Effects of a Large Public-Sector Wage Floor

Evidence from the Burgenland Public Sector Pay Reform

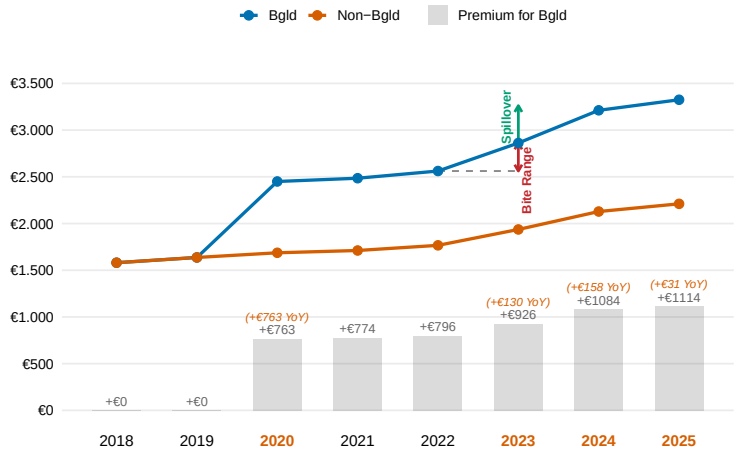
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Austrian Labor Economics Workshop, 30.10.2026

Wage floor introduction and increase



Threshold values

Motivation

- **Institutional setting:** no statutory minimum wage; sector-specific floors bargained by the social partners
- **Unilateral departure:** Burgenland legislates a wage floor for its own employees — sectorally and regionally concentrated
- **Counterfactual:** not *no floor*, but the floor the social partners would have set

This paper

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- **Indirect effects:** Sectoral spillovers
  ⇒ *Suggestive evidence*

Related literature and contribution

Minimum wage literature

- **Distributional spillovers**
  - Cengiz et al. (2019) and Autor et al. (2016) ⇒ *Fading spillovers*
- **Employment effects of large wage floors**
  - Harasztosi and Lindner (2019) and Engbom and Moser (2022) ⇒ *Slight negative / Near-zero employment effects*
- **Regionally, sectorally concentrated wage floors**
  - Skedinger (2006), Dube and Lindner (2021), and Jardim et al. (2022) ⇒ *Mixed evidence*

Public sector as a wage setter

- Goto and Yamagishi (2026) and Coady et al. (2023) ⇒ *Public wage setting impacts private wages*

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First causal evaluation of a wage floor introduction inside a high-coverage bargaining regime, imposed by the public sector.

Institutional background

- **Austria has no statutory minimum wage.**
  - Effective floors come from sectoral collective agreements with near-universal coverage.
- **Provincial public pay stands outside that system.**
  - Burgenland departed from previous convention of adopting nationwide bargained contract.
- **Coverage was extended in steps.**
  - Staggered adoption: Province and owned entities from 2020; municipalities by council resolution from 2021 ($\approx$138 by 2023); all care providers from 2025.
  - Incumbents transferred only voluntarily.

▸ Wage floor thresholds ▸ Limitations

Data

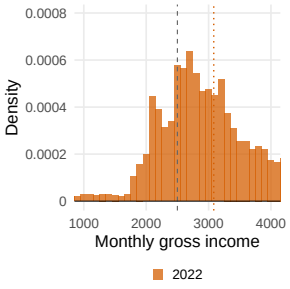
- **Austrian Labour Market Database (AMDB).**
  - administrative matched employer–employee panel
  - monthly gross contribution bases
- **Definitions.**
  - Public sector narrow: public administration (NACE 84 / P) plus civil-servant carriers; broad: including NACE 85–88 / Q–R
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- **Definitions.**
  - Public sector narrow: public administration (NACE 84 / P) plus civil-servant carriers; broad: including NACE 85–88 / Q–R
  - Province from the employer account, residence as fallback
- **Limitations.**
  - *No working time* $\Rightarrow$ restrict sample to men (Del Bono and Weber 2008; Card et al. 2013; Brunner and Kuhn 2014)
  - Assign treatment at the province $\times$ sector cell $\Rightarrow$ ITT
- **Sample Size.**
  - Public Sector: $\approx 10,000$ treated vs $\approx 260,000$ control monthly observations
  - Private Sector: $\approx 40,000$ vs $\approx 1,700,000$ monthly observations

▸ Descriptive statistics ▸ Raw wage distributions

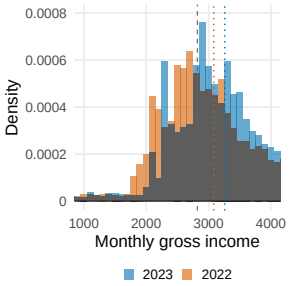
Intuition: Raw Difference-in-Differences, Step by Step



Burgenland, 2022

Public sector (narrow), men only, monthly gross wages.

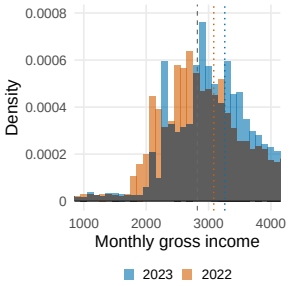
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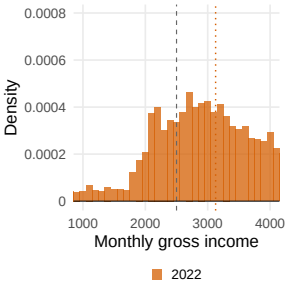
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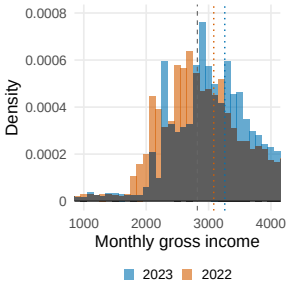
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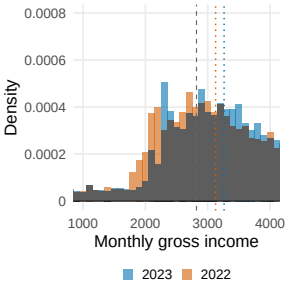
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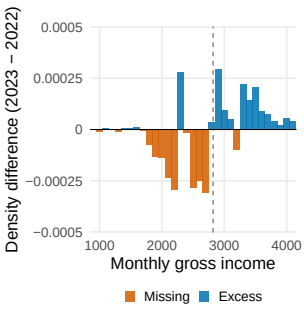
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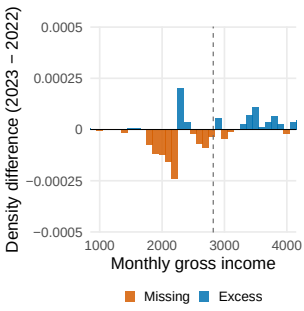
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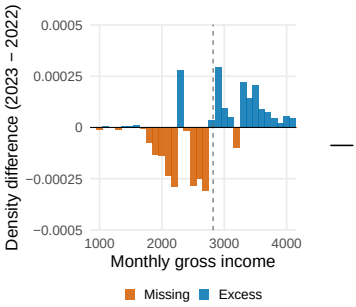
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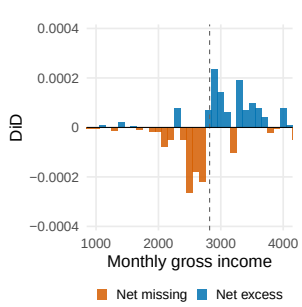
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DiD: Bgld − Non-Bgld

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Bunching DiD: specification

Stack events $e \in \{2020, 2023, 2024, 2025\}$, run separately for the two outcomes employment and wage bill share: $y^e_{sjt} \in (n^e_{sjt}, w^e_{sjt})$, where $n^e_{sjt} = N_{sjt}/\bar{N}^e_s$ and $w^e_{sjt} = W_{sjt}/\bar{W}^e_s$.

$$y^e_{sjt} \;=\; \alpha^e_j \, D^e_{st} \;+\; \mu_{js} \;+\; \rho^e_{jt} \;+\; u^e_{sjt}$$

- j … bin index; t … calendar month; s … state
- D^e_{st} … treatment indicator: $\mathbf{1}[\,s = \text{Burgenland}\,] \cdot \mathbf{1}[\,t \geq t_e\,]$
- α^e_j … treatment coefficient, one per bin × event cell
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- $\bar{N}^e_s,\ \bar{W}^e_s$ … total employment / wage bill in s, averaged over the 12 months before t_e

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Robustness: μ_{js} augmented with bin × state linear ($\gamma_{js}\,\tau_t$) or quadratic ($\gamma_{js}\tau_t + \delta_{js}\tau_t^2$) trends, τ_t in years of calendar time.

