Wage Gap Disclosure in the Tropics*

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April 13, 2026

Abstract

We evaluate the effects of mandatory disclosures of firm-specific gender wage gaps in Brazil—the first developing country to enact a large-scale pay transparency law. The mandate took effect in 2023, automatically releasing to the public government-curated reports showing firm-specific gender wage gaps, separately by major occupational groups, for formal sector firms with 100 employees or more. Regression discontinuity estimates on outcomes one year after the release show that the mandated disclosures had no effects on the gender wage ratio, average wages for men or women, or the number of occupations within firms. We document that gender wage gaps persist in the formal sector as of year-end 2024, with women earning 10% less than men on average after conditioning on a flexible vector of observables, including hours worked, work experience, years of education, and occupation codes. Gender wage gaps increase with firm size for all occupational groups except production workers, which are male-dominated and have stronger union presence. Two major employer associations and a political party have challenged the legality of the policy at the Supreme Court, arguing that the mandated disclosures violate data protection rules, expose commercially sensitive wage data constituting trade secrets, conflict with existing labor legislation that permits legitimate wage differentials, and impose penalties without due process. We hypothesize two non-mutually-exclusive channels for the null effects: information frictions—workers may not receive, understand, or find actionable the technical reports—and labor market frictions—workers may be unable to act on information given limited outside options and high transition costs in Brazil's frictional labor market.

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1 Introduction

Pay transparency policies—regulations that make observable within-firm wage gaps or wage levels for different types of workers—have been proposed as a tool for closing gender and racial wage gaps. Their premise is that information frictions enable discriminatory wage gaps, and transparency can allow underpaid workers to bargain up their wages or transition to more favorable employers. Our understanding of the the effects of pay transparency comes from developed countries, where they have primarily been enacted. Effects on wage levels and gaps have been studied in the United States (Mas; 2017; Obloj and Zenger; 2022; Cullen and Pakzad-Hurson; 2023), Canada (Baker et al.; 2023), the UK (Blundell et al.; 2025), Denmark (Bennedsen et al.; 2022), Austria (Böheim and Gust; 2021; Gulyas et al.; 2023), and Germany (Brutt and Yuan; 2024). Despite differences in policy design,[1] pay transparency has been found to reduce gender wage gaps in developed countries, particularly where unionization rates are low, though at the expense of lower average wages (Cullen and Pakzad-Hurson; 2023).

This paper shows that the lessons from the developed world on the effects of pay transparency do not translate to developing countries. We analyze the effects of a 2023 wage transparency law in Brazil, the first developing country to enact a large-scale pay transparency law. We first document that Brazil's conditional gender wage gap—that is, the wage gap remaining after controlling for hours worked, work experience, years of education, and occupation codes—was approximately 10% in 2024, comparable to the conditional wage gap of approximately 8% documented for the US with similar controls (Blau and Kahn; 2017). This conditional wage gap increases with firm size for most occupational groups, consistent with larger firms having more labor market power (Felix; 2026) and especially so over women (Sharma; 2023). Since labor market monopsony can induce negative equilibrium effects (Cullen and Pakzad-Hurson; 2023), and given that Brazilian workers have a relatively high degree of individual-level bargaining power, with similar unionization rates as in the United States.[2]

We leverage Brazil's transparency policy design, which required firms with more than 100 workers to disclose within-firm gender wage gaps, to estimate the effect of the policy with a regression discontinuity design. We report null effects on every measurable outcome in the employer-employee-linked administrative data. The policy had no effect on the unconditional gender wage gaps, on conditional gender wage gaps, on average wages for either men or women, or on the number of occupations within firms. These null results hold across all five occupational groups covered by the transparency reports (managers, college-educated professionals, mid-level technicians, clerical workers, and production workers), as well as in both female- and male-dominated sectors. We also see no evidence that firms attempted to avoid the regulation by bunching below the 100-employee cutoff or strategically tried to reallocate workers across occupation titles to mask persistent wage gaps.

What accounts for the stark difference in policy effects in Brazil versus in developed countries? We

[1] For example, policies in Denmark and the UK reveal gender wage gaps at the firm level; policies at the state level in the US allow for discussion of wages among coworkers; and Scandinavian policies post individual-level wages publicly.

[2] Cullen and Pakzad-Hurson (2023) propose that transparency's effects are muted when wages are negotiated at the individual level, and show via a meta analysis that localities with lower unionization rates have larger magnitudes of effect sizes. This comports with research on union power in Brazil which finds that union influence is well-proxied by unionization rates (Ogeda et al.; 2021). Only 8.4% of workers were union members in 2023 (IBGE; 2023), which is similar to that of the US and lower than most localities that have imposed transparency. Moreover, a major labor market reform in 2017 further weakened union activity by establishing that union dues were no longer mandatory, reducing total union revenues by almost 100% (Ministério do Trabalho e Emprego; 2025), and so we anticipate a high degree of individual bargaining power in wage setting.

hypothesize two broad, non-mutually-exclusive classes of explanations. The first involves information frictions: workers may not receive the reports, may not understand them given their technical nature, or may find the aggregated occupational categories too coarse to assess their own relative position. Firms have actively compounded these obstacles by lobbying for complex reporting formats, pursuing legal challenges to halt the policy, and potentially failing to disseminate reports despite being required to do so. The second involves labor market frictions: even if workers receive and understand the information, they may be unable to act on it given worse outside options outside the formal sector, limited knowledge of what competing firms pay, or high firm-to-firm transition costs. In this case, the binding constraint is not a lack of information per se, but rather the structural conditions of developing-country labor markets that prevent workers from translating information into improved bargaining outcomes.

2 Institutional Background

Brazil's Wage Transparency Law (Law 14,611 of 2023) aims to reduce discriminatory gender pay disparities by requiring establishments with 100 or more employees—covering about 52 percent of the formal workforce—to publish wage transparency reports twice a year. These reports include: (i) the total number of employees and their composition by gender and race, along with overall and occupational-level gender wage differentials, measured as the ratio of average female to average male wages and the ratio of female to male median wages; and (ii) information on whether the firm has a career or pay-scale plan, the criteria used for promotions, incentives to hire women (including black women, people with disabilities, LGBTQIA+ individuals, and women facing violence), and measures to promote women to managerial positions (see Figure A.1 for a sample report).

