

Table 1: Main table

|                                 | (1)               | (2)               | (3)               | (4)                | (5)               |
|---------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| $\Delta \ln \underline{w}_{it}$ | 0.026*<br>(0.013) | 0.023*<br>(0.012) | 0.024*<br>(0.012) | 0.027**<br>(0.013) | 0.024*<br>(0.013) |
| 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)                |
|----------------------------------|-------------------|--------------------|--------------------|
| $\Delta \ln \underline{w}_{it}$  | 0.026*<br>(0.013) | 0.026**<br>(0.012) | 0.025**<br>(0.012) |
| 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<br>(0.0091)  | -0.0123<br>(0.0079) | -0.0123<br>(0.0079) | -0.0143<br>(0.0090)  | -0.0122<br>(0.0079) |
| $\Delta \ln \underline{w}_{i,t-4}$ | -0.0023<br>(0.0116)  | 0.0007<br>(0.0100)  | 0.0008<br>(0.0099)  | -0.0021<br>(0.0116)  | 0.0008<br>(0.0099)  |
| $\Delta \ln \underline{w}_{i,t-3}$ | 0.0014<br>(0.0093)   | 0.0006<br>(0.0097)  | 0.0005<br>(0.0097)  | 0.0007<br>(0.0092)   | -0.0001<br>(0.0095) |
| $\Delta \ln \underline{w}_{i,t-2}$ | 0.0061<br>(0.0115)   | 0.0054<br>(0.0119)  | 0.0055<br>(0.0119)  | 0.0060<br>(0.0115)   | 0.0056<br>(0.0119)  |
| $\Delta \ln \underline{w}_{i,t-1}$ | -0.0003<br>(0.0123)  | -0.0021<br>(0.0125) | -0.0023<br>(0.0126) | -0.0001<br>(0.0122)  | -0.0023<br>(0.0126) |
| $\Delta \ln \underline{w}_{i,t}$   | 0.0270**<br>(0.0127) | 0.0243*<br>(0.0124) | 0.0240*<br>(0.0125) | 0.0268**<br>(0.0127) | 0.0245*<br>(0.0127) |
| $\ln \underline{w}_{i,t+1}$        | 0.0136*<br>(0.0071)  | 0.0128*<br>(0.0072) | 0.0130*<br>(0.0072) | 0.0136*<br>(0.0072)  | 0.0127*<br>(0.0072) |
| $\Delta \ln \underline{w}_{i,t+2}$ | -0.0070<br>(0.0133)  | -0.0061<br>(0.0136) | -0.0060<br>(0.0136) | -0.0068<br>(0.0133)  | -0.0060<br>(0.0136) |
| $\Delta \ln \underline{w}_{i,t+3}$ | 0.0036<br>(0.0081)   | 0.0040<br>(0.0078)  | 0.0044<br>(0.0077)  | 0.0032<br>(0.0079)   | 0.0034<br>(0.0077)  |
| $\Delta \ln \underline{w}_{i,t+4}$ | 0.0108<br>(0.0069)   | 0.0110<br>(0.0066)  | 0.0110*<br>(0.0066) | 0.0108<br>(0.0068)   | 0.0113*<br>(0.0065) |
| $\Delta \ln \underline{w}_{i,t+5}$ | 0.0086<br>(0.0069)   | 0.0095<br>(0.0066)  | 0.0097<br>(0.0066)  | 0.0088<br>(0.0067)   | 0.0097<br>(0.0066)  |
| Cumulative effect                  | 0.057<br>(0.035)     | 0.055<br>(0.034)    | 0.056<br>(0.034)    | 0.056<br>(0.034)     | 0.056<br>(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)<br>DiD          | (2)<br>Distributed<br>leads and lags | (3)<br>Distributed<br>Lags | (4)<br>AB Distributed<br>leads and lags | (5)<br>AB Distributed<br>Lags | (6)<br>MW Distributed<br>leads and lags | (7)<br>MW Distributed<br>Lags |
|------------------------------------|---------------------|--------------------------------------|----------------------------|---|-------------------------------|---|-------------------------------|
| $\Delta \ln \underline{w}_{i,t-5}$ |                     | -0.0146<br>(0.00910)                 |                            | -0.0134<br>(0.00910)                    |                               | -0.0167<br>(0.0155)                     |                               |
| $\Delta \ln \underline{w}_{i,t-4}$ |                     | -0.00232<br>(0.0116)                 |                            | 0.00494<br>(0.0105)                     |                               | -0.00886<br>(0.0347)                    |                               |
| $\Delta \ln \underline{w}_{i,t-3}$ |                     | 0.00137<br>(0.00931)                 |                            | 0.00222<br>(0.00918)                    |                               | 0.000503<br>(0.0152)                    |                               |
| $\Delta \ln \underline{w}_{i,t-2}$ |                     | 0.00608<br>(0.0115)                  |                            | 0.00581<br>(0.0139)                     |                               | 0.00647<br>(0.0102)                     |                               |
| $\Delta \ln \underline{w}_{i,t-1}$ |                     | -0.000280<br>(0.0123)                |                            | -0.00531<br>(0.0151)                    |                               | -0.000132<br>(0.0154)                   |                               |
| $\Delta \ln \underline{w}_{i,t}$   | 0.0259*<br>(0.0129) | 0.0270**<br>(0.0127)                 | 0.0261*<br>(0.0129)        | 0.0294*<br>(0.0157)                     | 0.0288*<br>(0.0160)           | 0.0267**<br>(0.0104)                    | 0.0256**<br>(0.0106)          |
| $\Delta \ln \underline{w}_{i,t+1}$ |                     | 0.0136*<br>(0.00715)                 | 0.0161**<br>(0.00750)      | 0.000887<br>(0.00733)                   | 0.00401<br>(0.00788)          | 0.0267<br>(0.0514)                      | 0.0304<br>(0.0536)            |
| $\Delta \ln \underline{w}_{i,t+2}$ |                     | -0.00702<br>(0.0133)                 | -0.00673<br>(0.0125)       | -0.0131<br>(0.0128)                     | -0.0142<br>(0.0120)           | -0.00102<br>(0.0286)                    | 0.00170<br>(0.0354)           |
| $\Delta \ln \underline{w}_{i,t+3}$ |                     | 0.00364<br>(0.00808)                 | 0.00392<br>(0.00799)       | 0.00651<br>(0.00798)                    | 0.00692<br>(0.00764)          | 0.000616<br>(0.0158)                    | 0.000316<br>(0.0173)          |
| $\Delta \ln \underline{w}_{i,t+4}$ |                     | 0.0108<br>(0.00693)                  | 0.0105<br>(0.00684)        | 0.00897<br>(0.00736)                    | 0.00850<br>(0.00737)          | 0.0120<br>(0.0108)                      | 0.0122<br>(0.0119)            |
| $\Delta \ln \underline{w}_{i,t+5}$ |                     | 0.00862<br>(0.00686)                 | 0.00637<br>(0.00675)       | 0.00384<br>(0.00878)                    | 0.00163<br>(0.00870)          | 0.0124<br>(0.0160)                      | 0.0112<br>(0.0174)            |
| $\Delta \ln y_{i,t-1}$             |                     |                                      |                            | 0.421***<br>(0.0238)                    | 0.436***<br>(0.0231)          | -0.451<br>(1.634)                       | -0.531<br>(1.812)             |
| Observations                       | 112,232             | 106,446                              | 112,161                    | 104,208                                 | 109,923                       | 105,303                                 | 111,018                       |

