Labor Market Effects of Mandatory Gender Equality Disclosures*

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Abstract: We study the effects of mandatory disclosures of female employee shares in labor markets. We leverage granular administrative data allowing us to focus on how firms adjust internally to achieve improvements in the disclosed metric. Consistent with previous real effects literature, we first validate that the disclosure mandate in our French setting increases the average firm's share of women in its workforce. Mechanism tests suggest customer pressure and public visibility contribute to the disclosure's effectiveness. Turning to our primary analysis of within-firm adjustments behind these real effects, we show that firms pursue low-cost adjustment strategies to increase their female employee shares. Specifically, firms hire more female low-skilled employees and offer them higher wages, while male low-skilled employees are more likely to retire into the social security system. Lastly, we find modest evidence suggesting that the mandate decreases profitability, consistent with firms internalizing some social externalities. Overall, our study illustrates that firms respond to E&S disclosure stimuli with targeted low-cost adjustment strategies.

JEL classification: K22, K38, J78, J82, M12, M41

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1. Introduction

We study the labor market effects of mandatory gender equality disclosures in France. Specifically, we use granular administrative data from the entire French private labor market to holistically analyze *how* firms adjust their workforce in response to the disclosure mandate. In this setting, we test the fundamental economic intuition that firms respond to such environmental and social (E&S) disclosure stimuli with targeted *low-cost* adjustment strategies. While a growing literature has established real effects of mandatory E&S disclosure (e.g., Blundell et al., 2025; Carter et al., 2025; Dai et al., 2025; Hu et al., 2025; Tomar, 2023), it has only recently begun investigating the process of how firms adjust internally to invoke the real effects induced by disclosure mandates. The key challenge in understanding firms' adjustments is to access granular data on firms' operations both before and after a disclosure mandate. We overcome this challenge by combining detailed administrative labor data with a focused disclosure mandate that links directly to the data we observe.

Specifically, we study the introduction of a French E&S disclosure mandate (Article 225 of the Grenelle II law). The mandate introduced various gender equality disclosures. Our identification strategy exploits that it required a focused disclosure of a single social key performance indicator (KPI), the gender distribution in the entire workforce. Other social disclosures included in the mandate rather comprise qualitative, narrative information (e.g., measures taken to improve employee gender equality). Thus, the mandate allows for a focused investigation of how firms adjust their workforce, catering to what they have to disclose as a single, aggregate KPI (gender distribution in the workforce).

We exploit rich proprietary administrative data collected by French authorities to document adjustments in firms' workforces in response to the disclosure mandate, including employer-employee matching, individual employees' status, pay, and position. These data

allow us to calculate firm-year gender distributions (the disclosed KPI) as well as prominent metrics capturing other key gender equality outcomes that remain undisclosed (e.g., female promotions). Importantly, we can observe individual hires and separations, promotions, and pay, granularly documenting the adjustments behind changes in firm-year gender distributions. Moreover, given that the French administrative data captures all employees' annual social data declarations (for tax and social security purposes), we can approximate the *entire* French private labor market. Thus, our data permit tracking individuals across employers (e.g., from unregulated to regulated firms) and labor market segments (e.g., new entrants, from unemployment, or to retirement), providing further details on how treated firms' adjustments in response to the disclosure mandate affect market-wide labor allocations.

We start by validating that the gender equality disclosure (GED) mandate in our setting caused an average real effect on firm-level labor outcomes similar to the real effects of E&S disclosure mandates documented in previous literature. Specifically, we analyze firms' shares of women in their workforce in a generalized Differences-in-Differences (DiD) design, effectively comparing firm-level (labor) responses at mandated firms to those not (yet) mandated. We use comprehensive fixed effects (including firm, industry-year, region-year, and separate year fixed effects for eventually-treated and never-treated firms) to control for firm-specific, industry-specific, or regional time trends. Consistent with expectations and prior literature, our baseline DiD estimates suggest that the share of women in the overall workforce of treatment firms increases statistically significantly by 0.8 percentage points, or 1.8 percent of the pre-treatment average female employee share, relative to control firms. In falsification tests, using undisclosed workforce-related KPIs, we do not observe any statistically significant DiD estimates.

To further validate the plausibility of the disclosure mandate's effect on women in firms' workforces, we investigate cross-sectional differences in stakeholder pressure, i.e., demand-

side responses to the firm disclosures, as a plausible mechanism linking the disclosure to the firm responses (Bonetti et al., 2024; Leuz and Wysocki, 2016). Because most French firms are private, we focus on changes in revenues (Luo and Bhattacharya, 2006; Servaes and Tamayo, 2013). We document that firms with the lowest pre-treatment female employee shares exhibit an incremental decline in revenues and a stronger labor market response after the GED mandate. A necessary condition for these demand-side responses is for customers and other stakeholders to become aware of firms' social performance (Christensen et al., 2023). Consistent with this role of public visibility, further cross-sectional tests reveal that the decline in revenues among firms with low gender shares and increases in the proportion of female employees are more pronounced for firms with high visibility (based on industry-level media or *Glassdoor* coverage).

Having established the necessary condition that the regulation triggered meaningful labor market responses, we turn to our primary analyses, probing deeper into firm- and individual employee-level labor movements. Theory from labor economics (Akyol et al., 2015) and results from the literature on policy alternatives to a disclosure regulation (e.g., Fung et al., 2007), i.e., command-and-control (e.g., diversity quotas) or market-based regulations (e.g., differential tax treatments), suggest that firms respond to these alternative stimuli with *low-cost* adjustment strategies (e.g., Rubolino, 2022; Szerman, 2024). Because the GED mandate requires only the disclosure of an aggregate KPI for the *entire* workforce, firms can achieve improvements in this KPI by adjusting only some sectors of their workforce. Specifically, we hypothesize that firms primarily adjust their low-skilled workforce where labor and transition costs (e.g., search, training) are arguably lowest (e.g., Belo et al., 2017). Hence, first, we expect that low-skilled hires in treated firms are more likely to be women after the disclosure mandate (H1: hiring). Because the gender share is a ratio, it can increase if firms hire females, separate from males, or do both. Hence, second, we predict a reduction in low-skilled male employment through

increased separations; among those, (early) retirement is particularly likely in the French labor market, which is characterized by strong labor protection (Dorn and Sousa-Poza, 2010; H2: separations). Third and finally, we hypothesize that increased demand for hiring low-skilled female employees leads to higher wages in this subsection of the labor market (Hamermesh, 1993; H3: pay).

To test our main predictions, we analyze separate gender shares across job types. We find that treated firms primarily increase the proportion of female employees by hiring women into low-skilled jobs. These female hires tend to originate from the unemployed or are new labor market entries rather than leaving positions in other (control) firms. Moreover, we find that low-skilled male employees are more likely to retire and transfer into the public pension system, a low-cost way to decrease male headcounts, i.e., firms externalize part of their adjustment costs to the social security system. Lastly, assessing how firms attract low-skilled female talent, we find that wages of low-skilled female employees in regulated firms increase, while we see no change in wages of female employees in other job types. Collectively, this evidence suggests that firms seek *low-cost adjustments* to manage their female employee share.

Finally, in supplementary analyses, we loosen the tightness of our identification and explore firms' economic performance after the E&S disclosure mandate (like Bennedsen et al., 2022). If anything, the mandate hurts bottom-line profitability in regulated firms, likely due to transitional frictions when firms deviate from previous equilibrium employment policies and incur costs of hiring, training, or early retirement. However, as factors other than labor affect firms' performance and the GED mandate was simultaneously introduced along with other E&S disclosures through the Grenelle II law, this test does not allow us to attribute this finding tightly to workforce responses. Nonetheless, these results help explain why firms may not have adjusted labor policies before the disclosure mandate and suggest that the

mandate created economic costs, consistent with regulated firms in competitive markets having to internalize some social externalities.

Our paper contributes to the nascent and growing literature on the real effects of mandatory E&S disclosures (Baik et al., 2024; Bonetti et al., 2024; Carter et al., 2025; Chen et al., 2018; Christensen et al., 2017; Dai et al., 2025; Deng et al., 2024; Downar et al., 2021; Ecker and Keeve, 2024; Fiechter et al., 2022; Gibbons, 2023; Lu et al., 2023; Rauter, 2020; She, 2022; Tomar, 2023; Yang et al., 2021).[1] This literature increasingly emphasizes the necessity of understanding detailed responses to E&S disclosure mandates that connect the disclosure with intended and possibly unintended consequences (Bonetti et al., 2024; Weil et al., 2013). It has only recently begun to investigate not only *outcomes* but the *process* by which firm decisions contribute to those outcomes. Recent work has documented both avoidance strategies (e.g., outsourcing or divesting emission-intensive business, Deng et al., 2024; Ecker and Keeve, 2024) as well as substantive adjustments of to-be-disclosed business practices under public scrutiny (e.g., more environmental-friendly fracking procedures, Bonetti et al., 2024; reducing male bonuses and promotions, Blundell et al., 2025). We contribute to these recent developments by opening the black boxes of workforce dynamics within disclosing firms and across firms, as well as in and out of the labor market, by studying granular effects at the *individual* employee level. In contrast, in most other settings, internal decisions, outcomes, and spillovers are not observable large sample-based.

We are among the first to document in detail how firms react to E&S disclosure stimuli with *low-cost* adjustments, which one will expect if firms are rational cost-optimizers. Our findings contribute to understanding the limited costs of disclosure-induced real effects to

[1] While our focus is on mandatory *public* E&S disclosure, there is also some research on the effects of *internal* (i.e., confidentially disclosed to employees within the firm) E&S transparency, e.g., Bennedsen et al. (2022), Cullen and Pakzad-Hurson (2023), and Gulyas et al. (2022). Bonetti et al. (2024), Christensen et al. (2021), and Weil et al. (2013) discuss the literature on the real effects of E&S transparency regulation.

firms documented in earlier literature (e.g., Downar et al., 2021) and help contextualize how firms can manage disclosed metrics through outsourcing or avoidance (e.g., Deng et al., 2024; Carter et al., 2025) – in our case using the public pension system – or through changing internal input factors and behavior (e.g., Bonetti et al., 2024; Blundell et al., 2025) – in our case hiring more women into low-skilled jobs. By documenting fundamental cost tradeoffs, our findings help predict how the design of disclosure policies will affect firm behavior. In our setting, our findings imply that mandating a singular and broad performance metric alone is insufficient to trigger changes across multiple dimensions of an E&S policy goal – here: gender equality – and that the corresponding institutional setting on which the E&S mandate is imposed – here: labor protection and retirement laws – has to be taken into account when predicting firms' responses.

