

What Firms Do

Gender Inequality in Linked Employer-Employee Data

Alessandra Casarico¹ Salvatore Lattanzio²

¹Bocconi University, CESifo and Dondena

²University of Cambridge

Institute for Employment Research (IAB), Nuremberg
20 May 2019

Introduction

- The gender pay gap has decreased remarkably: the median was 13.9% in 2016 against a value above 30% in 1975 in OECD countries.

Introduction

- The gender pay gap has decreased remarkably: the median was 13.9% in 2016 against a value above 30% in 1975 in OECD countries.
- Traditional explanations for its presence (Altonji and Blank, 1999):
 - **Demand-side:** taste or statistical discrimination;
 - **Supply-side:** productivity differences due to human capital accumulation and work effort.

Introduction

- The gender pay gap has decreased remarkably: the median was 13.9% in 2016 against a value above 30% in 1975 in OECD countries.
- Traditional explanations for its presence (Altonji and Blank, 1999):
 - **Demand-side:** taste or statistical discrimination;
 - **Supply-side:** productivity differences due to human capital accumulation and work effort.
- Role of traditional factors decreased in importance (Goldin et al., 2006).
- Alternative explanation: differences in psychological traits or social norms (Bertrand, 2011, and Azmat and Petrongolo, 2014).

Introduction

- Gender wage gap depends not only on individual characteristics and behaviour, but also on those of firms.
- With frictions: firms offer/bargain different wage “premia”.

Introduction

- Gender wage gap depends not only on individual characteristics and behaviour, but also on those of firms.
- With frictions: firms offer/bargain different wage “premia”.
- Two channels of firm-related gender wage inequality:
 - **between** firms → **sorting** of women into low-pay firms (Groschen, 1991; Ludsteck, 2014; Cardoso et al., 2016);
 - **within** firms → **bargaining power** of women relative to men (Babcock et al., 2006; Bowles et al., 2007; Rozada and Yeyati, 2018).

This paper

- Focus on the role of **firms' pay policy**.

This paper

- Focus on the role of **firms' pay policy**.
- Contribution to the gender pay gap, decomposing:
 - **sorting**
 - **differences in bargaining power**
- Methodology of Card et al. (2016).

This paper

- Focus on the role of **firms' pay policy**.
- Contribution to the gender pay gap, decomposing:
 - **sorting**
 - **differences in bargaining power**
- Methodology of Card et al. (2016).
- Mechanisms:
 - **gender gap in mobility**;
 - **bargaining and gender quotas**.

Contribution

1. Role of firms, sorting and bargaining:

- (at the mean);
- along the [distribution](#) of earnings;
- [over time](#).

Contribution

1. Role of firms, sorting and bargaining:
 - (at the mean);
 - along the [distribution](#) of earnings;
 - [over time](#).
2. Gender differences in [mobility](#) across firms based on:
 - origin/destination firm characteristics;
 - worker characteristics.
3. Importance of [gender representation in corporate boards](#) for bargaining power.

Preview of main results

1. Firms' premia explain 30% of the gender pay gap, 2/3 due to sorting and 1/3 to bargaining.

Preview of main results

1. Firms' premia explain 30% of the gender pay gap, 2/3 due to sorting and 1/3 to bargaining.
 - Bargaining higher at the top of the pay distribution.
 - Bargaining more important in recent years.

Preview of main results

1. Firms' premia explain 30% of the gender pay gap, 2/3 due to sorting and 1/3 to bargaining.
 - Bargaining higher at the top of the pay distribution.
 - Bargaining more important in recent years.
2. Sorting determined by gender differences in mobility:
 - both between and within provinces;
 - role of risk aversion or cost of effort.

Preview of main results

1. Firms' premia explain 30% of the gender pay gap, 2/3 due to sorting and 1/3 to bargaining.
 - Bargaining higher at the top of the pay distribution.
 - Bargaining more important in recent years.
2. Sorting determined by gender differences in mobility:
 - both between and within provinces;
 - role of risk aversion or cost of effort.
3. Exogenous increase in gender balance at the top raises female bargaining power and skill composition.

Data

- INPS data on workers and firms: universe of workers in the Italian private sector.
- Period covered: 1995-2015.

Data

- INPS data on workers and firms: universe of workers in the Italian private sector.
- Period covered: 1995-2015.
- Information on:
 - **Workers** → employment and (some) personal characteristics.
 - **Firms** → location, industry, date of opening and closure.
- Match balance sheet data from AIDA Bureau-Van Dijk.