The Ministry of Labor (MTE) generates the reports using administrative data submitted by firms via two online platforms, *eSocial* and the *Portal Emprega Brasil*, from which the RAIS dataset we use in our analysis is also built. The MTE makes reports available to firms approximately 15 days before the disclosure deadline, after which firms must publish them on their websites and social media. Anyone can also access the reports through the MTE's website by searching with the firm's tax ID (CNPJ). Because the reports are public, they provide information on average wages rather than individual worker data, complying with Brazil's Data Protection Law (LGPD). In addition to disclosure, the law establishes monitoring and notification procedures for firms with identified wage disparities: upon notification, firms have 90 days to prepare an Action Plan specifying the measures to be adopted, targets, and deadlines, possibly with the participation of labor union and employee representatives.

The law has generated strong push-back from firms. In March 2024, two major employer associations filed a petition before the Brazilian Supreme Court challenging its constitutionality.[3] The petition argues that the law conflicts with existing labor legislation (CLT), which permits legitimate wage differences based on seniority, merit, and technical qualifications, and that mandatory disclosure may violate data protection rules, damage firms' reputations, and undermine legal certainty. Specifically, the petition asks the Court to: (i) declare unconstitutional the provisions that impose obligations regardless of compliance with the CLT, specifically Article 461, which allows for legitimate wage differentials; (ii) restrict compensation payments to cases where intentional discrimination can be proven, rather than inferred from statistical

[3] CNI, representing industrial firms, and CNC, representing commerce, services, and tourism firms (ADI 7612). *Partido Novo*, a political party, has also filed a petition against the law (ADI 7631).

wage gaps; (iii) guarantee employers the right to defense before penalties are imposed and ensure that disclosures protect personal data and trade secrets; and (iv) suspend the contested provisions through a preliminary injunction (*medida cautelar*) until a final judgment is reached.

This resistance aligns with theory. Pay transparency alters wage-setting dynamics by introducing spillover effects across individual negotiations: granting a raise to one worker generates credible pressure for similar increases to others (Cullen and Pakzad-Hurson; 2023; Arnold et al.; 2022). Under Brazilian labor code, firms cannot unilaterally reduce wages, even in cases of reduced working hours,[4] so once transparency exposes wage disparities, firms may be compelled to raise wages for multiple workers simultaneously—a cost that may be prohibitive, particularly for prestigious firms paying above-market wages. Another theoretical channel relates to monopsony power (Felix; 2026; Jäger et al.; 2024; Sharma; 2023; Caldwell and Harmon; 2019): transparency may expose the extent of firms' market power or increase worker mobility by improving information about outside opportunities.

In practice, the current legal framework requires firms to publish the reports, but firms often release technical notes alongside them, explaining that observed wage gaps might reflect legitimate disparities. The enforcement provisions of the law, which provide for penalties and require firms to prepare action plans to reduce the gap, have not yet been implemented. In the ongoing dispute before the Supreme Court, the *Central Única dos Trabalhadores* (CUT), Brazil's largest national labor union federation, filed a petition supporting the constitutionality of the law, expected to be ruled together with the challenge brought by employer associations. As of the writing of this paper, the Court had heard arguments from the parties and other government institutions but had not yet issued a decision.

3 Data

We use data from the *Relação Anual de Informações Sociais* (RAIS), a matched employer-employee dataset that covers the universe of Brazil's formal labor market. The first official transparency reports were released in 2024, based on the number of employees in December 2023, which defines our baseline. We use 2023 data to measure establishment employment at baseline and 2024 data to construct outcome variables, aggregating worker-level RAIS records to the establishment level. For comparison, we also calculate outcome variables at baseline. We define treated firms as those with at least 100 employees in December 2023, restrict the sample to firms with 50 to 150 employees to avoid extreme outliers, and exclude public-sector firms, which are not subject to the disclosure requirement.

Our main outcomes are two measures of the gender wage ratio (GWR). The *unconditional GWR* is the ratio of average female to average male wages within the firm, corresponding to one of the indicators used in the official transparency reports. The *conditional GWR* captures the within-firm gender wage differential after controlling for worker characteristics; we estimate it from a log-wage regression that includes a gender indicator and controls for educational level, tenure at the firm, age, occupational group, and contracted weekly hours. For both measures, a value closer to 1 indicates greater wage equity, while values below 1 reflect a gender wage gap in favor of men. In addition, we compute the number of unique occupations per firm. Table 1 reports descriptive statistics at baseline, including gender wage ratios, average wages by gender, the number of occupations, and the share of female workers, separately for

[4] Such reductions are only permitted through an agreement between the firm and the relevant labor union.

treated and untreated firms. Treated firms exhibit slightly larger gender wage gaps, higher average wages for both men and women, and a greater number of occupations, while the overall share of female workers is similar across the two groups.

4 Regression Discontinuity Design

Our research design exploits a regression discontinuity (RD) around the 100-employee threshold that determines whether firms are subject to Brazil's Wage Transparency Law. Firms with 100 or more employees in December 2023 were required to publish transparency reports in 2024, while those just below the cutoff were not. We estimate the following specification:

$$y_j = \alpha_0 + \alpha_1 f(L_j) + \beta T_j + \alpha_2 T_j \times f(L_j) + \Pi X_j + \varepsilon_j \tag{1}$$

where y_j denotes the outcome of interest for firm j, including gender wage disparities, the number of occupations, and average wages of men and women; L_j is the number of employees at baseline, our running variable; T_j is an indicator equal to 1 if the firm employed 100 or more workers, making it subject to the reporting requirement; X_j includes baseline firm characteristics, such as the gender wage ratio and the share of female workers; and $f(\cdot)$ is a flexible function that captures the relationship between firm size and the outcome.

