industry is slightly better, and granular location is the most informative. These insights can help guide how we study and define labor market competition. As the U.S. Federal Trade Commission recently released new guidelines for considering the implications of mergers and acquisitions on the welfare of workers,<sup>39</sup> defining what the relevant labor market is will be crucial to measuring changes in concentration. In addition to defining labor markets and studying other firm announcements, such as an internal minimum wage ([Derenoncourt et al., 2021](#)), this approach could be used to study labor market frictions caused by, for instance, noncompete clauses ([Starr et al., 2020](#)), or occupational licensing ([Kleiner, 2000](#)).

Looking beyond the labor market, our results bring to light a deeper societal issue. What does increased political homophily in the workplace mean for society? Historically, the workplace has been one of the predominant social contexts in which individuals discuss politics ([Finifter, 1974](#); [Conover et al., 2002](#); [Hertel-Fernandez, 2020](#)), and one with more political diversity than voluntary associations ([Mutz and Martin, 2001](#)). While survey evidence suggests about two-fifths of workers believe their coworkers' political beliefs are important when considering where to work ([Hertel-Fernandez, 2020](#)), we show that firms unexpectedly signaling that they are Democratic-leaning causes Democratic-leaning workers to sort toward them. Taken to its natural conclusion, as sociopolitical speech becomes more common among firms ([Cassidy and Kempf, 2022](#)) and it becomes more apparent which firms lean Democrat and which Republican, individuals will increasingly work among co-partisan workers. In other words, workers will decreasingly be exposed to coworkers with dissimilar views to their own. What can we expect to happen from this bifurcation? Leaning on the findings of [Mutz and Mondak \(2006\)](#), we can expect less political tolerance as peoples' knowledge of rationales for political perspectives other than their own declines. If the traditional channels by which individuals become exposed to differing viewpoints evaporate, what does that mean for the functioning of a democratic society more broadly?

Going forward, what does this mean for firms, especially younger ones looking to enter and

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<sup>39</sup>See this July 2023 [statement](#) from the Chair of the Federal Trade Commission.



compete in the market? Will being a political actor work to horizontally differentiate themselves from competitors (Mohliver *et al.*, 2023), or will having to take political stances simply become the norm? At least with regards to labor, our work highlights the implicit trade-off firms face, between retaining current workers who have likely built up firm-specific human capital and attracting new workers who share co-partisan views. For smaller firms with less established reputations, this trade-off appears most acute. Will entrepreneurs now need to weave a political strategy into their business model before launching their companies? As the United States becomes increasingly politically polarized (Gentzkow, 2016),<sup>40</sup> will firms need to pick a side? As politics has become ubiquitous in life outside of work, perhaps it is unsurprising that it may become ubiquitous while at work.

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<sup>40</sup>See, for instance, the hollowing out of the political center over the period 1994 to 2004 highlighted in Center (2014) or the growing animosity between the two parties since 1980 documented in Iyengar *et al.* (2019).

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## Online Appendix

### A Detailed Description of the Revealed-Preference Methodology

The comparison group for companies that announced that they would provide reproductive benefits was derived from the first 30-minute window of a job seeker’s search activity (i.e. the first 30 minutes spent searching, or less if a job seeker searched for a shorter period), on the last date of each month from January 2023 to April 2023. These four dates captured over 13 million sessions.

To arrive at the comparison group for each firm, we took the search activity sessions wherein a job seeker clicked on the posting for one of these announcing companies. We then recorded each of the non-announcing companies that these job seekers also clicked on during that same session. Aggregating across all job seekers that this applied to, i.e., each session in which a click was recorded for this announcer, we obtain a ranked list of non-announcing companies by how frequently they also appeared in the same search sessions. For tractability, we only retain the top 20 comparison firms for each announcer. We preserve the ranking order so that we can consider alternative specifications where we use stricter thresholds, such as the top 10 or top 5, which we show our results are robust to in Appendix Table C.5. Given the structure of this procedure, search activity sessions where a job seeker clicked on more than one announcing company were excluded, since in these cases we are unable to determine to which announcing company this session should be assigned. This novel approach allows us to observe which companies a job seeker interacts with organically, without imposing any of our own a priori restrictions in terms of who we believe are the closest labor market competitors for each firm.

Ideally, we would have captured the comparison group of labor market competitors for each announcing firm before the *Dobbs v. Jackson* decision was rendered. However, purely due to issues with data availability, we were unable to do so. More specifically, the search session identifiers used to track the same job seekers’ clicks across job postings were not available in the Indeed dataset prior to 2023. Naturally, this raises the concern that the set of similar firms we have derived may be contaminated by the treatment we are studying. However, this should not



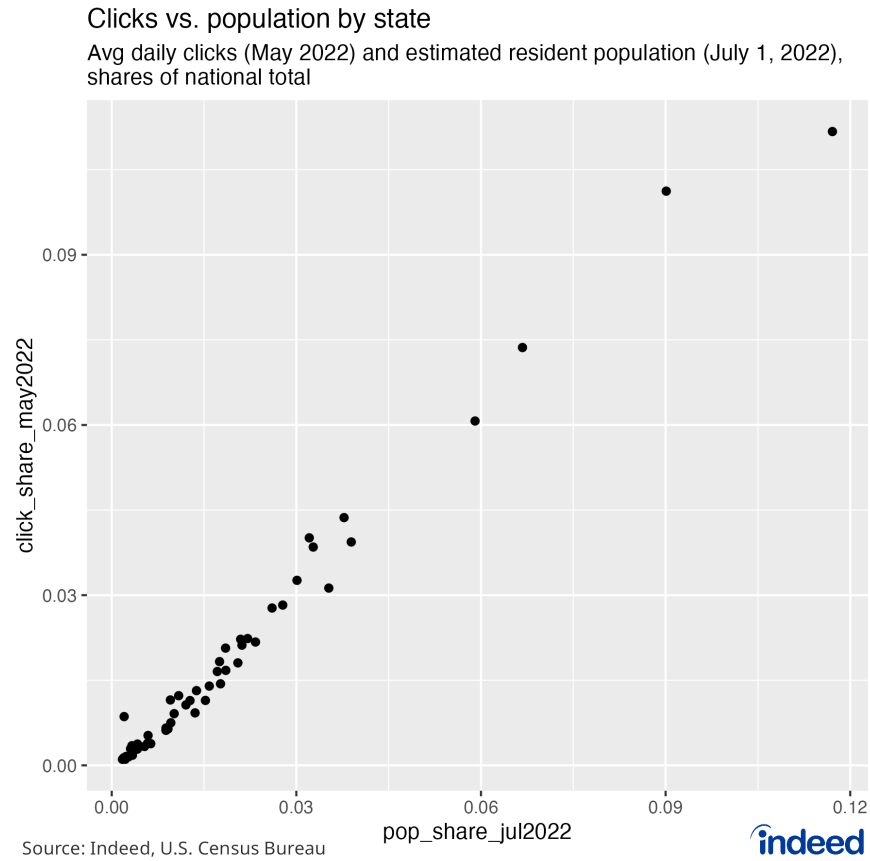
be an issue for our results given two important features of this procedure.