Inference: single treated unit with 8 controls → clustering unreliable (Cameron and Miller 2015) → 500 RI permutations (state × time) (Conley and Taber 2011). ▸ RI Strategy

Bunching DiD: coefficient transformations

Event-specific and pooled missing jobs below and excess jobs above floor are

$$\Delta b^e = \sum_{j \in \mathcal{B}_e} \alpha_j^e, \qquad \Delta a^e = \sum_{j \in \mathcal{A}_e} \alpha_j^e, \qquad \Delta b = \frac{\sum_e \bar{N}^e_{Bgld}\, \Delta b_e}{\sum_e \bar{N}^e_{Bgld}} \text{ (same for } \Delta a),$$

where $\mathcal{B}_e$ ... Bite range and $\mathcal{A}_e$ ... Spillover range.

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The *same* coefficients, re-based on the affected group gives percentage changes

$$\%\Delta N = \frac{\sum_e \bar{N}^e_{Bgld}\, (\Delta b^e + \Delta a^e)}{\sum_e N^e_{Bgld,\mathcal{B}_e}},$$

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Let $w := \frac{W}{N}$, then $(1 + \%\Delta W) = (1 + \%\Delta N)(1 + \%\Delta w)$ and

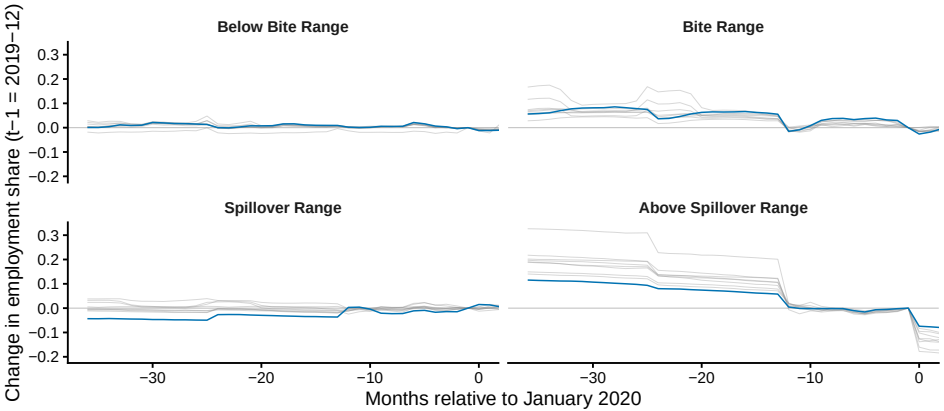
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Challenges and Assumptions

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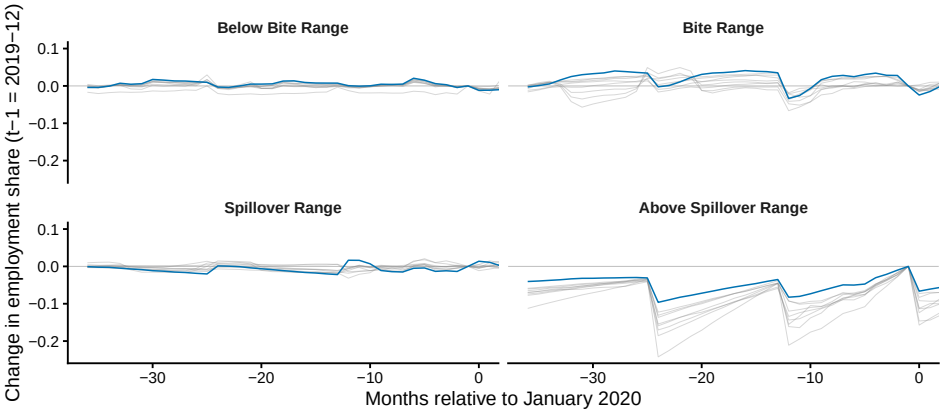
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Pre-Trends: 2020



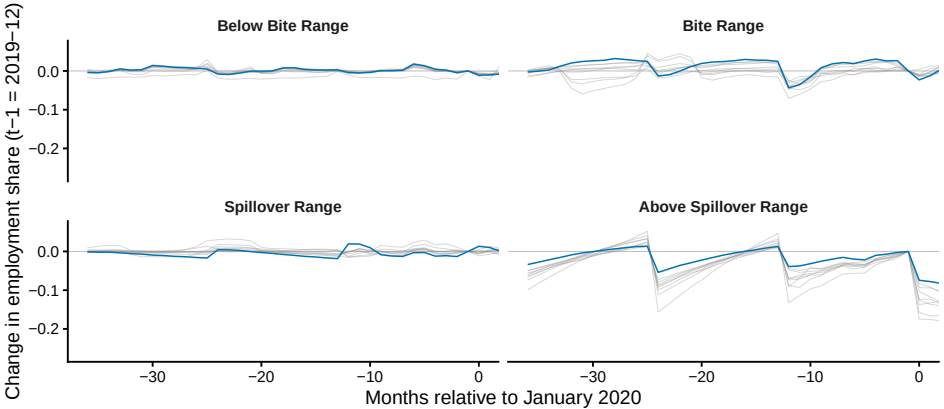
*Raw pre-trends

Pre-Trends: 2020



*Linear trends removed

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*Quadratic trends removed

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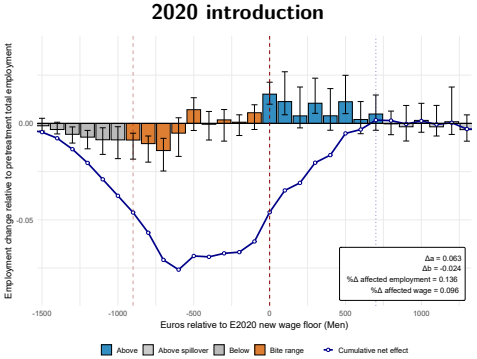
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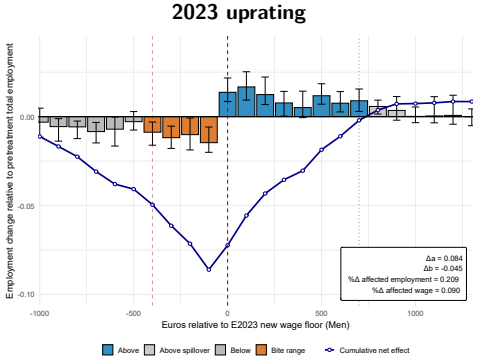
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- Details of econometric specification
  - Robust to changes (bin width, range definitions, baseline, etc.) ◂ Robustness

Effect on the wage distribution: public sector, by event (Men)

