WE'VE GOT YOU COVERED:

EMPLOYER AND EMPLOYEE RESPONSES TO

DOBBS V. JACKSON[*]

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Abstract

Following the Supreme Court's ruling in *Dobbs v. Jackson*, which overturned the federal right to abortion established in *Roe v. Wade*, hundreds of employers announced policies covering out-of-state travel for abortions and related care. Leveraging data from Indeed and Glassdoor, we examine the causal impact such announcements had on recruitment and job satisfaction. Based on job seekers' revealed preferences, we introduce a methodology to uncover, for each announcing firm, a comparison set of competing, non-announcing firms. For companies that announced, difference-in-differences estimates reveal their vacancies received more interest, particularly in Democratic-leaning states and female-dominated jobs where abortion was outlawed, but satisfaction amongst existing employees fell, particularly in male-dominated jobs. Smaller companies with less established reputations experienced the largest effects. Our results highlight the complicated trade-off employers face from engaging in sociopolitical speech, in particular how such signals of company culture can attract new workers but alienate current ones.

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1 Introduction

Over fifty years ago Friedman (1970) argued that a firm's only social responsibility is to maximize profits. Under this widely held view, firms should abstain from engaging with unrelated political and social causes.[1] However, in an increasingly polarized sociopolitical environment (Gentzkow, 2016; Gentzkow *et al.*, 2019; Bertrand and Kamenica, 2023), firms are more frequently engaging in politically- and socially-controversial issues, including guns, LGTBQ issues, climate change, and racial equality (Cassidy and Kempf, 2022; Chatterji and Toffel, 2019). Such engagement may be a positive signal for value-aligned current or prospective workers, but could alienate those with differing viewpoints. This proliferation of firms engaging in sociopolitical dialogue raises an important question: What are the consequences for these firms from engaging in socially or politically controversial topics, particularly when it comes to their workforce?

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

To study this question, we develop a database of firms that publicly announced they would cover expenses incurred to travel to obtain reproductive care after *Dobbs*. These firms tend to be more female and lean Democrat, from their rank-and-file workers to their C-suite personnel. Making these announcements after the *Dobbs* ruling may have served as a signal for like-minded personnel, allowing these firms to stand out from labor market competitors and possibly offering

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[1]Of course, firms often act to sway legislation in favor of their business activities (Bertrand *et al.*, 2020, 2021).

an advantage in recruiting and retaining workers. To explore if this is the case, we merge this set of firms with data on job satisfaction from Glassdoor and data on job search behavior from Indeed. Glassdoor is a widely-used website that aggregates reviews of employers posted by current and past employees. Indeed is the largest job search site in the United States and in the world by traffic, with over 70 million monthly U.S. visitors. These large-scale data sources, consisting of 3 billion job seeker clicks on U.S. job postings and 6.5 million company reviews for the time period we study, allow us to study aspects of the labor market that are absent from administrative data sources and traditional labor market surveys, such as granular job seeker search behavior, salaries advertised to potential applicants, and workers' views regarding firm culture and management.[2]

Did these politically-charged announcements in fact alter the labor markets these firms face in terms of job satisfaction and recruitment? The ideal experiment to estimate these effects would compare outcomes of prospective and current employees at announcing firms with the same outcomes for a comparison set of employers that did not announce a policy post-*Dobbs* but that job seekers view as close substitutes. We introduce a new methodological approach that mimics this experiment by recovering, for each announcing firm, the most common set of non-announcing firms that workers also click on during an Indeed search session.[3] Through this revealed preference approach, we arrive at a hands-off, data-driven set of comparison firms workers view as close alternatives. We incorporate these firms as controls in a difference-in-differences (DiD) design to estimate the impact of these post-*Dobbs* announcements, although we show that our results are robust to multiple alternative approaches for constructing comparison firms, such as comparing to firms that did not announce but have a high predicted probability of announcing based on observable characteristics.

To understand if these announcements improved the firm's ability to attract new employees, we examine whether job seekers increasingly clicked on job postings of announcing firms. Before *Dobbs*, clicks on job postings for announcing firms trended similarly to those for non-announcing firms, but after *Dobbs* clicks on postings by firms that announced reproductive care policies in-

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[2]This approach, leveraging high-frequency and large-scale data from private sector companies to inform our understanding of the impacts of public policies, is similar to Chetty *et al.* (2020).

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

creased by 8% compared with similar firms that did not announce. This effect size is large. It is equivalent to the increase in clicks that would result from a 12% increase in the posted wage, based on our own calculation of the elasticity of clicks to the posted wage. While these announcements increase worker interest generally, heterogeneous effects indicate differences based on gender and political lines. The increase in clicks is especially pronounced for job postings advertising female-dominated roles in trigger states where abortion was automatically banned. We also find larger positive responses for postings in Democratic-leaning states and postings for smaller firms whose reputations may be less established. These heterogeneous effects suggest these announcements increased a firm's ability to recruit gender- and politically-aligned workers.

In contrast, the impacts on job satisfaction from Glassdoor reviews suggest firms face a trade-off between attracting new workers and keeping their existing employees happy. Using the same DiD design, we find that announcing reproductive care in the wake of *Dobbs* reduced workers' satisfaction with the firm, with a sudden and substantial 8% decline in ratings for senior management that persists over time. To put this number in context, this reduction is larger than the declines observed following news that one's company engaged in tax avoidance (Lee *et al.*, 2021) or the public revelation of corporate misconduct (Gadgil and Sockin, 2020). We again observe important socio-demographic heterogeneity, as this drop in satisfaction is more pronounced in male-dominated jobs. Moreover, we find that these negative impacts are largest for smaller firms whose political positions may be less well known.

When we turn to the free-response text workers write in their reviews, we find suggestive evidence of what might be driving this decline: newfound political misalignment. The word "woke" occurs 325% more often in the 'Cons' section for announcing firms compared with non-announcing firms. We present evidence consistent with the decline coming from a vocal minority. Regardless, for at least some subset of the firm's workforce, there is newfound disgruntlement— and given that we observe a 4% increase in the likelihood of a review being written by a former employee (as opposed to a current one), this disgruntlement may have induced politically misaligned workers to exit.

Finally, we investigate how these announcements affect posted wages. Firms might cut wages

to compensate for expected increases in costs from providing additional reproductive care, to offset the non-wage amenity politically-aligned workers receive, or in response to increased interest from job seekers. Alternatively, the drop in satisfaction from existing employees might force firms to raise pay to retain workers. Using the same DiD approach, we estimate that announcing firms increased the wages advertised in their job postings by 4% relative to non-announcing firms. In addition to showing that this posted wage increase cannot explain the rise in job seeker clicks, we find that the increase in posted wages is larger for firms that experienced more severe declines in existing employee satisfaction, suggesting a potential compensating wage differential.

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

These findings contribute to three distinct but related research areas. First, research in economics and management increasingly recognizes the workplace as an important place of segregation and sorting related to gender and politics. A small but growing literature shows that firms and workers exhibit political assortative matching (Gift and Gift, 2015; McConnell *et al.*, 2018; Burbano, 2021; Bondi *et al.*, 2023; Bermiss and McDonald, 2018; Carnahan and Greenwood, 2018). Most closely related, Colonnelli *et al.* (2022b) find that business owners in Brazil prefer to hire co-partisan workers and that such politically aligned workers are less likely to exit their firms. We focus instead on the reverse pattern, showing that job seekers seem to prefer and sort toward co-partisan firms. A larger body of work demonstrates that women sort into different firms than men in terms of pay (Card *et al.*, 2016; Cortés *et al.*, 2023), the degree of competition (Flory *et al.*, 2015), work arrangements (Niederle and Vesterlund, 2007; Goldin and Katz, 2011; Mas and Pallais, 2017, 2020; Cortés and Pan, 2017; Babcock *et al.*, 2017; Emanuel *et al.*, 2023; Bloom *et al.*, 2022), commuting time (Le Barbanchon *et al.*, 2021), and harassment risk (Folke and Rickne, 2022; Folke, Rickne, Tanaka and Tateishi, 2020; Adams-Prassl, Huttunen, Nix and Zhang, 2022). Our

paper contributes to this literature by showing that when firms announce a politically charged and gender-focused policy, this has important consequences for how workers search and sort across firms. Such evidence on the intersection between politics, gender, firms, and labor market sorting is especially relevant today given firms' increased use of political speech (Cassidy and Kempf, 2022), the growing number of controversial issues that polarize American society (Gentzkow, 2016), and the fact that workplace interactions historically have been less politically polarized than family and neighborhood interactions (Gentzkow and Shapiro, 2011).

Second, a related literature on corporate social responsibility and non-pecuniary characteristics of jobs suggests sorting based on company mission and prosociality (Cassar and Meier, 2018; Sockin, 2022; Carnahan *et al.*, 2017; Hurst, 2023; Briscoe-Tran, 2022). For example, in field experiments, Burbano (2016) and Hedblom *et al.* (2019) find evidence that workers are more willing to work for firms that exhibit corporate social responsibility and Cassar (2019) shows that a prosocial mission can increase worker effort. Colonnelli *et al.* (2023) show that highly educated, white, and politically liberal individuals have stronger preferences for firms with ESG practices, with positive implications for total output. Job postings that contain information on firm culture attract more job seekers (Pacelli *et al.*, 2022), and firms that engage in corporate philanthropy are more likely to retain high-skilled workers (Rice and Schiller, 2022). Workers may even forgo higher wages to have frequent opportunities at work to impact society (Maestas *et al.*, 2023), work for more environmentally sustainable sectors (Krueger *et al.*, 2021), or work for firms whose cultures exclude harassment (Folke and Rickne, 2022). This literature thus suggests that CSR and prosocial firm behavior are a boon to the firm. Our results imply, however, that these relationships do not perfectly extend to more polarizing firm policies. Rather, while such policies raise interest among aligned workers, they leave others more dissatisfied such that firms may have to raise wages—not lower them—in response.[4]

Third, several studies document large costs to women of denied access to abortion (Bitler and

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[4]Our work is loosely related to the literature on CEO activism, though we cannot definitively say our results are driven by CEOs themselves (e.g., Chatterji and Toffel, 2019; Hou and Poliquin, 2023). Within this literature, few papers focus on the interplay between firms and employees. One notable exception, Wowak *et al.* (2022), finds that after nearly 100 CEOs of public companies signed onto a letter opposing a "bathroom bill" introduced in North Carolina, employee satisfaction rose among employees with similar political views but fell for those with opposite views.

Zavodny, 2002; Ananat *et al.*, 2009; Myers, 2017; Lu and Slusky, 2019; Miller *et al.*, 2023), with spillovers to children and society (Donohue III and Levitt, 2001; Pop-Eleches, 2006). A related literature shows that access to oral contraceptives (birth control) and other reproductive technologies such as in vitro fertilization (IVF) increased female labor supply (Goldin and Katz, 2002; Bailey, 2006; Ananat *et al.*, 2009; Gershoni and Low, 2021a,b; Zandberg, 2021). A very recent literature documents that *Dobbs* may have unintended spillovers, e.g., public financing (Lu and Ye, 2023). Yet despite the significant effects of reproductive technologies on women's labor supply, evidence of the potential impact of *Dobbs* on women's labor supply and the role of firms stepping in to provide such care is lacking. Our finding that the spike in job seeker interest is especially pronounced for female-dominated jobs in states where abortions are immediately banned suggests that some women may partly mitigate the loss of access to abortion care through labor market sorting.[5] However, this effect is observed largely for high-wage jobs, suggesting sorting based on culture rather than the new fringe benefit, since these workers could have likely financed their own out-of-state travel already. Further, firms with more employees in trigger states were less likely to make such announcements, suggesting there may be excess demand among women in these states for positions at firms that made these announcements.

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

To study the impacts of firms' sociopolitical statements on the workforce, we focus our attention on the *Dobbs v. Jackson* decision rendered by the Supreme Court on June 24, 2022.[6] We focus on this specific event for three reasons. First, it was an important ruling that had broad implications for women (and men) in the United States. "Trigger laws" tied to the *Dobbs* ruling immediately outlawed abortion in many states and raised concerns about access to miscarriage care, which

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

[6]Although a preview of the decision was leaked earlier in the year on May 2, 2022, for the purposes of our empirical design, we consider June 24th the date when the treatment was assigned. Since our main analysis is at the quarterly level, and both the leak and decision are in the same quarter, the treatment timing includes both.

affects 1 in 4 pregnancies (Dugas and Slane, 2022).[7] Second, the ruling was immediately followed by a series of announcements from a wide swath of firms that were politically controversial, given the highly political nature of the *Dobbs* ruling. Third, aside from a draft of the opinion being publicly leaked beforehand (but in the same calendar quarter), this ruling was unexpected, allowing us to obtain a quasi-random set of sociopolitical firm announcements to study their ramifications throughout the labor market.

These announcements, examples of which are provided in Online Appendix A, have proven contentious, given the strong sentiments surrounding abortion (Saad, 2023). The Conservative Political Action Coalition (CPAC), for instance, provides a list of "woke companies" based on the post-*Dobbs* policies they announced. Incidentally, every firm on this list of 'woke' companies is included in our database of firms that announced travel coverage for abortion-related care.[8] Recently, U.S. Senator Tommy Tuberville (R-Alabama) dominated news headlines by blocking military promotions for over 250 service men and women over the Department of Defense's policy of paying for travel expenses associated with an out-of-state abortion.[9] More broadly, while Republicans in Congress support adding language to the 2023 National Defense Reauthorization Act rescinding this policy, many Democrats object to this.

Beyond the halls of Congress, workers have expressed a variety of opinions on these announcements. A number of media outlets profiled the sentiments among U.S. workers regarding the implications of the *Dobbs* ruling for their lives and their relationships with employers. One prototypical example is Goldberg (2022), from which we highlight a few vignettes. One woman urged her daughter to find an employer willing to cover abortion-related travel expenses, stating "It would be awesome for her to move to a state that offers it, or at least work for a company that says, 'Hey, we'll foot the bill.'" Another woman worried that competition for such jobs might increase or that access to such jobs might be limited, saying "How many people truly have that opportunity, especially in states where the bans are in place?" Some workers also appeared to take

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

[8]Though two companies in the CPAC list, OKCupid and YouTube, are not on our list, they are owned by companies in our list. See the CPAC list here.

[9]See, for instance, this NPR article.

notice when their employers did not announce they would cover such expenses. One woman, when talking about her employer that did not make this offer, stated "I wish they would do something" and contrasted her employer with others that did make this announcement, stating, "They cared enough that they would send you to go get the help and care you need." Another woman was even helping her daughter find a job by starting their search with those workplaces that would cover abortion-related travel, saying "It shows they're listening to workers."

