

	$\Delta w_{ict}^{\text{exp}}$	$\Delta \ln r_{ict}$		
	(1)	(2)	(3)	(4)
$\Delta \ln w_{ict}$	0.8718*** (0.0296)	0.0257* (0.0137)		-0.0320* (0.0163)
$\Delta w_{ict}^{\text{exp}}$			0.0320** (0.0151)	0.0662** (0.0278)
$\Delta \ln w_{ict} + \Delta w_{ict}^{\text{exp}}$				
Wage controls	Yes	Yes	Yes	Yes
Employment controls	Yes	Yes	Yes	Yes
Establishment-count controls	Yes	Yes	Yes	Yes
P-value equality				0.027
R-squared	0.947	0.021	0.021	0.021
Observations	131,196	131,196	131,196	131,196

Notes: All regressions include month FE. Economic controls correspond to the Financial, IT, and Professional and Business Services sectors in QCEW. Standard errors clustered at state level.

	$\Delta w_{ict}^{\text{exp}}$	$\Delta \ln r_{ict}$		
	(1)	(2)	(3)	(4)
$\Delta \ln w_{ict}$	0.8887*** (0.0170)	0.0026 (0.0194)		-0.0722 (0.0506)
$\Delta w_{ict}^{\text{exp}}$			0.0073 (0.0221)	0.0842 (0.0610)
$\Delta \ln w_{ict} + \Delta w_{ict}^{\text{exp}}$				
Wage controls	Yes	Yes	Yes	Yes
Employment controls	Yes	Yes	Yes	Yes
Establishment-count controls	Yes	Yes	Yes	Yes
P-value equality				0.161
R-squared	0.954	0.047	0.047	0.047
Observations	27,267	27,267	27,267	27,267

Notes: All regressions include month FE. Economic controls correspond to the Financial, IT, and Professional and Business Services sectors in QCEW. Standard errors clustered at state level.

1 Zipcode

2 County