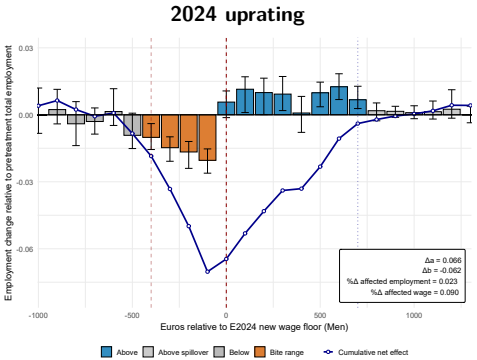


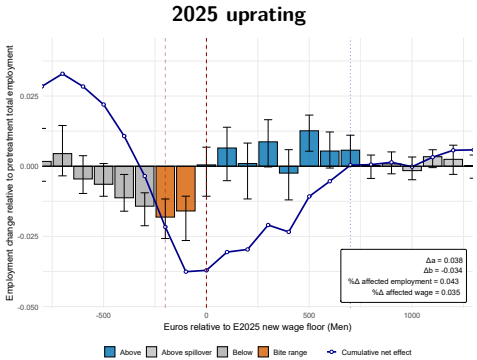


Deficit across the bite range (and below), **surplus** above the floor; the cumulative line indicates the net employment response. Spillover effects up to EUR 800 / 30% above the floor (up to $\approx 70th$ Percentile).

▸ Full sample ▸ Public Sector Broad

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Results: Aggregated and Pooled (Public Sector, Men)

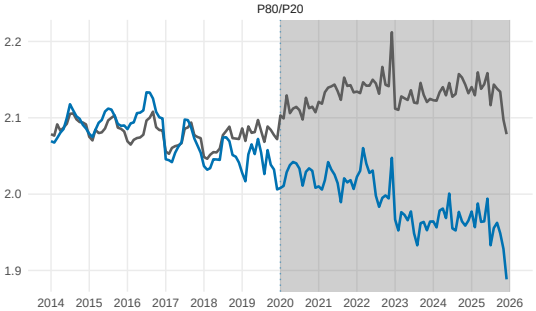
	(1)	(2)	(3)
Missing jobs below new MW (Δb)	-0.038^{***}	-0.041^{***}	-0.039^{***}
	[0.008]	[0.008]	[0.008]
Excess jobs above new MW (Δa)	0.048^{***}	0.043^{**}	0.037^{**}
	[0.008]	[0.032]	[0.048]
% Δ affected wages	0.053^{***}	0.065^{**}	0.060^{**}
	[0.008]	[0.016]	[0.016]
% Δ affected employment	0.054^{**}	0.010	-0.010
	[0.032]	[0.972]	[0.749]
Deep Below (Δb_{deep})	-0.017^{***}	-0.008	-0.003
	[0.008]	[0.486]	[0.629]
Upper Tail (Δa_{upper})	0.055^{***}	0.059	0.075
	[0.008]	[0.207]	[0.120]
Jobs below new MW ($\bar{b}_{-1}$)		0.190	
Number of observations	43,713	43,713	43,713
Underlying worker-month observations	24,655,200	24,655,200	24,655,200
Bin-State FE	Y	Y	Y
Bin-Month-Event FE	Y	Y	Y
Bin-State Linear Trends		Y	Y
Bin-State Quadratic Trends			Y
Spillover Range (Δa)	1000 EUR	1000 EUR	1000 EUR
Pre-Period (Months)	12	12	12
Post-Period (Months)	12	12	12

Robustness: ▸ Spillover 750 ▸ Full sample ▸ Public sector broad

Synthetic control: wage inequality (P80/P20)

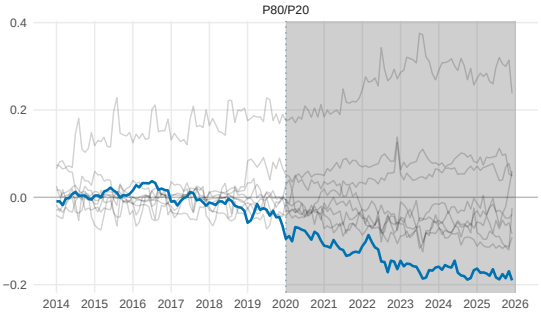
Outcome levels

Burgenland, and synthetic control.

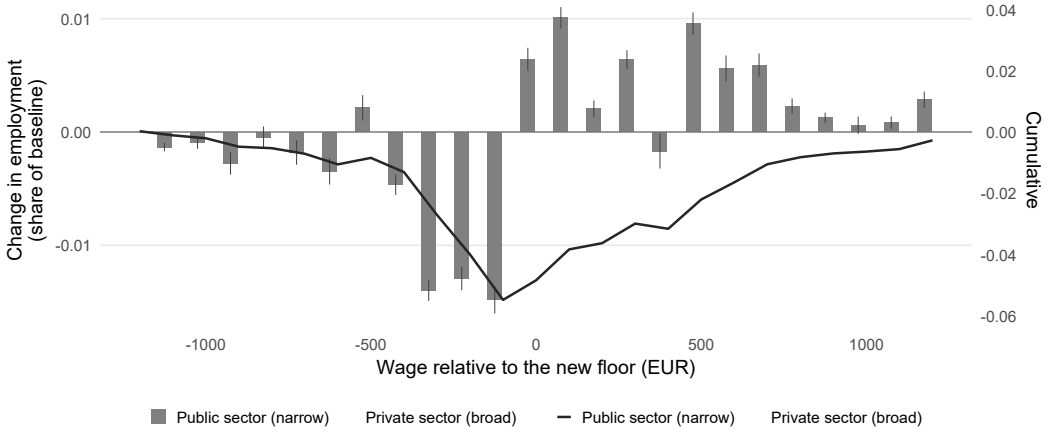


Treatment effects

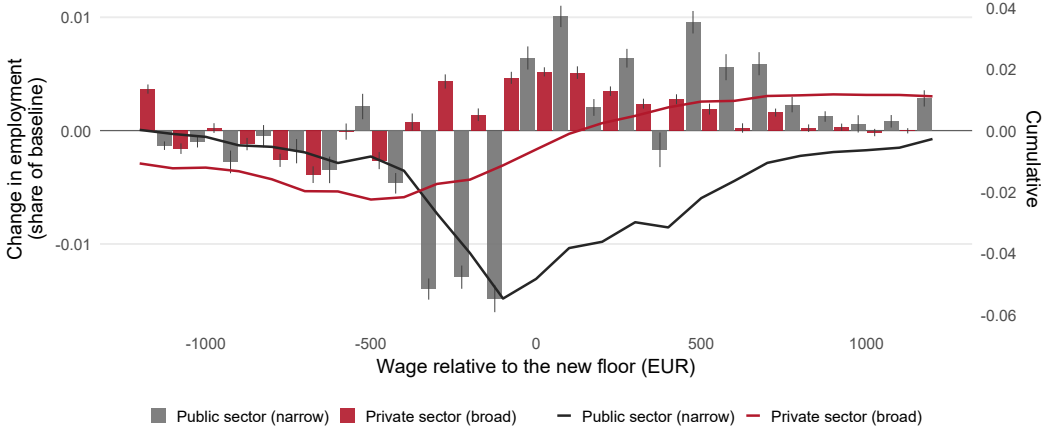
Burgenland minus synthetic control, and permuted comparisons.