Data

	(1)	(2)
	Men	Women
Age	39.59	38.17
Tenure	5.17	5.00
Experience	19.35	17.33
Adjusted weeks	43.62	37.42
Weekly earnings	561.34	439.29
N. workers per firm	8.33	5.34
% blue-collar	63.54	44.31
% white-collar	28.33	50.43
% executive	1.72	0.36
% middle manager	3.91	1.94
% apprentice	2.50	2.95
% part-time	6.14	31.18
Observations	129,048,272	79,620,898
Number of workers	13,330,473	9,060,341
Number of firms	1,618,072	1,618,072

Data

	(1)	(2)
	Men	Women
Age	39.59	38.17
Tenure	5.17	5.00
Experience	19.35	17.33
Adjusted weeks	43.62	37.42
Weekly earnings	561.34	439.29
N. workers per firm	8.33	5.34
% blue-collar	63.54	44.31
% white-collar	28.33	50.43
% executive	1.72	0.36
% middle manager	3.91	1.94
% apprentice	2.50	2.95
% part-time	6.14	31.18
Observations	129,048,272	79,620,898
Number of workers	13,330,473	9,060,341
Number of firms	1,618,072	1,618,072

Data

	(1)	(2)
	Men	Women
Age	39.59	38.17
Tenure	5.17	5.00
Experience	19.35	17.33
Adjusted weeks	43.62	37.42
Weekly earnings	561.34	439.29
N. workers per firm	8.33	5.34
% blue-collar	63.54	44.31
% white-collar	28.33	50.43
% executive	1.72	0.36
% middle manager	3.91	1.94
% apprentice	2.50	2.95
% part-time	6.14	31.18
Observations	129,048,272	79,620,898
Number of workers	13,330,473	9,060,341
Number of firms	1,618,072	1,618,072

Descriptive evidence

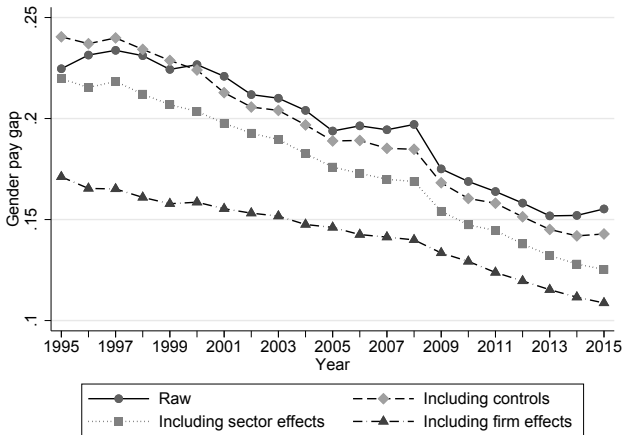


Figure: Gender pay gap over the period 1995-2015.

Notes. Controls include cubic polynomials in age, experience and tenure, a dummy for full-time contract, the number of weeks worked, occupation and province of work fixed effects.

Descriptive evidence

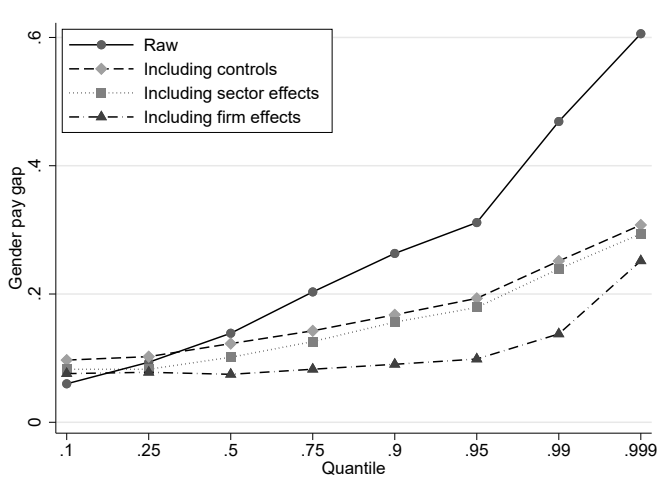


Figure: Gender pay gap across the earnings distribution (2015).

Methodology

AKM

- Two-way fixed effects model *a la* Abowd et al. (1999):

$$w_{ijt} = \theta_i + \psi_j^g + X'_{it} \beta^g + \varepsilon_{ijt} \quad (1)$$

Methodology

AKM

- Two-way fixed effects model *a la* Abowd et al. (1999):

$$w_{ijt} = \theta_i + \psi_j^g + X'_{it}\beta^g + \varepsilon_{ijt} \quad (1)$$

- Assumption:

$$\psi_j^g = \gamma^g \bar{S}_j \quad (2)$$

where:

- \bar{S}_j = average surplus at firm j .
- γ^g = gender-specific share. [◀ Figure](#)

Methodology

Largest connected sets and normalisation

- Estimate by OLS equation (1) for **largest connected sets** of female and male workers under assumption of conditional random mobility. [← CRM](#)

Methodology

Largest connected sets and normalisation

- Estimate by OLS equation (1) for **largest connected sets** of female and male workers under assumption of conditional random mobility. [◀ CRM](#)
- Build a **double connected set**, i.e. intersection of largest connected male and female sets. [◀ Descriptives](#)