First, every firm in the comparison group shares one singular commonality: They did not announce. As such, if we believe that these announcements did change job seeker behavior such that workers increasingly sorted toward announcing firms, then this would imply that job seekers increasingly sorted away from *all* non-announcers. Thus, although job seekers may have clicked on all non-announcers less after *Dobbs*, there is no reason to believe the ranking of a firm's competitors would change. We thus would expect the comparison groups to be similar before and after *Dobbs*.

Second, if anything, any bias induced by using the post-*Dobbs* period would work against us finding effects on satisfaction, clicks, and wages. This is because if the counterfactual firms did reflect any newfound sorting behavior, then the disparities between the announcing firm and its comparison group would be smaller than those that we would expect to have seen if we could have implemented this procedure before *Dobbs*. In other words, if job seekers changed their behavior after *Dobbs* to sort towards more female-friendly and Democratic-leaning employers, this would make our set of non-announcing firms more similar to announcing firms along gender and political dimensions, pushing our estimates towards zero.

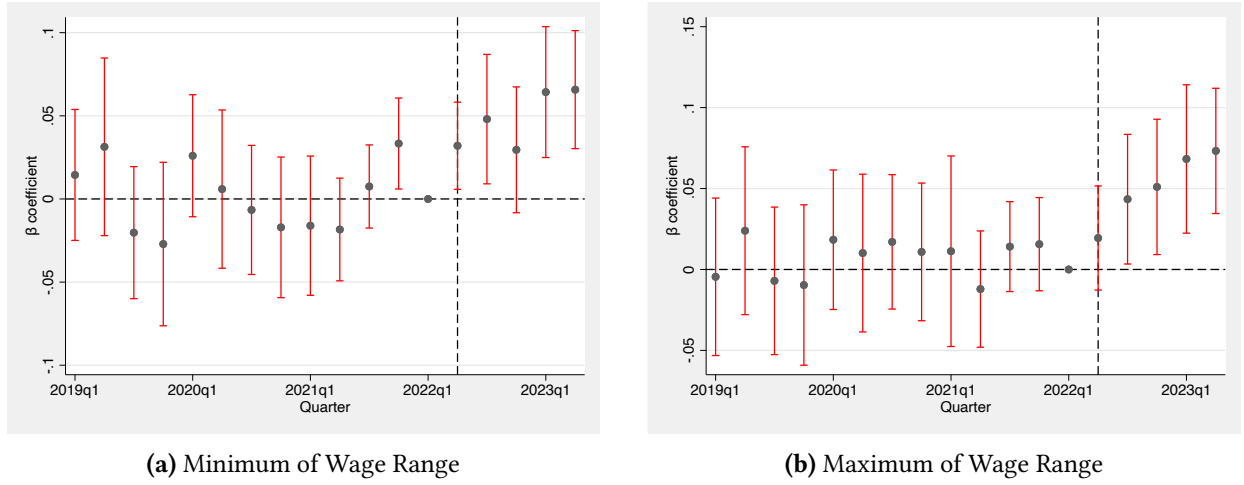
## B Additional Results

**Figure B.1:** Each State's Share of Indeed Clicks and Each State's Share of U.S. Population



Notes: This figure plots the state share of the U.S. population on the x-axis against the state distribution of clicks on Indeed in May 2022 on the y-axis.

**Figure B.2: Event Study Estimates for Minimum and Maximum of Posted Wage Ranges**



Notes: This figure plots the estimated mean gap in the minimum (panel a) and maximum (panel b) of job listings' posted wages from a stacked difference-in-differences design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