Private Sector



Private Sector



Aggregate Pooled Table | ◂ Per Industry Table

Conclusion

- **Direct effect:** We observe a destruction of jobs below the new wage floor, that is offset by the creation of jobs above the floor.
  - **Zero net employment:** The wage floor was accompanied by no decrease in employment ($\Delta a \approx |\Delta b|$).
  - **Substantial wage gains:** Wages of treated employees on average rose by $\approx 6\%$ relative to the reference group per event.
  - **Wage inequality:** P80/P20 ratio declines by 9% over five years.
- **Distributional Spillovers:** Spillover effects across the wage distribution to up to EUR 800 / 30% above the wage floor.
- **Sectoral Spillovers:** Suggestive Evidence, needs more investigation

Conclusion

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Thank you!

Feedback, Questions, Comments are highly appreciated.

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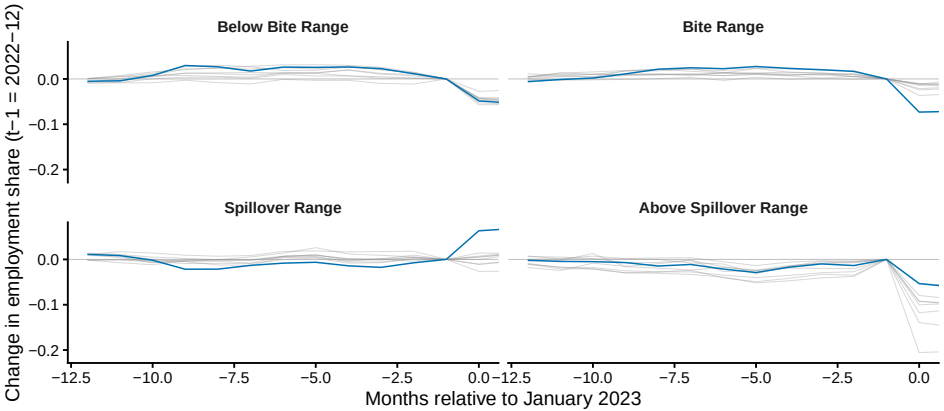
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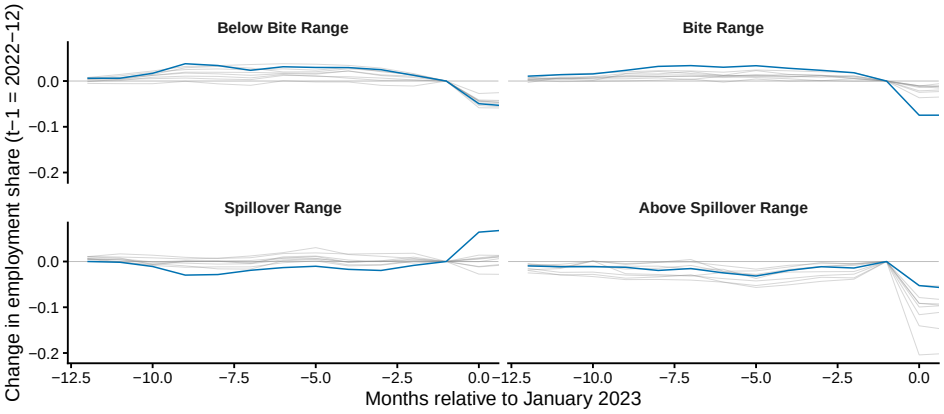
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Raw pre-trends

Pre-Trends: 2023

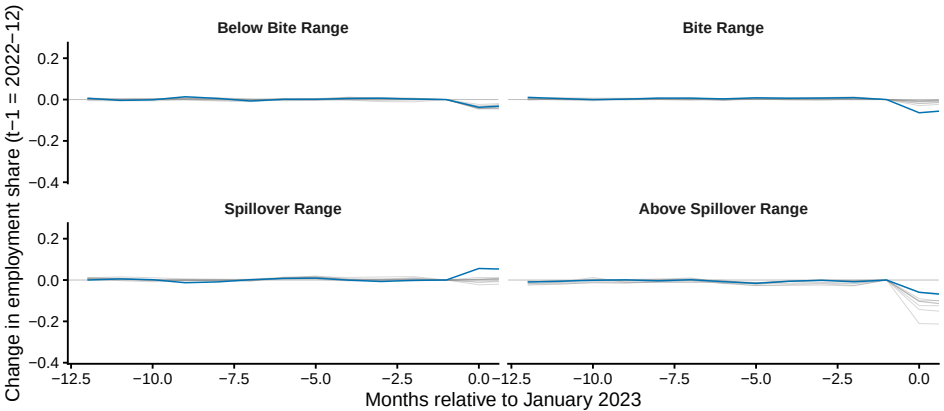
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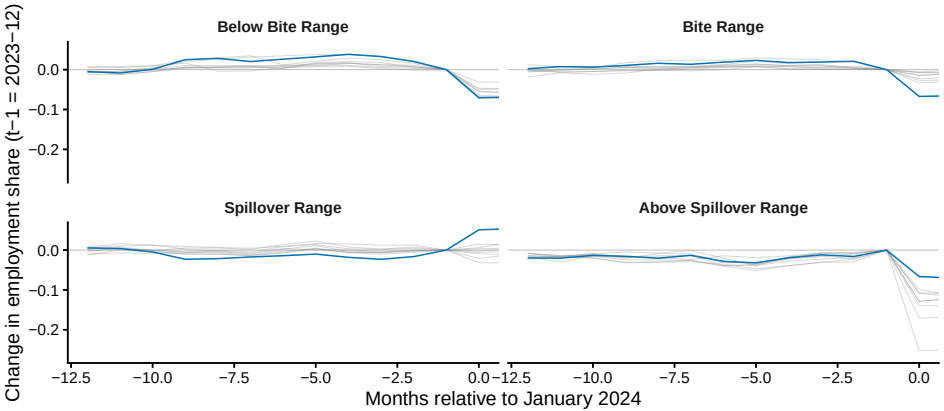
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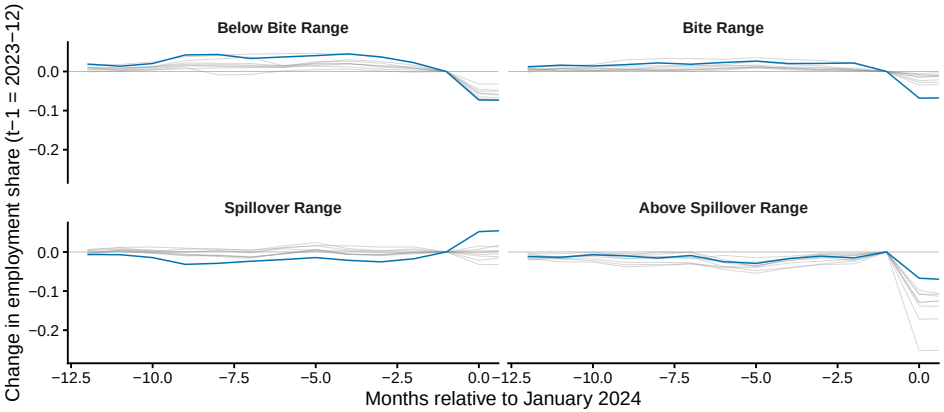
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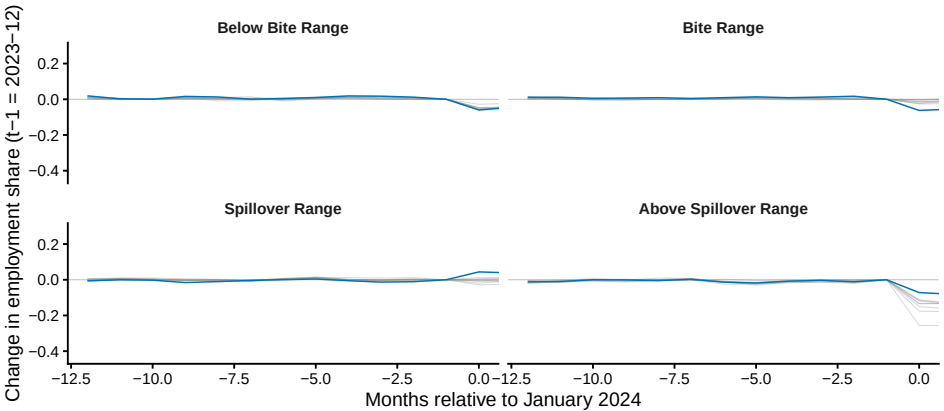
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Pre-Trends: 2024