Our coefficient of interest, β, measures the effect of eligibility for mandatory reporting on firm outcomes at the 100-employee cutoff. Since we cannot observe whether each firm actually published its report, β should be interpreted as an intention-to-treat (ITT) estimate. In our main specification, we model $f(\cdot)$ with a linear polynomial ($p = 1$), apply a triangular kernel, and select the optimal bandwidth using the procedure of Calonico et al. (2014). We also report robustness checks using alternative functional forms and bandwidths. Standard errors are clustered at the firm level.

A key threat to identification is that firms might manipulate their reported employment to avoid the reporting requirement, which would generate bunching just below the 100-employee cutoff. Figure A.2 shows the distribution of the number of employees in December 2023 and its estimated density, using a local polynomial fit to test for a structural break (Cattaneo et al.; 2020). The density is smooth around the threshold, with no significant discontinuity (p-value of 0.326), indicating no evidence of manipulation. If anything, the data display a slight increase in the number of firms just above the threshold.

5 Results

Figure 1 shows the local effects of the pay transparency policy on the gender wage ratio. Panel 1a presents the unconditional wage ratio, measured as the ratio of average female to male wages, and Panel 1b shows the conditional ratio, which controls for education, tenure, age, occupational group, and contracted hours. In both cases, the legal obligation for firms to publish wage reports did not produce a significant effect on the gender wage gap. These null results are robust across a range of specifications: Table A.1 reports RD estimates using alternative bandwidth selectors and polynomial orders, with and without controls, and all point estimates remain close to zero and statistically indistinguishable from it.

One concern is that firms might respond to the reporting mandate by strategically reallocating men and

women across occupation titles, masking persistent wage disparities even when workers perform similar tasks. If this were the case, we would expect to observe an increase in the number of occupations within firms just above the cutoff. However, Figure 2 shows no such change. Although the gender wage gap tends to widen with firm size—a pattern well documented in the labor economics literature (Card et al.; 2018) and plausibly linked to the greater occupational diversity of larger firms, which Figure 2 confirms—the policy itself does not appear to have altered occupational composition.

These average null effects could, in principle, mask important heterogeneity along several dimensions. The transparency mandate could influence the mean wages of both genders simultaneously (Cullen and Pakzad-Hurson; 2023), either raising or lowering them, which would leave the wage gap unchanged while still altering average wages. However, Figure 3 shows no significant changes in average wages for either men or women. The policy could also have primarily affected specific occupational groups, due to differences in workers' bargaining power, gender-based occupational segregation, or distinct labor market structures across occupations (Bamieh and Ziegler; 2025; Bedaso; 2024; Hegewisch and Hartmann; 2014; Arnold et al.; 2022; Cullen and Pakzad-Hurson; 2023). However, Figure 4 shows no significant effects for any of the five occupational groups reported.

Figure 4 does reveal two descriptive patterns: the less specialized the occupational group, the larger the gender wage gap, with workers in operational activities exhibiting the highest disparities; and among less specialized groups, the increase in the wage gap with firm size is less pronounced. Finally, we test whether effects might differ in sectors where one gender predominates. We define a female-dominated sector as one in which at least 75% of the workforce is female, and a managerial female-dominated sector as one in which at least 75% of managers are women. Figure 5 shows no significant effects on the gender wage ratio under either definition. Figure A.3 similarly shows null effects in male-dominated sectors.

Overall, the null effects of pay transparency across all measurable outcomes in the administrative data we see in Brazil are very different from the evidence on pay transparency policies in developed countries. For direct comparison, England and Denmark enacted similar wage transparency policies to Brazil's, revealing wage gaps within the firm to workers. In both countries, revealing gender pay gaps was effective in reducing wage gaps (e.g., see Blundell et al. (2025) and Bennedsen et al. (2022)).

6 Mechanisms

It is unlikely that the policy has had no effect because wage gap disclosures are irrelevant to firms' and workers' decisions. The existence of the lawsuits challenging the law is itself evidence that firms consider internal wage data commercially valuable. Indeed, the petitions filed before the Supreme Court explicitly characterize salary information as constituting trade secrets (*segredo de negócio*) from the employer's perspective, arguing that its mandatory disclosure violates firms' rights under Brazil's data protection framework. Under Brazilian intellectual property law (Lei 9.279/1996), information qualifies as a trade secret only if it has commercial value—a legal standard the petitioners invoke precisely because they view internal wage structures as competitively sensitive.

If within-firm wage differentials are valuable and were revealed, what accounts for the stark difference in policy effects between Brazil and developed countries? We hypothesize two broad classes of explanations, which are not mutually exclusive: information frictions that prevent the disclosed data from reaching or

being understood by workers, and labor market frictions that limit workers' ability to act on information even when they have it.

Information frictions. Several obstacles may prevent effective dissemination and assimilation of the transparency reports. First, workers may not receive the information at all: although the reports are publicly available, their actual reach remains uncertain, and many workers may not know these reports exist or how to access them. Second, even when workers do access the reports, they may not understand them. The documents are technical and require familiarity with statistical and labor market concepts, and workers are unlikely to be able to use information they do not understand to successfully change their wages. This mechanism is particularly relevant in the Brazilian context, where workers may lack statistical sophistication, as previously discussed. Third, even if accessible and understandable, the reports may not provide enough detail to trigger concrete action: they are aggregated and grouped by broad occupational categories, without information at the job or task level, which limits workers' ability to assess their relative position and weakens incentives to negotiate or pursue outside options. Compounding these issues, firms in Brazil have lobbied to create complicated reports and are currently suing the government to halt the policy altogether, further obscuring the salience of the pay gap information. Salience might also be reduced by limited enforcement capacity: while firms are required to disseminate the reports, they may fail to do so or take actions to make finding the information harder. Arnold et al. (2022) documents significant gaps in enforcement of a pay transparency mandate in Colorado, where small firms often post salaries without following legal requirements, and even within firms, employers selectively disclose.