The papers closest to ours are Blundell et al. (2025), Baker et al. (2023), Choi et al. (2024), and Hu et al. (2025). Blundell et al. (2025) follow a similar approach to ours by using administrative data from the Annual Survey of Hours and Earnings (ASHE) in the U.K., a dataset that covers 140,000-180,000 individuals per year. However, they focus on a pay transparency mandate and document narrower gender pay gaps throw slower male pay growth. Baker et al. (2023) find related evidence in a narrower setting: disclosing individual salaries of Canadian professors reduces gender pay gaps among them. Both studies focus on pay and find no effects on workforce composition. We complement them by documenting disclosure stimuli that trigger changes in workforce composition and by focusing on the low-cost nature of these responses. Choi et al. (2024) study the 2020 amendment of Regulation S-K, mandating U.S. firms to include human capital disclosures in their 10-K filings. However, this regulation did not mandate the disclosure of specific metrics, leading to heterogeneous disclosure practices. Different from our setting, there is no metric for which more than half of the regulated firms provide a disclosure, and disclosed metrics are not comparable across

firms (Bourveau et al., 2025). While Choi et al. (2024) find effects of the regulation on firms' job postings, they do not find average labor market effects. We complement their results by showing that tangible and comparable KPI disclosures seem necessary to induce labor market effects. Hu et al. (2025) study a Canadian disclosure mandate related to *board* gender equality and find that it increases the share of female board members. We complement their research by examining the *entire* labor market rather than the small, specialized market for board members. While the mandate they study triggers adjustments at the very top of the firm's hierarchy, ours fosters adjustments at the lower end and affects a much broader set of ordinary employees. Moreover, our study provides insight into low-cost adjustment strategies by firms, which are less relevant to small-scale and specialized board positions.

2. Setting

2.1 The Disclosure Mandate and Policy Goals

France was among the first countries to implement a widespread E&S disclosure mandate (Decree No. 2012-557 of 24 April 2012).[2] One of the mandate's most prominent features seeks to promote *gender equality* by mandating gender-related disclosures (paragraphs 1a and 1f, hereafter: GED mandate). However, the law requires only one quantitative gender equality KPI disclosure: the share of women in the workforce. All other gender disclosures are narrative disclosures about firm policies aimed at achieving further dimensions of gender equality. The GED mandate shaped French E&S disclosures for a decade. When the EU enacted the Non-Financial Reporting Directive (NFRD, Directive 2014/95/EU) and many Member States significantly changed their E&S mandates, France's E&S disclosure regime remained largely unchanged (see Aureli et al., 2019, for details). France only recently

[2] See https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000025748822/2012-04-27/. The gender equality disclosure mandate was part of the Grenelle II legislation (Law No. 2010-788) passed on 12 July 2010. While this regulation constitutes the general overarching framework requiring the disclosure of E&S information, the implementation decree on 24 April 2012 specifies the relevant indicators. For worldwide dataset of historic E&S disclosure mandates, see Krueger et al. (2024).

repealed these mandates with Decree No. 2023-1394 of December 30, 2023, which transposed the EU's Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464).

The regulation went into effect through a three-stage introduction between 2012 and 2014, based on firms' listing status, industry membership, legal form, and size. Firms with traded securities, financial institutions, and cooperatives were required to apply it from 2012 (fiscal years beginning after 31 December 2011). First-time application for private firms of the legal forms SA (≈ Plc), SCA (≈ PTP), and SE was based on size criteria: firms with more than 5,000 employees and either assets or revenues of greater than 1 billion Euro had to apply the regulation from 2012; firms with more than 2,000 employees and either assets or revenues of greater than 400 million Euro from 2013; and firms with more than 500 employees and either assets or revenues of more than 100 million Euro from 2014. Private firms of other legal forms, most notably SARL (≈ Ltd.), were not subject to the regulation (until the law was changed to comply with the NFRD in 2017).

The GED mandate follows a comply-or-explain principle. That is, firms can opt not to disclose certain items if they provide ample reasons for the omission. Regarding assurance and enforcement, the law requires an accredited independent third party to verify the presence of the E&S information (i.e., reviewing the accuracy of disclosed information and reasonableness of explanations in case of omissions) but does not define explicit sanctions. Correspondingly, practitioners developed detailed disclosure guidelines (e.g., Ernst & Young, 2012; Oracle, 2013). Post-implementation reviews published by the French government (Ministry of the Environment, Sustainable Development and Energy, 2013) and Kaya (2016) report high compliance rates with the GED mandate and very rare exercise of the omit-and-explain option.

Anecdotally, firms initiate actions related to the disclosed gender equality KPIs around the time of the mandate's implementation. For example, in 2012, Crédit Agricole started its so-

called FReD initiative, an E&S action plan. A senior executive noted that "we have […] imposed two priorities on the entities: increasing the gender mix and integrating disabled people".[3] The French press also prominently covered the mandate and its implementation.[4] As gender-related issues have a history of triggering meaningful societal interests in France, the disclosure mandate could matter to at least some stakeholders or customers.[5]

2.2 Gender Equality Disclosure Practices

To further validate firms' compliance with the GED mandate and to illustrate the nature of these disclosures, we conduct a content analysis of 932 annual reports of French firms in English between 2012 and 2016 that are available in the Perfect Information database.[6] In 96 percent of these reports, we find information on gender-related matters. Figure 1 provides statistics about the frequencies of gender-related KPIs. Consistent with the explicit mandate, almost all sample firms report the share of women in the workforce. Nine in ten of the reports from Perfect Information contain this KPI. We further examine reports that do not and find that in most non-disclosure cases (about 40 percent), the firm has a non-regulated legal form. We also find reasonable explanations for omissions (e.g., investment shells with no employees) and references to standalone E&S reports. At most, the share of non-compliers among the non-disclosing firms is about 28 percent, translating into an *overall* non-compliance rate of only 2.5 percent in our sample of English language reports.

In contrast, and consistent with the Crédit Agricole anecdote described above, firms rarely disclose other gender equality KPIs that they do not have to explicitly disclose under the new

[3] Source: Banque & Stratégie, 12 March 2013, "Crédit Agricole, challenger sur le terrain de la RSE". Note that *the share of women* and *disabled people* in the workforce are two social KPIs triggered by the GED mandate. Our focus is on the mandated gender share KPI.
[4] See, e.g., Agence France-Presse (AFP), 27 April 2012, "Entreprises: bientôt obligation de transparence sociale et environnementale".
[5] See, e.g., the New York Times "Where having it all doesn't mean having equality," 11 October 2010, and the Washington Post's "Why French women have so little equality, a story in charts," 25 October 2012.
[6] While a few firms voluntarily disclosed the female employee share before the mandate, a consistent, widespread adoption only followed after the mandate's implementation.

disclosure mandate. While some firms also disclose gender shares for top management, other KPIs, such as the gender pay gap, are available for fewer than 10 percent of firms. In sum, the mandate triggered a focused disclosure reaction by firms, making it an ideal setting for studying firms' internal adjustments in response to the disclosure regulation.

2.3 Authoritative Labor Data and Sample

To empirically study firm-level labor responses to the GED mandate, we obtain proprietary administrative data from French authorities, creating a matched employer-employee dataset.[7] These data allow individual employees to be matched with their respective employers and include information on individuals' gender, wages, and ranks, as well as employee movements within and across firms before and after the implementation of the disclosure mandate. The matched employer-employee data, thus, provide the information required to construct firm-year-specific labor outcomes related to the mandated disclosure, i.e., gender shares (assuming that firms use the same calculation to prepare their disclosure). We can further calculate other important gender equality outcome measures as a benchmark where public disclosure of quantitative information is rare after the GED mandate, i.e., gender pay gaps and executive and promotion shares. Finally, we can observe specific adjustments behind gender shares, i.e., hiring and separation into different jobs within a firm.

To construct firm-level labor outcomes, we rely on two different administrative datasets:[8] i) the DADS (Déclaration annuelle des données sociales [Annual Declaration of Social Data]) *job position file*, and ii) the DADS *panel.* The DADS *job position file* covers all private sector employees of French firms with operations in France, resulting in approximately 40 million

[7] Researchers can apply for access to proprietary administrative data in France, such as the DADS, through the Comité du Secret Statistique, see https://www.comite-du-secret.fr/procedure-fr/. Approved applicants must pass a training session in France, whereafter they retrieve a personalized biometrics access card and SD-box granting them remote access to data through an internet connection (see, e.g., https://www.comite-du-secret.fr/faqs/, https://www.casd.eu/en/your-project/enrolment-session/, and https://www.casd.eu/en/technologie/sd-box/).
[8] For a list of papers and ongoing projects using these data, see https://www.casd.eu/en/source/all-employees-databases-job-position-data/ and https://www.casd.eu/en/source/panel-for-annual-declaration-of-social-data/.

yearly observations.[9] This dataset contains information on the individual performing the job. It encompasses the individual's salary, gender, number of hours worked, age, position held, contract type (permanent contract (CDI), fixed-term contract (CDD), others), and an identifier of the employing entity (SIREN). An employee can perform multiple jobs, but the dataset indicates whether a certain job is an individual's primary job. To avoid double-counting employees, we only keep primary jobs when calculating firm-level labor outcomes.