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

3 Data

3.1 Employer Announcements to Cover Travel Expenses for Reproductive Care

To compile a comprehensive set of firms that publicly announced they would cover the costs incurred to obtain an out-of-state abortion, we draw on lists collected from two online sources. The first is from Leopard.fyi, a platform designed to help women sort across job opportunities by providing information on company culture and compensation, among other things. Although the platform primarily advertises to female engineers and focuses on technology companies, the list of employers extends across multiple sectors, such as Finance and Retail. There are 444 firms included in this set. Three-fifths of these firms publicly shared their announcement through a post on the social network LinkedIn. The rest of the firms, for the most part, had their announcements shared through spokespeople, cited in news articles, or posted directly on their websites. We supplement this list with that of a second source, Rhia Ventures. This company's stated mission is to

"create a vibrant US market for sexual, reproductive, and maternal health that produces equitable outcomes for all." This database on firms' travel policies for reproductive care includes 147 large firms (500+ employees) and 72 small firms (fewer than 500 employees). Finally, we supplement these two lists by incorporating a handful of firms not present in either database but mentioned in news sources as announcing travel coverage for reproductive care.[10] The final database consists of 487 unique firms. While we are certain every firm we designate as announcing a benefit did so, we may miss some firms that announced internally with no public documentation, making it impossible for us to add them to our list. However, the omission of any single firm is unlikely to materially alter our findings since we equally weight each announcer in our regressions. Moreover, if anything, omitting an announcing firm would likely bias against our finding any impacts. We estimate, in Online Appendix B, that the amount firms promised for travel expenses was on average about $4,500, or 5% of the average wage.

3.2 Indeed Data

A key innovation of this paper is using rich proprietary data on job search and job postings from Indeed, allowing us to observe granular search patterns of millions of individuals who browse millions of job postings. With the advent of online job sites, the internet has become the predominant method by which U.S. workers search for jobs. By studying job postings for firms that announced a policy after the *Dobbs* decision alongside firms that did not, we can isolate labor supply and labor demand responses directly, rather than attempting to make inferences through equilibrium outcomes such as realized hires or separations. Our work fits into a budding literature that uses online job postings to understand factors influencing labor supply decisions, such as posted wages (Marinescu and Wolthoff, 2020) or firm reputation (Sockin and Sojourner, 2023), a subset of which uses data from Indeed (e.g., Adrjan and Lydon, 2019; Ward, 2022).

Indeed offers an ideal setting to study the impact of firm announcements after *Dobbs* on worker recruitment and compensation. Although there are other job sites, Indeed is the largest

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

job site in the United States and globally based on web traffic, with its U.S. site receiving approximately 70 million unique visitors each month.[11] Estimates suggest Indeed reaches 93% of U.S. online job seekers,[12] and our own calculations suggest Indeed's job search data capture a representative share of the U.S. population by state (Appendix Figure F.1). Importantly, both the job search and job posting data are at a high enough frequency for us to narrow in on the quarters just before and after firms announced their policies, i.e., immediately following the Supreme Court ruling, enabling us to see if there are sharp changes around the ruling.

On the worker side, we observe the universe of Indeed's job seekers and their search behavior. That includes every search that every job seeker who interacts with the Indeed website or mobile application makes for every job posting listed on the platform. We use the search data in two ways. First, we use job seekers' revealed preferences in terms of their search behavior to construct a set of firms to compare with the announcing firms. We discuss this methodological innovation in more detail in Section 5. Second, we examine the change in job seeker interest for job postings of announcing firms.

Our primary measure of job seeker interest is whether a job seeker chooses to click on a given job posting. We interpret a click on a job posting as an indication of interest.[13] A click reveals the full job description and enables the job seeker to apply for the position or continue through to the employer's website. Although clicking on a job posting does not necessarily constitute an application, we observe a correlation of 0.90 between total clicks and the total application starts for a given job title—highlighting that clicks are indeed a strong indicator of interest. Since many workers will not apply for jobs directly through Indeed, and many postings direct workers to apply elsewhere, we focus on clicks (which we observe universally) rather than applications (which we observe imperfectly) when examining the impacts of firms' announcements on worker recruitment.

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

[12]Based on Indeed calculations; for additional details, see here.

[13]Jobs are presented as a queue. Although we cannot account for queue order in our analysis (since it is not recorded), we do not believe it is material for our results. For one, firms are given equal weight in our regressions, implying that queue ordering would need to have meaningfully shifted for many announcing firms, which seems unlikely. Second, as firms did not make these announcements on Indeed, there is little reason to believe the ordering of the queue on Indeed was systematically altered by content that was shared elsewhere on the internet.

3.3 Glassdoor Data

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

To satisfy the 'give-to-get' requirement, a user can submit: a pay report, an employer review, a fringe benefits review, or an interview review. We focus our analysis on employer reviews and pay reports, as these two are by far the most commonly provided items by workers who sign up for the site. When submitting a pay report, a current or former employee will provide their base income and any supplemental earnings, e.g., cash bonuses, along with their firm, job title, location, and years of experience. When submitting an employer review, a current or former employee will include free-response descriptions of the 'pros' and 'cons' of their jobs, along with 1–5 stars Likert scale ratings for job satisfaction overall and for satisfaction with five sub-categories (career opportunities, compensation, culture, management, and work-life balance). Respondents include their firms and have the option to also include their job titles, locations, and years of tenure.[14] Demographic information, such as gender and age, is missing for most workers.[15]

Glassdoor offers an ideal dataset to study the reaction from personnel at announcing firms. The dataset consists of employee-employer matches, is updated in real-time, and has coverage for a wide array of U.S. private sector firms before and after the *Dobbs* decision. That said, using a proprietary, non-administrative dataset naturally raises concerns regarding external validity. For pay reports, Glassdoor wages have been found to offer a representative sample when disaggregated by industry or metropolitan area (Karabarbounis and Pinto, 2019), occupation (Gibson, 2021), and U.S. college (Martellini *et al.*). For employer reviews, Sockin (2022) shows that the satisfaction ratings and free-response text of Glassdoor reviews correlate strongly with moments observed in smaller representative surveys of workers, including the National Longitudinal Survey of Youth 1997 and the American Working Conditions Survey. Additionally, for the gender

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[14]Workers may conceal identifying information fearing employer retaliation (Sockin and Sojourner, 2023).

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

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composition within Glassdoor data, Sockin and Sockin (2019) show there is a correlation of 0.95 in female employment share between industry-occupation pairs with the American Community Survey, and the differences between the two datasets are normally distributed around zero. We are unaware of other employer-specific data that speak to job satisfaction. Summary statistics at the review and firm level are reported in Appendix Table F.1.

4 Workforce Characteristics and Whether Firms Announce

If firms have strategic recruitment and retention goals in mind when making these announcements after *Dobbs*, then it is likely that the composition of the firms' personnel and local labor market correlates in observable ways with the decision to announce. Given the relevance of the *Dobbs* ruling for women and political polarization around abortion, we focus on how the gender and political leaning of the firm's CEO and workforce relate to whether a firm announced this policy. Details for how we construct each measure studied in this section are provided in Online Appendix C.

Starting with gender, we examine four firm-specific measures of female representation: the share of prospective employees who are female (using the female share in the firm's industry as a proxy), the share of current employees who are female, the share of non-CEO board members who are female, and whether the CEO is female. Estimating logistic models predicting whether a firm announced reveals that all four measures correlate positively with firms making announcements after *Dobbs*.[16]

Next, we explore whether political preferences correlate with a firm announcing. We start with the CEO and proxy for political affiliation based on political donations (e.g., Di Giuli and Kostovetsky, 2014; Cohen *et al.*, 2019, 2021). We observe that Democratic-leaning CEOs were significantly more likely to announce coverage for reproductive care. However, the political leaning of the CEO may not reflect the political leaning of the firm's employees more broadly. To this

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[16]This correlation between female management and announcing offers additional evidence that there are salient differences in the managerial approaches of CEOs of different genders (Tate and Yang, 2015; Egan *et al.*, 2022; Adams-Prassl *et al.*, 2022; Flabbi *et al.*, 2019; Bloom *et al.*, 2011). Indeed, deciding what to announce in terms of sociopolitical issues could become yet another management practice, with past research showing large impacts of management practices more generally on productivity (Bender *et al.*, 2018).

end, we also find that firms with more Democratic-leaning employees were more likely to make these announcements. Moreover, even firms with more Democratic-leaning *former* CEOs were more likely to announce reproductive care after *Dobbs*.

Last, we consider whether these announcements were intended as an actual benefit or a signal of culture. For those who take up this benefit, the coverage would constitute a meaningful increase in pecuniary compensation. However, for many employees (such as workers in non-trigger states and men), this benefit will likely never directly apply. Even employees who find themselves with an unwanted pregnancy in a trigger state may hesitate to take up the benefit if they do not wish to share such sensitive information with an employer, even though a number of firms stated their intent to protect the privacy of employees who used this benefit.[17] For these reasons, while we might expect women in trigger states to be most affected, it is possible that these announcements mostly operate as a broader signal of company culture rather than an announcement of a fringe benefit most workers expect to use.

To underscore this distinction, we use the Glassdoor data to examine whether firms with more employees in trigger states were more likely to announce reproductive care policies after *Dobbs*. We find that employers were more likely to announce if they had any workers in a trigger state. However, the opposite pattern emerges when we consider the share of each firm's workers (in our sample) employed in trigger states. The greater the share of the firm's employees that are located in a trigger state, the less likely the firm was to announce post-*Dobbs*. We obtain the same result if, instead of trigger states, we consider states that are either hostile towards abortion or have made it illegal according to the Center for Reproductive Rights (see Appendix Table F.2). Further, firms headquartered in non-trigger states were more likely to announce than firms headquartered in trigger states. We interpret these patterns as suggestive evidence that these announcements were less about providing a fringe benefit and more a statement of firm culture.

Taken together, we conclude from these descriptive results that whether a firm announced reproductive care was a function of its personnel. Firms were increasingly likely to offer repro-

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[17]For instance, this CNN article mentions the examples of Match.com and Yelp: "Match Group's reproductive benefits are structured through third parties to ensure privacy and confidentiality for employees...Yelp will never receive any information on who incurred a claim and/or received reimbursement."

ductive care the more that women were represented within the firm, from the CEO and corporate board to rank-and-file employees and potential hires. Similarly, firms were more likely to announce reproductive care the more their workforce (and CEOs) leaned Democrat and lived in states where abortions remained legal. These announcements may thus have been the product of strategic recruitment and retention goals—the success of which we test in our main analyses below.

5 Empirical Strategy Using Revealed Preference of Workers

What impact did these firm announcements in reaction to *Dobbs* have on employee job satisfaction and recruitment? To answer this question, we want to compare announcing firms to a set of comparison firms in a standard event study framework, but what is the appropriate set of comparison firms to use? One coarse possibility would be to simply use every firm that abstained from announcing; however, such an approach is both computationally demanding and would overlook the heterogeneous nature of the announcers. While announcing firms exhibit a host of predictive personnel characteristics, e.g., large, public, lean Democrat, and employ more women, there is not necessarily a single unifying aspect other than having made this announcement. Would the average non-announcing firm map out the unobserved post-announcement trends for, e.g., Bank of America, L'Oreal, Bumble, TaskRabbit, NeueHouse, and RocketReach?

5.1 Obtaining a Set of Comparison Firms for Each Announcer

Instead of using all firms, we propose a new methodological approach to identify the most relevant comparison firms from the perspective of prospective employees. Intuitively, rather than use all abstaining firms, we instead use internal Indeed search data to identify, for each announcing firm, the closest labor market competitors amongst all firms that did not make a post-*Dobbs* announcement. Accordingly, each announcing firm is assigned a separate set of comparison firms consisting of firms that workers view as close substitutes.

Formally, we take the universe of Indeed user search sessions over a set time period (we limit the number of days used for computational tractability, given the enormous amount of searches

conducted daily on Indeed). Within this universe of search sessions, we identify users who click on a job posting for an announcing firm. For these users, we observe all other job postings they clicked on during their search sessions using their unique IP address, from which we can identify all other firms in which they showed interest. Aggregating across users, we then have a ranking of competitor firms for each announcer based on a key common feature: job seekers' interest in where they wish to work. For the main analysis, we select the top 20 closest competitors, but our results are robust to using the top 15, top 10, or top 5 nearest competitors (Appendix Table G.6).

By leveraging realized worker search behavior, this "revealed preference" approach offers a hands-off, data-driven procedure to identify a plausible subset of comparison firms. This approach to recovering connected sets of firms using realized behavior offers several benefits over alternative methods. Whereas synthetic controls require researchers to select the observables on which to match treated observations with non-treated ones, and propensity score weighting can only match on pre-selected observables, this revealed preference approach does not require any observables and implicitly accounts for relevant unobservables from the perspective of workers. Whatever aspects of a treated unit produce closeness with non-treated units—whether they are readily observed (e.g., industry and occupation) or difficult-to-observe (e.g., social networks)— will be implicitly captured by these realized choices.

One inherent drawback to this procedure is that it requires announcing firms are hiring. Since it is based on job seekers clicking on announcing firms' postings, if an announcing or non-announcing firm does not have an active job posting during the dates we use to capture jobseeker sessions, then that firm will necessarily be omitted from the analysis. Of the 487 announcing firms, we can match 452 with Glassdoor data and derive a comparison set of firms for 317 of them using job seeker activity on Indeed. That we cannot include all announcing firms further motivates assigning equal weight in the difference-in-differences equations to each announcing firm and their respective control set. This way, the omission of any single company should not materially impact our results. For additional details on this procedure to recover the closest labor market competitors used as comparison firms in our analysis, see Appendix D.

5.1.1 Examples of Labor Market Competitors

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

Alaska Airlines — American Airlines, United Airlines, University of Washington, Marriott International, JetBlue, McGee Air Services, Southwest Airlines, King County WA, Frontier Airlines, Spirit Airlines, State of Washington, Alliance Ground International, Boeing, City of Seattle, WFS Worldwide Flight Services, Transportation Security Administration, City of Portland OR, Port of Seattle, Delta, Hawaiian Airlines.

AT&T — State Farm Insurance, Prime Communications, Verizon, ALDI, Spectrum, Sherwin-Williams, Lowe's, Best Buy, Home Depot, U.S. Postal Service, DISH, PepsiCo, Orkin, Altitude Development Group, Arch Telecom, Cellular Sales, Cintas, Applebee's, FedEx Ground, U-Haul.

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

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

5.1.2 Comparison between Announcers and Matched Non-Announcers

Our methodology helps define which firms compete with each other over the same personnel, allowing us to systematically categorize closer versus more distant competitors over labor across the near universe of firms. We summarize in Table 1 the extent to which some of the most obvious characteristics that may define a given set of labor market competitors actually determine labor market competition. This table reports the share of competitor firms using our methodology that share the same industry, or whose postings share the same job title or location, as the focal announcing firm. This analysis provides new insights into what dimensions matter most to workers when searching for jobs. We report results for our main specification (the top 20 comparison firms) but also for alternative thresholds for determining closeness to the announcing firm.