Labor market frictions. Wage gap disclosure might have little effect on labor supply decisions in highly frictional labor markets like Brazil's. Workers might already expect a gap to exist, for example, but not act on this knowledge given worse outside options outside the formal sector, little knowledge of what competing firms pay, or high firm-to-firm transition costs. In this case, own-firm information revelation is insufficient to change workers' de facto bargaining power or their desire to search for better employment opportunities. This mechanism suggests that the binding constraint in developing countries may not be a lack of information per se, but rather the structural conditions that prevent workers from translating information into improved outcomes.

Disentangling the relative importance of information frictions and labor market frictions in explaining the null effects is a key question for future research. We are working measuring employees' knowledge and understanding of the pay-transparency reports, which will help clarify which channel predominates.

7 Conclusion

This paper provides the first evidence of the efficacy of pay transparency policies in a developing country. We find that Brazil's pay transparency policy had no effects on either wage gaps or wage levels. These null results hold across different occupational groups, and in both male- and female-dominated occupations. These null findings differ from evidence from developed countries, where transparency policies have generally effectively reduced gender pay gaps, albeit often at the expense of lower average wages.

Overall, the central finding of this paper is that the effects of pay transparency in a developing economy are strikingly different from those documented in developed countries. Evidence from developed economies

consistently shows that transparency policies reduce gender wage gaps, with larger effects in countries with lower unionization rates (Cullen and Pakzad-Hurson; 2023). Given Brazil's low unionization rates and the fact that Brazilian unions may only set wage floors rather than individual wages, the developed-country evidence would have predicted effects at the larger end of the spectrum. Instead, we find precise null effects across every outcome and subgroup we examine.

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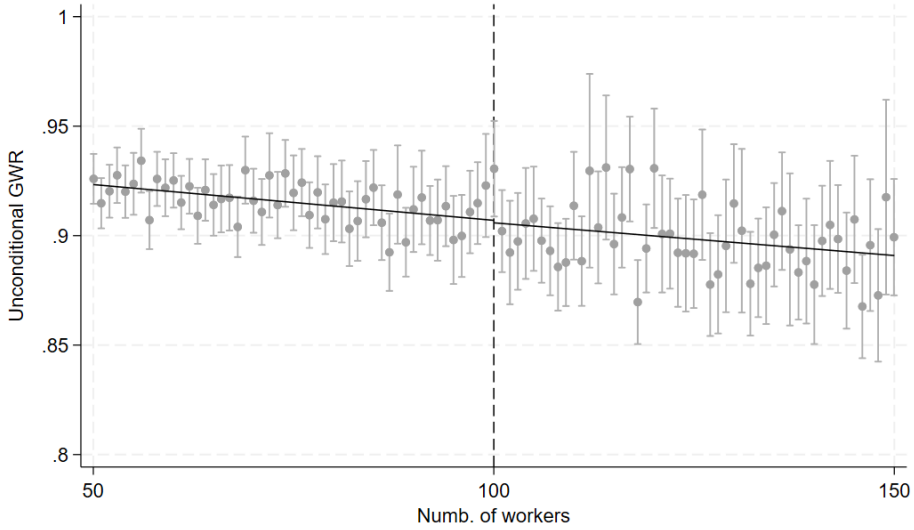
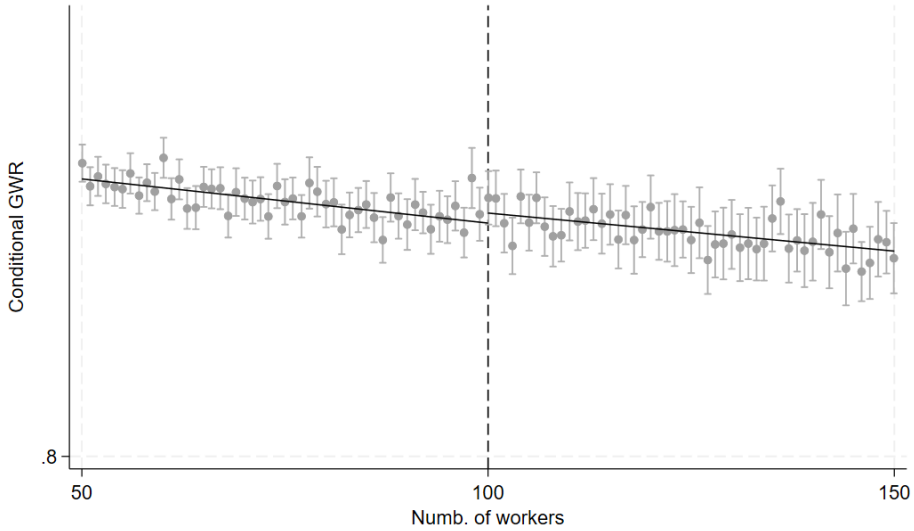
Figure 1: Effects on Gender Wage Ratio