Figure 1: Dynamic model

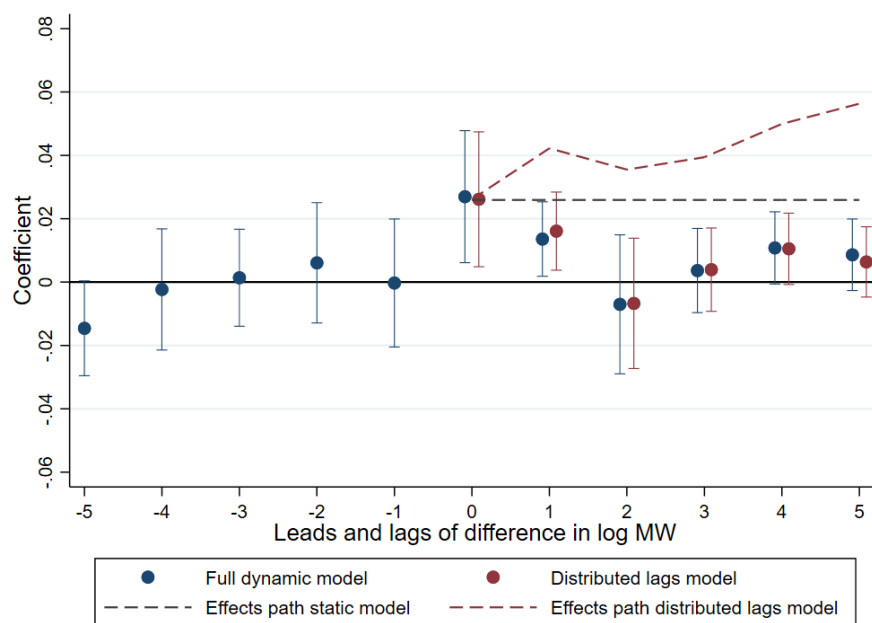


Figure 2: Dynamic model: varying controls