We find that approximately 35% of the comparison firms are in the same industry, rising to almost 50% when we narrow in on the five closest competitors. In terms of broad occupation (a set of 50 categories), we observe a much smaller overlap of approximately 25%—strongly suggesting that workers do not primarily search for jobs along occupational lines and thus emphasizing the importance of outside-occupation options (Schubert *et al.*, 2022). Last, previous work suggests that many workers search locally (Manning and Petrongolo, 2017; Marinescu and Rathelot, 2018), especially lower-wage workers (Sprung-Keyser *et al.*, 2022). This would imply labor market competitors may be largely defined by location. The third row of Table 1 emphatically supports this narrative. Indeed, the largest overlap between announcing and comparison firms based on job seekers' revealed preferences is for the same granular location: 63% of comparison firms' clicked-on job postings share the same county as the announcing firm's clicked-on job posting. For comparison, in the final column of Table 1, we calculate the probability of overlapping along each of these three dimensions if competitors and their postings were randomly drawn from the population. Given the comparatively low rates of random overlap, it is clear that labor market competitors are selected along each of these three dimensions.

Table 1: Degree of Similarity Between Announcing Firms and Their Labor Market Competitors

	Threshold for control employers				
Outcome	Top 20	Top 15	Top 10	Top 5	Random
Firm has same industry	34.6%	36.3%	40.0%	47.5%	11.2%
Job postings have same occupation	25.3%	25.5%	25.3%	25.5%	7.3%
Job postings have same county	63.0%	63.4%	63.5%	63.8%	0.7%

Notes: This table reports the percent of overlap for key observable characteristics between the announcing firms and the control firms obtained from the revealed-preference procedure. We consider four different thresholds based on rankings of closeness: the top 20 competitors, top 15, top 10, and top 5. The share of postings for control employers that were a match with that of the announcing firm by county or by occupation is derived using data from all job seeker accounts that had click activity on January 30th, 2023, who clicked on a single announcer and at least one control employer. Only unique combinations of control company and county or occupation were considered.

5.2 Difference-in-Differences Framework

With these sets of comparison firms in hand, we estimate a differences-in-differences (DiD) research design, where we carefully compare worker and firm outcomes of announcers relative to non-announcers after versus before the *Dobbs* decision. Since all of the announcements occurred in the same time period after the ruling, our research design sidesteps concerns in the difference-in-differences literature related to the staggered timing of the treatment. Let $\mathbb{A}$ represent the set of announcing firms. Then, for Glassdoor data on job satisfaction, we estimate:

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

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

When analyzing the Indeed data on job seeker clicks, for computational tractability, we ag-

gregate individual job postings to the job title-firm-state-year-quarter level. At this level of aggregation, there are still 40 million observations in our sample. Our DiD specification is then:

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

where $Y_{j,k,s,t,a}$ represents the logarithm of job seeker clicks for all postings with job title j at firm k located in state s in calendar year-quarter t. The benchmark specification includes the same fixed effects as in equation 1: for the firm $\lambda_{k,a}$, job titles over time $\lambda_{j(k,t),t,a}$, and states over time $\lambda_{s(k,t),t,a}$. We also include a vector of time-varying observables $X_{j,k,s,t,a}$, which, to account for these data being aggregated across postings, consists of the logarithm of total postings.

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

In Section 10, we rule out the possibility that our results are artifacts of our modeling decisions. We show our results are robust to an alternative set of comparison firms based on each announcing firm's industry and size, to other DiD models with alternative fixed effects, and to alternative rank thresholds for the comparison set of labor market competitors. We also rule out the possibility that our satisfaction results can be explained by the increase in layoffs in the information technology sector over the latter years of our sample period.

6 Impacts on Job Satisfaction

We first investigate how employees' perceptions of their workplaces changed after their firms announced reproductive care post-*Dobbs*. Existing workers' reactions will likely depend on their views of *Dobbs* and their opinions on whether firms should be involved in such announcements or should focus on core business matters. Given that employee sentiment and other non-pecuniary aspects of work are strong predictors of turnover (Freeman, 1978; Akerlof *et al.*, 1988), job satisfaction is a key labor market outcome to consider. If sentiment improves following these an-

nouncements, then we might expect retention within the firm to improve as well. If, however, workers respond adversely to their firms taking a strong sociopolitical stance, then this could be a precursor to existing employees exiting the firm and retention deteriorating. The latter is especially likely if the firm employs a large share of workers whose political beliefs contrast with the public stance the firm has taken (Bermiss and McDonald, 2018; Hedblom *et al.*, 2019; Wowak *et al.*, 2022). Given that access to reproductive care is a liberal-leaning issue, conservative-leaning employees may react particularly adversely.

To study the evolution of worker sentiment, we estimate the impact on the ratings employees submit about their firms on Glassdoor. We focus on the 1–5 star Likert scale ratings workers provide about senior management and firm culture. Our event study estimates in Figure 1 capture how employee sentiment evolved on average within announcing firms, compared with similar firms (based on the revealed preferences from worker search behavior on Indeed) that made no such announcements after versus before the *Dobbs* ruling. We observe an absence of pre-trends before the announcement, suggesting that our methodological approach to identifying comparison firms performs well. Directly after the firms' announcements, we observe a sharp and statistically significant decline in employee satisfaction with management that persists well into the post-announcement period.

We report results across a broad spectrum of rating categories from Glassdoor in Appendix Table F.5. The results across all five sub-categories tell a consistent story: sentiment within the firm declines following these announcements. The most salient effects are observed among career opportunities, culture, and management, with average ratings for these firms falling 0.22–0.25 stars compared with their non-announcing counterparts. Relative to the sample means, these effects are non-trivial, translating to 6-8% declines in satisfaction. These effects are larger than declines following news that one's company engaged in tax avoidance (Lee *et al.*, 2021) and the public revelation of corporate misconduct (Gadgil and Sockin, 2020), and about one-half that observed following an Accounting and Auditing Enforcement Release announcing the firm engaged in financial misconduct (Zhou and Makridis, 2021).

Given that (i) firm leadership orchestrated these announcements and (ii) the sociopolitical

Figure 1: Event Study Effect of Firms' Announcements on Ratings for Culture and Management

(a) Culture
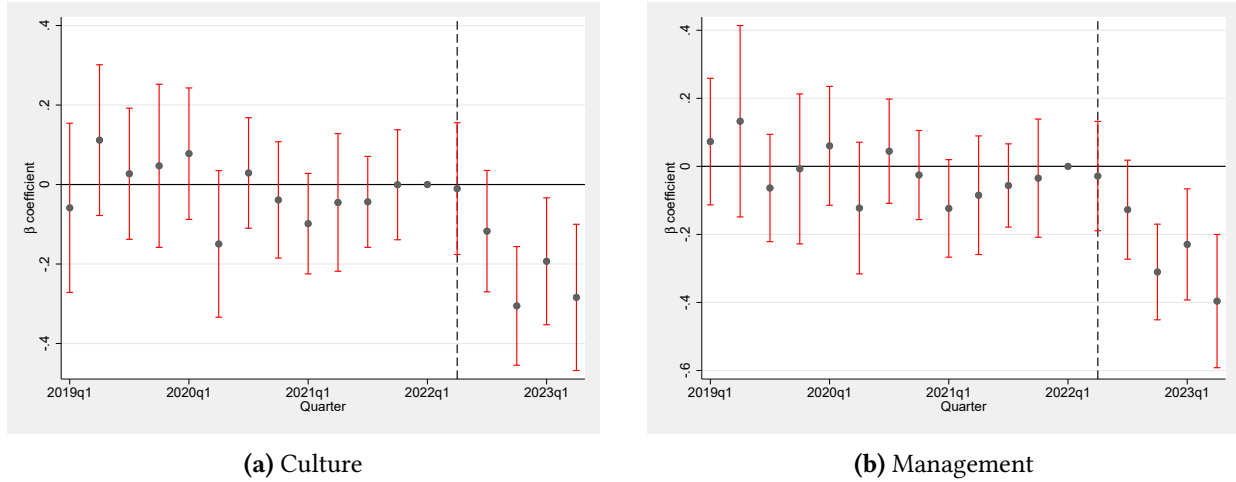
(b) Management

Notes: Figure plots the estimated impact in star ratings for culture in panel (a) and management in panel (b) from a difference-in-differences design between announcing and non-announcing firms after *Dobbs*. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

nature of these announcements speaks to the cultural fabric of the firm, it is not surprising that ratings for culture and management respond the most. That career opportunities respond to a similarly negative degree suggests workers may perceive their futures with the firm or the firm's future prospects worsening after these announcements. Perhaps politically misaligned workers feel ostracized and at increased risk of being forced out or of being overlooked for promotions. Or, employees may have newfound concerns about their firm's trajectory overall. Sentiment towards compensation and work-life balance deteriorate slightly as well, suggesting potential spillovers into other aspects of work (e.g., a disgruntled worker indiscriminately rating their firm poorly).[18]

Gender and Job Location Heterogeneity Motivated by our earlier descriptive results that the firm's gender composition is correlated with whether the firm made an announcement, we focus on gender explicitly in Table 2. The majority of reviewers (75%) do not include their gender, so instead of focusing on a reviewer's gender directly, we use the average female share amongst workers with the reviewer's job title. We find that the average decline in sentiment firms ex-

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[18]We hesitate to emphasize the effect on compensation given that under a less-saturated specification (see Section 10), this estimate is no longer statistically different from zero (Appendix Table F.6). In contrast, the large negative effects persist for career opportunities, culture, and management under this alternative specification.

perience from making an announcement after the *Dobbs* ruling is much weaker for jobs that predominantly employ women. When we separately examine the reactions of female- versus male-dominated job titles in trigger and non-trigger states (columns (2) and (3) of Table 2, respectively), we see that there may be a strong *positive* reaction amongst existing employees in the most female-dominated jobs within non-trigger states. Since reviewers can choose not to disclose their state of employment, we also study the differential effects by gender among location-concealed reviews in column (4). These results suggest that socio-demographic characteristics play a key role in who is unhappy (or happy) with these announcements. The results are qualitatively similar. However, here we observe a sharp decline among reviewers who choose to also conceal their job title, consistent with employees fearing retaliation for speaking out negatively about the firm (Sockin and Sojourner, 2023).

Table 2: Effect of Firms' Announcements on Management Ratings by Female Representation in the Job and Location

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

Notes: This table reports the estimated mean gap in ratings for management by the female representation within the job title between announcing and non-announcing firms in the full sample, trigger states, non-trigger states, and where the state is missing. Female employment share is demeaned for the interaction with post-announcement. Each specification includes fixed effects for event-firm-state-job title, event-state-quarter, event-job title-quarter, and event-former employee indicator. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Political Heterogeneity   Next, we explore whether there is heterogeneity across employees based on the political lean in their locations of employment. Since we do not find meaningful differences along political lines, we relegate the results to Appendix Table F.7, where we report the overall collapsed DiD estimate of −0.22 stars from Figure 1 in column (1) and show this result

is robust at −0.25 stars under a tighter specification with firm-by-state-by-job-title fixed effects in column (2). In columns (3)-(5), we examine political heterogeneity using three location groups: (i) states with trigger laws—which lean Republican—and those without—which lean more Democrat, (ii) states according to their attitudes toward abortion from the Center for Reproductive Rights (see Appendix Table F.2), and (iii) states in which a majority voted Democrat in the 2020 presidential election. For reviews where the location is not provided, we include an indicator for "missing state." The triple-differences results do not reveal significantly larger declines in sentiment along any of these indicators for political alignment.[19]

Going Woke   While our main analysis focuses on reviewers' ratings, each respondent also provides a description characterizing the positive aspects of their jobs in a free-response 'pros' section, alongside the negative aspects in a free-response 'cons' section. Given that these announcements appear to have been politically polarizing, e.g., the overlap between our list of announcers and the list of companies that CPAC labeled as 'woke' based on their post-*Dobbs* policies, we record whether reviewers mention the term 'woke' specifically in their reviews. Formally, we re-estimate equation 1 using as our outcome of interest an indicator for whether 'woke' is written in the pros or cons sections. We report the results from this exercise in Table 3. While we find little change in the presence of this phrase in the pros section, we find that reviewers increasingly disparage their firms by referencing 'woke' in the cons section after *Dobbs*. This effect is also quite large relative to the sample average: 'woke' occurs roughly 325% more often, though we caution that the initial incidence of this phrase is rare (at 0.04%).[20]

We interpret this as evidence that the decline in job satisfaction is in part fueled by a shift in how employees view their companies politically. Indeed, excerpts from announcing companies' post-announcement reviews that mention the phrase 'woke' in the cons section are consistent with this narrative. One reviewer writes that their workplace is "not friendly to conservatives." Another that their company is a "very liberal organization that forces woke agendas on employ-

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[19]We do observe a more negative effect among reviewers who conceal their location, again possibly reflecting workers' fears of retaliation for speaking out (Sockin and Sojourner, 2023).

[20]Under a simpler specification involving fewer fixed effects, discussed more in Section 10, we estimate a smaller, but still large, increase of 140% that is statistically significant at conventional levels (Appendix Table G.2).

Table 3: Effect of Firms' Announcements on Reviewers Mentioning 'Woke' in Employer Reviews

	Pros section	Cons section
	(1)	(2)
After announcement	-0.013	0.139*
	(0.011)	(0.078)
Mean DV	0.006	0.043
Observations	4,007,027	4,007,027

Notes: This table reports the change in the incidence of the phrase 'woke' in Glassdoor reviews between announcing and non-announcing firms after *Dobbs*. Each dependent variable is an indicator equal to one if the worker mentions the phrase listed in the header of each column and zero otherwise. For ease of exposition, the dependent variable is multiplied by 100. Each specification includes fixed effects for event-firm-state-job title, event-state-quarter, event-job title-quarter, and event-former employee indicator. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

ees." A third that their workplace has "super woke leadership," which is "either a plus or minus depending on your political views." In each of these instances, political (mis-)alignment within the firm is invoked. However, misalignment need not be the only reason employee satisfaction falls when firms wade into politics. Workers may also be concerned that their firms may become less profitable if they digress from "business priorities." As one reviewer puts it, their firm is "going woke not focusing on profit."

Vocal Minority or Silent Majority?   Does the drop in satisfaction reflect a vocal minority of workers who are troubled by these announcements while the opinions of the "silent majority" of existing employees are unchanged? If so, we would expect the characteristics of post-*Dobbs* reviewers to move away from the pre-*Dobbs* distribution toward that of the vocal minority. We explore this possibility in columns (1)-(5) of Table 4 by studying the composition of announcing firms' reviewers in terms of their jobs and locations. We use a DiD specification that is similar to equation 1 but that does not control for job title or location so as to not remove the variation of interest therein. The pattern we observe is consistent with a vocal minority hypothesis. Directly after *Dobbs*, we observe a significant increase in the share of reviews coming from employees in trigger states and in male-dominated jobs. Of course, even a vocal minority of employees publicly expressing negative opinions of the firm can still tarnish the firm's external reputation.