(a) Unconditional gender wage ratio

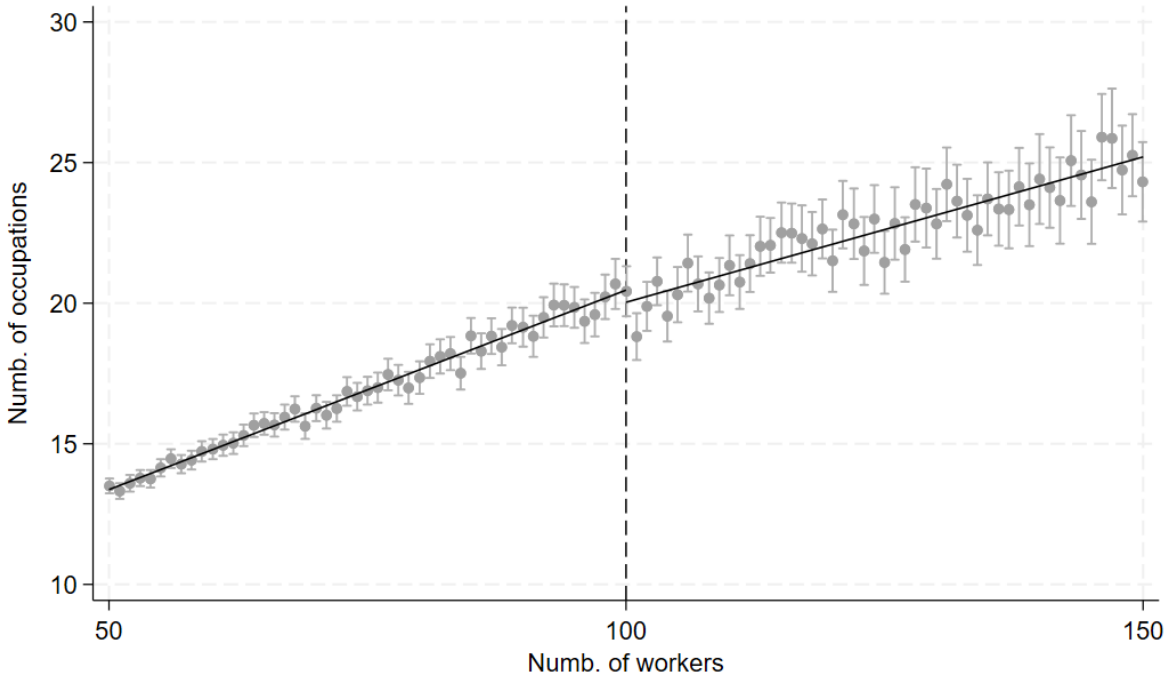


(b) Conditional gender wage ratio



Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the gender wage ratio (GWR) using a regression discontinuity design. Panel (a) shows the unconditional GWR; panel (b) shows the conditional GWR. Standard errors are clustered at the firm level.

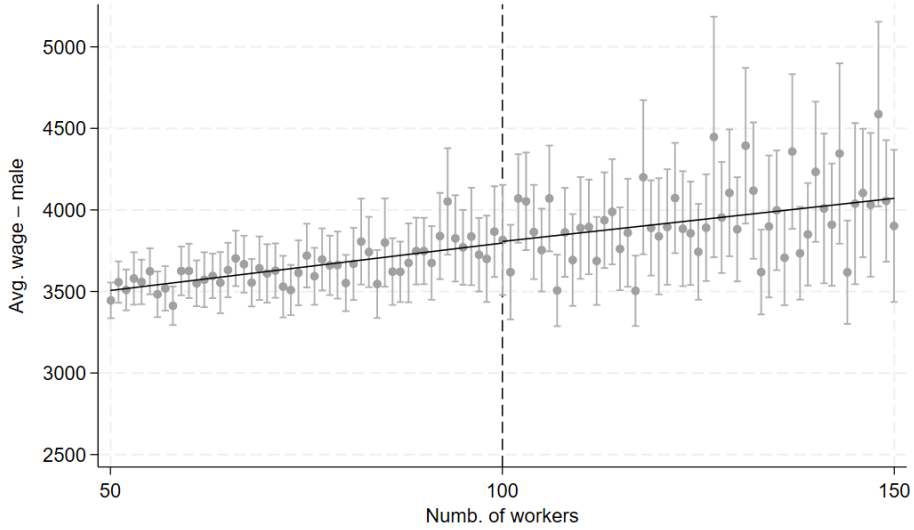
Figure 2: Effects on Number of Occupations



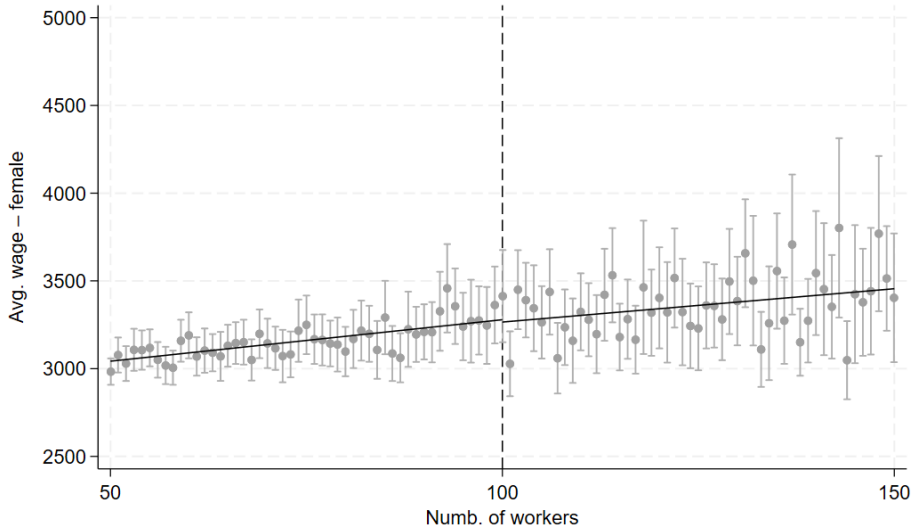
Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the number of unique occupations using a regression discontinuity design. Standard errors are clustered at the firm level.

Figure 3: Effects on Average Wages by Gender

(a) Average wages for male workers



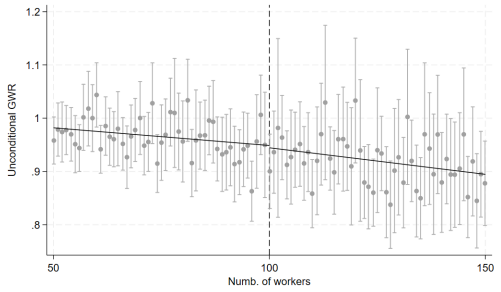
(b) Average wages for female workers



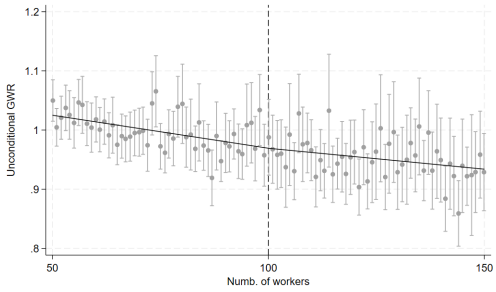
Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the average wages using a regression discontinuity design. Panel (a) shows the average wage for male workers; panel (b) shows the average wage for female workers. Standard errors are clustered at the firm level.