**Table B.1:** Summary Statistics for Glassdoor and Indeed Datasets

| Measure  | Announcing firms |       |                    | Non-announcing firms |       |                    |
|--|------------------|-------|--------------------|----------------------|-------|--------------------|
|  | N                | Mean  | Standard deviation | N                    | Mean  | Standard deviation |
| <i>Panel A. Glassdoor review level data</i>                    |                  |       |                    |                      |       |                    |
| Overall rating   | 494,629          | 3.78  | 1.28               | 7,126,957            | 3.59  | 1.28               |
| Career opportunities rating                                    | 369,119          | 3.63  | 1.35               | 5,439,069            | 3.45  | 1.37               |
| Compensation and benefits rating                               | 367,685          | 3.76  | 1.21               | 5,420,370            | 3.51  | 1.27               |
| Culture and values rating                                      | 365,501          | 3.77  | 1.40               | 5,386,521            | 3.49  | 1.43               |
| Senior leadership rating                                       | 362,674          | 3.37  | 1.46               | 5,346,079            | 3.14  | 1.46               |
| Work-life balance rating                                       | 365,745          | 3.62  | 1.38               | 5,393,837            | 3.35  | 1.42               |
| Female employment share  | 438,878          | 0.44  | 0.22               | 6,358,734            | 0.48  | 0.23               |
| Share Democrat employees                                       | 487,922          | 0.85  | 0.18               | 6,949,388            | 0.69  | 0.25               |
| Logarithm of firm employment                                   | 494,629          | 9.47  | 2.43               | 7,126,324            | 10.26 | 1.94               |
| 1(Current employee)  | 494,629          | 0.64  | 0.48               | 7,126,957            | 0.61  | 0.49               |
| 1(Trigger state)   | 494,629          | 0.12  | 0.32               | 7,126,957            | 0.15  | 0.36               |
| 1(Majority Democrat 2020 state vote share)                     | 494,629          | 0.42  | 0.49               | 7,126,957            | 0.34  | 0.47               |
| 1(Female-dominated job title)                                  | 494,629          | 0.30  | 0.46               | 7,126,957            | 0.38  | 0.49               |
| 1(Missing state)   | 494,629          | 0.39  | 0.49               | 7,126,957            | 0.38  | 0.49               |
| 1(Missing job title)   | 494,629          | 0.12  | 0.32               | 7,126,957            | 0.09  | 0.29               |
| 1(Missing gender)  | 494,629          | 0.70  | 0.46               | 7,126,957            | 0.74  | 0.44               |
| <i>Panel B. Glassdoor firm level data</i>                      |                  |       |                    |                      |       |                    |
| Female employment share  | 429              | 0.29  | 0.12               | 380,707              | 0.27  | 0.33               |
| Share Democrat employees                                       | 357              | 0.88  | 0.21               | 110,403              | 0.62  | 0.45               |
| Logarithm of firm employment                                   | 429              | 7.10  | 2.84               | 419,184              | 4.43  | 1.68               |
| 1(Publicly traded company)                                     | 429              | 0.46  | 0.50               | 427,345              | 0.11  | 0.32               |
| Female CEO   | 356              | 0.17  | 0.38               | 145,467              | 0.16  | 0.37               |
| 1(Operates in trigger state)                                   | 429              | 0.78  | 0.42               | 397,171              | 0.29  | 0.45               |
| 1(Operates in hostile or illegal state)                        | 429              | 0.87  | 0.34               | 397,171              | 0.48  | 0.50               |
| Share employment in trigger states                             | 429              | 0.10  | 0.15               | 397,171              | 0.17  | 0.33               |
| Share employment in hostile or illegal states                  | 429              | 0.20  | 0.22               | 397,171              | 0.33  | 0.41               |
| Share of CEO donations to Democratic party                     | 63               | 0.87  | 0.30               | 4,408                | 0.53  | 0.49               |
| <i>Panel C. Indeed firm-state-job title-quarter level data</i> |                  |       |                    |                      |       |                    |
| Logarithm of clicks  | 2,488,504        | 3.79  | 1.63               | 49,593,768           | 4.28  | 1.75               |
| Female employment share  | 2,430,182        | 0.49  | 0.22               | 48,194,616           | 0.46  | 0.24               |
| 1(Female-dominated job title)                                  | 2,430,182        | 0.5   | 0.5                | 48,194,616           | 0.44  | 0.50               |
| 1(Trigger)   | 2,488,504        | 0.12  | 0.33               | 49,593,768           | 0.25  | 0.43               |
| 1(Hostile or illegal state)                                    | 2,488,504        | 0.29  | 0.45               | 49,593,768           | 0.46  | 0.50               |
| 1(Majority Democrat 2020 state vote share)                     | 2,488,504        | 0.74  | 0.44               | 49,593,768           | 0.56  | 0.50               |
| <i>Panel D. Indeed job postings with posted wages data</i>     |                  |       |                    |                      |       |                    |
| Logarithm of the posted hourly wage                            | 167,190          | 2.97  | 0.41               | 7,311,867            | 2.93  | 0.44               |
| Logarithm of the posted annual salary                          | 25,315           | 11.36 | 0.58               | 4,850,511            | 11.38 | 0.55               |
| Female employment share  | 184,479          | 0.49  | 0.22               | 11,813,928           | 0.47  | 0.24               |
| 1(Female-dominated job title)                                  | 184,479          | 0.5   | 0.5                | 11,813,928           | 0.47  | 0.50               |
| 1(Trigger)   | 190,673          | 0.13  | 0.34               | 12,089,832           | 0.25  | 0.43               |
| 1(Hostile or illegal state)                                    | 192,505          | 0.24  | 0.43               | 12,162,378           | 0.44  | 0.50               |
| 1(Majority Democrat 2020 state vote share)                     | 190,456          | 0.75  | 0.43               | 12,079,941           | 0.57  | 0.50               |

Notes: The table displays the number of observations, the mean, and the standard deviation for each observable in the Glassdoor and Indeed data. Panel A summarizes the stacked dataset of reviews. Panel B summarizes across firms, rather than reviews. Panel C summarizes the stacked dataset for studying job seeker clicks on Indeed. Panel D summarizes the stacked dataset of job listings with posted wages on Indeed.

**Table B.2: Abortion Access by State**

| Illegal | Hostile | Not Protected | Protected | Expanded Access |
|---------|---------|---------------|-----------|-----------------|
| AL      | AZ      | NH            | AK        | CA              |
| AR      | FL      | NM            | CO        | CT              |
| ID      | GA      | VA            | DC        | HI              |
| KY      | IA      |               | DE        | IL              |
| LA      | IN      |               | KS        | MD              |
| MO      | NC      |               | MA        | MN              |
| MS      | NE      |               | ME        | NJ              |
| ND      | OH      |               | MI        | NY              |
| OK      | PA      |               | MT        | OR              |

Notes: This table shows the level of abortion access based on "After Roe Fell: Abortion Laws by State," a website maintained by the Center for Reproductive Rights and updated in real time at <https://reproductiverights.org/maps/abortion-laws-by-state/>. Each U.S. state and the District of Columbia is assigned to one of five categories of abortion access based on an analysis of laws, constitutions, and court decisions: Expanded Access, Protected, Not Protected, Hostile, and Illegal. We have moved South Carolina and Florida from the Protected to the Hostile category for the purposes of our analysis. While certain abortion restrictions in those states were blocked by courts at the time of writing, we judged the political environment to be hostile, as evidenced by the enactment of 6-week abortion bans, not dissimilar from those in other states in the Hostile category. This decision does not impact our results.