Moreover, we find suggestive evidence that turnover of existing employees may have in-

creased after these announcements, presumably among workers for whom sentiment soured the most. While we do not observe employee transitions directly in our data, we can imperfectly proxy for turnover by considering whether the workers we observe in Glassdoor are still employed at the time when their reviews are submitted. In the final column of Table 4, our DiD estimate on an indicator for whether the worker is a current employee reveals that reviewers for announcing firms post-*Dobbs* are 2.5 percentage points *less* likely to be current employees—a marked 4% decline relative to the sample average.

Table 4: Effect of Firms' Announcements on the Composition of Glassdoor Reviewers

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

Notes: This table reports the change in reviewer characteristics in Glassdoor data between announcing and non-announcing firms after *Dobbs*. Each dependent variable is an indicator equal to one if the worker satisfies the characteristic listed in the header of each column and zero otherwise. Each specification includes fixed effects for event-firm and event-quarter. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Alternatively, the majority of workers may be unhappy about these announcements and the decline we document is representative of a broader downturn. The implications may vary dramatically depending on which narrative is correct, since current employees who are unhappy with these announcements may exit the firm (Freeman, 1978; Akerlof *et al.*, 1988). Either announcing firms face a small-scale dissatisfaction and retention challenge, or it is a more pervasive and deleterious spread of discontent. Since we do not observe sentiment for every employee, we cannot definitively rule out that the majority of workers are less satisfied.

There is also a third possible explanation: the post-*Dobbs* reviews could be submitted disingenuously by individuals never employed by these firms, i.e., "trolling." This third explanation is highly unlikely. First, in addition to committing to review every contribution[21], Glassdoor requires each user to certify their employee relationship through their terms of service and verify a

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[21]For more detail on this policy, see here.

permanent email address or social networking account. Second, the negative effects we document persist throughout the entire post-*Dobbs* period, while we would expect large and short-lived impacts if such reviews were falsely planted by a surge in trolling. Third, we equally weight each announcing firm in our analysis, implying that a coordinated campaign across many firms would be necessary for fake reviews to drive our results.

7 Impacts on Recruitment

The analysis in the previous section focused on how *existing* employees within the firm were impacted by these announcements but ignored the potential impacts on *prospective* employees. To understand the potential salience of *Dobbs* and these announcements for prospective workers searching for jobs, we first examine keywords individuals type into the Indeed search bar. Appendix Figure F.2 depicts the share of searches that include "abortion" or words and phrases related to reproductive healthcare, relative to the same share in January 2019, well before the Supreme Court considered the *Dobbs v. Jackson* case. Relative to January 2019, the share of searches using the term "abortion" or related terms increased nearly 3,000% in the days immediately after the ruling. The effect dissipated thereafter but remained elevated through the rest of 2022. From July 2022 through January 2023, job seekers explicitly searched using abortion or related words 147% more often relative to job seekers in January 2019.

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

We proxy worker interest in jobs through the number of clicks a given job posting receives. Clicks are a good proxy for worker interest because they provide a direct measure of the types of positions job seekers are exploring in their search. They are also strongly suggestive of applications (correlation of 0.90 at the job title level). Job seekers choose which postings to click on

when browsing through their search results, after seeing some key features of the posting such as the job title, employer, and location. Clicking on the posting enables job seekers to read the full job description and then decide whether to apply. With this data, we estimate equation 2.

We report event study estimates in Figure 2. We find that shortly after these announcements, clicks increased for job postings from announcing firms. Three quarters after these announcements, this increase is significant at conventional levels. We next report the overall DiD estimates in Table 5. Column (1) reports the benchmark specification and shows that these announcements led to a statistically significant 7.9% (7.6 log points) increase in worker interest in announcers' job postings. More conservatively, under our most rigorous specification in column (2) which includes firm-state-job title fixed effects, we find a slightly muted but still statistically significant increase in job seeker interest for announcers' job postings of 5.6%.

Figure 2: Event Study of Announcing on Job Seeker Interest
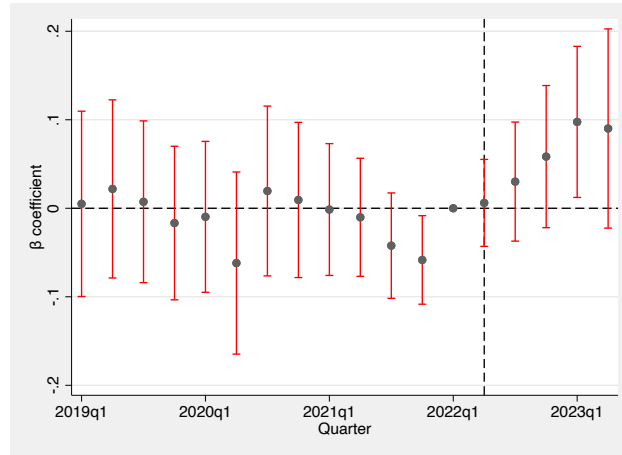
Notes: This figure plots the estimated mean gap in the logarithm of clicks on job postings between announcing and non-announcing firms after the *Dobbs* decision with event-firm, event-state-quarter, and event-job title-quarter fixed effects and controlling for the logarithm of job postings. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

Quantifying the Increase in Job Seeker Interest   Just how large is this effect? One way to put this increase in context is to approximate how much these announcing firms would need to increase their posted wages in order to achieve 7.9% more clicks. Such a calculation requires a total click elasticity with respect to posted wages. Building on the approach of Marinescu and

Wolthoff (2020), in Appendix Table F.8 we estimate that a 10% increase in the posted wage of an advertisement is associated with a 6.8% increase in total clicks. This implies that for job seekers, the signal of firm culture from a firm's post-*Dobbs* announcement was as valuable, in terms of showing interest in a posting, as an 11.6% greater posted wage.

Job Location and Political Heterogeneity   In columns (3)-(4) of Table 5, we examine heterogeneity in job seekers' responses by the location of the job to understand whether differences in political lean may be driving the rise in clicks. We find in column (3) that the increased interest in announcers' postings appears to be concentrated in non-trigger states. The effect is more muted for jobs that are located in trigger states, though if we add the two coefficients together the effect is still positive. In column (4) we take a more detailed delineation between states, separating them into those where abortion received expanded access, where abortion is explicitly protected, states where abortion is not protected, states that take hostile positions toward abortion, and states where abortion is illegal (see Appendix Table F.2). We find that there is essentially no impact on job seeker interest in states where abortion is illegal and a much more muted effect in states that are hostile to abortion or where access to abortion is not protected. On the other hand, the largest effects are in the omitted category of states, i.e., those where there was expanded access to abortion, and those where abortion is protected.

These results strongly suggest that the political leaning of workers influenced how they reacted to these announcements. In column (5) we look at this more directly by estimating the heterogeneous impact on clicks using an indicator for whether the state voted majority Democratic in the 2020 presidential election. We find that the post-announcement increase in clicks was significantly larger for workers in Democratic-majority states, on the order of 8.5%.[22] For states that voted majority Republican in the 2020 presidential election, we find no discernible effect on average job seeker interest for announcing firms.

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

Table 5: Effect of Firms' Announcements on Job Seeker Interest

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

Notes: This table reports the estimated mean gap in the logarithm of clicks on job postings between announcing and non-announcing firms after *Dobbs*. Observations are firm-job title-state-quarter cells, weighted such that each event is given equal weight. Abortion rights by state in column (4) are based on the five categories published by the Center for Reproductive Rights (see Appendix Table F.2). The Democrat majority indicator in column (5) is based on the state vote share in the 2020 presidential election. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Gender Heterogeneity Firms may have announced reproductive care coverage as a strategic decision not only to attract more workers in general but specifically to recruit and retain more female workers. Prior research suggests that female job seekers value firms with female- or family-friendly workplaces (Goldin and Katz, 2011; Fluchtmann *et al.*, 2021). We explore this possibility in Table 6. While we do not observe the gender of each job seeker directly, we can explore heterogeneity by gender by examining the differential impact for job titles that employ more female versus male workers. To do so, we take the share of female workers in each job title calculated within the Glassdoor data and merge that measure with each Indeed job posting by matching on exact job title.

Using this approach, we find that the increase in clicks on the job postings of announcing firms is particularly pronounced in female-dominated jobs. Column (2) of Table 6 shows that job post-

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

Table 6: Effect of Firms' Announcements on Job Seeker Interest by Female Share and Location

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

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

8 Impacts on Posted Wages

Last, we investigate whether the firms that announced additional reproductive healthcare after *Dobbs* also adjusted the wages they post in job ads. Given that workers react to these announcements both in terms of job search and job satisfaction, wages may also have been affected.

For this analysis, we use posted wages, rather than realized wages, for three reasons. First, posted wages are likely to react more immediately to changes in hiring conditions than wages of existing workers. Hence, they provide a timely measure of firms' reactions to the recruiting environment after *Dobbs* and these public announcements. Second, wages in job ads are, in principle, advertised equally to all job seekers and are not affected by any bargaining between the firm and individual candidates. As such, they are a less noisy signal of labor demand. Finally, while not all job ads include an explicit wage or salary, the Indeed data nevertheless offer a large sample of wage data—which track aggregate wage series and other wage datasets closely (Adrjan and Lydon, 2023)—for both announcing and non-announcing firms.[23] Additionally, the posted wage data contain the same job-related variables as our job search data, allowing us to not only observe the impact on wages overall but also whether the effect varies by firm and job characteristics.

As for whether posted wages rise, fall, or remain the same after these announcements, there are four clear predictions. Based on conventional models of competitive labor markets and a basic supply and demand framework, the increased labor supply (clicks) toward announcing firms could push wages down for these firms. A theory of equalizing differences (Rosen, 1986), yields three additional predictions for the direction of wages. First, these announcements technically introduced a new fringe benefit for certain employees (even if it may be infrequently used), which in expectation could raise expected labor bills. As a result, firms may lower wages to offset the increased cost (e.g., Clemens *et al.*, 2018). Since this fringe benefit targets female employees, theory would predict a larger wage penalty in female-dominated occupations.[24]

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

[24]Although men may also use this benefit if their employer-provided health insurance covers a female partner.

Second, some workers, in particular those who are Democratic-leaning or searching for jobs in Democratic-leaning states, show greater interest in firms that made announcements. This suggests these announcements provided a signal of culture that these workers view positively, implying higher match utility from working for an announcing firm if the firm's non-wage "culture" amenities are beneficial to the worker. Firms (with market power) could price in this added match value by lowering wages (e.g., Lamadon *et al.*, 2022). If so, we would anticipate jobs that are advertised in Democrat-leaning states to experience a relative wage penalty. However, if there is downward nominal rigidity in base pay (Grigsby *et al.*, 2021), preferences for pay equity among similar workers (Bewley, 1995), or national wage posting policies (Hazell *et al.*, 2022), then wages may not fall from either of these two forces, even on a relative basis.

Third, since sentiment falls among employees within announcing firms and job satisfaction has non-pecuniary value to workers (Sockin, 2022) that may affect separation decisions (Akerlof *et al.*, 1988), firms may raise wages to compensate workers for this loss and prevent employees from leaving. For this third and last channel, we would anticipate firms for which the drop in employee sentiment was largest to raise their wages most.

To determine which effect(s) dominate, or whether wages respond at all, we re-estimate equation 1 with the posted wage as the outcome of interest, reporting results in Figure 3. Since posted wages are advertised as a range, we focus on the median but our results are similar if we instead use the top of the range or the bottom (Appendix Figure F.3). Reassuringly, we again observe an absence of pre-trends between announcers and non-announcing competitors prior to *Dobbs*. Directly after *Dobbs*, we see an economically large, immediate, and sustained increase in announcers' posted wages. This is clear from the first column of Table 7, where we show posted wages rose on average 4.2% among announcing firms. This increase remains in the second column under a tighter specification, in which we compare posted wages before and after these announcements for the same advertised job titles in the same states within each firm. Importantly, rising posted wages do not explain our search results, as we still observe a significant increase in clicks on announcers' job postings even when ads with posted wages are excluded (Appendix Table G.3).

Figure 3: Effect of Firms' Announcements on Posted Wages
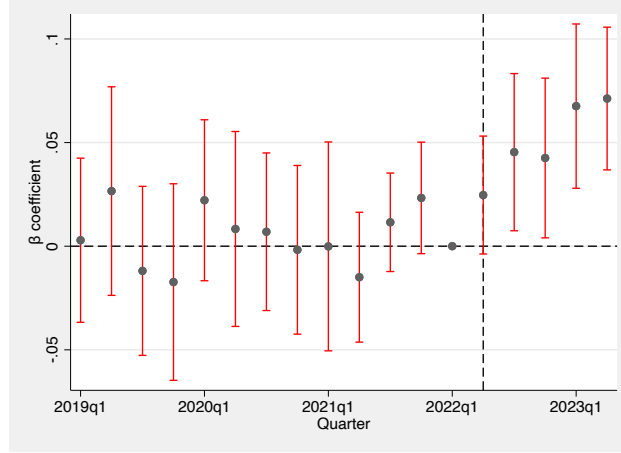
Notes: This figure plots the estimated mean gap in the logarithm of base pay advertised in job postings on Indeed (using the midpoint in the case of a wage range) between announcing and non-announcing firms after *Dobbs* with event-firm, event-state-quarter, and event-job title-quarter fixed effects. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

In the remaining columns of Table 7, we test each of the aforementioned predictions. In column (3), we investigate whether firms that received relatively larger increases in clicks, i.e., greater shifts in labor supply, raised their posted wages less by estimating an additional post-announcement effect for this group. With a precise null effect, we find no evidence they did. In column (4), we ask whether wages rose slower for prospective female employees by estimating an additional post-announcement effect by whether the advertised role is majority female. With a precisely estimated null, we find little evidence supporting a compensating differential for the new fringe benefit. In column (5), we ask whether wages rose slower for jobs in Democratic-leaning states by estimating an additional post-announcement effect by whether the advertised role is in a state where the popular vote in the 2020 presidential election was majority Democrat. Again, with a precisely estimated null, we find little evidence supporting a compensating differential for improved sorting on political preferences.

Last, in column (6), we ask whether wages rose faster in workplaces where sentiment fell the deepest by estimating an additional post-announcement effect by whether the ratings for management fell more than the median decrease we observe among announcers. We obtain firm-specific declines in ratings for management by re-estimating the specification in column (2)

of Appendix Table F.7 but allowing the coefficient to vary for each announcing firm, β_a. Here, we observe a pattern consistent with a compensating differential. Announcers with above-median declines in sentiment increased their posted wages 3 percentage points more than announcers who experienced below-median declines. In other words, these higher wages may have worked to offset the loss in match value from diminished sentiment.

Beyond these compensating differentials, wages may have also respond to these announcements if the firm's profitability changed through increased sales. Profitability may have responded to these announcements if there was an impact on consumers (e.g., Chatterji and Toffel, 2019; Conway and Boxell, 2023), or if employee effort was crowded out by firms' CSR initiatives (List and Momeni, 2021). However, using data from Compustat on sales and sales per worker in Online Appendix E, it does not appear that an increased return to labor can explain the growth in posted wages.