While the DADS *job position file* provides the most comprehensive data source to calculate firm-year-specific labor outcomes, it does not trace individuals over time. Each yearly DADS *job position file* contains current and previous year information, but does not include constant individual identifiers over time. To address this shortcoming, we turn to the DADS *panel*, which traces individuals over time. This dataset includes a similar set of variables as the DADS *job position file*, but only for individuals born in October each year. Thus, it includes approximately 1/12 of France's entire workforce.[10] This dataset lists all jobs an individual holds in a given year, so each observation corresponds to an individual-job-year observation. To construct a panel with unique individual-year observations, we consider an individual's primary job, defined as an individual's job with the highest number of hours worked.[11]

We augment the labor data from DADS with the business dataset FARE, which covers the universe of French firms. France's fiscal authority and the statistical office INSEE collect the FARE dataset. It includes fiscal information and general firm characteristics, such as industry membership, headcount, and location. Besides fiscal and demographic information, the FARE data includes an entity's name and, crucially, the same entity identifier (SIREN) as the DADS

[9] For details, see https://www.insee.fr/en/metadonnees/source/serie/s1998 and https://www.insee.fr/en/metadonnees/source/serie/s1163/presentation. The all employees data base (BTS) has recently replaced DADS. For details and an example data, see https://www.casd.eu/en/source/all-employees-databases-job-position-data/.
[10] For details and example data, see https://www.casd.eu/en/source/panel-for-annual-declaration-of-social-data/.
[11] The DADS *panel* does not provide the primary job indicator.

data, which we use to match firm information to individual labor data from the DADS datasets.

Lastly, for treatment assignment, we augment administrative data with information on firms' legal forms, listing status, and industry membership, which we obtain from Bureau van Dijk's ORBIS database. We match the ORBIS data to administrative data based on the exact cleaned string that matches the company name.[12] We also match on postal codes to confirm the accuracy of the initial matches and eliminate erroneous matches.[13] Using this procedure, we can obtain ORBIS information on the legal status of around two-thirds of the firms in the administrative datasets. For industry classifications, we rely on two-digit NACE codes. Table A1 in the Appendix defines all variables.

We restrict our sample to the years from 2009 to 2016. We begin in 2009 because there is a structural break in the administrative firm-level data before 2009. Starting in 2009 still gives us a sufficiently long period before implementing the mandate. The sample ends in 2016 because France implemented the NFRD in 2017, expanding the GED mandate to more firms.

Table 1, Panel A reports descriptive statistics for the merged firm and individual panel. To track adjustments in different parts of a firm's workforce, job codes available in the DADS data allow us to differentiate stylized types of low-skilled, skilled, white-collar, and manager jobs. Specifically, we use INSEE's nomenclature des professions et catégories socioprofessionnelles [classification of professions and socio-professional categories] (PCS 2003) level 2 job codes[14] and identify codes 67 and 68 as "low-skilled", job codes 47, 62, 63,

[12] The cleaned string match removes the legal form if it is part of the name in one or both datasets, and, in a second step, it only matches the pure name string. We utilize an established package used in prior research (e.g., Sutherland et al., 2024), see https://github.com/MatthiasUckert/Rmatch for details.
[13] The FARE dataset does not include exact postal codes but includes so-called INSEE area codes. These area codes are very similar to postal codes, and there is a linking table that enables a mapping of the area code to all postal codes in the corresponding area, including business-specific mailboxes. Our postal code matches are based on the mapped INSEE area codes and the postal codes from ORBIS.
[14] Available at https://www.insee.fr/fr/information/2400059.

and 65 as "skilled", job codes 46, 54, and 55 as "white-collar", and job codes 23, 37, and 38 as "managers". "Executives" are all managers from job code 23. We classify all remaining jobs as "other".

Overall, we have 946,580 firm-years matched in FARE-ORBIS, and we can link individual labor information to approximately 920,000 of these matches. The average firm in our sample has a share of women in the workforce of about 35 percent, revenues of about 3.3 million Euro, and approximately 200 employees.[15] Female employee shares are highest in white-collar jobs, followed by managerial, other, and low-skilled. Skilled jobs have the lowest female employee share.

Table 1, Panel B shows separate descriptive statistics for regulated and unregulated firms and periods before and after the GED mandate. Naturally, the number of larger, eventually treated firms is much smaller than the bulk of smaller, untreated firms in the French economy. The mean (median) share of women in the workforce in regulated firms increases from 42.2 (41.7) percent to 43.9 (44.0) percent pre- to post-GED mandate. In contrast, the change in the share of female employees in unregulated firms is less pronounced, increasing from 35.0 (27.3) percent to 35.5 (28.6) percent. The most pronounced change in the share of female employees in a specific stylized job type is among low-skilled female employees in regulated firms.

3. Validating the Disclosure Mandate's Effectiveness

Before we address our primary research question of *how* firms adjust their workforce in response to the GED mandate, we validate that this mandate causes workforce adjustments for the average treated firm. Evidence from prior literature has established average real effects of E&S disclosure in several settings (e.g., Blundell et al., 2025; Bonetti et al., 2024; Hu et al.,

[15] To mitigate the influence of outliers, we winsorize all continuous variables at the 1st and 99th percentiles.

2025; She, 2022; Tomar, 2023). We expect this fundamental finding to apply to the gender equality KPI disclosure mandated in our setting. Conversely, we expect no effects on important labor equality metrics that effectively remain undisclosed.[16]

For this validation test, we exploit variation in adoption dates in a generalized Differences-in-Differences design, comparing firm-level (labor) responses at mandated firms to not-yet-mandated firms and a large pool of never-mandated, primarily private firms. Specifically, we estimate models of the following form (equation (1)):

$$Y_{i,t} \quad = \beta * GPD\ Mandate + \alpha_i + \delta_{x,t} + X_{i,t} + \varepsilon_{i,t}. \qquad (1)$$

Where $Y_{i,t}$ is either the disclosed KPI share of women in the overall workforce or one of three undisclosed benchmark metrics we can compile from our administrative data. All are widely recognized measures for gender equality (e.g., included in some form in E&S ratings by Bloomberg, LSEG, MSCI, or Sustainalytics) and have been used in prior studies on gender equality: the gender wage gap (e.g., Blundell et al., 2025), the share of women at the executive level (e.g., Hu et al., 2025), and the share of women among promoted employees (e.g., Huang et al., 2024).

The coefficient of interest is the coefficient β on the variable *GED Mandate*, which takes the value of one if a firm-year is subject to the disclosure mandate and zero otherwise. Since the primary outcomes of interest vary at the firm-year level (e.g., the share of female employees), we include firm fixed effects α_i in all our specifications to control for time-invariant firm-specific factors. We add flexible time trends $\delta_{x,t}$ – including industry-year, region-year, and ever-treated-year fixed effects – to control for industry-specific or regional time trends or trends between firms that eventually or never become treated that may correlate with policy timing

[16] We form this expectation despite the GED mandate increasing narrative information related to these metrics. This expectation is based on the lack of real effects in response to unstandardized information documented by Choi et al. (2024) and findings from prior literature that less binding E&S disclosure mandates produce boilerplate narrative disclosure (Lin et al., 2024).

and firm-level outcomes. Following prior literature (e.g., Rauter, 2020), $X_{i,t}$ is a vector of control variables that includes firm size (*Ln(Assets)*), profitability (*ROA*), and leverage. We cluster standard errors at the firm level (e.g., Bennedsen et al., 2022).

Table 2 shows that our results from this validation test are consistent with expectations. Specifically, we observe positive coefficient estimates on the policy indicator for all outcomes, but only a statistically significant effect for the disclosed metric (column (1)). The point estimate implies that the share of women in the workforce increases by 0.763 percentage points for firms subject to the mandate, or 1.8 percent of the pre-treatment average female employee share, relative to control firms. While this increase seems modest, it falls into a plausible range, equal to the average treated firm (with 2,351 employees in the post-period) hiring about 18 more women. The insignificant effects in columns (2) to (4) essentially serve as a falsification test. They are inconsistent with the concern that broader trends in gender equality, occurring simultaneously with the GED mandate and differing between treatment and control firms, could explain our effect.[17]

Moreover, an event-time plot in Figure 2[18] shows that female employee shares respond immediately in the first year of the mandate and that there is no clear trajectory following the regulation. While the standard errors increase with greater distance to the introduction of the regulation in the post-period, the point estimates remain stable and similar in magnitude to the baseline estimates in Table 2. Furthermore, the dynamic analysis suggests no preemptive treatment effect (such as anticipation of the E&S regulation, e.g., Fiechter et al., 2022), as the coefficients on the *t-3* and *t-2* dummies are not statistically different from the baseline period.

[17] We conduct several untabulated robustness tests to rule out that the *Copé-Zimmermann law* of 2011, introducing a *board-level* gender quota that regulated firms needed to fulfill by 2017, confounds these results. Specifically, our results hold when we add a dummy for being subject to the board quota to equation (1) or when we restrict our sample to only firms subject to the board quota (while using less rigid fixed effects due to a small sample size).
[18] Due to the three-stage introduction and the sample period from 2009 to 2016, firms applying the GED mandate in 2012 only have a maximum of three pre-treatment years, while firms applying it in 2014 only have a maximum of two post-treatment years. Therefore, we conduct our event study by estimating our main DiD specification after replacing the policy dummy with event-time indicators from *t-3* to *t+2*.

The displayed pattern is consistent with the parallel trends assumption and with an immediate shift of the gender workforce composition from a pre-mandate to a post-mandate equilibrium when the disclosures became effective.

A necessary condition for the real effect documented in Table 2, column (1) and Figure 2 is that stakeholders consider the disclosed information and respond accordingly (Bonetti et al., 2024; Leuz and Wysocki, 2016; She, 2022). We test such demand-side responses by examining changes in revenues around the introduction of the disclosure mandate. If (some) stakeholders, in this case, customers, who exhibit corresponding personal values and preferences, incorporate the disclosed information in their decision-making, revenue responses should be pronounced in firms with low social performance. Hence, we distinguish low- from high-social performance firms, partitioning at the industry level because workforce compositions strongly differ by sectors (e.g., engineering vs. retail). We classify a firm as "low-share", i.e., low social performer, if its female employee share before the regulation is within the bottom quintile of its industry. We lag the policy indicator in this analysis by one year because annual reports for year *t* only become available in year *t+1*, when users of annual report information can react to them. Column (1) of Table 3 shows that firms with a lower female employee share than their industry peers exhibit a significant incremental revenue decline following the disclosure mandate.[19] Moreover, column (2) of Table 3 also shows that the average effect we document in Table 2 and Figure 2 is stronger for those firms exposed to most stakeholder pressure.