**Table B.3:** Firms that Announced Reproductive Care by Glassdoor Industry

| Industry                           | Offer<br>Reproductive<br>Care | Does Not Offer<br>Reproductive<br>Care | Percent<br>of<br>Firms |
|------------------------------------|-------------------------------|--|------------------------|
| Aerospace & Defense                | 0                             | 2,626                                  | 0.00                   |
| Agriculture                        | 0                             | 2,969                                  | 0.00                   |
| Arts, Entertainment & Recreation   | 9                             | 9,271                                  | 0.10                   |
| Construction, Repair & Maintenance | 1                             | 33,362                                 | 0.00                   |
| Education                          | 4                             | 27,237                                 | 0.01                   |
| Energy, Mining & Utilities         | 3                             | 8,165                                  | 0.04                   |
| Financial Services                 | 35                            | 20,994                                 | 0.17                   |
| Government & Public Administration | 0                             | 17,881                                 | 0.00                   |
| Healthcare                         | 14                            | 41,544                                 | 0.03                   |
| Hotels & Travel Accommodation      | 0                             | 5,268                                  | 0.00                   |
| Human Resources & Staffing         | 7                             | 7,139                                  | 0.10                   |
| Information Technology             | 157                           | 40,513                                 | 0.39                   |
| Insurance                          | 1                             | 5,372                                  | 0.02                   |
| Legal                              | 1                             | 7,919                                  | 0.01                   |
| Management & Consulting            | 15                            | 20,165                                 | 0.07                   |
| Manufacturing                      | 32                            | 43,739                                 | 0.07                   |
| Media & Communication              | 55                            | 23,681                                 | 0.23                   |
| Nonprofit & NGO                    | 3                             | 16,390                                 | 0.02                   |
| Personal Consumer Services         | 3                             | 7,288                                  | 0.04                   |
| Pharmaceutical & Biotechnology     | 14                            | 5,218                                  | 0.27                   |
| Real Estate                        | 9                             | 9,282                                  | 0.10                   |
| Restaurants & Food Service         | 1                             | 14,882                                 | 0.01                   |
| Retail & Wholesale                 | 58                            | 30,768                                 | 0.19                   |
| Telecommunications                 | 3                             | 3,627                                  | 0.08                   |
| Unassigned                         | 5                             | 10,837                                 | 0.05                   |

Notes: The table displays, by Glassdoor industry, the number of firms that announced reproductive care, the number of firms in the sample that did not announce reproductive care, and the share of firms that announced within each industry.

**Table B.4:** Firms that Announced Reproductive Care by NAICS Sector

| NAICS Sector | Description  | Offer Reproductive Care | Does Not Offer Reproductive Care | Percent of Firms |
|--------------|--|-------------------------|----------------------------------|------------------|
| 11           | Agriculture, Forestry, Fishing and Hunting                               | 0                       | 19                               | 0.00             |
| 21           | Mining, Quarrying, and Oil and Gas Extraction                            | 0                       | 615                              | 0.00             |
| 22           | Utilities  | 0                       | 231                              | 0.00             |
| 23           | Construction   | 0                       | 89                               | 0.00             |
| 31–33        | Manufacturing  | 46                      | 2,854                            | 1.61             |
| 42           | Wholesale Trade  | 0                       | 165                              | 0.00             |
| 44–45        | Retail Trade   | 15                      | 257                              | 5.84             |
| 48–49        | Transportation and Warehousing   | 4                       | 202                              | 1.98             |
| 51           | Information  | 58                      | 869                              | 6.67             |
| 52           | Finance and Insurance  | 25                      | 1,077                            | 2.32             |
| 53           | Real Estate and Rental and Leasing                                       | 6                       | 383                              | 1.57             |
| 54           | Professional, Scientific, and Technical Services                         | 8                       | 227                              | 3.52             |
| 56           | Administrative and Support and Waste Management and Remediation Services | 1                       | 112                              | 0.89             |
| 61           | Educational Services   | 1                       | 59                               | 1.69             |
| 62           | Health Care and Social Assistance  | 1                       | 109                              | 0.92             |
| 71           | Arts, Entertainment, and Recreation                                      | 4                       | 53                               | 7.55             |
| 72           | Accommodation and Food Services  | 2                       | 106                              | 1.89             |
| 81           | Other Services (except Public Administration)                            | 1                       | 20                               | 5.00             |

Notes: The table displays, by two-digit NAICS sector, the number of firms that announced reproductive care, the number of firms in the sample that did not announce reproductive care, and the share of firms that announced within each industry.

**Table B.5:** Effect of Firm Announcements of Reproductive Healthcare Policies on the Five Categories of Company Ratings on Glassdoor

|                                | Career opportunities | Compensation & benefits | Culture & values     | Senior management    | Work-life balance   |
|--------------------------------|----------------------|-------------------------|----------------------|----------------------|---------------------|
|                                | (1)                  | (2)                     | (3)                  | (4)                  | (5)                 |
| After announcement             | -0.222***<br>(0.060) | -0.110**<br>(0.049)     | -0.220***<br>(0.055) | -0.251***<br>(0.056) | -0.113**<br>(0.046) |
| Event x firm x state x job FE  | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Event x state x quarter FE     | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Event x job title x quarter FE | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Event x 1(former employee) FE  | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Mean DV                        | 3.45                 | 3.48                    | 3.46                 | 3.11                 | 3.30                |
| Observations                   | 2778651              | 2763939                 | 2740291              | 2708954              | 2743929             |

