

Table 1: Main table

	(1)	(2)	(3)	(4)	(5)
$\Delta \ln \underline{w}_{it}$	0.0259* (0.0129)	0.0233* (0.0115)	0.0238* (0.0124)	0.0266** (0.0127)	0.0243* (0.0126)
Wage controls	No	Yes	No	No	Yes
Employment controls	No	No	Yes	No	Yes
Establishment-count controls	No	No	No	Yes	Yes
R-squared	0.022	0.024	0.022	0.022	0.022
Observations	112,232	106,699	106,699	108,511	106,699

Table 2: Polynomial trends

	(1)	(2)	(3)
$\Delta \ln \underline{w}_{it}$	0.0259* (0.0129)	0.0256** (0.0121)	0.0254** (0.0117)
Zipcode-specific linear trend	No	Yes	Yes
Zipcode-specific quadratic trend	No	No	Yes
R-squared	0.022	0.024	0.026
Observations	112,232	112,232	112,232

Table 3: Dynamic models

	(1)	(2)	(3)	(4)	(5)
$\Delta \ln \underline{w}_{i,t-5}$	-0.0146 (0.00910)	-0.0123 (0.00787)	-0.0123 (0.00787)	-0.0143 (0.00904)	-0.0122 (0.00787)
$\Delta \ln \underline{w}_{i,t-4}$	-0.00232 (0.0116)	0.000688 (0.00998)	0.000805 (0.00995)	-0.00213 (0.0116)	0.000807 (0.00994)
$\Delta \ln \underline{w}_{i,t-3}$	0.00137 (0.00931)	0.000566 (0.00966)	0.000498 (0.00967)	0.000683 (0.00921)	-0.0000717 (0.00953)
$\Delta \ln \underline{w}_{i,t-2}$	0.00608 (0.0115)	0.00537 (0.0119)	0.00547 (0.0119)	0.00603 (0.0115)	0.00565 (0.0119)
$\Delta \ln \underline{w}_{i,t-1}$	-0.000280 (0.0123)	-0.00213 (0.0125)	-0.00231 (0.0126)	-0.0000542 (0.0122)	-0.00229 (0.0126)
$\Delta \ln \underline{w}_{i,t}$	0.0270** (0.0127)	0.0243* (0.0124)	0.0240* (0.0125)	0.0268** (0.0127)	0.0245* (0.0127)
$\ln \underline{w}_{i,t+1}$	0.0136* (0.00715)	0.0128* (0.00719)	0.0130* (0.00719)	0.0136* (0.00719)	0.0127* (0.00721)
$\Delta \ln \underline{w}_{i,t+2}$	-0.00702 (0.0133)	-0.00608 (0.0136)	-0.00596 (0.0136)	-0.00682 (0.0133)	-0.00598 (0.0136)
$\Delta \ln \underline{w}_{i,t+3}$	0.00364 (0.00808)	0.00398 (0.00784)	0.00436 (0.00769)	0.00322 (0.00789)	0.00340 (0.00767)
$\Delta \ln \underline{w}_{i,t+4}$	0.0108 (0.00693)	0.0110 (0.00658)	0.0110* (0.00656)	0.0108 (0.00684)	0.0113* (0.00649)
$\Delta \ln \underline{w}_{i,t+5}$	0.00862 (0.00686)	0.00952 (0.00660)	0.00970 (0.00656)	0.00882 (0.00672)	0.00967 (0.00655)
Cumulative effect	0.057	0.055	0.056	0.056	0.056
Cumulative effect s.e.	(0.035)	(0.034)	(0.034)	(0.034)	(0.034)
P-value no pretrends	0.579	0.714	0.716	0.608	0.727
Wage controls	No	Yes	No	No	Yes
Employment controls	No	No	Yes	No	Yes
Establishment-count controls	No	No	No	Yes	Yes
R-squared	0.022	0.022	0.022	0.022	0.022
Observations	106,446	104,360	104,360	106,160	104,360