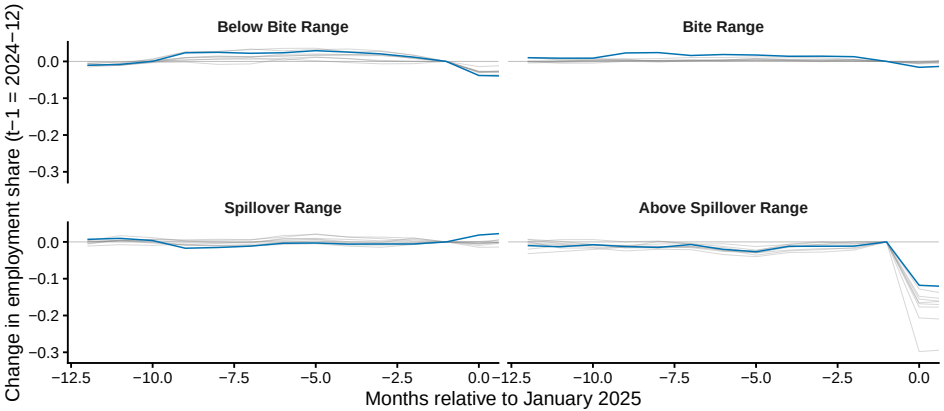
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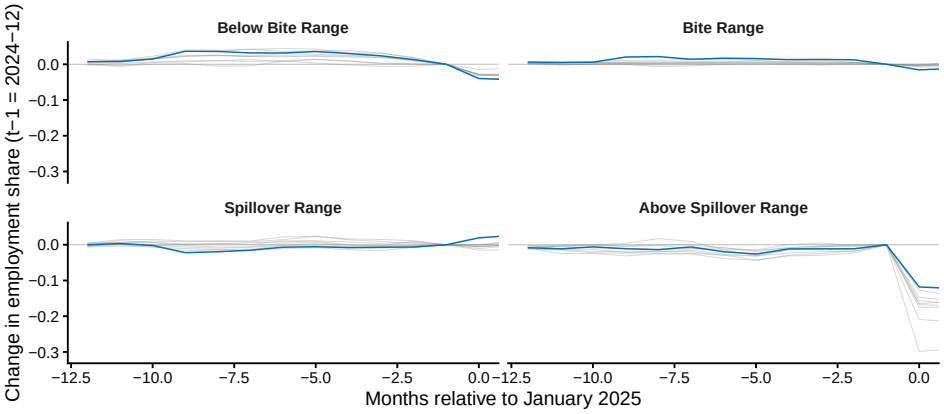
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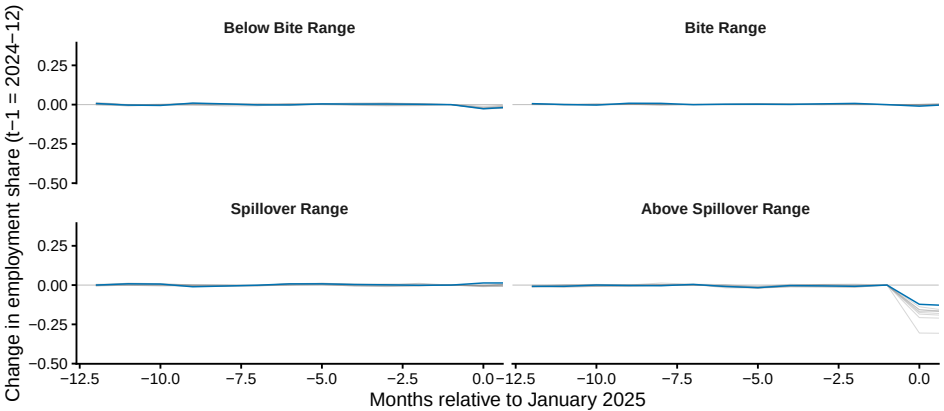
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Pre-Trends: 2025

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Randomization Inference Strategy

2-D Permutation Algorithm ($P = 500$ replications):

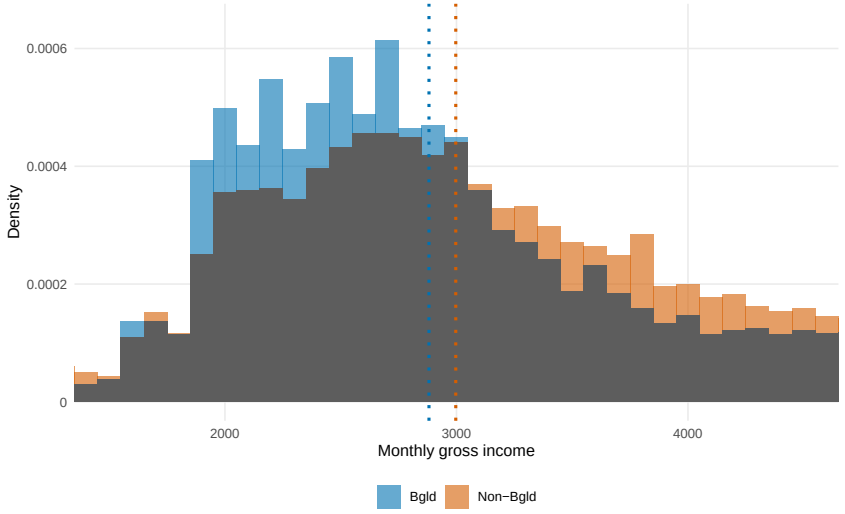
1. Draw placebo treated state $\tilde{s} \sim$ control states (kernel weights $\propto$ size similarity to Burgenland)
2. Draw placebo event time $\tilde{t}_e$ uniformly from valid months, excluding true event dates
3. Construct placebo stacked panel; estimate regression; compute $\widetilde{\Delta b}^{(p)}$, $\widetilde{\Delta a}^{(p)}$ as in main specification

Inference:

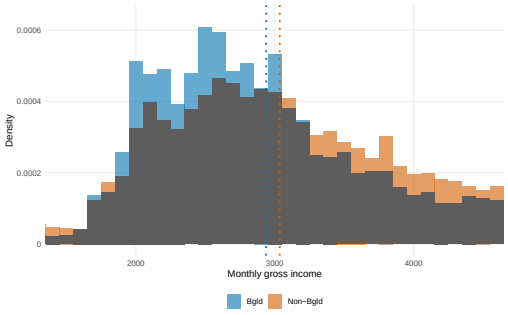
$$\widehat{\mathrm{SE}} = \mathrm{sd}\left(\widetilde{\Delta b}^{(p)}\right), \qquad \hat{p} = \frac{1}{P}\sum_{p=1}^{P} \mathbf{1}\left(\left|\widetilde{\Delta b}^{(p)}\right| \geq \left|\widehat{\Delta b}\right|\right)$$