To finalize our validation analysis, we study the moderating role of public visibility. For the disclosure mandate to affect firms' choices through stakeholder pressure as documented in

[19] The magnitude of the estimated average revenue decline of around 8% is very high, even for the worst-performing quintile. Note, however, that consumer responses capture the *aggregate* response to the E&S mandate, incorporating firms' performance in all other E&S aspects, which are likely correlated with performance in the gender KPI (Eccles et al., 2014). Data limitations do not allow testing this conjecture in our setting.

Tables 2 and 3, stakeholders must be (made) aware of firms' (low) social performance (Bonetti et al., 2024; She, 2022). We construct two distinct industry-level proxies for public visibility, one based on the number of Glassdoor reviews (social media) and one based on the number of hits for each firm name in French-language newspapers in Factiva (press). Due to data limitations (Glassdoor)[20] and to mitigate outliers (Factiva),[21] we aggregate these data to a granular industry level (three-digit NACE code). We then split the sample based on whether or not firms operate in an industry with particularly high visibility (top quintile) and estimate regressions for each subsample separately.

Table 4, Panel A reports the results of our revenue response analysis. The incremental negative revenue response to low-share firms is only present for firms operating in high-visibility industries (columns (1) and (2)), while we do not find such an effect for firms operating in low-visibility industries (columns (3) and (4)). Similarly, Table 4, Panel B shows the labor force adjustment analysis results. Consistent with the revenue responses reported in Panel A, low-share firms in high-visibility industries significantly and substantially increase the share of women in the workforce by more than two percentage points, while low-share firms in low-visibility industries do not.

These cross-sectional findings are consistent with established mechanisms in the literature and further validate the necessary preconditions for our primary analysis, i.e., the average effectiveness of the GED mandate in affecting the share of women in firms' workforces. However, these cross-sectional results need to be interpreted with caution because the GED mandate makes firms' entire E&S performance visible to stakeholders for the first time, and the gender share in the workforce likely correlates with other new E&S metrics (Eccles et al.,

[20] During the sample period (until 2016), Glassdoor had a subsample of about 25,000 French employers in its database. We also need to name-match our sample firms to the list of Glassdoor firms, which leaves us with only about 4,000 matched firms.

[21] We collect the number of Factiva hits for each of our sample firms in our sample period. However, some firm names are very generic terms that generate high hit counts, while certain complex names do not generate any hits.

2014). Hence, these results are consistent with a link from the gender share disclosure to stakeholder reactions, but cannot tightly identify this effect or its magnitude. We overcome this issue in our primary analysis by linking granular administrative data on firms' labor responses tightly to the specific labor-related KPI that firms must disclose under the mandate.

4. Primary Analysis

4.1 Hypothesis development

Having validated that female employee shares increased after its mandated disclosure, the natural research question that follows is *how* these adjustments occur. As we have data on the entire active workforce, we can explore workforce adjustments and corresponding movements in the labor market, providing the unique contribution of our research. Existing research from command-and-control (e.g., quotas) and market-based (e.g., taxes) labor market policies, which are policy alternatives to a disclosure mandate, allows us to develop reasonable predictions.[22]

Specifically, Akyol et al. (2015) provide an analytical model where firms facing a gender quota can choose between fulfilling the quota by adjusting their workforce or trading permissions to deviate from it (akin to emissions trading systems). In their model, firms are cost-optimizers and therefore rationally choose individual cost-minimizing strategies, without compromising the female employment goal. Recent empirical findings support the fundamental intuition that firms minimize costs when complying with gender quotas or taxes. Szerman (2024) finds that enforcing a command-and-control quota for hiring people with disabilities increases the employment of people with disabilities by hiring them into low-paying jobs without affecting the wages or employment of workers without disabilities. People with mild

[22] There is a large literature in economics studying the effects of command-and-control and market-based equality policies (broadly summarized as "affirmative action") on labor market outcomes, see, e.g., Holzer and Neumark (2000) for an early review. A related strand of literature shows that firms react with labor cost-optimizing strategies to local economic characteristics affecting their workforce (e.g., Giroud and Mueller, 2019) or local labor-related shocks (e.g., Campello et al., 2024). This literature is beyond our focus on gender equality.

disabilities drive the effect. Rubolino (2022) documents that a payroll tax cut for previously unemployed women increased female employment without crowding out male employment but did not reduce the gender pay gap because firms kept the entire tax windfall. Similar cost-minimizing adjustments are likely a response to E&S disclosure mandates that shift the previous equilibrium gender ratio.

In our setting, the mandatory disclosure covers the gender share in the entire workforce, regardless of skill level. Therefore, we predict that firms primarily increase the share of women through strategies that are *low-cost* to the firm. Exploiting the stylized job types we can construct from the data we have at hand, we expect movements to concentrate in low-skilled jobs because they have two distinct characteristics making them particularly inexpensive for adjusting the workforce composition (e.g., Belo et al., 2017; Blatter et al., 2012): (1) expected salaries are lower than for most other jobs, and (2) transition costs are comparably low because those jobs require relatively low levels of education and little or no on-the-job training. For hiring women, we therefore hypothesize as follows:

H1 (hiring): After the disclosure mandate, treated firms are more likely to hire female instead of male low-skilled employees, relative to non-treated firms.

We expect firms to target a higher share of women in the workforce, but not to expand the overall size of their workforce. Therefore, if H1 holds, we expect firms to increase the likelihood of separations among their existing male workforce to make room for newly hired women. Separations happen if employees either switch jobs or retire. Employees can switch jobs voluntarily, e.g., because they receive a better job offer from a different employer, or employers could lay them off. In our setting, voluntary switches of male low-skilled workers are inconsistent with H1 because we expect labor demand for those workers to decrease at other employers, making it less likely that they receive better offers elsewhere. Similarly, layoffs are unlikely in markets with strong labor protection such as France. Instead, the labor economics

literature has documented that early retirement is a popular tool in countries with strict employment protection legislation for firms to manage their workforce (Dorn and Sousa-Poza, 2010). In France specifically, early retirement programs could be a relatively low-cost option for firms because France has one of the earliest retirement ages, and its pensioners enjoy among the highest income levels in the EU (e.g., D'Addio et al., 2010). Therefore, while we study all types of separations, we only expect an increased likelihood of male low-skilled separations through retirement, which we hypothesize as follows:

H2 (separation): After the disclosure mandate, treated firms are more likely to have male versus female low-skilled employees move into retirement, relative to non-treated firms.

Results from our validation analysis, as they represent the entire French private labor market, are consistent with a shift in the labor market equilibrium. In our first hypothesis, we predict that a demand shift for a certain demographic of employees, namely, low-skilled women, contributes to this new equilibrium. Under a stable supply, this demand shift must correspond with increasing prices, e.g., we would expect wages to rise (Hamermesh, 1993). Moreover, the availability of gender equality information may also change jobseeker behavior (e.g., Choi et al., 2023, LaViers and Sandvik, 2024). If women are more reluctant to work for less gender-equal firms, if anything, this increases less gender-equal employers' need to increase wages. As both demand and supply arguments suggest an effect in the same direction, we hypothesize as follows:

H3 (pay): After the disclosure mandate, treated firms pay higher wages to female low-skilled employees, relative to non-treated firms.

4.2 Hiring

We devise two research designs to test H1. First, we estimate equation (1) for different job types. This analysis focuses on the more granular female employee shares by different stylized

job types within a firm, which we construct from the DADS job codes. We disregard executive jobs in this analysis because too many firms do not report any executives. Moreover, we restrict the estimation sample for this test to firms with employees in all five job categories to facilitate the comparison of coefficient magnitudes across models.[23] The estimates we report in Table 5 reveal that increases in the share of women in low-skilled and, to a lesser extent, managerial positions drive the overall increase in firm-level female employee shares in response to the disclosure mandate. Comparing coefficient magnitudes, the increase in the share of women among low-skilled workers is approximately three times the increase in manager positions. We do not find statistically significant changes in the female employee share in skilled, white-collar, and all other positions. These results are consistent with H1, although they do not yet tightly identify the extent to which female hiring (H1) and separations from male employees (H2) drive changes in the female employee share.

Therefore, our second research design exploits individual-level data to investigate the extent to which new female hires around the introduction of the disclosure mandate account for the increase in female employee shares. To do so, we estimate linear probability models that compare hiring propensities within low-skilled jobs across genders (equation (2)).

$$Y_{i,t} = \beta * GPD\ Mandate + \gamma * Treatment\ \ Firm + \delta_t + \theta_{i,t} + \varepsilon_{i,t} \quad (2)$$

The dependent variable $Y_{i,t}$ is an indicator variable that takes the value of one if a new low-skilled hire is a woman and zero otherwise. The unit of observation in this analysis is all low-skilled hires in the DADS *panel*. We include year fixed effects δ_t and a combination of an indicator variable of whether the firm is treated (*Treatment Firm*) with industry and region fixed effects $\theta_{i,t}$, which we replace with firm fixed effects α_i in an alternative specification.

[23] The results hold when we use all observations with employees in the respective category.

We report the results of our hiring analysis in Table 6. Both columns (1) and (2) show that following the introduction of the disclosure mandate, consistent with H1, it becomes between 1.6 and 2 percentage points more likely that low-skilled hires in regulated firms are women (i.e., relative to men), an increase of around 5.3-6.7 percent compared to pre-treatment low-skilled female employee shares. This association holds for models with industry and region or firm fixed effects. These results show that a significant proportion of the workforce adjustments we observe is due to changes in hiring of low-skilled women.