Table 4: Horse race models

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB Distributed leads and lags	(5) AB Distributed Lags	(6) MW Distributed leads and lags	(7) MW Distributed Lags
$\Delta \ln \underline{w}_{i,t-5}$		-0.0146 (0.00910)		-0.0134 (0.00910)		-0.0167 (0.0155)	
$\Delta \ln \underline{w}_{i,t-4}$		-0.00232 (0.0116)		0.00494 (0.0105)		-0.00886 (0.0347)	
$\Delta \ln \underline{w}_{i,t-3}$		0.00137 (0.00931)		0.00222 (0.00918)		0.000503 (0.0152)	
$\Delta \ln \underline{w}_{i,t-2}$		0.00608 (0.0115)		0.00581 (0.0139)		0.00647 (0.0102)	
$\Delta \ln \underline{w}_{i,t-1}$		-0.000280 (0.0123)		-0.00531 (0.0151)		-0.000132 (0.0154)	
$\Delta \ln \underline{w}_{i,t}$	0.0259* (0.0129)	0.0270** (0.0127)	0.0261* (0.0129)	0.0294* (0.0157)	0.0288* (0.0160)	0.0267** (0.0104)	0.0256** (0.0106)
$\Delta \ln \underline{w}_{i,t+1}$		0.0136* (0.00715)	0.0161** (0.00750)	0.000887 (0.00733)	0.00401 (0.00788)	0.0267 (0.0514)	0.0304 (0.0536)
$\Delta \ln \underline{w}_{i,t+2}$		-0.00702 (0.0133)	-0.00673 (0.0125)	-0.0131 (0.0128)	-0.0142 (0.0120)	-0.00102 (0.0286)	0.00170 (0.0354)
$\Delta \ln \underline{w}_{i,t+3}$		0.00364 (0.00808)	0.00392 (0.00799)	0.00651 (0.00798)	0.00692 (0.00764)	0.000616 (0.0158)	0.000316 (0.0173)
$\Delta \ln \underline{w}_{i,t+4}$		0.0108 (0.00693)	0.0105 (0.00684)	0.00897 (0.00736)	0.00850 (0.00737)	0.0120 (0.0108)	0.0122 (0.0119)
$\Delta \ln \underline{w}_{i,t+5}$		0.00862 (0.00686)	0.00637 (0.00675)	0.00384 (0.00878)	0.00163 (0.00870)	0.0124 (0.0160)	0.0112 (0.0174)
$\Delta \ln y_{i,t-1}$				0.421*** (0.0238)	0.436*** (0.0231)	-0.451 (1.634)	-0.531 (1.812)
Observations	112,232	106,446	112,161	104,208	109,923	105,303	111,018

Figure 1: Dynamic model

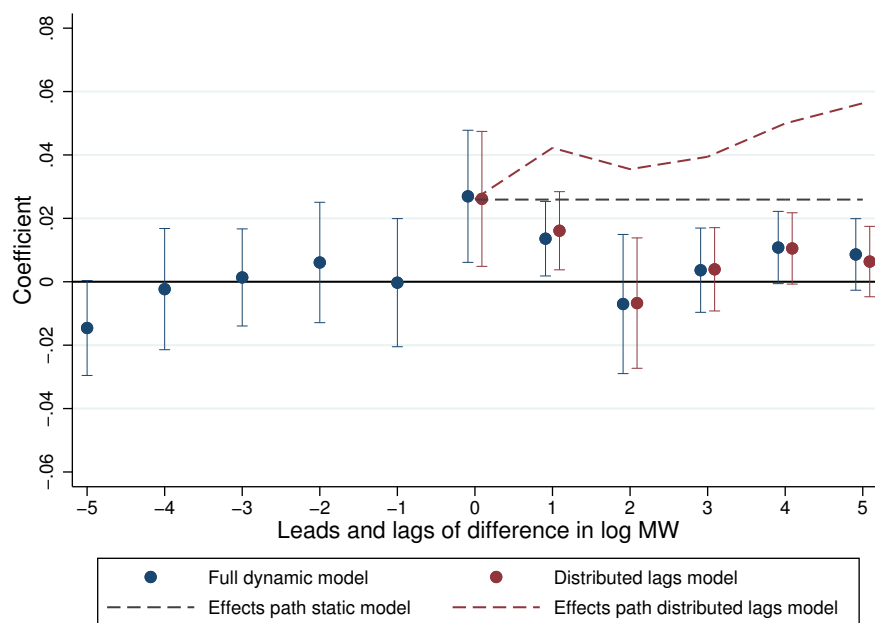


Figure 2: Dynamic model: varying controls