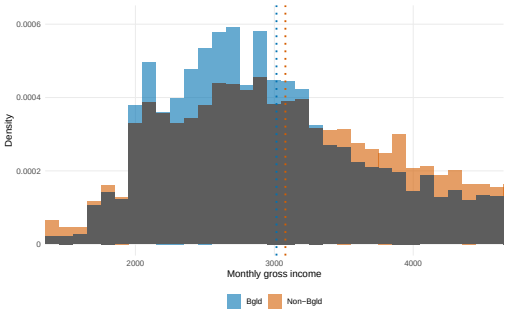
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Descriptive: Pre-Treatment Wage Distributions (2019)

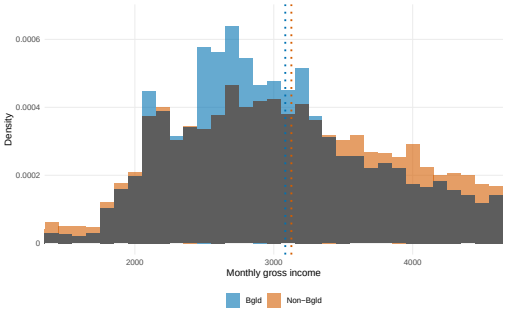


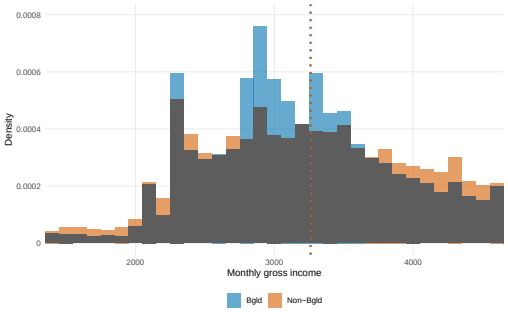
Appendix: Wage Distribution (2020, 2021)



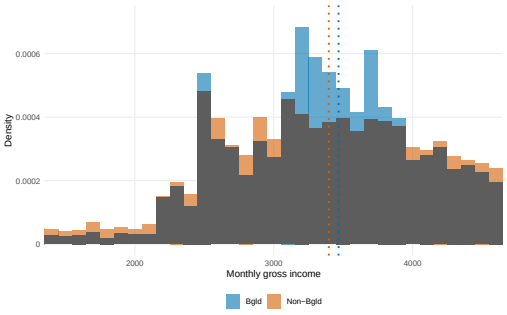


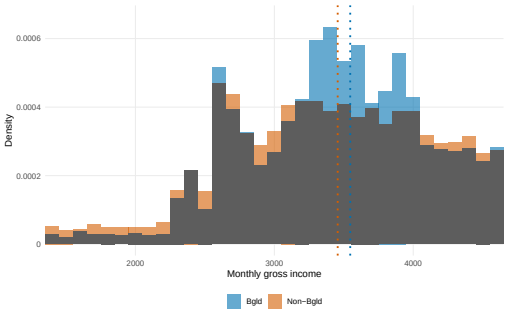
Appendix: Wage Distribution (2022, 2023)





Appendix: Wage Distribution (2024, 2025)





Other Shocks: *Doskonomics*

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- **Free Childcare (*Gratis-Kindergarten*, Nov 2019):** Abolished parental fees and expanded full-day care ($\approx 10,800$ children) (Arbeiterkammer Wien 2019).
- **Employment of Family Carers (*Anstellungsmodell betreuende Angehörige*, Oct 2019):** Formal employment via provincial subsidiary.
  - Low take-up (252–400 active, 81% female) (FH Burgenland 2023).
- **Paid Nursing Training (*Anstellungsmodell Pflegeausbildung*, Sept 2022):** Insured employment during training (Land Burgenland 2023).
  - Low take-up (155 trainees in early 2023, mostly female) $\rightarrow$ negligible confounder, further supports male sample restriction.
- **Hospital Investments (Oberwart & Gols, from May 2020):** €235m construction of New Oberwart clinic (operational 2024) and planned Gols clinic (Land Burgenland 2020).
  - Local labor-demand shock and subsequently public health employment.
- **ATHENA & Wirtschaftsagentur:** Provincial equity stakes in distressed private firms.
  - Securing $\approx$ 960–970 jobs in 2023–2024 (Land Burgenland 2025).

Wage floor values

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Table: Burgenland Public Sector Minimum Wage Events and Thresholds

	Monthly Wage Thresholds (EUR)		
Effective date	Gross (Salary scheme)[a]	Gross (Bunching)[b]	Net (Official)[c]
1 Jan 2020	2450	2500	1700
1 Jan 2023	2862	2820	2000
1 Jan 2024	3212	3170	2200
1 Jan 2025	3325	3320	2300

[a] Gross minimum wage floor (*Mindestentgelt*) as embedded in the salary schedule (*Gehaltstabelle*, Anlage 2) of the *Burgenländisches Landesbedienstetengesetz* 2020 and its successive amendment acts (*Bgld. LBedG* 2019; *Bgld. Bezügeanpassungsgesetz* 2023; *Bgld. Bezügeanpassungsgesetz* 2024; *Bgld. Sammelgesetz - Dienstrecht* 2025). Values reflect the mandatory floor for a full-time contractual employee (*Vertragsbedienstete/r*, 40 hrs/week, 14 salary payments per year) in the lowest applicable pay group.

[b] Gross threshold identified empirically from the spike (*Bunching*) in the earnings density of Burgenland public-sector employees in the AMDB (*monatliche Beitragsgrundlage*). Minor deviations from the salary-scheme value reflect rounding conventions in AMDB contribution-base reporting.

[c] Net floor as officially communicated by the Burgenland *Landesregierung*. 2020: (Amt der Burgenländischen Landesregierung 2021); 2023: (Landesmedienservice Burgenland 2023); 2024: (Landesmedienservice Burgenland 2024); 2025: (Amt der Burgenländischen Landesregierung 2024).

Affected people by event (Men)

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Table: Summary of Wage Floor Events and Baseline Bite (Men)

	Δ Minimum Wage		Baseline Employment ($t-12$ to $t-1$)		
Event Date	in EUR	in %	Total Employment	Bite Range	b_{-1}
2020	810	47.9%	9,134	2,590	0.284
2023	320	12.8%	9,326	1,537	0.165
2024	350	12.4%	9,434	1,737	0.184
2025	150	4.7%	9,538	757	0.079

Notes: Baseline employment metrics are calculated as the 12-month trailing average prior to each event. 'Bite Range' refers to the exact number of workers earning strictly between the old and new minimum wage. b_{-1} represents the fraction of the total treated public-sector workforce falling within this bite range.

Employment changes

Employment changes by event (Men)

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Table: Employment Changes Across Wage Distribution Ranges (Men)

Event	Period	b_{deep}	b	a	a_{upper}
2020	Pre	347 (3.8%)	2,590 (28.3%)	2,938 (32.2%)	3,262 (35.7%)
	Post	291 (3.2%)	2,356 (25.7%)	3,014 (32.8%)	3,520 (38.3%)
	Diff	-56 (-16.2%)	-234 (-9%)	+76 (+2.6%)	+257 (+7.9%)
2023	Pre	1,847 (19.8%)	1,537 (16.5%)	2,551 (27.3%)	3,394 (36.4%)
	Post	1,304 (13.8%)	766 (8.1%)	3,227 (34.2%)	4,142 (43.9%)
	Diff	-543 (-29.4%)	-771 (-50.2%)	+676 (+26.5%)	+748 (+22%)
2024	Pre	2,069 (21.9%)	1,737 (18.4%)	2,367 (25.1%)	3,265 (34.6%)
	Post	1,543 (16.2%)	726 (7.6%)	3,050 (32.0%)	4,222 (44.3%)
	Diff	-527 (-25.5%)	-1,011 (-58.2%)	+683 (+28.9%)	+957 (+29.3%)
2025	Pre	2,268 (23.8%)	757 (7.9%)	2,632 (27.6%)	3,883 (40.7%)
	Post	2,039 (21.6%)	437 (4.6%)	2,797 (29.6%)	4,184 (44.2%)
	Diff	-229 (-10.1%)	-321 (-42.3%)	+165 (+6.3%)	+301 (+7.8%)

Notes: 'Pre' reflects the 12-month average prior to the event, and 'Post' reflects the 12 months following. Percentages in the Pre and Post rows represent that group's share of total employment within the given period. Percentages in the Diff row denote the relative percentage change from the Pre period. Ranges relative to new MW: b_{deep} (all wages below the Bite Range), b (old MW to new MW), a (new MW to new MW + 750 EUR), a_{upper} (all wages above the spillover upper bound).