Figure 4: Effects on Gender Wage Ratio by Occupational Group

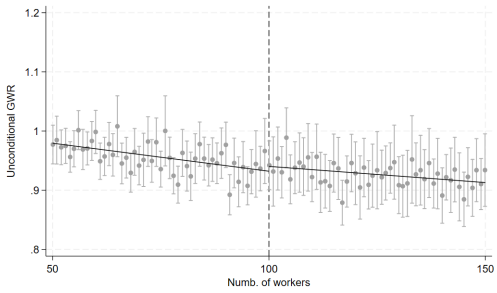
(a) Managers



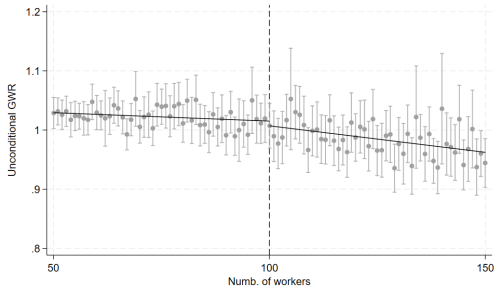
(b) College professionals



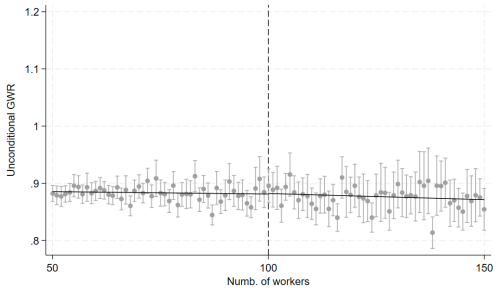
(c) Technical workers



(d) Clerical workers



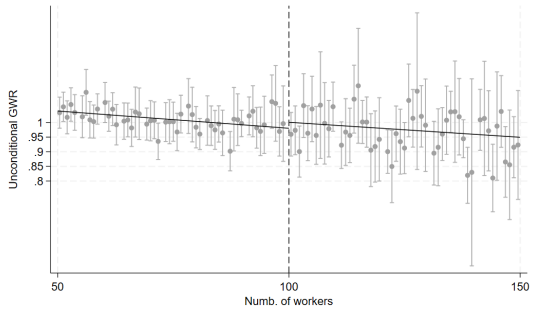
(e) Production workers



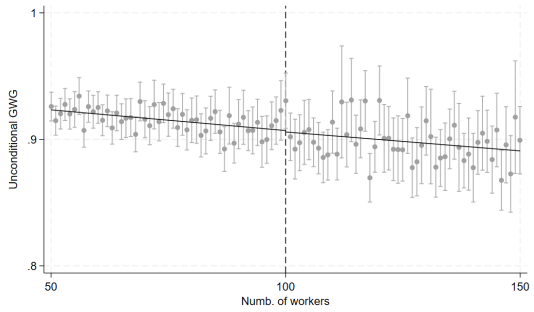
Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the gender wage ratio (GWR) by occupational group using a regression discontinuity design. Occupational groups follow Brazil's Wage Transparency Report. Panel (a) shows estimates for executives and managers; panel (b) college-educated professionals; panel (c) mid-level technicians; panel (d) clerical workers; and panel (e) operational workers. Standard errors are clustered at the firm level.

Figure 5: Effects on Gender Wage Ratio in Female-dominated Sectors

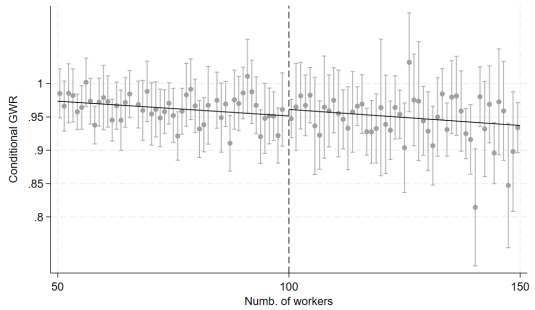
(a) Unconditional GWR in female-dominated sectors



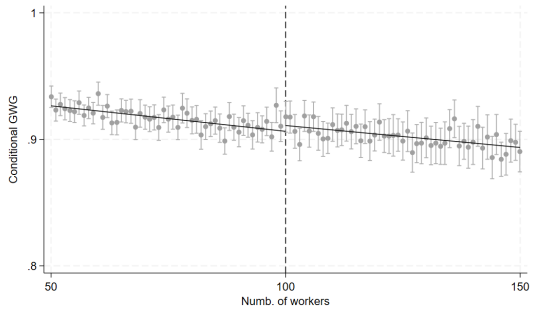
(b) Unconditional GWR in managerially female-dominated sectors



(c) Conditional GWR in female-dominated sectors



(d) Conditional GWR in managerially female-dominated sectors



Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the gender wage ratio (GWR) using a regression discontinuity design. Female-dominated sectors are industry classes in which the baseline average share of women is at least 75%; managerially female-dominated sectors are industry classes in which the baseline average share of women among managers is at least 75%. Panels: (a) unconditional GWR in female-dominated sectors; (b) unconditional GWR in managerially female-dominated sectors; (c) conditional GWR in female-dominated sectors; (d) conditional GWR in managerially female-dominated sectors. Standard errors are clustered at the firm level.