We supplement our hiring analysis by investigating the previous employer or labor participation status of newly hired women. While it is ex ante unclear whether additional labor demand would primarily be met by low-skilled women changing their job or entering the workforce from unemployment or as new labor market entrants (Rogerson et al., 2005), studying this question has implications for evaluating the market impact of the GED mandate. Therefore, we partition the sample of low-skilled hires by previous employment (from control firm, from unemployment, new labor market entrant, based on individuals' DADS panel history) and estimate equation (2) on each subsample. The results in Table 7 show an increasing probability of about five percentage points that previously unemployed hires are female rather than male (columns (3) and (4)) and a 2.5 to 2.8 percentage points increase that new entrants to the labor force are female (columns (5) and (6)). We do not find evidence suggesting meaningful changes in hiring from control firms (columns (1) and (2)), which also provides comfort that the stable unit treatment value assumption (SUTVA) in identifying the main effect of the GED mandate is not violated in our setting.

4.3 Separations

To test H2, we estimate linear probability models that compare female to male separations of low-skilled employees. While H2 only makes a prediction for separations due to retirements, we also investigate voluntary and involuntary job switches. Since the DADS data does not

classify retirements or job switches, we use the following procedures to create proxies for all retirements and (in)voluntary job switches, which serve as the unit of observation of our analysis. Similar to our analysis of H1, we then estimate equation (2) with an indicator variable of whether the given type of separation was from a female (vs. male) low-skilled employee as the dependent variable.

We identify a retirement if we observe that an employee aged 55 and above either disappears from the DADS *panel* or reduces their hours worked in a certain year by more than 50 percent (following the analysis of early retirement in France in Behagel et al., 2014). To identify job switches, we first collect all observations with a change in employer for their primary job. Since our data does not include information on the reason for a job switch, we approximate it by an individual's salary growth after leaving a job. We classify job switches as involuntary when the salary growth is negative and voluntary when the salary growth is greater than five percent.

We show the results of this analysis in Table 8. Column (1) does not suggest that treatment firms' female employees are less likely than male employees to retire after the GED mandate. However, we find a significant lower likelihood that low-skilled retirees are female in treatment firms after the GED mandate in our specification with firm fixed effects in column (2), consistent with H2. Therefore, while we find evidence that a higher likelihood of (early) male retirements contributes to the overall increase in female shares among low-skilled employees, this evidence is statistically weaker than the increases in hiring female low-skilled workers. Turning to job switches, columns (3) to (6) of Table 8 do not suggest that the probability of job switches by low-skilled men versus women changes significantly in treated firms after the GED mandate. These results suggest that job switches play only a minor, if any, role in the observed adjustments of female employee shares, likely due to strong labor protection laws in France.

4.4 Pay

The analysis of our final hypothesis (H3) essentially focuses on gender pay gaps within low-skilled employees. Consistent with the labor economics literature (e.g., Bayard et al., 2003; Gayle et al., 2012), we extend our baseline DiD design and switch our unit of observation from a firm-year (equation (1)) or hire or separation (equation (2)) to an employee-employer-year. Empirically, our employee-employer-year-level regression model takes the following form (equation (3)):

$$\begin{aligned} Y_{j,i,t} = \quad & \vartheta * Treatment\ Firm * Female \\ & + \beta_1 * GPD\ Mandate + \beta_2 * GPD\ Mandate * Female \\ & + \gamma_1 * Z_{j,t} + \gamma_i * X_{i,t} + \rho_j + \alpha_i + \delta_{x,t} + \varepsilon_{j,i,t} \end{aligned} \tag{3}$$

The dependent variable $Y_{j,i,t}$ is the natural logarithm of an employee *j*'s hourly wage working for employer *i* in year *t*. The coefficient of interest in this equation is β_2 as the interaction term *GED Mandate*Female* captures the incremental wage difference between female and male employees in regulated firms following the introduction of the GED mandate. To control for time-invariant firm differences that may be correlated with individuals' pay and time-invariant individual characteristics, we add employee ρ_j and employer α_i fixed effects to the model. Moreover, this model includes flexible time trends $\delta_{x,t}$ for industries, regions, treatment versus control firms, and gender. We include gender-year fixed effects as prior literature (e.g., Blau and Kahn, 2017) has shown a narrowing gender pay gap over time. As employee control $Z_{j,t}$, we include age to capture pay differences related to differences in experience. As employer controls $X_{i,t}$, we add profitability and revenues. Our fixed effects structure absorbs the variables *Treatment Firm*, *Female*, and *Post*. As in the firm-level analysis, we cluster standard errors at the firm level.

Table 9 reports the results of the individual pay gap analysis. Each column corresponds to the results for one stylized job type. Consistent with H3, column (1) shows a positive and significant coefficient on *GED Mandate*Female*, indicating that wages of low-skilled female employees grow significantly more than those of their male counterparts after the disclosure mandate. Relative to male employees, wages of low-skilled female employees increase by approximately 2.2 percent more. For the remaining job types displayed in columns (2) to (5), we do not find a statistically significant incremental change in women's wages in the respective job category. These findings essentially represent a falsification test, suggesting that an increased demand by treated firms specifically for low-skilled women is more likely to explain the effect we observe in column (1) as opposed to more general trends in female wages in treated firms around the time when the GED mandate became effective.

4.5 Supplementary Analyses

A large labor economics literature, starting with Becker (1957), suggests that if gender inequality in the workforce results from discrimination, reducing discrimination could have positive productivity effects. This productivity effect may, however, be limited in our setting due to the relatively narrow influence of a few new low-skilled female employees and the simultaneous retirements of more experienced male employees. Conversely, the increased female labor market participation could reflect a response to societal preferences or an internalization of social externalities, moving employers away from the previous equilibrium in the labor market. In this case, the change in workforce composition could have no or even negative effects on productivity and come with increased overall labor costs. While an increase in labor costs could follow from the documented increases in wages for low-skilled female workers, the gender pay gap and lower wages for employees with less experience could also have the opposite effect because female, inexperienced employees replace male, experienced employees. Therefore, we conduct some exploratory supplemental analyses to investigate

whether the mandate's documented effects on the workforce composition correlate with changes in firm-level productivity, labor costs, and bottom-line profitability.

Table 10 reports the results from estimating equation (1) with productivity, labor costs, and bottom-line profitability as the dependent variable. Column (1) shows the estimates with productivity as the dependent variable. Following Bennedsen et al. (2022), we define productivity as the natural logarithm of revenues per employee. The results in column (1) do not suggest a significant impact on short-run labor productivity. Next, we examine labor costs. We follow Bennedsen et al. (2022) and define labor costs as the natural logarithm of total salaries divided by the number of employees. Again, column (2) results do not reveal a significant effect on the overall wages. Finally, we investigate changes in firm profitability after the mandate. Following Chen et al. (2018), we define profitability as a firm's ROA because we have a considerable number of firm-year observations with negative net income and thus cannot rely on the natural logarithm of profit per employee. The results in column (3) of Table 10 suggest that bottom-line profitability significantly declines in treated firms following the introduction of the disclosure mandate. This decline in bottom-line profitability, which may be due to transitional frictions, such as hiring and training costs, helps explain why firms have not adjusted personnel policies even before the disclosure mandate. While we have to rely on a looser research design for these supplemental analyses, limiting the conclusions we can draw, the finding is most consistent with firms internalizing some social externalities.

5 Conclusion

In this study, we examine the labor consequences of a disclosure mandate in France that required companies to disclose information on the proportion of female employees in their workforces. We document an overall real effect of the disclosed information, mediated by customer pressure and moderated by firm visibility. Considering *how* firms adjust to achieve this real effect, we find that increases in the share of women are primarily due to hiring into

low-skilled jobs, a low-cost adjustment to increase the female employee share in the overall workforce. Treated firms slightly increase wages for these female employees and attract women from unemployment. As a corresponding low-cost channel, low-skilled men employed by treated firms are more likely to retire. Collectively, we find consistent evidence that firms use *low-cost adjustments* of their workforce to change the metric they must now disclose.

Our evidence has implications for the design of non-financial disclosure mandates intended to achieve a specific E&S policy goal. From a research perspective, the narrow design of the GED mandate we study enables us to isolate the effects of a single disclosed social KPI, an analysis that becomes increasingly complex as the number of concurrently implemented disclosures increases. From a practical perspective, however, our results suggest that reaching particular policy goals (e.g., increasing female promotions, closing pay gaps) may require disclosure mandates of KPIs related to each goal (i.e., disaggregated disclosures on promotions and on pay gaps). The ESRS represent a significant move in this direction by mandating a host of quantitative E&S disclosures. Our results suggest that a careful analysis of firms' possible low-cost responses to these KPIs based on national institutional settings is necessary to evaluate ESRS adoption. Moreover, we encourage future research to investigate possible *interactions* between these many KPIs and whether additional phenomena, e.g., "KPI overload", emerge in settings with more voluminous quantitative E&S disclosure mandates.