Methodology

Largest connected sets and normalisation

- Estimate by OLS equation (1) for **largest connected sets** of female and male workers under assumption of conditional random mobility. [◀ CRM](#)
- Build a **double connected set**, i.e. intersection of largest connected male and female sets. [◀ Descriptives](#)
- **Normalise** firm effects with respect to average ψ_j^g in food and accommodation sector. [◀ Low surplus](#)

Methodology

Oaxaca-Blinder Decomposition

$$\underbrace{E \left[\psi_j^M \mid g = M \right] - E \left[\psi_j^F \mid g = F \right]}_{\text{firm contribution}} =$$

Methodology

Oaxaca-Blinder Decomposition

$$\underbrace{E \left[\psi_j^M \mid g = M \right] - E \left[\psi_j^F \mid g = F \right]}_{\text{firm contribution}} =$$
$$= \underbrace{E \left[\psi_j^M - \psi_j^F \mid g = M \right]}_{\text{bargaining effect}} + \underbrace{E \left[\psi_j^F \mid g = M \right] - E \left[\psi_j^F \mid g = F \right]}_{\text{sorting effect}}$$

Methodology

Oaxaca-Blinder Decomposition

$$\underbrace{E \left[\psi_j^M \mid g = M \right] - E \left[\psi_j^F \mid g = F \right]}_{\text{firm contribution}} =$$

$$= \underbrace{E \left[\psi_j^M - \psi_j^F \mid g = M \right]}_{\text{bargaining effect}} + \underbrace{E \left[\psi_j^F \mid g = M \right] - E \left[\psi_j^F \mid g = F \right]}_{\text{sorting effect}}$$

$$= \underbrace{E \left[\psi_j^M - \psi_j^F \mid g = F \right]}_{\text{bargaining effect}} + \underbrace{E \left[\psi_j^M \mid g = M \right] - E \left[\psi_j^M \mid g = F \right]}_{\text{sorting effect}}.$$

Results

(1)

Total

Gender pay gap	0.213
Firm effects gap	0.065
<i>% of gender pay gap</i>	30.4%

Decomposition

Sorting

Using female coefficients	0.044
<i>% of gender pay gap</i>	20.6%

Bargaining

Using male distribution	0.021
<i>% of gender pay gap</i>	9.8%

◀ Alternative

◀ Sectors

◀ Age and cohort

Results

	(1)	(2)	(3)
	Total	Blue collar	White collar
Gender pay gap	0.213	0.227	0.271
Firm effects gap	0.065	0.089	0.070
<i>% of gender pay gap</i>	<i>30.4%</i>	<i>39.4%</i>	<i>25.9%</i>
<i>Decomposition</i>			
Sorting			
Using female coefficients	0.044	0.070	0.049
<i>% of gender pay gap</i>	<i>20.6%</i>	<i>30.7%</i>	<i>18.2%</i>
Bargaining			
Using male distribution	0.021	0.020	0.021
<i>% of gender pay gap</i>	<i>9.8%</i>	<i>8.7%</i>	<i>7.7%</i>

[← Alternative](#)
[← Sectors](#)
[← Age and cohort](#)

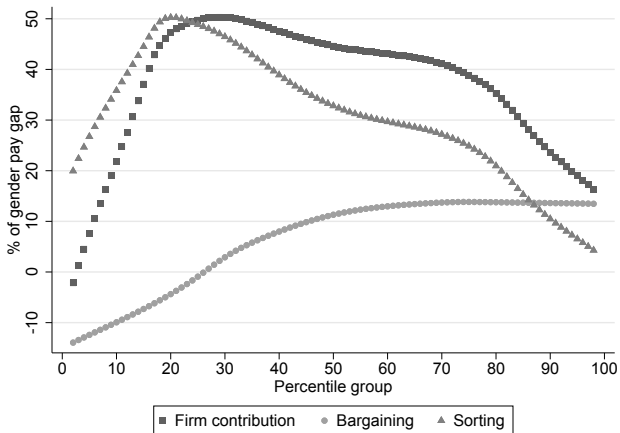
Results

	(1)	(2)	(3)	(4)	(5)
	Total	Blue collar	White collar	Middle man.	Exec.
Gender pay gap	0.213	0.227	0.271	0.123	0.234
Firm effects gap	0.065	0.089	0.070	0.024	0.058
<i>% of gender pay gap</i>	<i>30.4%</i>	<i>39.4%</i>	<i>25.9%</i>	<i>19.5%</i>	<i>24.6%</i>
<i>Decomposition</i>					
Sorting					
Using female coefficients	0.044	0.070	0.049	-0.009	0.026
<i>% of gender pay gap</i>	<i>20.6%</i>	<i>30.7%</i>	<i>18.2%</i>	<i>-7.2%</i>	<i>11.2%</i>
Bargaining					
Using male distribution	0.021	0.020	0.021	0.033	0.031
<i>% of gender pay gap</i>	<i>9.8%</i>	<i>8.7%</i>	<i>7.7%</i>	<i>26.7%</i>	<i>13.5%</i>