Table 7: Effect of Firms' Announcements on Posted Wages

	Logarithm of posted wages					
	(1)	(2)	(3)	(4)	(5)	(6)
After announcement	0.041***	0.026***	0.027**	0.029**	0.028***	0.016
	(0.011)	(0.009)	(0.014)	(0.013)	(0.010)	(0.011)
After announcement x 1(Clicks rise greater than median)			-0.001			
			(0.017)			
After announcement x 1(Majority female job title)				-0.005		
				(0.014)		
After announcement x 1(State 2020 Democrat majority)					-0.002	
					(0.010)	
After announcement x 1(Management rating decline worse than median)						0.028**
						(0.014)
Event x firm FE	✓					
Event x firm x state x job title FE		✓	✓	✓	✓	✓
Event x state x quarter FE	✓	✓	✓	✓	✓	✓
Event x job title x quarter FE	✓	✓	✓	✓	✓	✓
Event x 1(hourly) FE	✓	✓	✓	✓	✓	✓
Observations	11,757,474	11,362,858	11,362,858	11,179,908	11,310,848	11,362,858

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

9   The Importance of Firm Reputation

We close our analysis by considering whether firms with less established cultural and political affiliations have more to gain (or more to lose) from wading into sociopolitical issues. As a first proxy for firm reputation, we examine heterogeneity by firm size. Large firms are likely more established household names with public reputations, whereas smaller firms are likely less well known. Past work has shown that smaller firms may struggle to stand out and compete in labor markets (Benson *et al.*, 2020; Bryan *et al.*, 2022; Sockin and Sojourner, 2023) as well as in product markets (Luca, 2016). Consequently, individuals likely have more diffuse or noisier priors about a small firm's culture, implying the announcements we study could be more impactful for smaller firms. In Table 8, we re-estimate the effects on employee satisfaction and job seeker interest for firms across terciles of the firm size distribution based on their employment totals.

Strikingly, the drop in job satisfaction and the rise in job seeker clicks are both largely driven by small firms. Satisfaction with management fell on average 0.67 stars for small firms, equivalent to 46% of a standard deviation. For comparison, the effect on large firms, while still quite negative, was only about one-sixth the magnitude of that for small firms. In a mirror image of the results for satisfaction, small firms also enjoyed the largest increase in job seeker clicks at 24% (21.5 log points). Here, the effect on small firms is nearly an order of magnitude larger than that observed for large firms. These results suggest that these announcements helped lesser-known firms establish reputations that job seekers could recognize and, in turn, sort towards.

Further evidence that these announcements caused a greater shift in firm reputation for smaller firms can be seen in the arrival rate of Glassdoor reviews. We first calculate the number of reviews submitted on Glassdoor for each firm each calendar half-year, and then estimate a Poisson model using the number of reviews as our outcome of interest. We do so for announcers overall, as well as announcers of different sizes. The results, available in Appendix Table F.9, reveal a jump in the number of reviews for small firms after announcing, on the order of 33% (28.4 log points) or about 2 additional reviews per half year. For medium and large announcers, the estimates are positive albeit not statistically distinguishable from zero.

Table 8: Effect of Firms' Announcements on Company Ratings on Glassdoor and Job Seeker Interest on Indeed, Heterogeneity by Firm Size

	Senior management rating		Logarithm of job seeker clicks	
	(1)	(2)	(3)	(4)
After announcement	-0.251***	-0.669***	0.055*	0.215**
	(0.056)	(0.212)	(0.030)	(0.086)
After announcement x 1(medium firm)		0.448*		-0.095
		(0.229)		(0.118)
After announcement x 1(large firm)		0.575***		-0.184**
		(0.215)		(0.091)
Observations	2,708,954	2,708,954	44,528,870	38,122,728

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees and the mean gap in the logarithm of clicks on job postings from a DiD regression design comparing announcing and non-announcing firms after *Dobbs* by firm size band. Regressions are weighted to give each event equal weight. Each specification includes event-firm-state-job title, event-state-quarter, and event-job title-quarter fixed effects. In addition, columns (1) and (2) include fixed effects for event-former employee indicator. Firm size is based on a lookup table from January 2022 for Glassdoor and the count of 2019 postings for Indeed. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

The second proxy we use to examine the role of firm reputation in our main results is the content of the announcements themselves. While each firm in our sample announced coverage for travel expenditures incurred in order to obtain reproductive care, not all announcements were alike. In Appendix Table F.10, we consider whether there were differential effects on employee sentiment and job seeker activity by three characteristics of these announcements. The first is whether the announcement included a dollar amount of maximal coverage (see Appendix Figure B.1), the second is whether the firm made this announcement on a popular social media platform, LinkedIn, and the third is whether the announcement included making donations to organizations such as the American Civil Liberties Union (ACLU) or Planned Parenthood.

While we observe little difference if a maximal dollar amount was included—furthering our interpretation that the effects we find are not the result of introducing a new fringe benefit—we observe meaningful heterogeneity for the latter two dimensions of announcements. For firms that announced on social media, while they experienced somewhat sharper declines in their employees' job satisfaction ratings, they appear to have received *all* of the gains in job search.[25]

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[25]While small firms were more likely to announce on social media, possibly because smaller firms are less likely to have spokespeople or articles written about them, still about three-fifths of medium firms and one-quarter of large

We interpret this result as further evidence that digital information-sharing platforms can help facilitate directed job search (e.g., Belot *et al.*, 2018; Bryan *et al.*, 2022; Ward, 2022; Sockin and Sojourner, 2023) since labor market platforms, including LinkedIn, allow workers to learn more about prospective jobs and employers (Wheeler *et al.*, 2022). As for additionally announcing donations, although less than one-tenth of announcers appear to have done so, these firms witnessed on average *triple* the decline in sentiment. This result suggests that the more politically charged these announcements were, the more that satisfaction with leadership fell.

10 Eliminating Other Possible Explanations

The substantive, discontinuous changes in satisfaction and clicks relative to the firms' own pre-*Dobbs* outcomes and those of their matched control firms, the fact that these differences persist for many quarters after *Dobbs*, and the lack of pre-trends in these same outcomes before *Dobbs*, rules out many alternative explanations for our findings. In the remainder of this section, we implement a series of additional checks to further ensure that our key results are not the byproduct of confounding alternative forces but rather reflect the consequences of announcing post-*Dobbs*. We demonstrate that our results are robust to alternative procedures for deriving comparison firms, alternative difference-in-differences specifications, stricter rank thresholds of closeness for comparison firms, and excluding the Information Technology (IT) sector.

Interpretation of Our Estimates   Under our current control group, we could overestimate the impact of the announcements if *Dobbs* itself differently affected the set of announcing firms. For satisfaction, current employees may have also reacted negatively following the lack of an announcement, particularly if the firm's more female and Democratic-leaning employees expected the firm to make an announcement. In this case, satisfaction would have fallen for these firms regardless, and our main estimates would overstate the true drop in satisfaction. For job search, workers may have sorted toward female- and Democratic-leaning firms after *Dobbs*, not just those that announced a reproductive care policy. In this case, we would identify a positive effect on job

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firms had their announcements shared on social media. This effect thus seems related to, but distinct from, firm size.

search related to *Dobbs* itself, not just the impact of these announcements.

While this is largely a concern about the interpretation of our results, we rule out this possibility through a two-step process. First, we identify the firms that were most likely to have made an announcement, but that did not, based on a propensity score model using the observable characteristics of firms that did announce, as highlighted in Section 4. Then, from these predictions (summarized in Appendix Table G.4), we identify the top 2% of firms with the highest predicted probabilities of announcing and use such firms as the comparison set in a DiD framework. This approach effectively compares firms that announced with firms that should have most likely announced but did not. We find that even compared to this set of most likely announcers, those firms that made announcements following *Dobbs* experienced a significant decline in satisfaction and a significant increase in clicks (Appendix Table G.5).

Alternative DiD Specifications   Given the rich set of observables in both the Glassdoor and Indeed datasets, our benchmark specification can account for differences that may arise between jobs and locations in a highly-saturated model. However, to implement a valid difference-in-differences design, we do not need to compare within jobs and locations. We find that the decline in employee sentiment evolves similarly under a simpler specification that includes only firm and calendar quarter fixed effects (Appendix Figure G.1). An added benefit to working with this simpler model is that we have the statistical power to account for unobservable differences between reviewers for the satisfaction results by incorporating a fixed effect for each worker. Doing so restricts the sample to workers who provide multiple reviews, thereby removing workers for whom reporting their sentiment was a one-time decision—perhaps out of a new and acute sense of frustration. We again find that employee sentiment evolves similarly under this alternative specification (Appendix Figure G.2).

Stricter Rank Thresholds   Throughout the main analysis, we use the 20 closest competitors for labor from job seekers' click behavior as our control set. This choice is arbitrary, so we also re-estimate each of our main DiD estimates using an increasingly narrow set of control firms, i.e., the top 15, top 10, and top 5 labor market competitors. The results, shown in Appendix Table

G.6, confirm that our findings are robust to using a narrower set of control firms.

Alternative Comparison Firms   Our DiD estimates rely on the control set of firms we derived through our revealed preference design. When evaluating this new methodology to identify comparison firms, however, two important questions arise: (i) Does this method perform better than other, more naive approaches? and (ii) To what extent do our results hinge on this approach?

To address both these questions, we consider a reasonable alternative to obtain a comparison set of control firms and re-estimate the effect these announcements had on ratings for management and job seeker clicks. Rather than taking a revealed preference approach, this alternative matches firms based on two observable characteristics: industry and size. First, we restrict attention to firms that operate within the same Glassdoor industry as the announcing firm. (Glassdoor industries are presented in Appendix Table F.3.) Second, we partition firms into 5-percentile bins according to their size (where size accords with the measures used in Section 9) and then, for each announcer, choose as the comparison set firms that not only operate within the same industry but also fall within the same size-based bin. We re-estimate our difference-in-differences models, reporting event study results in Appendix Figure G.3 and the collapsed DiD estimates in Appendix Table G.7. To provide a side-by-side comparison with our main revealed-preference approach, Appendix Figure G.3 also includes our main event study results under the benchmark specification on a similar scale.

Two takeaways emerge. First, our revealed-preference approach appears to perform better in the sense that we observe flatter pre-trends compared with this alternative approach, especially for job seeker clicks. While it is not possible to econometrically prove that our methodological approach always produces a better set of comparison firms than plausible alternatives, these graphs provide suggestive evidence that this new methodology could offer applied researchers a better approach for identifying a control group in difference-in-differences frameworks. Second, our results do not entirely rely on our methodology; we estimate a significant reduction in sentiment toward senior management under both specifications. Turning to clicks, we observe a clear shift upward under both approaches in the post-period and a significant increase in clicks

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in Appendix Table G.7.

IT Sector and Layoffs Since the *Dobbs* ruling, many large IT firms have experienced large and public layoffs.[26] Any effects related to these layoffs may confound the identification of our post-announcement estimates for job satisfaction since more than one-third of announcers operate in IT (see Appendix Table F.3). To address this concern, we show that industry-wide layoffs do not appear to be driving our results. First, although we observe particularly strong declines in sentiment among announcers in IT, we still observe a significant downturn when we exclude IT announcers entirely (Appendix Table G.8). Second, although employee sentiment likely declines after a mass layoff, the effect appears more pronounced for satisfaction with work-life balance than for satisfaction with culture (Ayas and Arslan, 2023)—but we document the reverse (Appendix Table F.5). Third, we observe a sharp decline in sentiment under our alternative, matching-on-observables approach for deriving comparison firms; since this approach matches firms within the same industry, industry-wide shocks cannot explain our findings.

11 Conclusion

Our findings highlight the strength of workers' preferences for non-pecuniary amenities such as firm culture and political affiliation and the corresponding challenges firms face when navigating politically polarizing issues. After the *Dobbs* ruling returned abortion decisions to the states, firms took into account the political and gender composition of their workforce when deciding whether to cover travel expenses related to abortion. We find that these announcements meaningfully altered subsequent labor market dynamics along gender and political lines. Job seekers in more liberal locations increasingly expressed interest in working for such employers, with small firms—where the new signal of firm culture was presumably strongest—experiencing the largest jump in interest for their job postings. These results suggest that workers would sort differently throughout the labor market if they could more readily learn about firm culture from the outside (Tadelis and Zettelmeyer, 2015; Sockin *et al.*, 2022). At the same time, these announcements

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[26]For details, see this Crunchbase tracker of layoffs among U.S. technology companies in 2022 and 2023.

caused current employees, especially those in male-dominated jobs, to perceive their firms as having worse management and culture, with small firms experiencing the largest declines.

A key implication of our results relates to fundamental concerns about access to abortion and female careers in a post-*Dobbs* world. Prior work suggests that access to contraception and abortion facilitates career advancement for women (Goldin and Katz, 2002; Myers, 2017; Miller *et al.*, 2023).[27] Since many states made abortion illegal after *Dobbs*, it is natural to wonder whether firm policies related to reproductive travel care benefits could feasibly substitute for the lack of local abortion care. Our findings suggest this is highly unlikely. While female-dominated jobs in trigger states do experience increased interest among job seekers, firms are less likely to announce such benefits in the first place when more of their workers are located in trigger states. One potential interpretation of this result is that firms anticipate a backlash if the majority of employees in such states do not support these types of announcements. In this context, firms' policies are no substitute for public policy.

Although we study employers' responses to a change in the sociopolitical and legislative landscape around a single issue, abortion, our results speak more broadly to the growing importance of politics and gender in the workplace—and how this changing landscape impacts hiring new employees, retaining current ones, and setting firm culture. Would we observe the same effects if we were to study employers' public responses to a different politically-divisive issue, such as gun control (Hou and Poliquin, 2023) and the Black Lives Matter movement (Pacelli *et al.*, 2022), or a politically-charged healthcare-related policy such as access to drugs for HIV prevention? While it seems unlikely that female representation throughout the firm would predict which firms make such announcements when the issue is not directly related to gender, it seems likely that our results regarding job seeker interest would follow through for these other issues: Job seekers whose views align with a firm's position will increasingly sort towards that firm, with larger effects arising for smaller firms with less well-established reputations (Sockin and Sojourner, 2023). Would average job satisfaction among the firm's employees similarly decline? Perhaps not along the same gender divide, but likely among those who hold contrasting views (Wowak *et al.*, 2022),

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[27]See broadly the Amicus Brief written by economists.

such that the overall effect would depend upon the distribution of employees' views on the sociopolitical issue at hand (Bondi *et al.*, 2023).