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Table 1: Descriptive Statistics

Panel A: Sample Descriptives						
Variable Name	**N**	**Mean**	**Std.**	**P25**	**Median**	**P75**
Gender Share Variables (in %)						
Share of women in the workforce	917,538	35.41	27.26	11.76	28.57	55.56
Share of women in all jobs	919,349	35.67	26.76	12.50	29.02	55.56
Female hours to total hours	919,008	34.23	27.00	11.10	26.76	53.69
Share of women in low-skilled jobs	469,895	23.12	34.45	0	0	41.67
Share of women in skilled jobs	660,364	10.68	21.77	0	0	11.11
Share of women in white-collar jobs	804,625	71.57	28.68	50.00	75.00	100.00
Share of women in other jobs	617,778	26.69	34.89	0.00	1.96	50.00
Share of women in managerial jobs	644,608	27.58	32.23	0.00	16.67	50.00
Share of women in executive jobs	241,108	0.16	0.34	0	0	0
Share of women in promotions	319,031	30.40	40.06	0	0	55.32
Other Variables						
Ln(Wage Gap)	596,767	0.93	1.22	0.25	1.04	1.74
GED Mandate	946,580	0.01	0.11	0	0	0
GED Mandate$_{t-1}$	946,580	0.01	0.10	0	0	0
Low Gender Share	831,851	0.19	0.39	0	0	0
High Visibility (Factiva)	946,580	0.34	0.47	0	0	1
High Visibility (Glassdoor)	946,580	0.58	0.49	0	1	1
Ln(Assets)	946,576	14.50	1.45	13.51	14.28	15.28
Ln(Revenues)	943,154	15.03	1.30	14.10	14.81	15.74
ROA	945,488	0.04	0.12	0.01	0.04	0.09
Leverage	941,405	0.68	0.30	0.49	0.66	0.83
Employees	946,580	202.12	3460.29	13.00	20.00	40.00
Productivity	943,154	11.76	0.85	11.24	11,70	12.27
Labor Cost	942,582	3.34	0.38	3.12	3.33	3.56

Tables continues on following page

Panel B: Regulated and unregulated firms before and after the GED mandate

	Regulated firms					
	Before 2012			2012 and after		
	N	**Mean**	**Median**	**N**	**Mean**	**Median**
Gender Share Variables (in %)						
Share of women in the workforce	3,650	42.2	41.7	8,323	43.9	44.0
Share of women in all jobs	3,656	42.2	41.8	8,337	43.9	44.2
Female hours to total hours	3,656	40.7	39.7	8,335	42.5	42.1
Share of women in low-skilled jobs	1,639	29.5	14.3	2,898	33.3	17.6
Share of women in skilled jobs	2,353	16.1	5.2	4,908	17.9	4.3
Share of women in white-collar jobs	3,507	69.2	71.4	7,911	67.9	70.0
Share of women in other jobs	2,285	31.4	20.0	4,447	32.7	20.0
Share of women in managerial jobs	3,475	32.0	29.2	7,912	33.4	32.4
Share of women in executive jobs	2,046	12.1	0.0	4,161	13.2	0.0
Share of women in promotions	1,949	36.0	28.6	3,682	38.2	33.3
Other Variables						
Ln(Wage Gap)	3,245	1.96	2.12	7,196	2.08	2.29
Ln(Assets)	3,726	16.70	16.66	9,139	16.68	16.61
Ln(Revenues)	3,620	16.07	15.62	8,398	15.79	15.31
ROA	3,726	0.04	0.04	9,139	0.03	0.03
Leverage	3,725	0.54	0.52	9,134	0.52	0.49
Employees	3,726	812	32	9,139	2,351	31

	Unregulated firms					
	Before 2012			2012 and after		
	N	**Mean**	**Median**	**N**	**Mean**	**Median**
Gender Share Variables (in %)						
Share of women in the workforce	355,916	35.0	27.3	549,649	35.5	28.6
Share of women in all jobs	356,107	35.2	28.1	551,249	35.8	29.2
Female hours to total hours	356,011	33.7	25.8	551,006	34.4	26.9
Share of women in low-skilled jobs	192,515	22.9	0.0	272,843	23.1	0.0
Share of women in skilled jobs	261,391	10.1	0.0	391,712	10.9	0.0
Share of women in white-collar jobs	314,782	72.4	77.4	478,425	71.1	75.0
Share of women in other jobs	243,631	26.0	0.0	367,415	27.0	3.1
Share of women in managerial jobs	248,920	26.5	14.7	384,301	28.1	18.2
Share of women in executive jobs	97,225	15.4	0.0	137,676	16.6	0.0
Share of women in promotions	110,920	29.2	0	152,883	29.8	0
Other Variables						
Ln(Wage Gap)	233,900	0.90	1.02	352,426	0.91	1.03
Ln(Assets)	362,563	14.39	14.19	571,148	14.53	14.32
Ln(Revenues)	361,744	14.95	14.75	569,392	15.05	14.84
ROA	362,380	0.04	0.04	570,243	0.04	0.04
Leverage	359,962	0.69	0.68	568,584	0.68	0.66
Employees	362,567	77	20	571,148	243	20

Notes: This table reports descriptive statistics for the variables employed in this study (defined in the Appendix, Table A1). Panel A presents the descriptive statistics for the full sample. Panel B differentiates between regulated and unregulated firms before and after 2012, the first year of the GED mandate.

Table 2: Validation Tests: Real Effects of Disclosure Mandate

	Share of women (workforce)	Ln (Wage Gap)	Share of women (executives)	Share of women (promotions)
	(1)	(2)	(3)	(4)
GED Mandate	0.763**	0.0300	1.137	1.772
	(2.070)	(0.946)	(1.054)	(1.227)
Ln(Assets)	-0.137***	-0.0234***	-0.0245	0.0379
	(-3.029)	(-4.212)	(-0.121)	(0.110)
ROA	-0.0494	-0.0891***	0.642	-2.948***
	(-0.444)	(-5.400)	(1.248)	(-2.676)
Leverage	0.0403	-0.0145	-0.345	-1.192
	(0.464)	(-1.247)	(-0.765)	(-1.580)
Firm FE	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes	Yes
Adj. R2	0.956	0.637	0.873	0.379
Observations	878,233	558,521	223,605	224,859

Notes: This table reports OLS regression results. The dependent variable *share of women (workforce)* is firm i's female employee share (in %) in year t calculated as the number of primary jobs held by women divided by the total number of primary jobs in the firm (source: DADS). The dependent variable *Ln(Wage Gap)* is the natural logarithm of the difference in average hourly salaries between male and female employees in firm i in year t (source: DADS). The dependent variable, the *Share of women (executives)*, is the ratio of female executives to total executives in firm i in year t. (source: DADS). The dependent variable *Share of women (promotions)* is firm i's share of female employees who received promotions (in %) in year t. A promotion is defined as a person staying with the same employer and exhibiting a change in the job classification code accompanied by a 20 percent increase in salary (source: DADS). The key independent variable is the *GED Mandate*, which takes the value of 1 if a firm is mandated to disclose gender equality information in year t and 0 otherwise. Other variables are defined in the Appendix, Table A1. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 3: Validation Tests: Cross-Sectional Real Effects

	Ln(Revenues)	Share of women (workforce)
	(1)	(2)
GED Mandate	-0.00462	0.500
	(-0.232)	(1.371)
GED Mandate*Low Gender Share	-0.0803**	1.761***
	(-2.358)	(3.128)
Controls	Yes	Yes
Firm FE	Yes	Yes
Split-Year FE	Yes	Yes
Industry-Year FE	Yes	Yes
Region-Year FE	Yes	Yes
Treatment Group-Year FE	Yes	Yes
Adj. R2	0.972	0.958
Observations	812,531	802,733

Notes: This table reports OLS regression results. The dependent variable *Ln(Revenues)* is the natural logarithm of firm i's total sales for year t (source: ORBIS). The dependent variable *share of women (workforce)* is firm i's female employee share (in %) in year t calculated as the number of primary jobs held by women divided by the total number of primary jobs in the firm (source: DADS). *GED Mandate* takes the value of 1 if a firm is mandated to disclose gender equality information in year t, 0 otherwise. *Low Gender Share* takes the value of 1 if firm i falls within the lowest 20 percent about its female employee share relative to its two-digit NACE industry before the introduction of the GED mandate, 0 otherwise (source: DADS and ORBIS). Control variables are Ln(Assets), ROA, and Leverage, as defined in the Appendix, Table A1. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 4: Validation Tests: Interaction with Public Visibility

Panel A: Revenues

	High Visibility		Low Visibility	
	Ln(Revenues)		Ln(Revenues)	
	(1)	(2)	(3)	(4)
GED Mandate$_{t-1}$	-0.00341	-0.00968	-0.00942	0.0145
	(-0.137)	(-0.281)	(-0.304)	(0.732)
GED Mandate$_{t-1}$*Low Gender Share	-0.138***	-0.120***	0.0307	0.0734
	(-3.046)	(-3.060)	(0.631)	(1.160)
Visibility Measure	Glassdoor	Factiva	Glassdoor	Factiva
Controls	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes
Split-Year FE	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes	Yes
Adj. R2	0.971	0.969	0.974	0.974
Observations	447,369	272,163	365,162	540,368

Panel B: Share of Women in the Workforce

	High Visibility		Low Visibility	
	Share of women (workforce)		Share of women (workforce)	
	(1)	(2)	(3)	(4)
GED Mandate	0.690	1.368**	0.0759	-0.217
	(1.492)	(2.107)	(0.137)	(-0.596)
GED Mandate$_t$*Low Gender Share	2.047***	1.558**	1.125	1.301
	(2.726)	(2.442)	(1.506)	(1.082)
Visibility Measure	Glassdoor	Factiva	Glassdoor	Factiva
Firm FE	Yes	Yes	Yes	Yes
Split-Year FE	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes	Yes
Adj. R2	0.954	0.947	0.961	0.962
Observations	442,783	268,606	359,950	534,127

Notes: This table reports OLS regression results. In Panel A, the dependent variable *Ln(Revenues)* is the natural logarithm of firm i's total sales for year t (source: ORBIS). In Panel B, the dependent variable *share of women (workforce)* is firm i's female employee share (in %) in year t calculated as the number of primary jobs held by women divided by the total number of primary jobs in the firm (source: DADS). *GED Mandate* (*GED Mandate$_{t-1}$*) is a dummy variable that takes the value of 1 if a firm is required to disclose gender equality information in year t (t-1), 0 otherwise. *Glassdoor High Visibility* firms operate in a three-digit NACE industry with the highest 20 percent of Glassdoor reviews among sample firms during the sample period (source: Glassdoor and ORBIS). *Factiva High Visibility firms* operate in a three-digit NACE industry, with the highest 20 percent of aggregate media articles in Factiva for our sample firms during the sample period (source: Factiva and ORBIS). *Low Gender Share* takes the value of 1 if firm i falls within the lowest 20 percent about its gender share relative to its two-digit NACE industry before introducing the GED mandate, 0 otherwise (source: DADS and ORBIS). Control variables are Ln(Assets), ROA, and Leverage, as defined in the Appendix, Table A1. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 5: Gender Ratios by Job Types