[← Alternative](#)
[← Sectors](#)
[← Age and cohort](#)

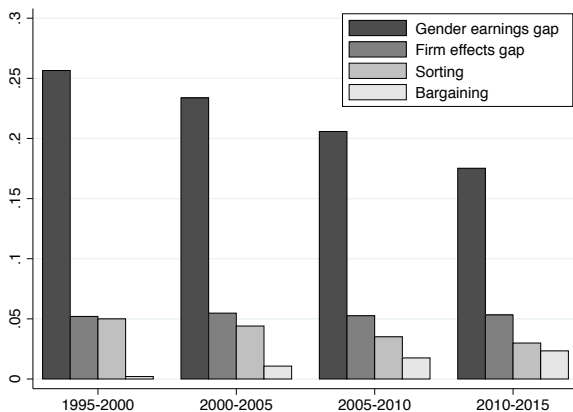
Results

Across the distribution of earnings (2015)



Results

Evolution over time



- Increased role of decentralised wage setting;
- Increased female labour force participation;
- Minor role for age/cohort composition effects.

Gender mobility gap

- Mechanism behind sorting.

Gender mobility gap

- Mechanism behind sorting.
- Women tend to move less often than men and have lower wage growth (Del Bono and Vuri, 2011; Loprest, 1992) [← Mobility rate](#)

Gender mobility gap

- Mechanism behind sorting.
- Women tend to move less often than men and have lower wage growth (Del Bono and Vuri, 2011; Loprest, 1992) [◀ Mobility rate](#)
- Are women less likely to move to “better” firms (higher quartile of ψ_j^g)?

Gender mobility gap

- Probit:

$$\Pr \left\{ 1 \left[Q_{f_1}^g > Q_{f_0}^g \right] \right\} = \Phi(\alpha + \gamma F_i + \delta Z_{it} + \lambda_t + \delta_s)$$

- Dependent variable is 1 if the destination firm f_1 belongs to a higher quartile than the origin firm f_0 .

Gender mobility gap

- Probit:

$$\Pr \left\{ 1 \left[Q_{f_1}^g > Q_{f_0}^g \right] \right\} = \Phi(\alpha + \gamma F_i + \delta Z_{it} + \lambda_t + \delta_s)$$

- Dependent variable is 1 if the destination firm f_1 belongs to a higher quartile than the origin firm f_0 .
- Shown to be consistent with AKM's [conditional random mobility](#).

Gender mobility gap

Results

	(1)
	All
Woman	-0.030*** (0.005)
Age	-0.002*** (0.000)
Change province	0.018*** (0.004)
Change occupation	0.027*** (0.004)
Change to full-time	0.043*** (0.007)
Baseline Probability	0.286
Sector and year FE	Yes
Observations	5,216,076

Gender mobility gap

Results

	(1)	(2)
	All	Firm
Woman	-0.030*** (0.005)	-0.044*** (0.007)
Age	-0.002*** (0.000)	-0.000* (0.000)
Change province	0.018*** (0.004)	0.015** (0.006)
Change occupation	0.027*** (0.004)	0.024*** (0.005)
Change to full-time	0.043*** (0.007)	0.016*** (0.005)
Baseline Probability	0.286	0.268
Sector and year FE	Yes	Yes
Observations	5,216,076	2,259,559

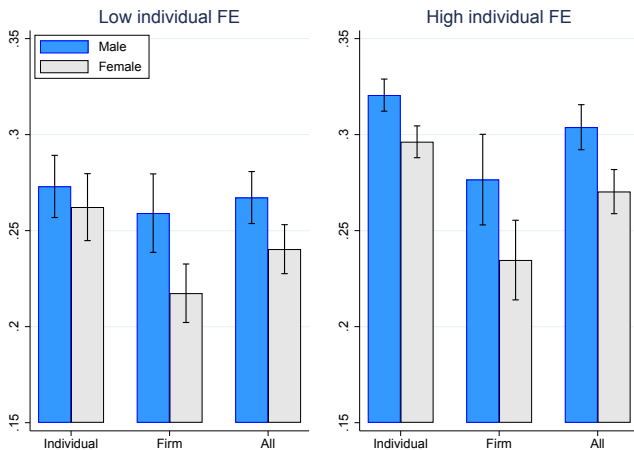
Gender mobility gap

Results

	(1) All	(2) Firm	(3) Individual
Woman	-0.030*** (0.005)	-0.044*** (0.007)	-0.016*** (0.005)
Age	-0.002*** (0.000)	-0.000* (0.000)	-0.003*** (0.000)
Change province	0.018*** (0.004)	0.015** (0.006)	0.011*** (0.004)
Change occupation	0.027*** (0.004)	0.024*** (0.005)	0.017*** (0.004)
Change to full-time	0.043*** (0.007)	0.016*** (0.005)	0.042*** (0.008)
Baseline Probability	0.286	0.268	0.298
Sector and year FE	Yes	Yes	Yes
Observations	5,216,076	2,259,559	2,956,517

Gender mobility gap

By individual characteristics



Gender mobility gap

Why are women less likely to move to a better firm?