Notes: This table reports the estimated mean gap in sub-category star ratings on Glassdoor from a stacked regression design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table B.6:** Effect of Firm Announcements of Reproductive Healthcare Policies on Company Ratings on Glassdoor, Heterogeneity by States' Political Lean

|   | Senior management rating |                      |                      |                      |                      |
|---|--------------------------|----------------------|----------------------|----------------------|----------------------|
|   | (1)                      | (2)                  | (3)                  | (4)                  | (5)                  |
| After announcement  | -0.216***<br>(0.042)     | -0.251***<br>(0.056) | -0.187***<br>(0.046) | -0.224***<br>(0.052) | -0.157***<br>(0.045) |
| After announcement x 1(Trigger state)                           |                          |                      | -0.009<br>(0.060)    |                      |                      |
| After announcement x 1(Protected)                               |                          |                      |                      | 0.085<br>(0.103)     |                      |
| After announcement x 1(Not protected)                           |                          |                      |                      | 0.013<br>(0.136)     |                      |
| After announcement x 1(Hostile)                                 |                          |                      |                      | 0.155**<br>(0.070)   |                      |
| After announcement x 1(Illegal)                                 |                          |                      |                      | 0.015<br>(0.068)     |                      |
| After announcement x 1(Majority Democrat 2020 state vote share) |                          |                      |                      |                      | -0.045<br>(0.053)    |
| After announcement x 1(Missing state)                           |                          |                      | -0.088<br>(0.063)    | -0.050<br>(0.070)    | -0.118*<br>(0.061)   |
| Event x firm FE   | ✓                        |                      |                      |                      |                      |
| Event x firm x state x job title FE                             |                          | ✓                    | ✓                    | ✓                    | ✓                    |
| Event x state x quarter FE                                      | ✓                        | ✓                    | ✓                    | ✓                    | ✓                    |
| Event x job title x quarter FE                                  | ✓                        | ✓                    | ✓                    | ✓                    | ✓                    |
| Event x 1(former employee) FE                                   | ✓                        | ✓                    | ✓                    | ✓                    | ✓                    |
| Observations  | 3,711,141                | 2,708,954            | 2,708,954            | 2,708,954            | 2,708,954            |

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees from a stacked regression design between announcing and non-announcing firms by state of employment after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Abortion rights by state in column (4) are based on the five categories published by the Center for Reproductive Rights: Expanded Access (11 states), Protected (10 states and DC), Not Protected (3 states), Hostile (13 states), and Illegal (13 states). The Democrat majority indicator in column (5) is based on the state vote share in the 2020 presidential election. Firm size is based on a Glassdoor employer lookup table from January 2022. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.



**Table B.7:** Elasticity of Job Seeker Clicks with Respect to the Posted Wage

|                              | Logarithm of clicks |                     |
|------------------------------|---------------------|---------------------|
|                              | (1)                 | (2)                 |
| Logarithm of the posted wage | 0.599***<br>(0.002) | 0.694***<br>(0.003) |
| Job title FE                 | ✓                   | ✓                   |
| Job characteristics          | ✓                   | ✓                   |
| Firm FE                      |                     | ✓                   |
| Observations                 | 4,552,795           | 4,125,983           |

Notes: This table reports the elasticity of clicks with respect to posted wages in our dataset in 2019. Based on column (2), a 10% increase in the posted wage is associated with a 6.8% increase in clicks ( $= (1.10^{0.694} - 1) * 100\%$ ). Thus, our estimated 7.9% (7.6 log point) rise in clicks following reproductive healthcare announcements (column (1) of Table 6) is equivalent to the increase in clicks that would result from an 11.6% increase in the posted wage ( $= ((1.079)^{1/0.694} - 1) * 100\%$ ). Job characteristics include posting duration, a dummy for whether the job is paid hourly, county, and calendar month. The specification in column (2) is similar to that in column (5) of Table 6 in [Marinescu and Wolthoff \(2020\)](#), who use CareerBuilder.com data from 2011 to estimate that a 10% increase in the posted wage was associated with a 2.9% increase in clicks per 100 views. Robust standard errors are in parentheses. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table B.8:** Sales and Productivity between Announcers and Abstainers

|                                    | All sectors       |                         | Retail sector    |                         |
|------------------------------------|-------------------|-------------------------|------------------|-------------------------|
|                                    | Log sales         | Log sales<br>per worker | Log sales        | Log sales<br>per worker |
| After announcement                 | -0.022<br>(0.025) | -0.020<br>(0.026)       | 0.048<br>(0.042) | -0.013<br>(0.050)       |
| Firm FE                            | ✓                 | ✓                       | ✓                | ✓                       |
| Four-digit NAICS x Year-Quarter FE | ✓                 | ✓                       | ✓                | ✓                       |
| N                                  | 72,067            | 72,067                  | 2,447            | 2,447                   |
| Adjusted R <sup>2</sup>            | 0.97              | 0.86                    | 0.98             | 0.87                    |

Notes: This table reports the effect that announcing reproductive care after *Dobbs* had on the logarithm of sales and the logarithm of sales per worker from a difference-in-differences specification. The treated set consists of announcing firms in Compustat and the control set consists of non-announcing firms in Compustat. Quarterly firm sales and annual firm employment are from Compustat. Sample period is 2019:Q1 through 2023:Q1. Standard errors are clustered by firm. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

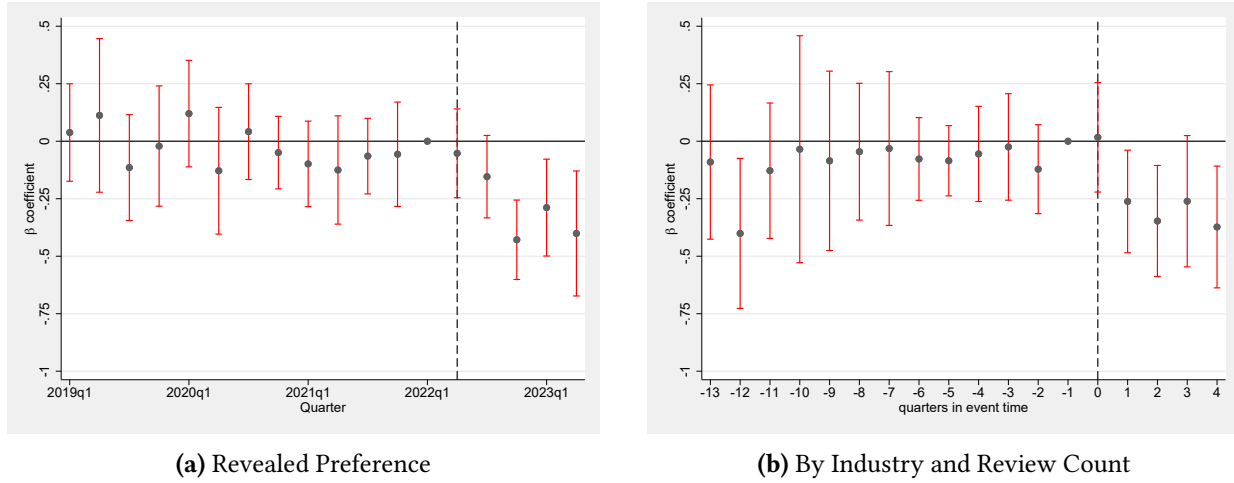
**Table B.9:** Effect of Firm Announcements of Reproductive Healthcare Policies on Company Ratings on Glassdoor and Job Seeker Clicks on Indeed, Heterogeneity by Firm Size