	Share of women among … employees				
	Low-skilled	Skilled	White-collar	Other	Manager
	(1)	(2)	(3)	(4)	(5)
GED Mandate	3.133***	0.222	0.0730	0.391	0.948*
	(2.815)	(0.383)	(0.128)	(0.389)	(1.838)
Ln(Assets)	0.241	0.101	-0.967***	0.0880	-0.247
	(1.049)	(0.760)	(-4.749)	(0.431)	(-1.221)
ROA	-1.179*	0.171	0.0976	-0.807	0.484
	(-1.765)	(0.440)	(0.166)	(-1.295)	(0.829)
Leverage	-0.315	0.495*	-0.210	-0.0514	0.370
	(-0.632)	(1.667)	(-0.495)	(-0.117)	(0.873)
Firm FE	Yes	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes	Yes	Yes
Adj. R2	0.753	0.780	0.730	0.688	0.758
Observations	205,519	205,519	205,519	205,519	205,519

Notes: This table reports OLS regression coefficients. The dependent variables *Low-skilled*, *Skilled*, *White-collar*, and *Manager* are firm i's female employee shares among jobs classified as low-skilled, skilled, white-collar, and manager in year t (source: DADS). The dependent variable, *Other*, captures the gender ratio among jobs not classified as any of the aforementioned four classifications. *GED Mandate* takes the value of 1 if a firm is mandated to disclose gender equality information in year t, 0 otherwise. Other variables are defined in the Appendix, Table A1. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 6: Probability of Female Low-skilled Hires

	Female Low-skilled Hired	
	(1)	(2)
GED Mandate	0.0206**	0.0158***
	(2.201)	(2.608)
Treatment Firm	0.0222	
	(1.250)	
Year FE	Yes	Yes
Firm FE	No	Yes
Industry FE	Yes	No
Region FE	Yes	No
Adj. R2	0.169	0.212
Observations	314,786	296,173

Notes: This table reports OLS regression results. The regressions are linear probability models that compare for which type of job it becomes increasingly likely that a new hire is a woman. The unit of observation in this analysis is a person hired in a low-skilled job in year t. The dependent variable takes the value of 1 if a new hire for a low-skilled job is a woman and 0 if he is a man (source: DADS). *GED Mandate* takes the value of 1 if a firm is mandated to disclose gender equality information in year t, 0 otherwise. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 7: Probability of Female Hire by Origin

	Female Hired Low-skilled					
	From Control Firm		From Unemployment		New Entrant	
	(1)	(2)	(3)	(4)	(5)	(6)
GED Mandate	0.0174	0.0064	0.0487**	0.0522***	0.0253*	0.0281***
	(1.629)	(0.728)	(2.540)	(3.149)	(1.740)	(2.671)
Treatment Firm	0.0164		-0.0089		0.0430*	
	(1.036)		(-0.506)		(1.755)	
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	No	Yes	No	Yes	No	Yes
Industry FE	Yes	No	Yes	No	Yes	No
Region FE	Yes	No	Yes	No	Yes	No
Adj. R2	0.161	0.205	0.174	0.201	0.193	0.217
Observations	203,128	188,381	31,659	27,122	73,619	63,585

Notes: This table reports OLS regression results. The regressions are linear probability models that estimate the probability of a female hire within job type and hiring origin (*Control Firm*, *Unemployment*, *New Entrant*). The unit of observation in this analysis is a person hired for a low-skilled job from the respective origin in year t. The dependent variable takes the value of 1 if a new hire for a low-skilled job stems from the respective origin and is a woman, 0 if he is a man and from the same origin (source: DADS). *GED Mandate* takes the value of 1 if a firm is mandated to disclose gender equality information in year t, 0 otherwise. *Treatment Firm* is a dummy variable that takes the value of 1 if firm i is required to disclose the gender pay gap information at any point during the sample period, 0 otherwise. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 8: Probability of Female Separation by Reason

	Female Separated Low-skilled					
	Retirement		Involuntary Job Switch		Voluntary Job Switch	
	(1)	(2)	(3)	(4)	(5)	(6)
GED Mandate	0.0030	-0.0700***	0.0220	0.0167	-0.0044	0.0010
	(0.088)	(-3.090)	(1.479)	(1.178)	(-0.407)	(-0.092)
Treatment Firm	0.0476		0.0136		0.0180	
	(1.146)		(0.616)		(1.228)	
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	No	Yes	No	Yes	No	Yes
Industry FE	Yes	No	Yes	No	Yes	No
Region FE	Yes	No	Yes	No	Yes	No
Adj. R2	0.212	0.358	0.133	0.167	0.190	0.216
Observations	15,467	11,517	111,484	102,552	72,843	61,664

Notes: This table reports OLS regression results. The regressions are linear probability models that estimate the probability of a female separation within separation reason (*retirement* and *involuntary job switch* and *voluntary job switch*). The unit of observation in this analysis is a low-skilled worker who is 55 or older and experiences a drop of 50 percent or more in the number of hours worked (columns (1) and (2)) or who switches to a different employer (columns (3) to (6)) in year t. We define switches as involuntary (observations in columns (3) and (4)) when the individual takes a pay cut (pay growth negative) in his/her next job in year t+1. We define switches as voluntary (observations in columns (5) and (6)) when the individual shows an increase in pay by more than five percent in his/her next job in year t+1. The dependent variable takes the value of 1 if a retiree or switcher is a low-skilled woman and 0 if he is a man. *GED Mandate* takes the value of 1 if a firm is mandated to disclose gender equality information in year t, 0 otherwise. *Treatment Firm* is a dummy variable that takes the value of 1 if firm i is required to disclose the gender pay gap information at any point during the sample period, 0 otherwise. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 9: Gender Equality Disclosure Mandate and Hourly Wages by Job Type

	Ln(Hourly Wage)				
	Low-skilled	Skilled	White-collar	Other	Manager
	(1)	(2)	(3)	(4)	(5)
Treatment Firm*Female	-0.0138**	-0.0060	-0.0091	-0.0233	0.0054
	(-2.216)	(-0.588)	(-0.640)	(-1.513)	(0.696)
GED Mandate	-0.0022	-0.0144	0.0061	-0.0121	-0.0206*
	(-0.192)	(-1.186)	(0.608)	(-0.818)	(-1.743)
GED Mandate*Female	0.0224***	-0.0076	0.0096	0.0127	0.0062
	(3.177)	(-0.831)	(1.478)	(1.109)	(1.269)
Controls	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes
Person FE	Yes	Yes	Yes	Yes	Yes
Gender-Year FE	Yes	Yes	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes	Yes	Yes
Adj. R2	0.733	0.750	0.764	0.820	0.799
Observations	651,827	1,339,016	1,332,838	911,739	778,857

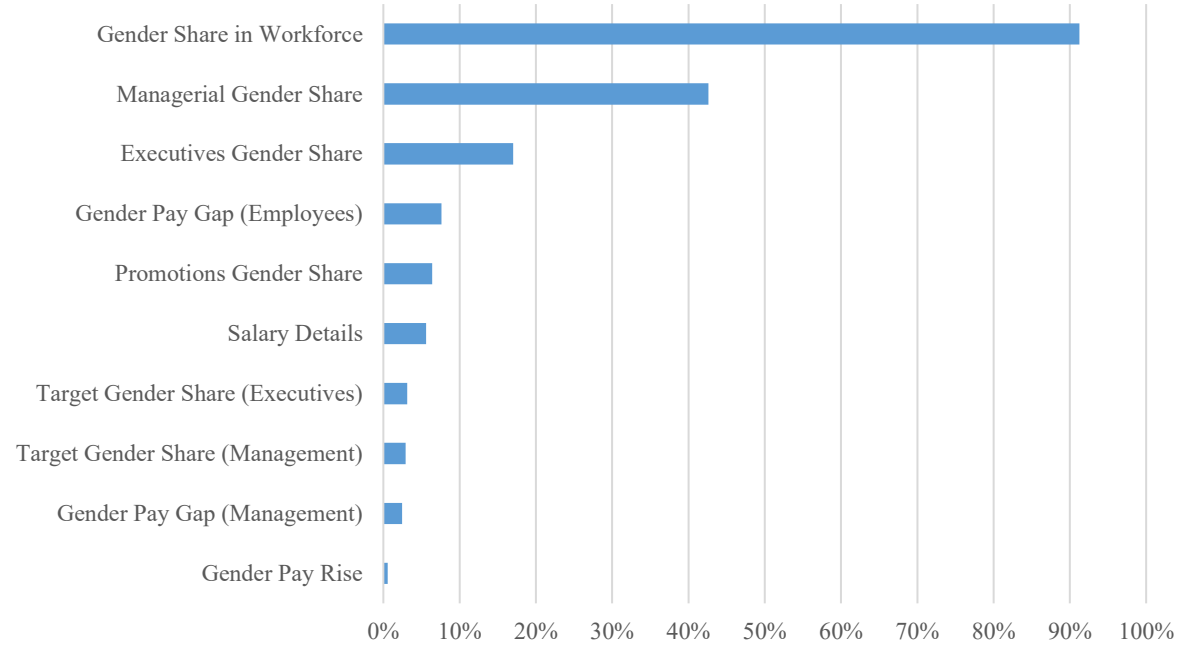
Notes: This table reports OLS regression results. The dependent variable *Ln(Hourly Wage)* is the natural logarithm of an individual's hourly pay in his/her main job in a given year (source: DADS). The main job denotes where the individual works the most hours in a given year. *Female* is a dummy variable that takes 1 if an employee is a woman and 0 if he is a man. *Treatment Firm* is a dummy variable equal to 1 if a firm is regulated at some point during the sample period. *GED Mandate* takes the value of 1 if a firm is required to disclose gender equality information in year t, 0 otherwise. The control variables are an individual's age, firm size, and profitability, as defined in the Appendix, Table A1. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Table 10: Productivity, Labor Costs, Profitability

	Productivity	Labor Costs	Profitability
	(1)	(2)	(3)
GED Mandate	0.0172	-0.0041	-0.0107**
	(0.908)	(-0.381)	(-2.058)
Ln(Assets)	0.213***	0.0549***	0.0310***
	(71.36)	(41.79)	(42.58)
ROA	0.425***	-0.0765***	
	(73.57)	(-23.52)	
Leverage	0.101***	-0.000849	-0.296***
	(22.20)	(-0.359)	(-168.6)
Firm FE	Yes	Yes	Yes
Industry-Year FE	Yes	Yes	Yes
Region-Year FE	Yes	Yes	Yes
Treatment Group-Year FE	Yes	Yes	Yes
Adj. R2	0.922	0.831	0.585
Observations	903,022	902,373	906,301