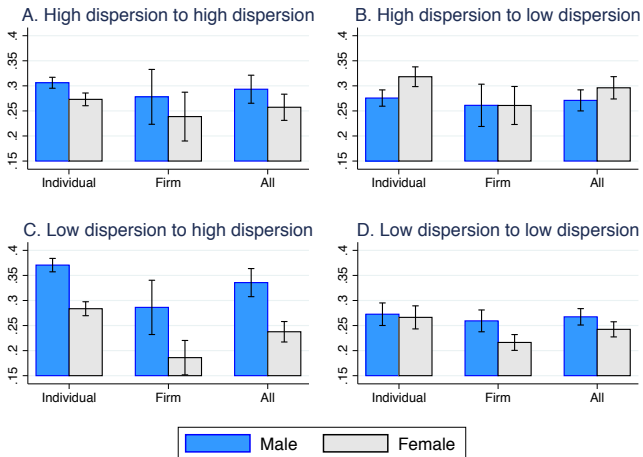
Gender mobility gap

Why are women less likely to move to a better firm?

- Preference heterogeneity:
 - risk aversion;
 - attitude to compete
 - (non-monetary benefits.)
- Higher cost of effort.
- Higher cost of mobility.
- (Lower arrival probability of job offers.)
- (Worse outside options.)
- (Higher search costs/Lower search effort.)

Gender mobility gap

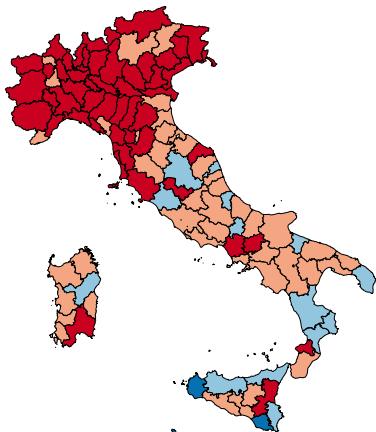
Role of earnings dispersion



◀ Definition of high/low dispersion

Gender mobility gap

Within province mobility



■ Negative and significant
■ Negative and not significant
■ Positive and not significant
■ Positive and significant

The map displays with different colours provinces according to the sign and significance of the female coefficient in a within-province probit regression of mobility.

Bargaining and Gender Balance at the Top

- Does the **firm environment** influence bargaining power?

Bargaining and Gender Balance at the Top

- Does the **firm environment** influence bargaining power?
- Firm environment captured by gender balance in board of directors.
- Exploit introduction of **gender quotas** in board of directors of **listed firms** (Law 120/2011) to obtain exogenous variation in firm environment.

Bargaining and Gender Balance at the Top

Empirical strategy

- Firm-level regressions:

1. Static/Canonical DiD on listed firms only:

$$w_{jt}^g = \kappa + \gamma^g D_{jt} \times \bar{S}_j^{pre} + \eta_t^g + \phi_j^g + \varepsilon_{jt}^g$$

2. Ex-ante matched DiD on listed vs non-listed companies:

$$w_{jt}^g = \kappa + \gamma^g Treat_j \times Post_t \times \bar{S}_j^{pre} + \delta^g Post_t \times \bar{S}_j^{pre} + \eta_t^g + \phi_j^g + \varepsilon_{jt}^g$$

Bargaining and Gender Balance at the Top

Empirical strategy

- Firm-level regressions:

- Static/Canonical DiD on listed firms only:

$$w_{jt}^g = \kappa + \gamma^g D_{jt} \times \bar{S}_j^{pre} + \eta_t^g + \phi_j^g + \varepsilon_{jt}^g$$

- Ex-ante matched DiD on listed vs non-listed companies:

$$w_{jt}^g = \kappa + \gamma^g Treat_j \times Post_t \times \bar{S}_j^{pre} + \delta^g Post_t \times \bar{S}_j^{pre} + \eta_t^g + \phi_j^g + \varepsilon_{jt}^g$$

- γ^g is the **rent-sharing coefficient**, which measures gender-specific **bargaining power**
- \bar{S}_j^{pre} is log average value added per worker in 2008-2011

◀ Balance table

Bargaining and Gender Balance at the Top

Results

	(1)	(2)	(3)	(4)	(5)	(6)
	Static/Canonical DiD			Matched DiD		
	Total	Joiner	Stayer	Total	Joiner	Stayer
γ^M	-0.003 (0.007)	-0.004 (0.011)	-0.002 (0.007)	0.005 (0.003)	-0.006 (0.006)	0.005 (0.004)
Obs.	1665	1461	1660	3933	3256	3911
N. firms	167	166	167	394	390	394
γ^F	-0.008 (0.006)	0.020*** (0.006)	-0.006 (0.005)	0.000 (0.003)	-0.007 (0.004)	0.002 (0.002)
Obs.	1654	1320	1645	3902	2919	3874
N. firms	167	161	167	394	384	393