Affected people

Affected people by event (full sample)

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Table: Summary of Wage Floor Events and Baseline Bite (All)

	Δ Minimum Wage		Baseline Employment ($t-12$ to $t-1$)		
Event Date	in EUR	in %	Total Employment	Bite Range	b_{-1}
2020	810	47.9%	19,549	5,258	0.269
2023	320	12.8%	21,011	2,901	0.138
2024	350	12.4%	21,581	3,348	0.155
2025	150	4.7%	22,141	1,504	0.068

Notes: Baseline employment metrics are calculated as the 12-month trailing average prior to each event. 'Bite Range' refers to the exact number of workers earning strictly between the old and new minimum wage. b_{-1} represents the fraction of the total treated public-sector workforce falling within this bite range.

Employment changes

Employment changes by event (full sample)

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Table: Employment Changes Across Wage Distribution Ranges (All)

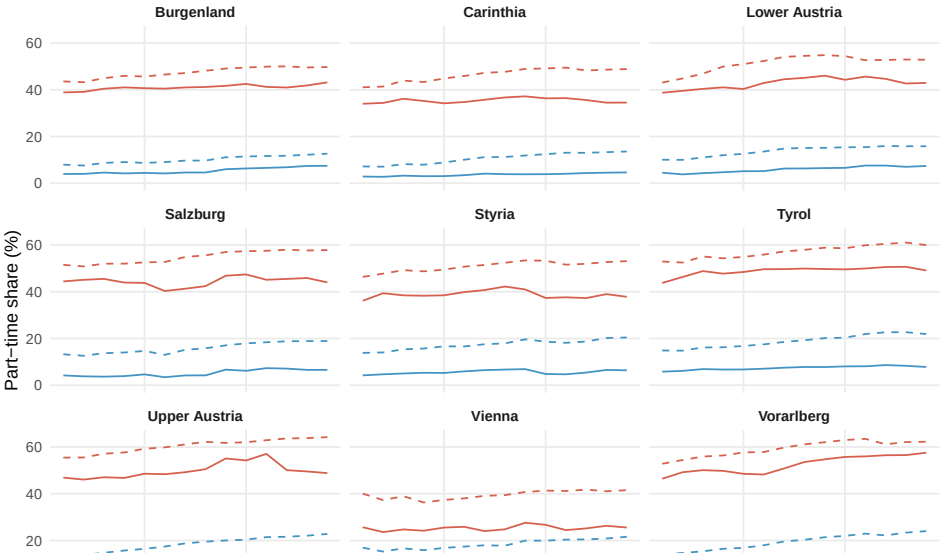
Event	Period	b_{deep}	b	a	a_{upper}
2020	Pre	2,516 (12.9%)	5,258 (26.9%)	5,286 (27.0%)	6,494 (33.2%)
	Post	2,340 (11.6%)	4,920 (24.5%)	5,654 (28.2%)	7,172 (35.7%)
	Diff	-176 (-7%)	-338 (-6.4%)	+368 (+7%)	+678 (+10.4%)
2023	Pre	6,155 (29.3%)	2,901 (13.8%)	4,943 (23.5%)	7,017 (33.4%)
	Post	5,087 (23.6%)	1,732 (8.0%)	6,285 (29.1%)	8,486 (39.3%)
	Diff	-1,069 (-17.4%)	-1,169 (-40.3%)	+1,342 (+27.1%)	+1,468 (+20.9%)
2024	Pre	6,817 (31.6%)	3,348 (15.5%)	4,698 (21.8%)	6,725 (31.2%)
	Post	5,622 (25.4%)	1,659 (7.5%)	6,037 (27.3%)	8,828 (39.9%)
	Diff	-1,195 (-17.5%)	-1,689 (-50.5%)	+1,339 (+28.5%)	+2,103 (+31.3%)
2025	Pre	7,280 (32.9%)	1,504 (6.8%)	5,289 (23.9%)	8,072 (36.5%)
	Post	6,852 (30.8%)	935 (4.2%)	5,590 (25.1%)	8,885 (39.9%)
	Diff	-428 (-5.9%)	-570 (-37.9%)	+301 (+5.7%)	+813 (+10.1%)

Notes: 'Pre' reflects the 12-month average prior to the event, and 'Post' reflects the 12 months following. Percentages in the Pre and Post rows represent that group's share of total employment within the given period. Percentages in the Diff row denote the relative percentage change from the Pre period. Ranges relative to new MW: b_{deep} (all wages below the Bite Range), b (old MW to new MW), a (new MW to new MW + 750 EUR), a_{upper} (all wages above the spillover upper bound).

Affected people

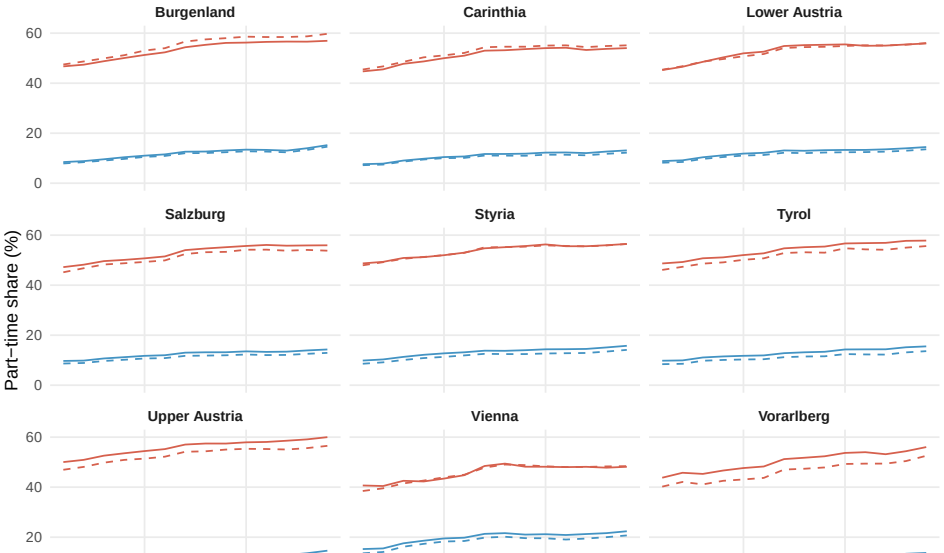
Part Time Shares: Public Sector

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Part Time Shares: Public Sector

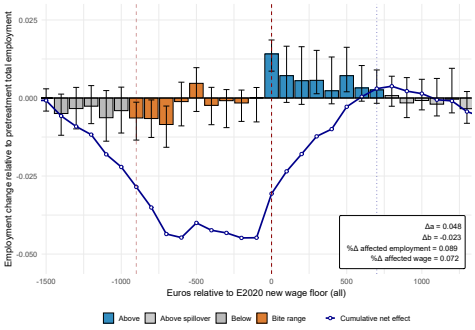
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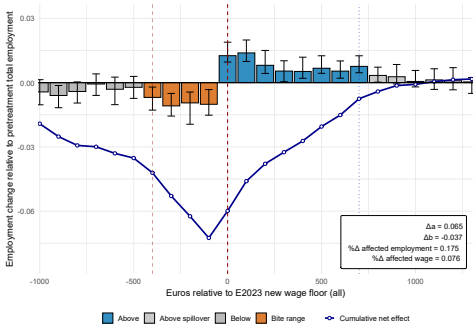
Effect on wage distribution (All)