|                                     | Senior management<br>rating |                      | Logarithm of<br>job seeker clicks |                     |
|-------------------------------------|-----------------------------|----------------------|-----------------------------------|---------------------|
|                                     | (1)                         | (2)                  | (3)                               | (4)                 |
| After announcement                  | -0.251***<br>(0.056)        | -0.669***<br>(0.212) | 0.055*<br>(0.030)                 | 0.215**<br>(0.086)  |
| After announcement x 1(medium firm) |                             | 0.448*<br>(0.229)    |                                   | -0.095<br>(0.118)   |
| After announcement x 1(large firm)  |                             | 0.575***<br>(0.215)  |                                   | -0.184**<br>(0.091) |
| Event x firm x state x job title FE | ✓                           | ✓                    | ✓                                 | ✓                   |
| Event x state x quarter FE          | ✓                           | ✓                    | ✓                                 | ✓                   |
| Event x job title x quarter FE      | ✓                           | ✓                    | ✓                                 | ✓                   |
| Event x 1(former employee) FE       | ✓                           | ✓                    |                                   |                     |
| Observations                        | 2,708,954                   | 2,708,954            | 44,528,870                        | 38,122,728          |

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees and the mean gap in the logarithm of clicks on job postings from a stacked DiD regression design comparing announcing and non-announcing firms after *Dobbs* by firm size band. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Firm size is based on a lookup table from January 2022 for Glassdoor and the count of 2019 postings for Indeed. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

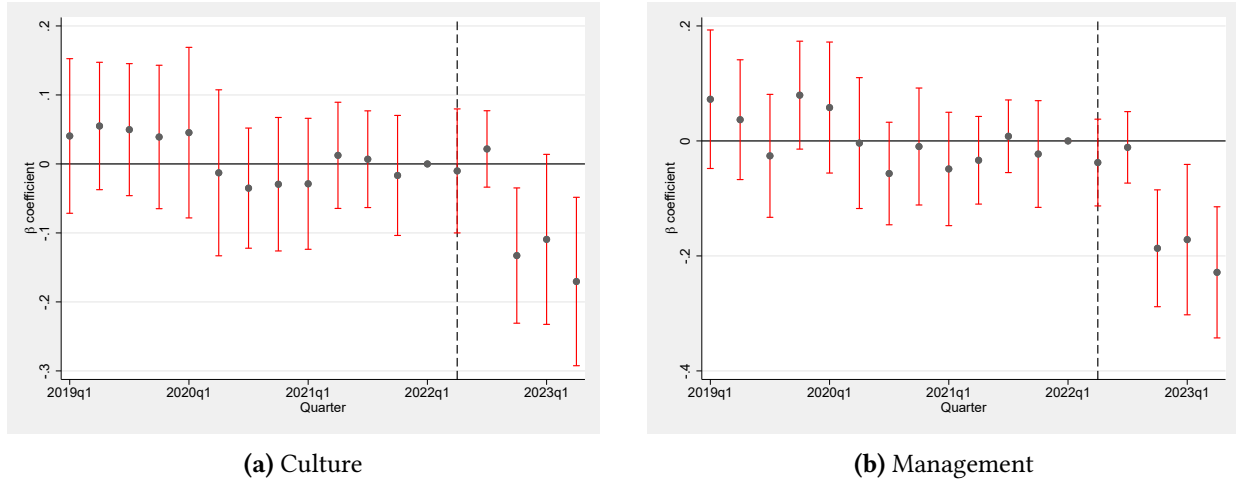
## C Robustness Results

**Figure C.1:** Event Study Effect of Firm Announcements of Reproductive Healthcare Policies on Ratings for Management Under Two Approaches



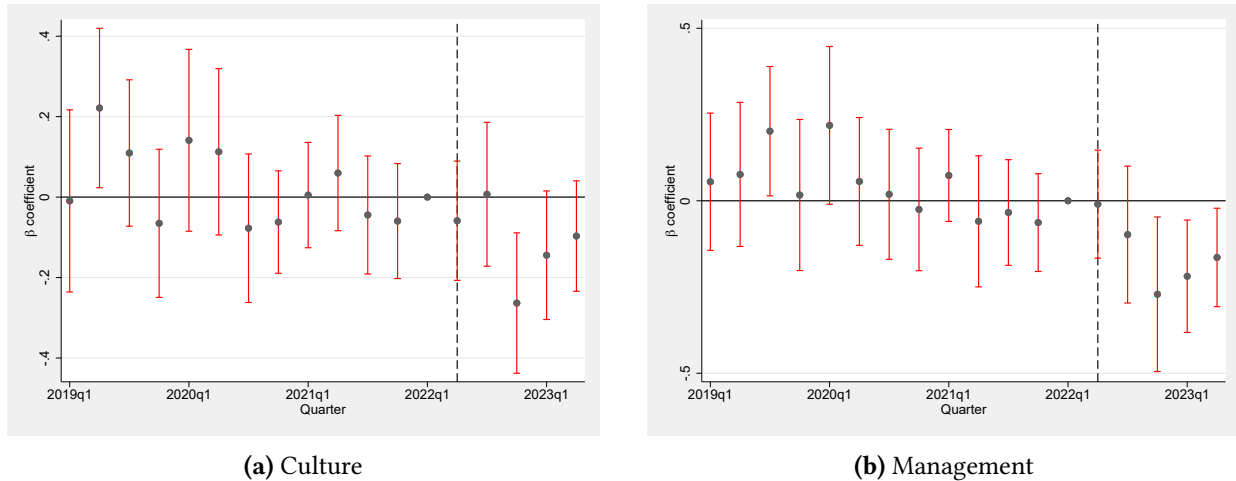
Notes: This table plots the estimated mean gap in star ratings for management under the revealed preference control set (panel a) and the matching-on-observables control set (panel b) from a stacked difference-in-differences design between announcing and non-announcing firms after *Dobbs*. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