Our findings also offer clear motivation for several avenues of future research. For one, we are unable to observe individual productivity, so whether the workers who sort towards the firm are more or less productive than the ones who sort away from the firm is unknown. Hedblom *et al.* (2019) suggest the former, but in the context of politics rather than corporate social responsibility, it remains unclear. While we find no immediate impacts on firm revenue, if the most productive workers are the ones exiting the firm then profitability could falter. Alternatively, if the increased interest from job seekers allows firms to hire better workers over time then firm profitability might rise. Understanding how this particular set of announcements, and firms' sociopolitical speech more broadly, affect profits is critical to determining whether there is a sound "business case" for firms to get involved in politics in this way.[28] Such sociopolitical speech may have unintended consequences for the future of a firm beyond affecting sales or productivity directly. Advertising a positive corporate social responsibility image, for instance, can reduce public support for a company bailout (Colonnelli *et al.*, 2022a). Further, while we gain some insights from the content of the review text, our work invites future qualitative investigations into the workplace after firms engage in political speech. Are there fundamental changes that workers perceive afterward, for instance in dialogue among coworkers, or is it business as usual?

Second, our methodological innovation to obtain a firm's labor market competitors through job search behavior could be used to shed light on a variety of labor market questions. For example, a key issue in labor economics is how to define a labor market. Azar *et al.* (2022) define labor markets as six-digit (SOC) occupation by commuting zone pairs whereas Rinz (2020) uses four-digit (NAICS) industry by commuting zone pairs. Our analysis suggests occupations are a poor proxy for a local labor market, industries are slightly better, and granular location is the most informative. These insights can help guide how we study and define labor market competition. As the U.S. Federal Trade Commission recently released new guidelines for considering the

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

implications of mergers and acquisitions on the welfare of workers,[29] defining the relevant labor market for each merger and acquisition will be crucial to measuring changes in concentration. In addition to defining labor markets and studying other firm announcements, this approach could be used to study labor market frictions caused by, for instance, non-compete clauses (Starr *et al.*, 2020) or occupational licensing (Kleiner, 2000).

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

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Online Appendix for
We've Got You Covered: Employer and Employee Responses to *Dobbs v. Jackson*

A   Firms Offer Support

In this appendix, we provide anecdotal accounts from firms describing how and why they responded to the *Dobbs* ruling with formal announcements of care.

Google: Fiona Cicconi, Google's Chief People Officer, stated in a letter to employees after the ruling, "This is a profound change for the country that deeply affects so many of us, especially women." She went on to state that "Googlers can also apply for relocation without justification, and those overseeing this process will be aware of the situation" and that "to support Googlers and their dependents, our US benefits plan and health insurance covers out-of-state medical procedures that are not available where an employee lives and works."[30]

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

EventBrite: Julia Hartz, CEO and co-founder stated "I'm reflecting on what it means to have full and complete access to healthcare in the United States. How much of that do we take for granted? How do we decide who gets the proper care they need? Eventbrite stands behind the basic human need for safe reproductive healthcare. I'm grateful to be in a position at #eventbrite to support our teammates in getting the care they need, when they need it. We accept this responsibility with a deep sense of purpose and humility. Because it's the right thing to do."

Clari: Andi Byrne, CEO at Clari announced "I'm disappointed and upset at the news of the U.S. Supreme Court's ruling today overturning Roe vs. Wade...The impact this ruling will have on access to reproductive healthcare across the United States cannot be ignored." She went on to state, "We joined many other companies in adding travel reimbursement benefits for all Clarians

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[30]The full letter to employees is available here.

to help ensure equal access to reproductive healthcare no matter where our employees live. For those CEOs who may be on the fence about whether to offer this benefit to your employees – now is the time to act. Business leaders must make their voices heard and act to protect the health and well-being of their employees. Of course, corporations offering reimbursement and support is only a small step. We know many women will be excluded from new corporate policies like ours. As I said to all Clarians earlier today: 'It's OK to not be OK.'"

While these four examples comprise only a small subset of the firms that made such announcements, these statements appear representative of the messaging around these announcements and suggest that firms made them with their workforces in mind.[31]

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[31]See also this The New York Times article.

B Quantifying These Announcements

In this appendix, we quantify this newly-created fringe benefit that firms announced, using the public statements, or comprehensive summaries, that accompanied employer communications around these new policies. From these excerpts, we identify 76 firms that announced a maximum dollar amount for how much they would cover each year in expenses incurred traveling to obtain reproductive care.[32] The distribution of these maximum dollar amounts per annum is displayed in panel (a) of Figure B.1. If realized, the promised amounts are non-negligible: The mean is $4,500, and the amounts range from $1,000 to $10,000. To gauge the size of this benefit as a share of a worker's income, we calculate the average wage of these firms using pay reports in Glassdoor from January 2021 through June 2022. The distribution of these promised amounts relative to the average wage we observe is shown in panel (b). Though we observe a long right tail, the distribution appears normally distributed with an average of about 5%. To put this number in context, fringe benefits accounted for on average 31% of employee compensation in June 2022.[33]

Figure B.1: Distribution of Travel Coverage for Reproductive Care

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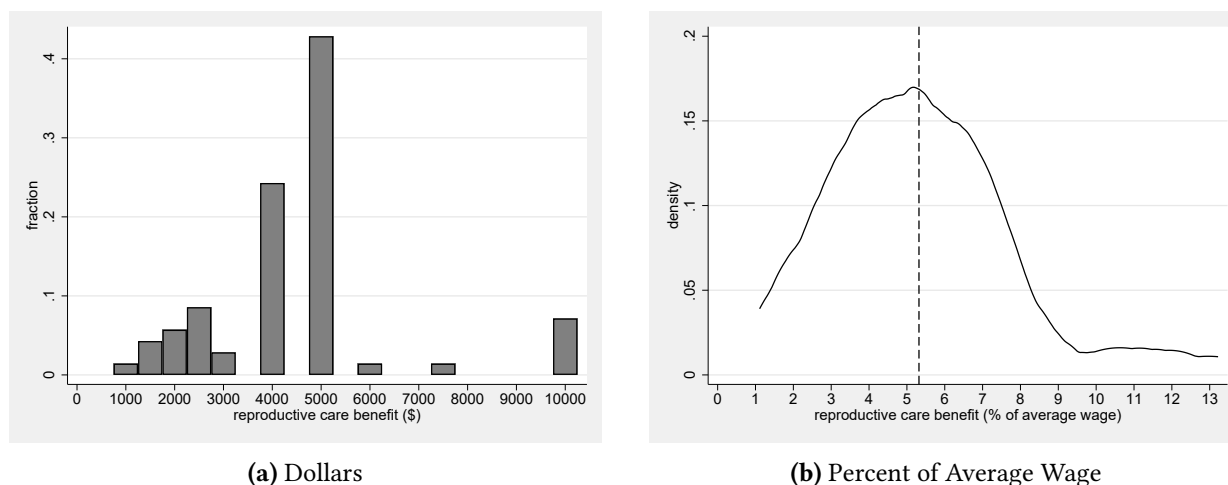
Notes: This figure plots the distribution of the maximum amount that the employer announced it would cover specifically for reproductive care, in dollars in panel (a) and as a percent of the average wage within the firm in panel (b). The average wage is calculated using Glassdoor pay data from January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

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

[33]See https://www.bls.gov/news.release/archives/ecec_09202022.pdf.

C Workforce Characteristics and Whether Firms Announce Post-*Dobbs*

In this appendix, we explore in detail the relationship between observable characteristics of firms and the decision to announce reproductive care.

First, Table C.1 reports the correlations between measures of the gender composition of the firm's personnel and whether the firm made an announcement after *Dobbs*. We focus on four measures that capture how "female" a given firm is. The first is whether the CEO is female, which we predict based on the CEO's name in Glassdoor's database. Existing work shows female CEOs cultivate more female-friendly cultures (Tate and Yang, 2015), and by extension, may have also been more likely to announce reproductive care after *Dobbs*. The second is the share of *existing* employees who are female, which we measure using the imperfect proxy of what share of observations in Glassdoor from 2019 through June 2022 are female. The third is the share of non-CEO board members who are female, which we predict for public firms using the Execucomp database. Last is the share of *prospective* employees who are female. In the spirit of Liu *et al.* (2022), we use the Quarterly Workforce Indicators (QWI) and calculate the share of college graduates within a four-digit NAICS industry who are female.[34]

There are four clear results. First, column (1) reveals that firms with female CEOs were more likely to announce reproductive care than firms with male CEOs.[35] Second, column (1) also highlights that firms with larger shares of women in their workforces were significantly more likely to make a post-*Dobbs* announcement. Partitioning the sample into firms with female or male CEOs in columns (2) and (3), respectively, reveals that CEOs of both genders were similarly motivated to announce when women represent a greater share of their workforces. Third, we find that the relationship between female CEO and announcing is not crowded out when the female share of non-CEO board members is included. In column (4), using Compustat data, we find that above and beyond the gender of the CEO, more female representation broadly among corporate

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[34]The takeaway is identical when considering instead the female share of non-college-educated workers.

[35]This relation is even clearer when considering the full sample of 128,000 firms for which CEO gender is available in Glassdoor, not just the 53,000 firms with at least 10 observations (Table G.1). This result offers additional evidence that there are salient differences in the managerial approaches of CEOs of different genders (Tate and Yang, 2015; Egan *et al.*, 2022; Adams-Prassl *et al.*, 2022; Flabbi *et al.*, 2019).

Table C.1: Female Representation and Whether Firm Offers Reproductive Care

	Glassdoor			Compustat	
	Full sample (1)	Female CEOs (2)	Male CEOs (3)	Full sample (4)	Full sample (5)
Female CEO	0.003***			0.041***	
	(0.001)			(0.015)	
Female employment share	0.023***	0.026**	0.024***		
	(0.005)	(0.011)	(0.004)		
Female share of non-CEO executives				0.072**	
				(0.036)	
Female share of college graduates in sector					0.154**
					(0.067)
Mean DV	0.0062	0.0093	0.0061	0.0606	0.0255
Glassdoor industry FE	✓	✓	✓		
NAICS 2-digit sector FE				✓	✓
Firms	53,040	6,109	45,096	1,468	5,481

Notes: This table reports the relationship between whether a firm announced reproductive care and the gender composition of its workforce or the sector in which it operates. Estimates reflect the marginal effects from a logit specification. The sample is restricted to employers with at least 10 workers in Glassdoor for columns (1)-(3). Columns (4)-(5) uses Compustat data from Execucomp. For column (5), female share of college graduates calculated within 4-digit NAICS sector. Each specification controls for the logarithm of firm size. Glassdoor specifications control for whether the firm is publicly traded. Standard errors are clustered by industry for Glassdoor (see Appendix Table F.3) and by two-digit NAICS sector (see Appendix Table F.4) for Compustat. Significance levels: * 10%, ** 5%, *** 1%.

boards was a strong predictor of a firm announcing reproductive care. Fourth, in column (5), using Compustat data again, we find that firms operating within industries where there is *more* female talent were more likely to make a post-*Dobbs* announcement.

Next, we turn in Table C.2 to whether the political lean of the CEO and of rank-and-file employees correlated with which firms made announcements. We use the political contributions of CEOs recorded by the Federal Election Commission (FEC) to assign political affiliation to each firm. We restrict our attention to political contributions to either the Democratic or Republican party during the years 2020 and 2021 (so that every donation occurred before *Dobbs*). For each contribution to a political party in the FEC data, an individual reports their name, employer, and job title. We identify CEOs by collecting donations for individuals with job titles mentioning 'CEO' or 'Chief Executive Officer.' Since employers are not uniformly recorded, we use fuzzy matching to link employers in the FEC data to employers in Glassdoor. Then, for each CEO-

employer pair, we calculate the share of donations to Democratic candidates. If an employer has multiple individuals listing themselves as the CEO, we retain the last one to do so, so that we capture the most recent CEO before *Dobbs*. To verify that these individuals are indeed the CEOs of these companies, we match them to Glassdoor's database of employer information from January 2022 and keep only those CEOs whose last names align in the two datasets. We are able to assign political lean to about 4,000 firms.

Table C.2: Political Leaning and Whether Firm Offers Reproductive Care

	Full Sample of CEOs		Adding in CEO gender	
	(1)	(2)	(3)	(4)
Share of CEO donations to Democratic party	0.034***	0.023***	0.036***	0.026***
	(0.005)	(0.006)	(0.005)	(0.007)
Share Democrat employees		0.044**		0.037*
		(0.020)		(0.019)
Female CEO			0.011**	0.011**
			(0.005)	(0.005)
Mean DV	0.0230	0.0230	0.0236	0.0236
Industry FE	✓	✓	✓	✓
Firms	2,651	2,651	2,413	2,413

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

Column (1) shows that Democratic-leaning CEOs were significantly more likely to announce coverage for reproductive care. We find a similar pattern when we consider only employers in Compustat whose CEOs are listed in Execucomp in Table C.3.[36] However, the CEO leaning more Democratic may not reflect all personnel in the firm being more Democratic. We explore this possibility in two ways. First, we revisit the FEC data and extract the share of donations to Democratic candidates from non-CEO employees. We then add this measure of the firm's political lean in column (2) of Table C.2. We observe that firms with more Democratic-leaning

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[36]Our findings are consistent with other work documenting differences between Democrat and Republican CEOs, i.e., Democratic CEOs increase female representation and close gender gaps in the executive suite (Cohen *et al.*, 2021) and Democratic-leaning firms spend more on CSR (Di Giuli and Kostovetsky, 2014). Our work offers further evidence that CEOs can mold firm culture (e.g., Davidson *et al.*, 2015).

employees were more likely to make these announcements, suggesting the political lean of the firm's broader workforce mattered. Second, we consider the political lean of past CEOs (from 2000 to 2018) by matching FEC donations for CEOs of public firms in Execucomp. The results reported in Table C.4 show political lean of former CEOs is also predictive of whether the firm announced reproductive care.

Table C.3: CEO Political Leaning and Whether Firm Offers Reproductive Care Using Compustat

	Whether Firm Announced Reproductive Care
	(1)
Share of donations to Democratic party	0.212***
	(0.032)
Mean DV	0.1322
Firms	121

Notes: This table reports the relationship between whether a firm announced reproductive care and the political lean of its CEO using data on public firms from Execucomp and the Federal Election Commission (FEC). Estimates reflect the marginal effects from a logit specification that includes the logarithm of firm size and fixed effects for each NAICS two-digit sector. Standard errors are clustered by industry. Significance levels: * 10%, ** 5%, *** 1%.

Table C.4: Former CEOs' Political Leaning and Whether Firm Offers Reproductive Care

	Whether Firm Announced Reproductive Care		
	(1)	(2)	(3)
Share of former CEOs donations to Democratic party	0.076***		0.227*
	(0.022)		(0.124)
Share of current CEO donations to Democratic party		0.500***	0.443***
		(0.125)	(0.150)
Mean DV	0.1806	0.2708	0.2708
Firms	622	48	48

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

It is interesting to test whether the relation with CEO gender persists even conditional on political lean. Since female CEOs tend to be more Democratic-leaning than male CEOs (Cohen et al., 2019), our correlation with female CEO could reflect politics, rather than female repre-

sentation. In columns (3) and (4) of Table C.2, we find that firms led by female CEOs were still significantly more likely to make announcements, even after controlling for their own political affiliation and the political affiliation of the firm's employees more broadly. This suggests that the gender composition of management and the workforce matters in a way that is not simply a proxy for political tilt, and that both gender and political preferences of the CEO and the broader workforce were associated with the decision to make these announcements.