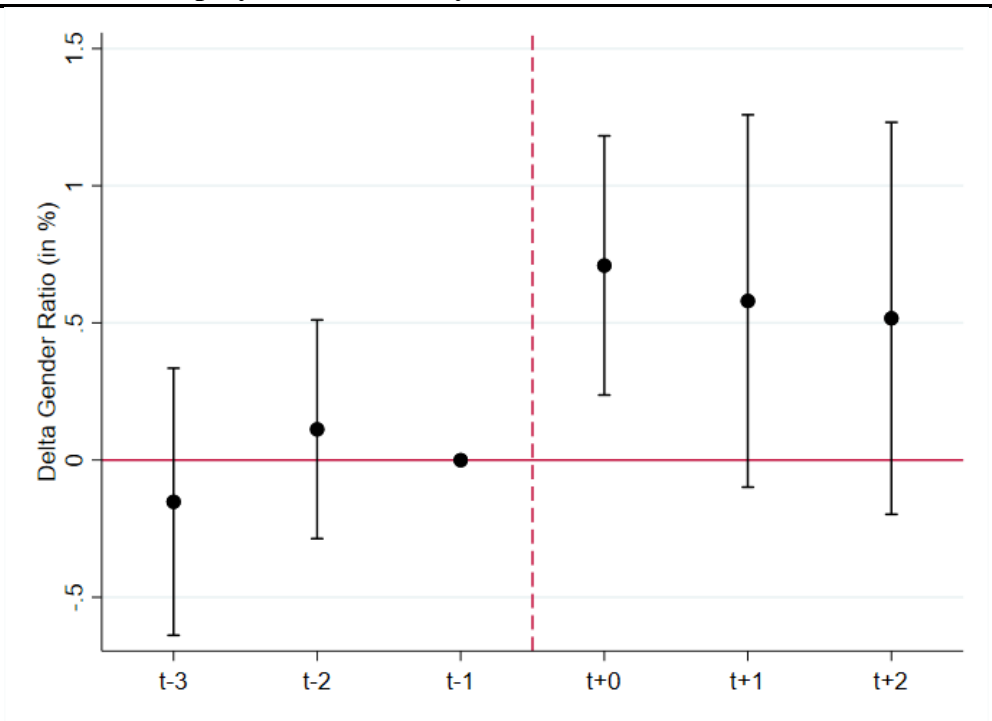
Notes: This table reports OLS regression results. *Productivity* is defined as the natural logarithm of firm i's sales from Bureau van Dijk's ORBIS for year t divided by the number of employees reported in FARE in the same period. *Labor Costs* are defined as the natural logarithm of firm i's personnel expenses for year t as reported in FARE divided by the number of employees reported in FARE in the same period. *Profitability* is defined as firm i's ROA in year t from ORBIS. *GED Mandate* is a dummy variable that takes the value of 1 if a firm is required to disclose gender equality information in year t, 0 otherwise. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Figure 1: Share of reports with gender equality disclosures



Notes: This figure plots the share of annual reports containing the respective KPI (Panel A) or qualitative information on the respective topic (Panel B). The analysis is based on a content analysis of 892 (Panel A) or 879 (Panel B) English-language annual reports of French companies, downloaded from Perfect Information, between 2012 and 2016.

Figure 2: Female Employee Share Yearly Indicators around the GED mandate



Notes: This figure reports the regression coefficients with confidence intervals (90 percent) for the difference-in-differences regression with the share of women (workforce) as the dependent variable. The treatment indicator (GED Mandate) is replaced by yearly dummy variables from t-3 to t+2. Standard errors are clustered at the firm level.

Appendix

Table A1: Definition of Variables

Variable	Description	Source
Share of women in the workforce	Firm i's female employee share (in %) in year t calculated as the number of primary jobs held by women divided by the total number of primary jobs in the firm in the same period	DADS job position file
Share of women in all jobs	Firm i's female employee share (in %) in year t calculated as the number of total jobs held by women divided by the total number of jobs in the firm in the same period	DADS job position file
Female hours to total hours	Share of hours worked by female employees (in %) in firm i in year t calculated as the number of total hours worked by women divided by the total number of hours worked in the firm in the same period	DADS job position file
Share of women in low-skilled jobs	Firm i's share of female employees in low-skilled primary jobs (in %) in year t is calculated as the number of low-skilled primary jobs (job codes 67 and 68) held by women divided by the total number of low-skilled primary jobs in the firm in the same period	DADS job position file
Share of women in skilled jobs	Firm i's share of female employees in skilled primary jobs (in %) in year t calculated as the number of skilled primary jobs (job codes 47, 62, 63, and 65) held by women divided by the total number of skilled primary jobs in the firm in the same period	DADS job position file
Share of women in white-collar jobs	Firm i's share of female employees in white-collar primary jobs (in %) in year t is calculated as the number of white-collar primary jobs (job codes 46, 54, and 55) held by women divided by the total number of white-collar primary jobs in the firm in the same period	DADS job position file
Share of women in other jobs	Firm i's share of female employees in primary jobs not classified as either low-skilled, skilled, white-collar, or manager jobs (in %) in year t calculated as the number of primary jobs not classified as either low-skilled, skilled, white-collar, or manager held by women divided by the total number of those primary jobs in the firm in the same period	DADS job position file
Share of women in managerial jobs	Firm i's share of female employees in managerial primary jobs (in %) in year t calculated as the number of managerial primary jobs (job codes 23, 37, and 38) held by women divided by the total number of managerial primary jobs in the firm in the same period	DADS job position file
Share of women in executive jobs	Firm i's share of female employees in executive primary jobs (in %) in year t calculated as the number of executive primary jobs (job code 23) held by women divided by the total number of executive primary jobs in the firm in the same period	DADS job position file
Share of women in promotions	Firm i's share of female employees who received promotions (in %) in year t. A promotion is defined as a person staying with the same employer and exhibiting a change in the job classification code that is accompanied by a 20 percent increase in gross salary on an hourly basis (salaire brut/nbheur)	DADS job position file
Ln(Wage Gap)	Natural logarithm of the difference in average hourly salaries between male and female employees in firm i in year t	DADS job position file
Ln(Assets)	Natural logarithm of the total assets reported by firm i in year t	ORBIS
Ln(Revenues)	Natural logarithm of the total sales reported by firm i in year t	ORBIS
ROA	Net income divided by total assets as reported by firm i in year t	ORBIS
Leverage	Total debt to total assets as reported by firm i in year t	ORBIS
Employees	Total number of employees employed by firm i in year t	DADS

GED Mandate	Dummy variable that takes the value of 1 if a firm is mandated to disclose gender equality information in year t based on the mandate's size and industry criteria, 0 otherwise	ORBIS
GED Mandate$_{t-1}$	Dummy variable that takes the value of 1 if a firm is mandated to disclose gender equality information in year t-1 based on the mandate's size and industry criteria, 0 otherwise	ORBIS
Treatment Firm	Dummy variable that takes the value of 1 if firm i is required to disclose the gender pay gap information at any point in time during the sample period, 0 otherwise	ORBIS
Low Gender Share	Dummy variable that takes the value of 1 if firm i falls within the lowest 20 percent regarding its female employee share relative to its two-digit NACE industry before the introduction of the GED mandate, 0 otherwise.	DADS and ORBIS
High Visibility (Factiva)	Dummy variable that takes the value of 1 if firm i operates in a three-digit NACE industry with the highest 20 percent of aggregate media articles in Factiva for our sample firms during the sample period, 0 otherwise	Factiva and ORBIS
High Visibility (Glassdoor)	Dummy variable that takes the value of 1 if firm i operates in a three-digit NACE industry with the highest 20 percent of Glassdoor reviews among sample firms during the sample period, 0 otherwise	Glassdoor and ORBIS
Productivity	Natural logarithm of firm i's sales from Bureau van Dijk's ORBIS for year t divided by the number of employees reported in FARE in the same period	FARE and ORBIS
Labor Cost	Natural logarithm of firm i's personnel expenses for year t as reported in FARE divided by the number of employees reported in FARE in the same period	FARE
Female Hired (Job Type)	Dummy variable that takes the value of 1 if a new hire for a specific job (low-skilled, manager) is a woman, 0 if he is a man.	DADS panel
Female Hired (Origin)	Dummy variable that takes the value of 1 if a new hire for a low-skilled job is a woman and joins from a control firm, unemployment, or is a new job entrant (origin), 0 if he is a man from the same origin. New job entrants are individuals in the year when they enter the DADS panel. Individuals come from unemployment if they did not hold a job in the previous year and are not new job entrants	DADS panel
Female Separated Low-skilled Involuntary Job Switch	Dummy variable that takes the value of 1 if an involuntary separation in a low-skilled job is a woman, 0 if an involuntary separation in a low-skilled job is a man. We define separations as involuntary when the individual takes a pay cut (pay growth negative) in his/her next job in year t+1.	DADS panel
Female Separated Low-skilled Voluntary Job Switch	Dummy variable that takes the value of 1 if a voluntary separation in a low-skilled job is a woman, 0 if a voluntary separation in a low-skilled job is a man. We define separations as voluntary when the individual shows an increase in pay by more than five percent in his/her next job in year t+1.	DADS panel
Female Low-skilled Retirement	Dummy variable that takes the value of 1 if a retiree in a low-skilled job is a woman, 0 if a retiree in a low-skilled job is a man. We define retired as individuals aged 55 and older who disappear from the worker sample or who experience a drop of 50 percent or more in the number of hours worked.	DADS panel
Ln(Hourly Wage)	Natural logarithm of an individual's hourly pay in his/her main job in a given year. Hourly wage is calculated by dividing the gross annual salary by the hours worked. The main job denotes where the individual worked the most hours a year.	DADS panel
Female	Dummy variable that takes 1 if an employee is a woman and 0 if he is a man.	DADS panel

Notes: This table defines all variables used in this study.