**Figure C.2: Effect on Ratings for Management, Simple Specification**



Notes: This figure plots the estimated mean gap in star ratings for culture in panel (a) and management in panel (b) from a stacked difference-in-differences design between announcing and non-announcing firms after *Dobbs* using fewer fixed effects than under the baseline. The fixed effects included are event x firm, event x year-quarter, and event x 1(former employee). Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

**Figure C.3: Effect on Culture and Management Ratings, Simple Specification with Worker FE**



Notes: This figure plots the estimated mean gap in star ratings for culture in panel (a) and management in panel (b) from a stacked difference-in-differences design between announcing and non-announcing firms after *Dobbs* using fewer fixed effects than under the baseline but adding in worker fixed effects. The fixed effects included are event x worker, event x firm, event x year-quarter, and event x 1(former employee). Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

**Table C.1: CEO Gender and Whether Firm Offers Reproductive Care, Full Sample**

|                              | Whether Firm Announced<br>Reproductive Care<br>(1) |
|------------------------------|--|
| Female CEO                   | 0.002***<br>(0.000)                                |
| Logarithm of firm employment | 0.001***<br>(0.000)                                |
| Publicly traded company      | 0.003***<br>(0.000)                                |
| Mean DV                      | 0.0028   |
| Industry FE                  | ✓  |
| Firms                        | 127,975  |

Notes: This table reports the relation between whether a firm announced reproductive care and the gender of its CEO using all firms in Glassdoor for which we can observe the gender of their CEO in a Glassdoor lookup table from January 2022. Estimates reflect the marginal effects from a logit specification. Standard errors are clustered by industry. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.2: CEO Political Leaning and Whether Firm Offers Reproductive Care, Compustat Data**

|  | Whether Firm Announced<br>Reproductive Care<br>(1) |
|--|--|
| Share of donations to Democratic party | 0.212***<br>(0.032)                                |
| Logarithm of firm employment           | 0.109***<br>(0.008)                                |
| Mean DV                                | 0.1322   |
| Sector FE                              | ✓  |
| Firms                                  | 121  |

Notes: This table reports the relation between whether a firm announced reproductive care and the political lean of its CEO using data on public firms from Execucomp and the Federal Election Commission (FEC). Estimates reflect the marginal effects from a logit specification. Standard errors are clustered by industry. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.3:** Former CEOs’ Political Leaning and Whether Firm Offers Reproductive Care, Compustat Data

|  | Whether Firm Announced Reproductive Care |                     |                     |
|--|--|---------------------|---------------------|
|  | (1)                                      | (2)                 | (3)                 |
| Share of former CEOs donations to Democratic party | 0.076***<br>(0.022)                      |                     | 0.227*<br>(0.124)   |
| Share of current CEO donations to Democratic party |  | 0.500***<br>(0.125) | 0.443***<br>(0.150) |
| Logarithm of average firm employment               | 0.067***<br>(0.005)                      | 0.190***<br>(0.014) | 0.222***<br>(0.031) |
| Mean DV  | 0.1806                                   | 0.2708              | 0.2708              |
| NAICS 2-digit sector FE                            | ✓  | ✓                   | ✓                   |
| Firms  | 622                                      | 48                  | 48                  |

Notes: This table reports the relation between whether a firm announced reproductive care and the political lean of its CEO and former CEOs using data on public firms from Execucomp and the Federal Election Commission (FEC). Estimates reflect the marginal effects from a logit specification. Sample of former CEOs includes CEOs from 2000–2018. Standard errors are clustered by industry. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.4:** Effect of Firm Announcements on Reviewers Mentioning ‘Woke’ in Employer Reviews, Simple Specification

|                    | Written in the Pros section | Written in the Cons section |
|--------------------|-----------------------------|-----------------------------|
|                    | (1)                         | (2)                         |
| After announcement | 0.002<br>(0.003)            | 0.064**<br>(0.028)          |
| Event x firm FE    | ✓                           | ✓                           |
| Event x quarter FE | ✓                           | ✓                           |
| Mean DV            | 0.004                       | 0.045                       |
| Observations       | 7,621,540                   | 7,621,540                   |

Notes: This table reports the change in the incidence of the phrase ‘woke’ in the ‘Pros’ and ‘Cons’ sections of Glassdoor reviews from a stacked regression design between announcing and non-announcing firms after *Dobbs* using fewer fixed effects than under the baseline. The fixed effects included are event x firm, event x year-quarter, and event x 1(former employee). The dependent variable in each regression is an indicator equal to one if the worker mentions the phrase listed in the header of each column and zero otherwise. Given the low incidence rate of these phrases, we multiply the dependent variable by 100 for ease of exposition. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.5:** Effect of Firm Announcements of Reproductive Healthcare Policies, Robustness to Threshold for Inclusion in Control Set

| Specification               | Outcome                        | Threshold for control employers |                      |                      |                      |
|-----------------------------|--------------------------------|---------------------------------|----------------------|----------------------|----------------------|
|                             |                                | Top 20                          | Top 15               | Top 10               | Top 5                |
| Baseline model              | Senior management ratings      | -0.216***<br>(0.042)            | -0.213***<br>(0.041) | -0.202***<br>(0.049) | -0.164***<br>(0.063) |
|                             | Logarithm of job seeker clicks | 0.076**<br>(0.030)              | 0.080***<br>(0.029)  | 0.074**<br>(0.030)   | 0.087**<br>(0.036)   |
|                             | Logarithm of posted wages      | 0.041***<br>(0.011)             | 0.043***<br>(0.015)  | 0.018<br>(0.011)     | 0.017<br>(0.013)     |
| Tighter fixed effects model | Senior management ratings      | -0.251***<br>(0.056)            | -0.249***<br>(0.056) | -0.221***<br>(0.064) | -0.178**<br>(0.079)  |
|                             | Logarithm of job seeker clicks | 0.055*<br>(0.030)               | 0.064**<br>(0.029)   | 0.060**<br>(0.028)   | 0.084***<br>(0.032)  |
|                             | Logarithm of posted wages      | 0.026***<br>(0.009)             | 0.026***<br>(0.009)  | 0.025***<br>(0.009)  | 0.020*<br>(0.010)    |