Last, in Table C.5, we examine whether there is a relationship between the decision to announce and the geographic location of the firm and its workers. Specifically, we use the Glassdoor data to determine the extent to which each firm employs workers in trigger states. We first create an indicator equal to one if the firm has any worker in our sample employed in a trigger state. In column (1), we do find that firms were more likely to announce if they had any employees immediately affected by the *Dobbs* ruling. We then calculate the share of the firm's employees in our sample that are in trigger states. In column (2), we find the opposite pattern, i.e., the greater the share of the firm's employees located in trigger states, the less likely firms were to announce post-*Dobbs*. To bolster these results, we also consider in which the state the firm has its headquarters using data from Compustat. In column (3), we find that firms headquartered in trigger states were *less* likely to announce than firms headquartered in non-trigger states. We obtain the same results if, instead of considering trigger states, we evaluated states that are either hostile towards abortion or have made it illegal according to the Center for Reproductive Rights (see Table F.2). We interpret these patterns as suggestive evidence that these announcements were less about providing a fringe benefit and more a statement of firm culture.

Table C.5: Location of Firms and Their Workers and Whether Firms Offers Reproductive Care

| | Trigger states | | | Hostile or Illegal states | | |
| | Glassdoor | | Compustat | Glassdoor | | Compustat |
	(1)	(2)	(3)	(4)	(5)	(6)
Operates in such a state	0.002***	0.003***		0.002***	0.003***	
	(0.000)	(0.000)		(0.000)	(0.000)	
Share of employment in such states		-0.005***			-0.004***	
		(0.000)			(0.000)	
HQ in such a state			-0.018*			-0.020***
			(0.010)			(0.006)
Mean DV	0.0012	0.0012	0.0272	0.0012	0.0012	0.0272
Glassdoor industry FE	✓	✓		✓	✓	
NAICS 2-digit sector FE			✓			✓
Firms	366,322	366,322	6,322	366,322	366,322	6,322

Notes: This table reports the relationship between whether a firm announced reproductive care and the geographical location of its workforce. "Operates in such a state" is an indicator for at least one employee reported their state was a trigger state (columns (1)-(2)) or a hostile or illegal state (columns (4)-(5)), according to Appendix Table F.2. "Share of employment in such states" is the share of employees reporting their state was a trigger state (column (2)) or a hostile or illegal state (column (5)). "HQ in such a state" is an indicator for the headquarters of the firm is located in a trigger state (column (3)) or a hostile or illegal state (column (6)). Estimates reflect the marginal effects from a logit specification. Each specification controls for the logarithm of firm size. Glassdoor specifications control for whether the firm is publicly traded. Standard errors are clustered by industry for Glassdoor (see Appendix Table F.3) and by two-digit NAICS sector (see Appendix Table F.4) for Compustat. Significance levels: * 10%, ** 5%, *** 1%.

D   Detailed Description of the Revealed-Preference Methodology

In this appendix, we describe in detail the process by which we derived the matched sample of competitors for each announcing firm. This comparison group for each company that announced was derived from the first 30-minute window of each job seeker's search activity (i.e., the first 30 minutes spent searching, or less if a job seeker searched for a shorter period), on the last date of each month from January 2023 to April 2023. These four dates captured over 13 million sessions.

We then focused on the search activity sessions wherein a job seeker clicked on a posting for one announcing company. We recorded each of the non-announcing companies the job seeker also clicked on during that same session. Aggregating across all of these job seekers, i.e., each session in which a click was recorded for this announcer, we obtain a list of non-announcing companies which are ranked according to how frequently each firm received interest from the same job seeker. For tractability, we only retain the top 20 comparison firms for each announcer. We preserve the ranking order so that we can consider alternative specifications where we use stricter thresholds, e.g., we show our takeaways are robust to using only the top 5 in Table G.6. Given the structure of this procedure, search activity sessions where a job seeker clicked on more than one announcing company are necessarily excluded since, in these cases, we are unable to determine to which announcing company the session should be assigned. This novel approach allows us to observe which companies job seekers interact with organically, without imposing our own a priori restrictions in terms of who we believe are each firm's closest labor market competitors.

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

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

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

E Evolution of Sales for Announcing Firms in Compustat

In this appendix, we test whether there was an effect from these announcements on firm performance. We use data from Compustat on sales and sales per worker, the latter as a proxy for average labor productivity (Cronqvist *et al.*, 2009), since a rise in firm productivity could explain the uptick in posted wages (given the close link between labor productivity and wages). Estimating a standard difference-in-differences design, with non-announcing firms in Compustat as the control set, reveals limited evidence that announcers experienced a material change in sales or labor productivity (Table E.6). This null result holds even when looking only within the retail sector where products are sold directly to consumers and a shift in preferences for employers' products would be most likely to materialize. Event studies for log sales and log sales per worker reveal relatively no clear pre-trends and no significant increase in any quarter after announcing (Figure E.2). Thus, productivity growth from rising sales does not appear to rationalize the increase in announcers' posted wages.

Table E.6: Effect of Sales and Productivity for Announcers in Compustat

	All sectors		Retail sector	
	Log sales (1)	Log sales per worker (2)	Log sales (3)	Log sales per worker (4)
After announcement	-0.002	-0.014	0.042	-0.013
	(0.023)	(0.024)	(0.036)	(0.043)
Firm FE	✓	✓	✓	✓
Four-digit NAICS x Year-Quarter FE	✓	✓	✓	✓
N	91,640	91,640	3,390	3,390
Adjusted R^2	0.97	0.86	0.98	0.85

Notes: This table reports the effect on the logarithm of sales and of sales per worker from a difference-in-differences design between announcing and non-announcing firms in Compustat after *Dobbs*. Quarterly firm sales and annual firm employment are from Compustat. Standard errors are clustered by firm. Significance levels: * 10%, ** 5%, *** 1%.

Figure E.2: Dynamics of Sales and Productivity for Announcers in Compustat
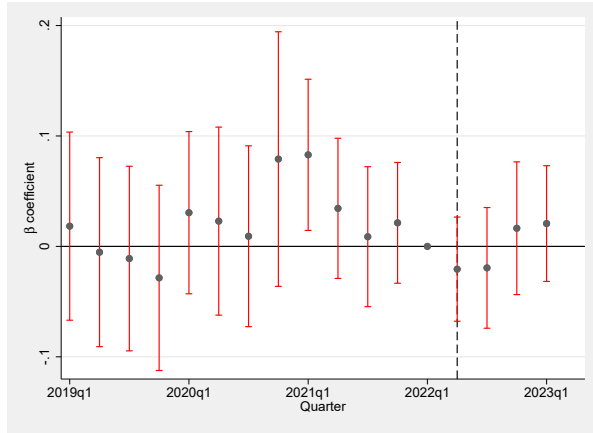
(a) Log sales
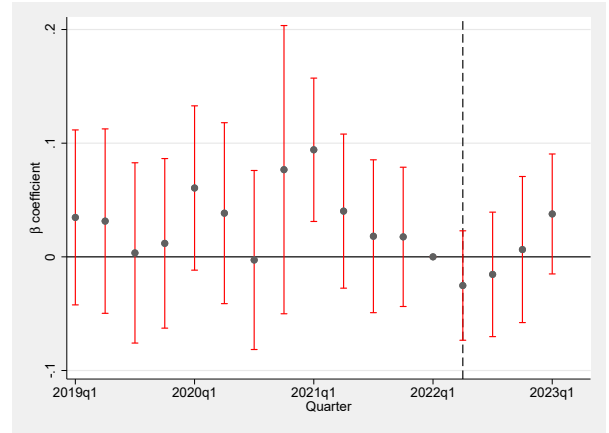
(b) Log sales per worker

Notes: This figure plots the effect on the logarithm of sales and of sales per worker from a difference-in-differences design between announcing and non-announcing firms in Compustat after *Dobbs*. Quarterly firm sales and annual firm employment are from Compustat. Standard errors are clustered by firm. Vertical bars indicate 95% confidence intervals around each point estimate.

F   Additional Results

Figure F.1: Each State's Share of Clicks on Indeed and Each State's Share of U.S. Population
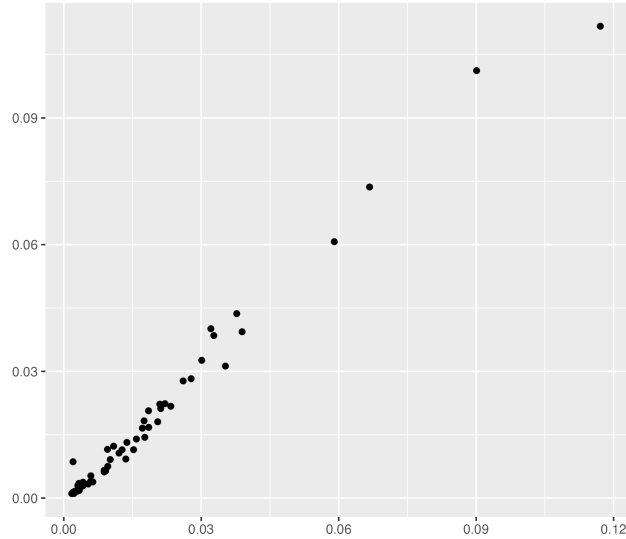
Notes: This figure plots each state's estimated share of the U.S. population as of July 1, 2022, from the U.S. Census Bureau on the x-axis against that state's share of clicks on Indeed in May 2022 on the y-axis.

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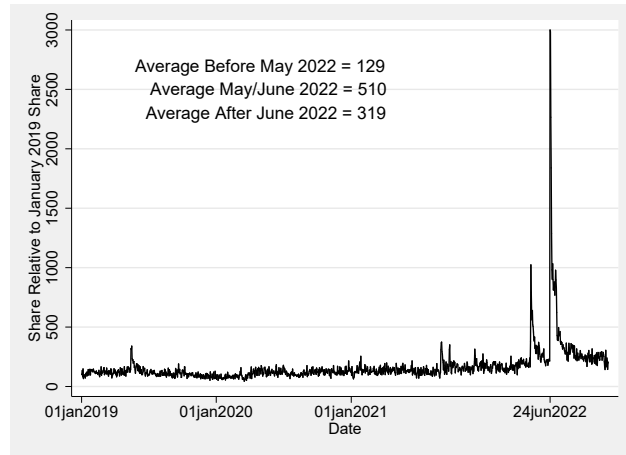
Notes: Figure reports the number of searches by workers on Indeed that include the word "abortion" or other related words, as a share of the total number of such searches on January 1, 2019. The *Dobbs* ruling occurred on June 24, 2022 as indicated in the graph, and the leak occurred on May 2, 2022.

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Figure F.3: Event Study Estimates for Minimum and Maximum of Posted Wage Ranges

(a) Minimum of Wage Range

(b) Maximum of Wage Range
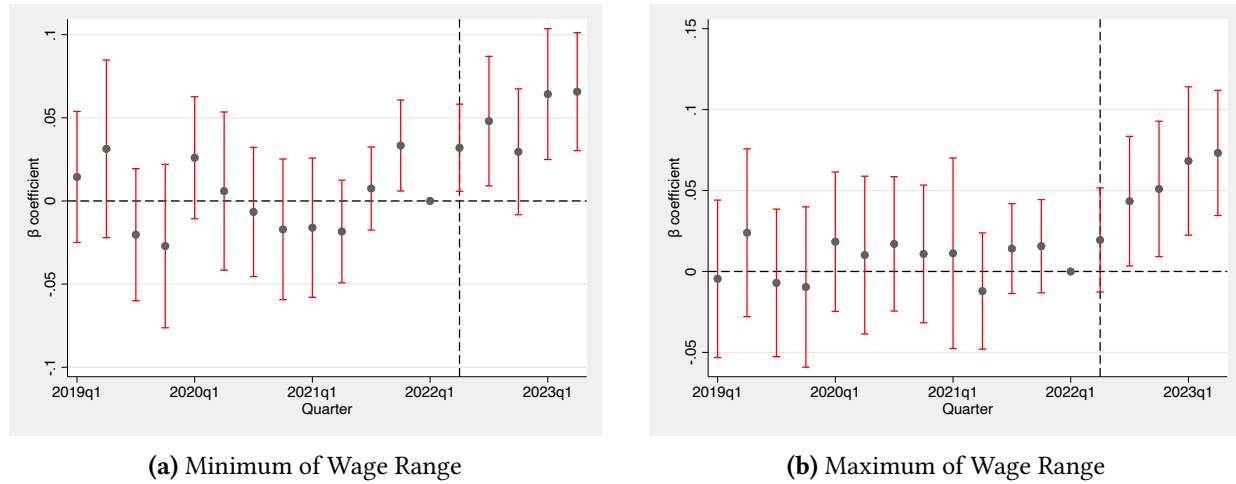
Notes: This figure plots the estimated mean gap in the minimum (panel a) and maximum (panel b) of job listings' posted wages from a difference-in-differences design between announcing and non-announcing firms after *Dobbs*. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.