Bargaining and Gender Balance at the Top

Role of Skill Composition

	(1)	(2)	(3)	(4)	(5)	(6)
	Static/Canonical DiD			Matched DiD		
	All	Male	Female	All	Male	Female
ζ^g	0.024* (0.015)	0.017 (0.019)	0.030*** (0.011)	0.008 (0.012)	0.006 (0.015)	0.019 (0.012)
Obs.	2120	2106	2091	4490	4488	4477
N. firms	212	212	212	449	449	449

◀ Treatment intensity - SC

Conclusion

- Contribution of firms' premia to the gender pay gap in Italy:
 - at the mean: 30%, 2/3 due to sorting and 1/3 to differences in bargaining;
 - along the distribution: bargaining higher at the top;
 - over time: bargaining more important in recent years.
- Sorting in part determined by gender gap in mobility across firms:
 - Some evidence on the role of differences in preferences or cost of effort.
- Firm environment influences female bargaining power:
 - impact on new hires;
 - mediation of skill composition.

Conclusion

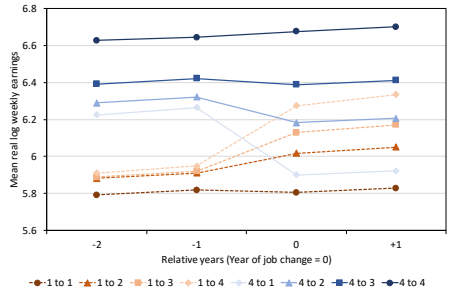
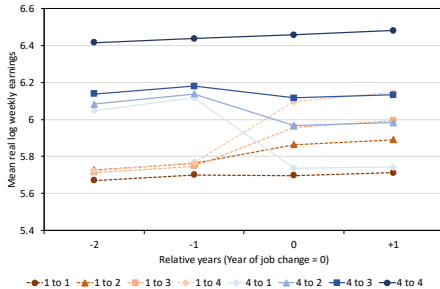
- We contribute to understanding **role of firms** in influencing the gender wage gap.
- Differences in firm pay policy have **increased over time as a share of the gender earnings gap**:
 - Behaviour of firms critical to any attempt of tackling the gender pay gap.
- Differences in bargaining are important at the **top**, where women advancement has been **more limited**.
- Policy should take into account reasons behind gender differences in **upward mobility** and **gender balance in corporate structure** as important factors behind sorting and bargaining.

	(1)	(2)	(3)	(4)
	All		Dual connected	
	Male	Female	Male	Female
Age	39.59	38.17	39.79	38.34
Tenure	5.17	5.00	5.25	5.02
Experience	19.35	17.33	19.53	17.50
Adjusted weeks	43.62	37.42	44.14	37.85
Weekly earnings	561.34	439.29	583.68	448.12
N. workers per firm	8.33	5.34	10.39	6.67
% blue-collar	63.54	44.31	61.19	44.52
% white-collar	28.33	50.43	30.30	50.46
% executive	1.72	0.36	1.92	0.40
% middle manager	3.91	1.94	4.43	2.14
% apprentice	2.50	2.95	2.16	2.48
% part-time	6.14	31.18	5.69	29.95
Observations	129,048,272	79,620,898	112,721,072	70,341,016
Number of workers	13,330,473	9,060,341	12,248,104	8,315,143
Number of firms	1,618,072	1,618,072	1,205,878	1,205,878

	(1)	(2)	(3)	(4)	(5)
	Total	Blue collar	White collar	Middle man.	Exec.
Gender pay gap	0.213	0.227	0.271	0.123	0.234
Firm effects gap	0.065	0.089	0.070	0.024	0.058
<i>% of gender pay gap</i>	30.4%	39.4%	25.9%	19.5%	24.6%
<i>Decomposition</i>					
Sorting					
Using male coefficients	0.049	0.071	0.057	-0.004	0.047
<i>% of gender pay gap</i>	22.8%	31.1%	20.9%	-3.1%	20.3%
Bargaining					
Using female distribution	0.016	0.019	0.013	0.028	0.010
<i>% of gender pay gap</i>	7.6%	8.3%	5.0%	22.6%	4.3%

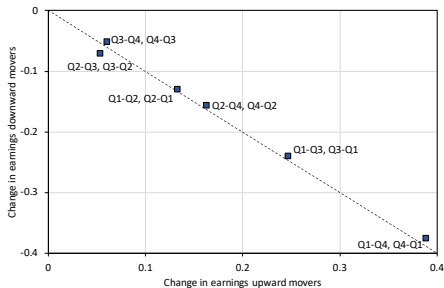
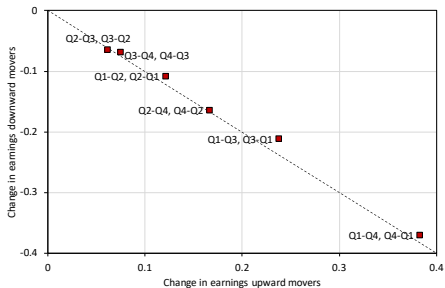
Conditional Random Mobility