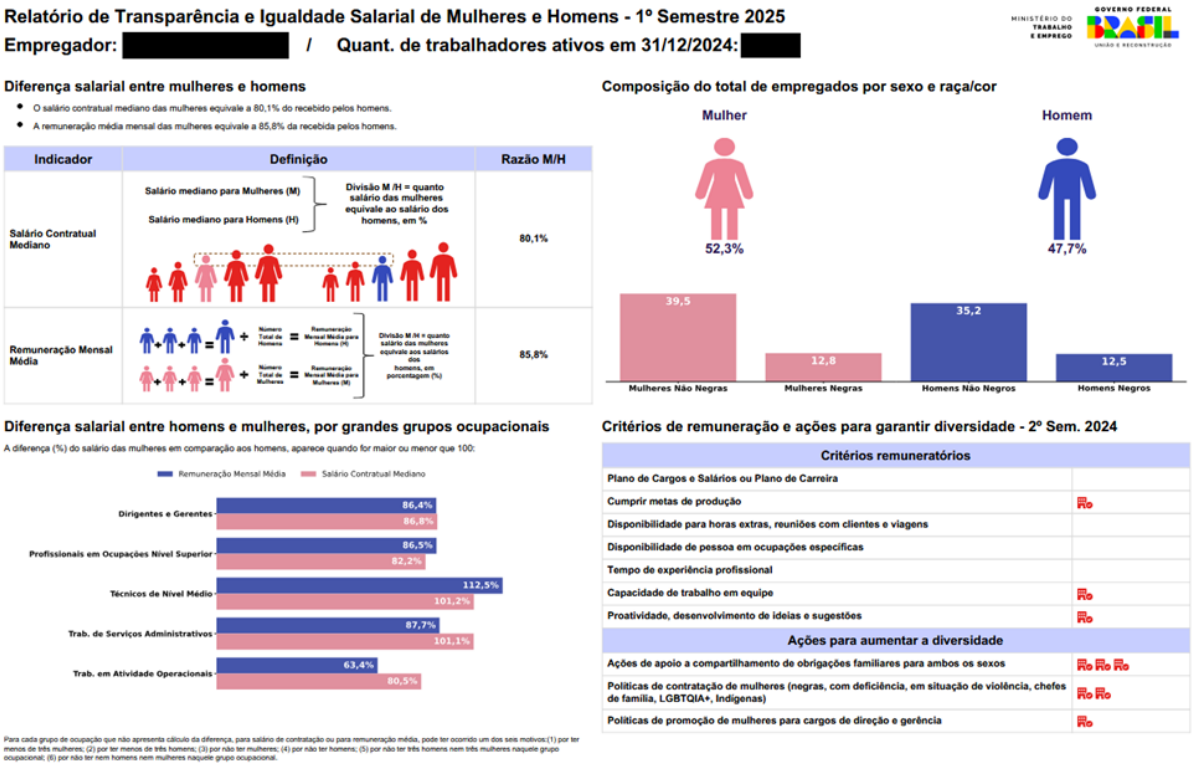
Table 1: Descriptive Statistics at the baseline (2023)

Variables	**All Firms**	**Firms in Final Sample**			
		Total	**Not treated** (no reporting)	**Treated** (reporting)	**p-value**
	(1)	(2)	(3)	(4)	(5)
Gender Wage Ratio:					
Unconditional	0.910 (0.273)	0.910 (0.243)	0.914 (0.245)	0.905 (0.238)	<0.001
Conditional	0.888 (0.113)	0.910 (0.128)	0.913 (0.132)	0.906 (0.122)	<0.001
Average wage (*thousands*): men	3.6 (3.3)	3.5 (3.0)	3.4 (3.0)	3.6 (3.0)	<0.001
Average wage (*thousands*): women	3.1 (2.6)	3.0 (2.3)	3.0 (2.4)	3.1 (2.3)	<0.001
Number of occupations	25.056 (30.427)	19.702 (9.331)	18.397 (8.566)	21.559 (10.035)	<0.001
Share of female workers	0.411 (0.290)	0.384 (0.251)	0.386 (0.255)	0.380 (0.245)	0.046
Share of women in:					
Directors and managers	0.389 (0.350)	0.367 (0.351)	0.373 (0.360)	0.359 (0.338)	0.001
Professionals with college degree	0.543 (0.312)	0.555 (0.344)	0.560 (0.349)	0.548 (0.337)	0.012
Mid-level technicians	0.423 (0.328)	0.402 (0.340)	0.403 (0.347)	0.399 (0.331)	0.396
Clerical workers	0.572 (0.295)	0.559 (0.277)	0.563 (0.286)	0.552 (0.265)	<0.001
Production workers	0.343 (0.319)	0.315 (0.283)	0.319 (0.288)	0.310 (0.275)	0.003
Occupational gender wage ratios:					
Directors and managers	0.880 (0.505)	0.945 (0.634)	0.950 (0.601)	0.939 (0.672)	0.353
Professionals with college degree	0.908 (0.392)	0.975 (0.455)	0.986 (0.448)	0.960 (0.462)	<0.001
Mid-level technicians	0.904 (0.330)	0.940 (0.389)	0.942 (0.401)	0.937 (0.374)	0.440
Clerical workers	0.973 (0.397)	1.007 (0.460)	1.015 (0.459)	0.997 (0.460)	0.001
Production workers	0.867 (0.307)	0.883 (0.355)	0.886 (0.370)	0.880 (0.334)	0.200
Number of firms	39,552,198	3,307,370	1,943,277 (58.8%)	1,364,093 (41.2%)	

Notes: This table reports descriptive statistics for private-sector firms in Brazil registered in RAIS in 2023. Column (1) presents statistics for all private-sector firms. Columns (2)–(5) show statistics for firms within the optimal bandwidth (28.4) around the 100-employee cutoff, selected using the MSE-optimal bandwidth for the conditional gender wage ratio in 2024 (firms included in the final sample). Column (2) reports the full sample within the bandwidth. Columns (3) and (4) report means for firms below and above the 100-employee threshold, respectively. Column (5) shows p-values from two-sample t-tests of equality between treated and untreated groups within the bandwidth. Means are weighted by the number of active employees, and standard deviations are shown in parentheses.