Table F.1: Summary Statistics for Glassdoor and Indeed Datasets

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

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

Table F.2: Abortion Access by State

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

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

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

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

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

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

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

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

Table F.5: Effect of Firms' Announcements on the Five Rating Categories

	Career opportunities	Compensation & benefits	Culture & values	Senior management	Work-life balance
	(1)	(2)	(3)	(4)	(5)
After announcement	-0.222***	-0.110**	-0.220***	-0.251***	-0.113**
	(0.060)	(0.049)	(0.055)	(0.056)	(0.046)
Mean DV	3.45	3.48	3.46	3.11	3.30
Observations	2778651	2763939	2740291	2708954	2743929

Notes: This table reports the estimated mean gap in sub-category star ratings on Glassdoor between announcing and non-announcing firms after *Dobbs*. Each specification includes fixed effects for event-firm-state-job title, event-state-quarter, event-job title-quarter, and event-former employee indicator. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table F.6: Effect of Firms' Announcements on the Five Rating Categories, Simple Specification

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

Notes: This table reports the estimated mean gap in sub-category ratings on Glassdoor between announcing and non-announcing firms after Dobbs. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table F.7: Effect on Ratings for Management, Heterogeneity by States' Political Lean

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

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees between announcing and non-announcing firms by state of employment after *Dobbs*. Regressions are weighted to give each event equal weight. Abortion rights by state in column (4) are based on the five categories published by the Center for Reproductive Rights (see Appendix Table F.2). The Democrat majority indicator in column (5) is based on the state vote share in the 2020 presidential election. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table F.8: Elasticity of Job Seeker Clicks with Respect to the Posted Wage

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

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

Table F.9: Effect of Firms' Announcements on the Arrival of Glassdoor Reviews by Firm Size

	Total number of Glassdoor reviews	
	(1)	(2)
After announcement	0.049	0.284***
	(0.030)	(0.062)
After announcement x 1(Medium firm)		-0.211***
		(0.079)
After announcement x 1(Large firm)		-0.248***
		(0.071)
Event x firm FE	✓	✓
Event x half-year FE	✓	✓
Observations	43,158	43,158
Pre-announcement avg. small firms	6.7	6.7
Pre-announcement avg. medium firms	67.0	67.0
Pre-announcement avg. large firms	409.9	409.9

Notes: This table reports the estimated change in the arrival rate of new Glassdoor reviews from a DiD regression design comparing announcing and non-announcing firms after *Dobbs* by firm size band. Regressions reflect a Poisson model with event x firm and event x half-year fixed effects, and are weighted to give each event equal weight. Firm size is based on a lookup table from January 2022 for Glassdoor. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table F.10: Heterogeneity in Effects of Firms' Announcements by Content of Announcements

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

Notes: This table reports the estimated mean gap in the senior management rating and the logarithm of clicks on job postings between announcing and non-announcing firms between trigger and non-trigger states after *Dobbs* that allows for heterogeneity along by different aspects of the announcements. Among the regression sample, there are 47 firms that announced a specific dollar amount, 168 firms that had this announced on LinkedIn, and 26 firms that mentioned donating to organizations. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.
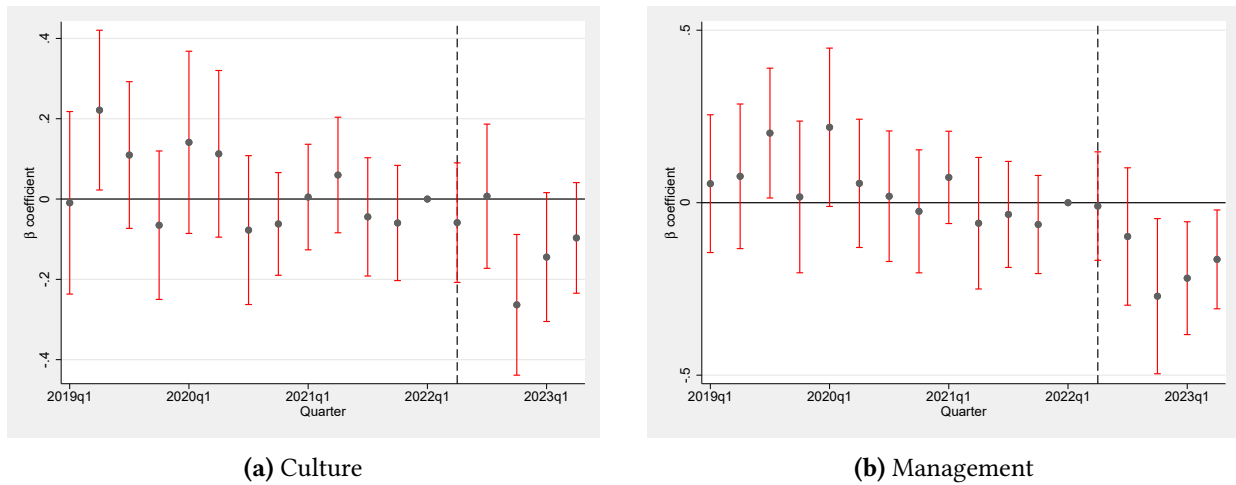
G Robustness Results

Figure G.1: Effect on Ratings for Management, Simple Specification
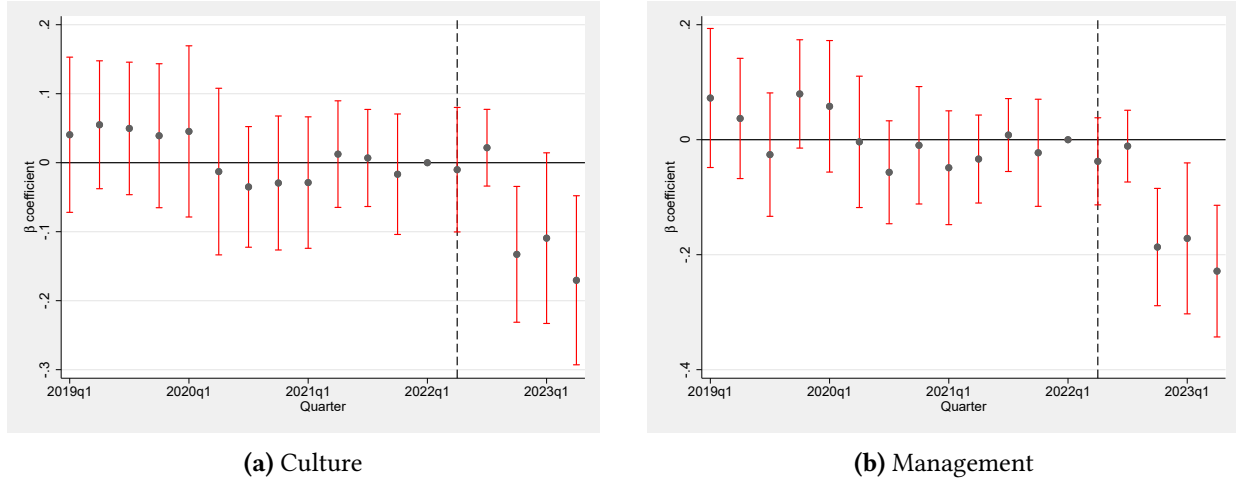
(a) Culture

(b) Management

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

Figure G.2: Effect on Culture and Management Ratings, Simple Specification with Worker FE

(a) Culture

(b) Management

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

Figure G.3: Effect of Firms' Announcements on Ratings for Management and Job Seeker Clicks, Two Approaches

Panel I: Glassdoor Ratings

(a) Revealed Preference Approach

(b) Industry and Firm Size

Panel II: Indeed Clicks

(c) Revealed Preference Approach

(d) Industry and Firm Size
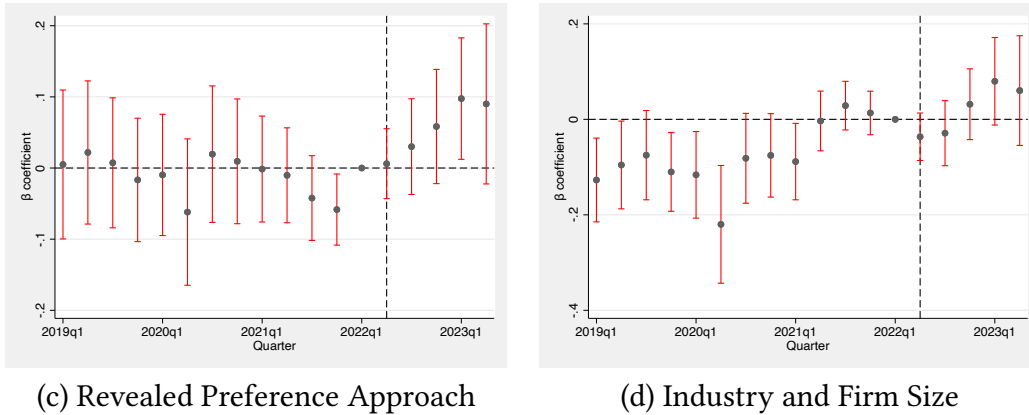
Notes: These charts plot the estimated mean gap in star ratings for management and clicks under the revealed preference control set (panel a) and the matching-on-observables control set (panel b). Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Vertical bars indicate 95% confidence intervals around each point estimate.
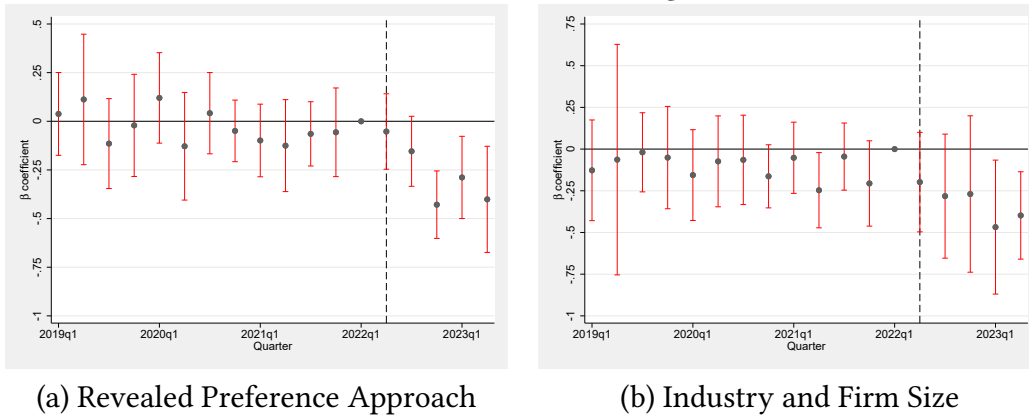
Table G.1: CEO Gender and Whether Firm Offers Reproductive Care, Full Sample

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

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

Table G.2: Effect of Firms' Announcements on Reviewers Mentioning 'Woke' in Employer Reviews, Simple Specification

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

Notes: This table reports the change in the incidence of the phrase 'woke' in Glassdoor reviews between announcing and non-announcing firms after *Dobbs* using fewer fixed effects than under the baseline. The fixed effects included are event x firm, event x year-quarter, and event x 1(former employee). Each dependent variable is an indicator equal to one if the worker mentions the phrase listed in the header of each column and zero otherwise. Given the low incidence rate of these phrases, we multiply the dependent variable by 100 for ease of exposition. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table G.3: Effect of Firms' Announcements on Job Seeker Interest on Indeed Excluding Postings with a Posted Wage

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

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

Table G.4: Predicting Whether Firm Offers Reproductive Care, Deriving Alternative Control Set

	(1)
Share Democrat employees	0.006***
	(0.000)
Female CEO	0.003***
	(0.001)
Female employment share	0.006***
	(0.001)
Operates in a trigger state	0.008***
	(0.001)
Share of employment in trigger states	-0.011***
	(0.001)
Logarithm of firm employment	0.003***
	(0.000)
Publicly traded company	0.017***
	(0.001)
Aerospace and defense industry	-0.018***
	(0.002)
Agriculture industry	-0.016***
	(0.002)
Arts, entertainment, and recreation industry	-0.009***
	(0.003)
Construction, repair, and maintenance industry	-0.013***
	(0.001)
Education industry	-0.018***
	(0.002)
Energy, mining, and utilities industry	-0.018***
	(0.002)
Financial services industry	-0.010***
	(0.002)
Government and public administration industry	-0.019***
	(0.001)
Healthcare industry	-0.016***
	(0.002)
Hotels and travel accommodation industry	-0.018***
	(0.002)
Human resources and staffing industry	-0.012***
	(0.003)
Insurance industry	-0.018***
	(0.002)
Legal industry	-0.015***
	(0.001)
Management and consulting industry	-0.011***
	(0.002)
Manufacturing industry	-0.015***
	(0.002)
Media and communication industry	-0.005**
	(0.002)
Nonprofit industry	-0.014***
	(0.001)
Personal consumer services industry	-0.010***
	(0.004)
Pharmaceutical and biotechnology industry	-0.014***
	(0.004)
Real estate industry	-0.012***
	(0.002)
Restaurants and food services industry	-0.018***
	(0.002)
Retail and wholesale industry	-0.004*
	(0.002)
Telecommunications industry	-0.013***
	(0.004)
Transportation and logistics industry	-0.014***
	(0.002)
Mean DV	0.005
Firms	56,196
Adjusted R^2	0.02

Notes: This table reports the relationship between an indicator variable for whether the firm announced reproductive care and each Glassdoor observable. The omitted industry is Information technology. Estimates reflect an OLS regression. Standard errors are bootstrapped. Significance levels: * 10%, ** 5%, *** 1%.

Table G.5: Effect of Firms' Announcements on Company Ratings on Glassdoor and Job Seeker Interest on Indeed, Comparison with Firms with Greatest Probabilities of Announcing

	Senior management rating	Logarithm of job seeker clicks
	(1)	(2)
After announcement	-0.293***	0.076***
	(0.069)	(0.024)
Firm x state x job FE	✓	✓
State x quarter FE	✓	✓
Job title x quarter FE	✓	✓
1(former employee) FE	✓	
Observations	411,742	5,660,678

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees and the mean gap in the logarithm of clicks on job postings from a DiD regression design comparing announcing and non-announcing firms after *Dobbs*, where non-announcers are firms with the highest predicted probabilities of announcing based on the estimates of Table G.4. Regressions are weighted to give each firm equal weight. Standard errors are clustered by employer. Significance levels: * 10%, ** 5%, *** 1%.

Table G.6: Effect of Firms' Announcements, Robustness to Rank Threshold for Control Set

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

Notes: This table repeats the baseline specification for each main outcome of interest toggling the rank threshold for including non-announcing firms. The baseline model specifications mirror column (1) of Table F.7 for ratings of management, Table 5 for job seeker clicks, Table 7 for posted wages. The tighter fixed effects model specifications mirror column (2) of those tables, respectively. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

Table G.7: Effect of Firms' Announcements on Ratings on Glassdoor and Job Seeker Interest on Indeed, Revealed Preference Estimates vs. Industry and Firm Size Counterfactual Estimates

	Senior management rating	Logarithm of job seeker clicks
	(1)	(2)
Revealed Preference Specification		
After announcement	-0.251***	0.055*
	(0.056)	(0.030)
Industry and Firm Size Specification		
After announcement	-0.139***	0.064**
	(0.030)	(0.028)

Notes: This table reports the estimated mean gap in sub-category star ratings among current and former employees and the mean gap in the logarithm of clicks on job postings from a DiD regression design comparing announcing and non-announcing firms after *Dobbs* using our main estimation strategy (Main Specification) and the alternative estimation strategy based on industry and firm size (where firm size reflects Glassdoor's lookup table of each firm's total employees for Glassdoor and total job postings for Indeed). Regressions are weighted to give each firm equal weight. Standard errors are clustered by employer. Significance levels: * 10%, ** 5%, *** 1%.

Table G.8: Effect of Firms' Announcements on Management Ratings on Glassdoor, Separately for Announcers in IT and Announcers not in IT

	IT sector	Not IT sector
	(1)	(2)
After announcement	-0.448***	-0.137**
	(0.154)	(0.064)
Mean DV	3.240	3.101
Observations	212,625	2,463,205

Notes: This table reports the estimated mean gap in ratings for management between announcing and non-announcing firms after *Dobbs*, splitting the sample by whether the firm operates in the Information Technology industry. Each specification includes fixed effects for event-firm-state-job title, event-state-quarter, event-job title-quarter, and event-former employee indicator. Regressions are weighted to give each event equal weight. Regressions are weighted to give each event equal weight. Standard errors are two-way clustered by event and employer. Significance levels: * 10%, ** 5%, *** 1%.

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