Figure: Mean wages of movers across firm effects quartiles (Female left panel)



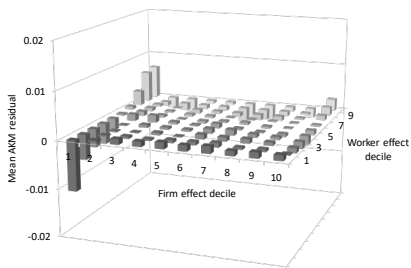
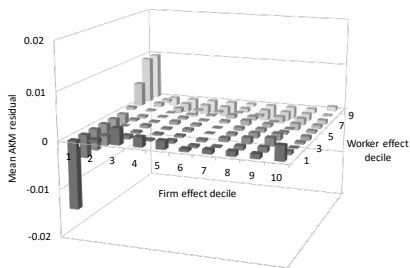
Conditional Random Mobility

Figure: Adjusted wage change of symmetric job moves across firm effects quartiles (Female left panel)



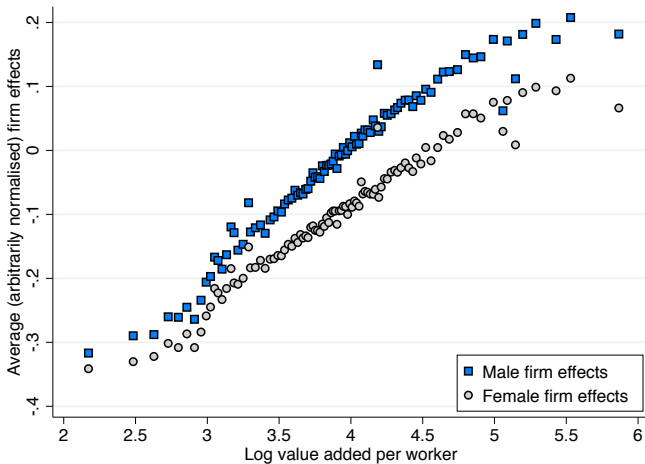
Conditional Random Mobility

Figure: Mean AKM residuals across deciles of person and firm effects (Female left panel)



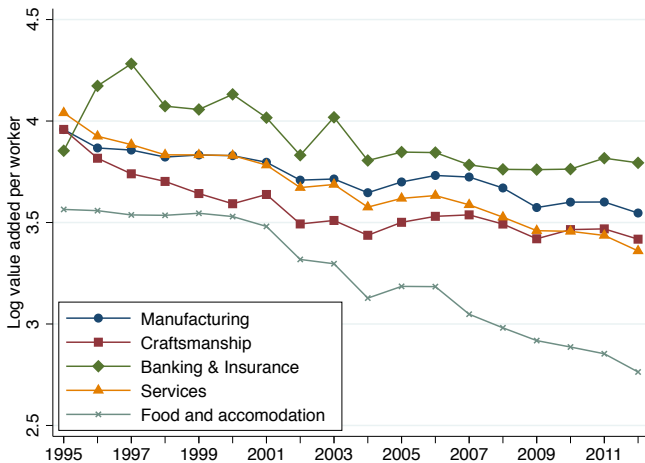
Firm effects and value added

Figure: Firm effects against log value added per worker.



Low surplus firms

Figure: Log value added per worker by sector

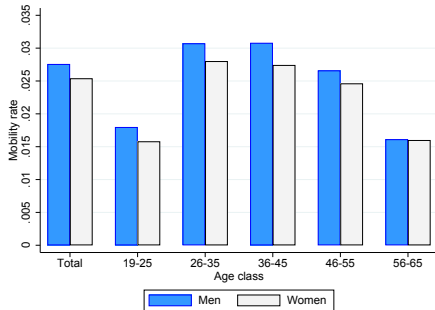
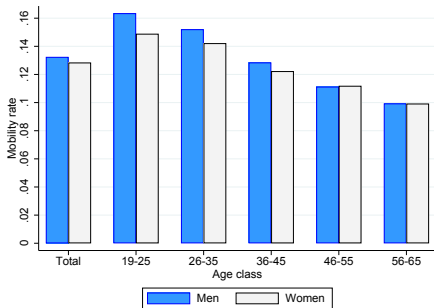


Definition of high/low earnings dispersion firms

Standard deviation of average residual earnings by firm:

- estimate log earnings regressions at the firm level controlling for sectors, occupational structure and share part-time;
- compute residuals and the standard deviation of residuals for each firm over time;
- high-dispersion firms are those with standard deviation higher than the 75th percentile of the distribution of standard deviations.