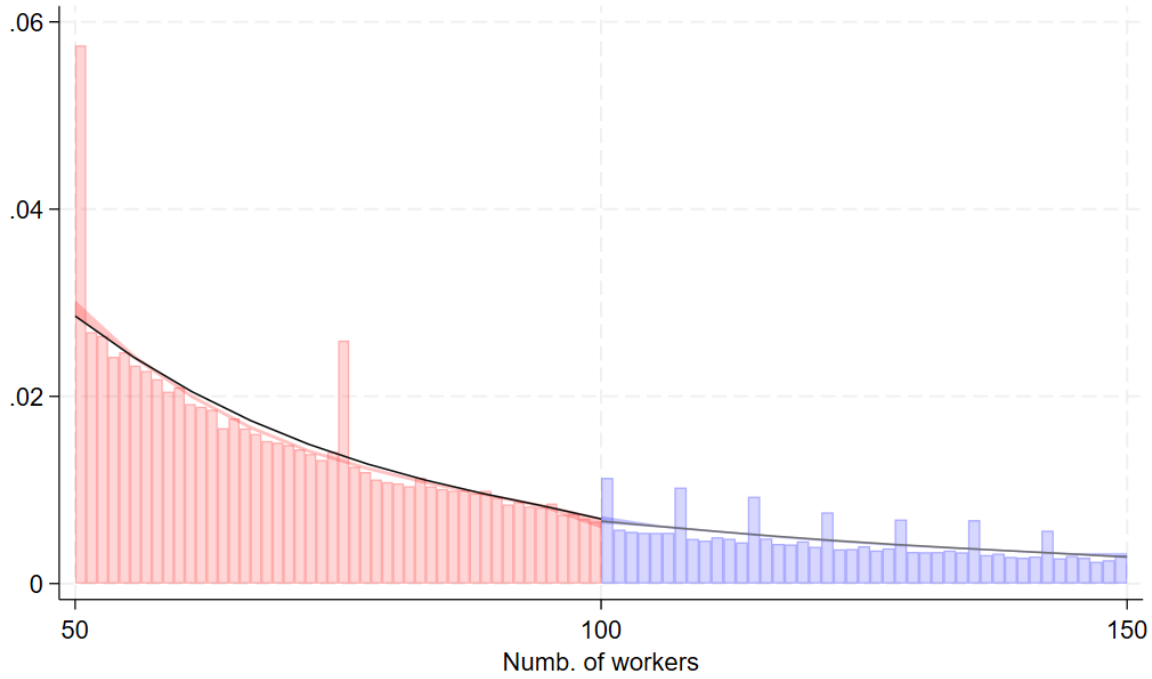
Appendices

Figure A.1: Wage Transparency Report



Notes: This figure shows a sample page from a wage transparency report published by a firm in Brazil. The firm's name and identifier have been redacted to protect confidentiality.

Figure A.2: McCrary Test for manipulation of reported number of workers around policy cutoff

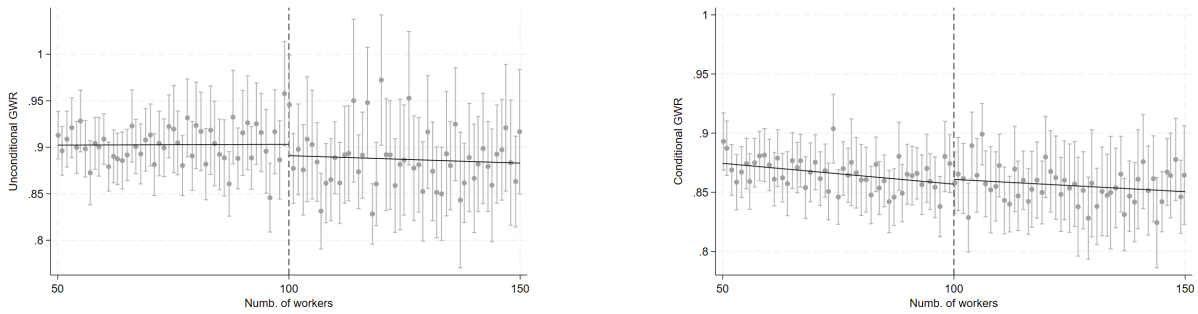


Notes: This figure shows the result of the McCrary test for manipulation of firms' number of workers around the policy's 100-worker cutoff. We find a p-value of 0.326, suggesting we cannot reject the no-manipulation of the firm size, providing evidence of the validity of the regression discontinuity design.

Figure A.3: Gender wage ratio in male-dominated sectors

(a) Unconditional GWR

(b) Conditional GWR



Notes: This figure shows intent-to-treat (ITT) estimates of the effect of wage transparency on the gender wage ratio (GWR) using a regression discontinuity design. Male-dominated sectors are industry classes in which the baseline average share of men is at least 75%. Panels: (a) unconditional GWR in male-dominated sectors; (b) conditional GWR in male-dominated sectors. Standard errors are clustered at the firm level.

Table A.1: Effect of transparency policy at 100-worker cutoff on unadjusted gender wage ratios: Robustness to bandwidth and controls

	Optimal Bandwidth (MSE)						Optimal Bandwidth (CER)					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Coefficient	-0.00315	-0.00208	-0.00219	-0.00305	-0.00390	-0.00516	-0.01084	-0.00600	-0.01332	-0.00848	-0.01468	-0.00434
p-value	0.840	0.704	0.876	0.697	0.739	0.541	0.484	0.468	0.527	0.397	0.554	0.775
Bandwidth	10.4	12.7	14.9	22.3	20.5	20.9	16.5	7.3	20.5	11.7	11.0	11.2
Controls	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Observations	11,481	13,824	16,288	25,984	23,617	23,506	5,877	8,069	8,109	12,641	12,706	12,641

Note: This table reports regression discontinuity estimates of the difference in unadjusted gender wage ratios around the 100-employee threshold. Columns (1)–(6) use bandwidths selected by the mean squared error (MSE) criterion, and columns (7)–(12) use the coverage error rate (CER) criterion. The order of the local polynomial is indicated by $p = 1, 2, 3$. Odd columns report specifications without controls, while even columns include as controls the baseline gender wage ratio and the share of female employees. The large p-values show that no specification yields a statistically significant effect.