Notes: This table repeats the baseline stacked specification for each main outcome of interest toggling the rank threshold for including non-announcing firms. The baseline model specifications mirror column (1) of Table B.6 for ratings of management, Table 6 for job seeker clicks, Table 8 for posted wages. The tighter fixed effects model specifications mirror column (2) of those tables, respectively. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.6:** Effect of Firm Announcements of Reproductive Healthcare Policies on the Five Categories of Company Ratings on Glassdoor, Simple Specification

|                    | Career opportunities | Compensation & benefits | Culture & values     | Senior management    | Work-life balance   |
|--------------------|----------------------|-------------------------|----------------------|----------------------|---------------------|
|                    | (1)                  | (2)                     | (3)                  | (4)                  | (5)                 |
| After announcement | -0.142***<br>(0.023) | -0.018<br>(0.025)       | -0.110***<br>(0.024) | -0.149***<br>(0.031) | -0.043**<br>(0.018) |
| Event x firm FE    | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Event x quarter FE | ✓                    | ✓                       | ✓                    | ✓                    | ✓                   |
| Mean DV            | 3.46                 | 3.52                    | 3.50                 | 3.15                 | 3.36                |
| Observations       | 5,808,130            | 5,787,997               | 5,751,964            | 5,708,695            | 5,759,524           |

Notes: This table reports the estimated mean gap in sub-category ratings on Glassdoor from a stacked regression design between announcing and non-announcing firms after Dobbs. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.

**Table C.7:** Effect of Firm Announcements of Reproductive Healthcare Policies on Management Ratings on Glassdoor, Separately for Announcers in IT and Announcers not in IT

|                                | IT<br>sector         | Not IT<br>sector     |
|--------------------------------|----------------------|----------------------|
|                                | (1)                  | (2)                  |
| After announcement             | -0.367***<br>(0.077) | -0.114***<br>(0.043) |
| Event x firm FE                | ✓                    | ✓                    |
| Event x state x quarter FE     | ✓                    | ✓                    |
| Event x job title x quarter FE | ✓                    | ✓                    |
| Event x 1(former employee) FE  | ✓                    | ✓                    |
| Mean DV                        | 3.20                 | 3.08                 |
| Observations                   | 877,986              | 2,833,155            |

Notes: This table reports the estimated mean gap in ratings for management from a stacked regression design between announcing and non-announcing firms after *Dobbs*, splitting the sample by whether the firm operates in the Information Technology industry. Each event reflects one announcer and their respective control firms. Observations are weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.



**Table C.8:** Effect of Firm Announcements of Reproductive Healthcare Policies on Job Seeker Interest on Indeed, Excluding Postings With a Posted Wage

|  | Logarithm of job seeker clicks |                     |                      |                     |                     |
|--|--------------------------------|---------------------|----------------------|---------------------|---------------------|
|  | (1)                            | (2)                 | (3)                  | (4)                 | (5)                 |
| After announcement                                   | 0.065**<br>(0.030)             | 0.049<br>(0.030)    | 0.080**<br>(0.032)   | -0.005<br>(0.036)   | 0.176**<br>(0.081)  |
| After announcement x 1(Protected)                    |                                |                     | 0.001<br>(0.035)     |                     |                     |
| After announcement x 1(Not protected)                |                                |                     | -0.086**<br>(0.038)  |                     |                     |
| After announcement x 1(Hostile)                      |                                |                     | -0.078***<br>(0.030) |                     |                     |
| After announcement x 1(Illegal)                      |                                |                     | -0.081***<br>(0.031) |                     |                     |
| After announcement x 1(State 2020 Democrat majority) |                                |                     |                      | 0.081***<br>(0.023) |                     |
| After announcement x 1(Medium firm)                  |                                |                     |                      |                     | -0.081<br>(0.112)   |
| After announcement x 1(Large firm)                   |                                |                     |                      |                     | -0.148*<br>(0.086)  |
| Logarithm of job postings                            | 0.905***<br>(0.007)            | 0.952***<br>(0.006) | 0.952***<br>(0.006)  | 0.952***<br>(0.006) | 0.948***<br>(0.005) |
| Event x firm FE                                      | ✓                              |                     |                      |                     |                     |
| Event x firm x state x job title FE                  |                                | ✓                   | ✓                    | ✓                   | ✓                   |
| Event x state x quarter FE                           | ✓                              | ✓                   | ✓                    | ✓                   | ✓                   |
| Event x job title x quarter FE                       | ✓                              | ✓                   | ✓                    | ✓                   | ✓                   |
| Observations   | 45,891,787                     | 42,223,499          | 42,223,499           | 42,223,499          | 36,473,052          |

Notes: This table reports the estimated mean gap in the logarithm of clicks on job postings from a stacked regression design between announcing and non-announcing firms after the *Dobbs v. Jackson* decision, excluding cells with a posted wage. Each event reflects one announcer and their respective control firms. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. Abortion rights by state in column (3) are based on the five categories published by the Center for Reproductive Rights: Expanded Access (11 states), Protected (10 states and DC), Not Protected (3 states), Hostile (13 states), and Illegal (13 states). The Democrat majority indicator in column (4) is based on the state vote share in the 2020 presidential election. Firm size in column (5) is based on the tertiles of the count of 2019 postings. Standard errors are two-way clustered by event and employer. Significance levels: \* 10%, \*\* 5%, \*\*\* 1%.