Mobility rate



Notes. The mobility rate is defined as the share of workers changing employer between two consecutive years. The full sample (left panel) considers all moves. The restricted sample (right panel) retains only moves such that the worker stays in the destination firm for at least two years after the move.

Gender quotas and bargaining power

	Unmatched		Matched	
Value added per worker	0.000***	(0.000)	-0.000	(0.000)
Sales per worker	-0.000***	(0.000)	0.000	(0.000)
Male worker effects	0.016***	(0.004)	0.104	(0.109)
Female worker effects	0.005*	(0.003)	-0.087	(0.122)
Share women above 90th perc.	0.082***	(0.031)	1.833	(1.697)
Share permanent workers	0.022***	(0.005)	0.138	(0.225)
Share part-time workers	-0.009	(0.008)	0.096	(0.483)
Share female part-time workers	-0.005*	(0.003)	0.086	(0.283)
Female hiring rate	0.011***	(0.004)	0.096	(0.098)
Share workers 35-54 years old	0.003	(0.007)	-0.187	(0.190)
Share workers older than 55	-0.008	(0.012)	0.120	(0.395)
Log weekly earnings	0.031***	(0.007)	0.105	(0.197)
Log female weekly earnings	0.007	(0.006)	0.001	(0.182)
Share executives	0.244***	(0.040)	0.620	(0.407)
Share female executives	-0.099***	(0.035)	-0.337	(0.373)
Log firm size	-0.044***	(0.007)	-0.039	(0.054)
Log firm size squared	0.008***	(0.001)	0.007	(0.005)
Observations	57,117		1,780	
R-squared	0.097		0.053	

Notes. The Table reports estimates from regressions where the dependent variable is a dummy for treated firms, i.e. continuously listed firms over the period 2011-2014. All regressors are average values over 2008-2011. Results for unmatched and matched samples are reported, respectively, in the first and last two columns. Robust standard errors in parentheses. Significance levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$.

Treatment Intensity - RS

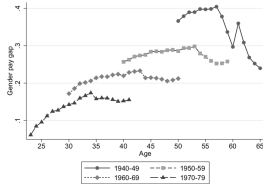
	(1)	(2)	(3)	(4)	(5)	(6)
	Static/Canonical DiD			Matched DiD		
	Total	Joiner	Stayer	Total	Joiner	Stayer
	<i>Males</i>					
High intensity	-0.003 (0.007)	0.001 (0.012)	-0.003 (0.006)	0.003 (0.004)	-0.000 (0.007)	0.002 (0.004)
Medium intensity	-0.000 (0.007)	-0.016 (0.012)	0.004 (0.008)	0.007 (0.005)	-0.012 (0.009)	0.009* (0.005)
Low intensity	0.012 (0.021)	-0.020 (0.017)	0.016 (0.021)	0.026 (0.021)	-0.010 (0.014)	0.021 (0.016)
	<i>Females</i>					
High intensity	-0.004 (0.006)	0.023*** (0.007)	-0.003 (0.004)	0.002 (0.003)	-0.002 (0.005)	0.004 (0.003)
Medium intensity	-0.010* (0.005)	0.014 (0.009)	-0.007 (0.005)	-0.000 (0.005)	-0.014* (0.008)	0.001 (0.004)
Low intensity	-0.037** (0.018)	-0.020** (0.010)	-0.031** (0.015)	-0.016** (0.007)	-0.033*** (0.011)	-0.021* (0.012)

Treatment Intensity - SC

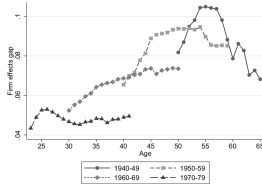
	(1)	(2)	(3)	(4)	(5)	(6)
	Static/Canonical DiD			Matched DiD		
	All	Male	Female	All	Male	Female
High intensity	0.017 (0.018)	-0.001 (0.023)	0.032** (0.013)	0.004 (0.015)	-0.012 (0.019)	0.025 (0.015)
Medium intensity	0.032 (0.020)	0.045* (0.024)	0.039** (0.020)	0.013 (0.016)	0.032 (0.020)	0.016 (0.017)
Low intensity	0.059 (0.040)	0.092 (0.061)	-0.000 (0.030)	0.004 (0.044)	0.042 (0.055)	-0.020 (0.028)
Observations	2020	2011	1991	4180	4179	4170
Number of firms	202	202	202	418	418	418

Results

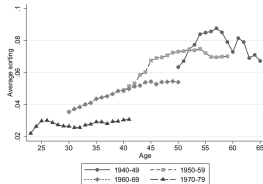
By age and cohorts



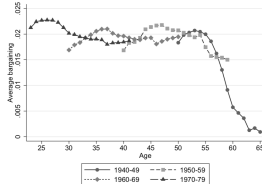
(a) Gender pay gap



(b) Firm effects gap



(c) Sorting



(d) Bargaining

- Important cohort effects in the evolution of the GPG, in firm contribution and in sorting;
- Bargaining more stable across cohorts.

Results

By sectors