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2020 introduction

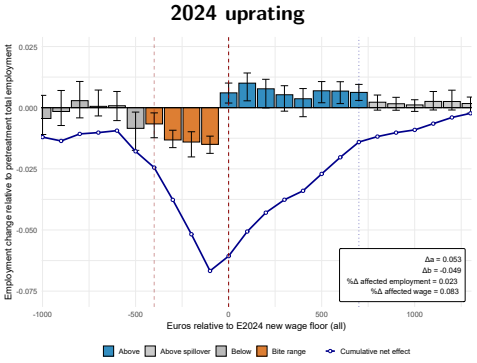


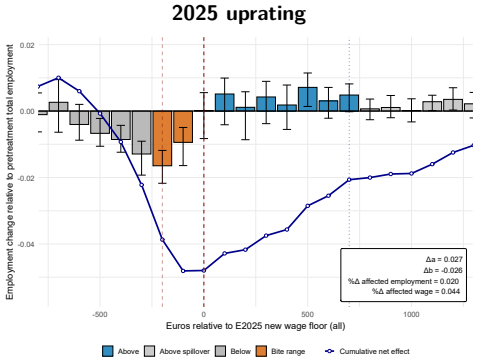
2023 uprating



Effect on wage distribution (All)

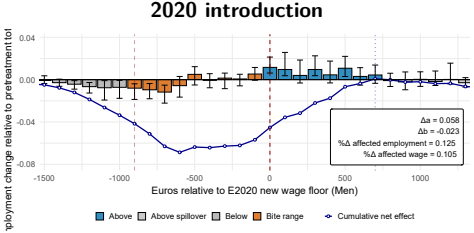
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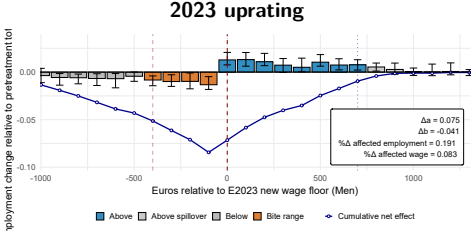




Effect on wage distribution (Public Sector Broad, Men)

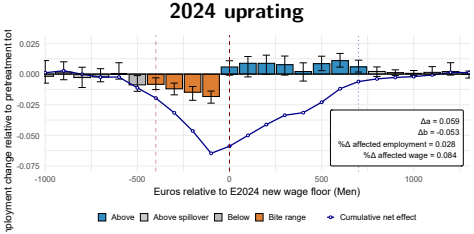
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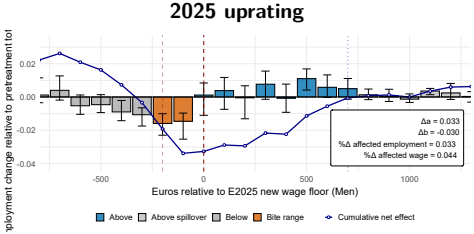




Effect on wage distribution (Public Sector Broad, Men)

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Robustness: Spillover range 750 (Public Sector Narrow, Men)

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	(1)	(2)	(3)
Missing jobs below new MW (Δb)	-0.038^{***}	-0.041^{***}	-0.039^{***}
	[0.008]	[0.008]	[0.008]
Excess jobs above new MW (Δa)	0.044^{***}	0.041^{**}	0.035^{**}
	[0.008]	[0.024]	[0.040]
% Δ affected wages	0.042^{***}	0.055^{***}	0.051^{***}
	[0.008]	[0.008]	[0.008]
% Δ affected employment	0.032	-0.000	-0.019
	[0.120]	[0.924]	[0.733]
Deep Below (Δb_{deep})	-0.017^{***}	-0.008	-0.003
	[0.008]	[0.486]	[0.629]
Upper Tail (Δa_{upper})	0.059^{***}	0.061	0.077
	[0.008]	[0.207]	[0.120]
Jobs below new MW ($\bar{b}_{-1}$)		0.190	
Number of observations	43,713	43,713	43,713
Underlying worker-month observations	24,655,200	24,655,200	24,655,200
Bin-State FE	Y	Y	Y
Bin-Month-Event FE	Y	Y	Y
Bin-State Linear Trends		Y	Y
Bin-State Quadratic Trends			Y
Spillover Range (Δa)	750 EUR	750 EUR	750 EUR
Pre-Period (Months)	12	12	12
Post-Period (Months)	12	12	12

Other robustness: Public Sector Narrow, Full sample Public sector broad

Robustness: Full sample (Men and Women)

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	(1)	(2)	(3)
Missing jobs below new MW (Δb)	-0.031^{***}	-0.035^{***}	-0.033^{***}
	[0.008]	[0.008]	[0.008]
Excess jobs above new MW (Δa)	0.042^{***}	0.034^{**}	0.029^{**}
	[0.008]	[0.016]	[0.048]
% Δ affected wages	0.062^{***}	0.050^{*}	0.043^{*}
	[0.008]	[0.080]	[0.096]
% Δ affected employment	0.065	-0.002	-0.024
	[0.247]	[0.797]	[0.558]
Deep Below (Δb_{deep})	-0.014^{***}	-0.008	-0.004
	[0.008]	[0.414]	[0.653]
Upper Tail (Δa_{upper})	0.019	0.020	0.025
	[0.223]	[0.335]	[0.183]
Jobs below new MW ($\tilde{b}_{-1}$)		0.172	
Number of observations	43,713	43,713	43,713
Underlying worker-month observations	62,376,515	62,376,515	62,376,515
Bin-State FE	Y	Y	Y
Bin-Month-Event FE	Y	Y	Y
Bin-State Linear Trends		Y	Y
Bin-State Quadratic Trends			Y
Spillover Range (Δa)	1000 EUR	1000 EUR	1000 EUR
Pre-Period (Months)	12	12	12
Post-Period (Months)	12	12	12

Other robustness: Spillover 1000 Public sector broad

Robustness: Public sector broad (Men)

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	(1)	(2)	(3)
Missing jobs below new MW (Δb)	-0.033^{***}	-0.036^{***}	-0.033^{***}
	[0.008]	[0.008]	[0.008]
Excess jobs above new MW (Δa)	0.042^{***}	0.039^{**}	0.033^{*}
	[0.008]	[0.032]	[0.072]
% Δ affected wages	0.052^{***}	0.063^{**}	0.055^{**}
	[0.008]	[0.016]	[0.032]
% Δ affected employment	0.050^{**}	0.018	-0.001
	[0.040]	[0.988]	[0.845]
Deep Below (Δb_{deep})	-0.014^{***}	-0.009	-0.006
	[0.008]	[0.454]	[0.502]
Upper Tail (Δa_{upper})	0.032^{***}	0.030	0.042
	[0.008]	[0.295]	[0.215]
Jobs below new MW ($\bar{b}_{-1}$)		0.180	
Number of observations	43,713	43,713	43,713
Underlying worker-month observations	31,647,621	31,647,621	31,647,621
Bin-State FE	Y	Y	Y
Bin-Month-Event FE	Y	Y	Y
Bin-State Linear Trends		Y	Y
Bin-State Quadratic Trends			Y
Spillover Range (Δa)	1000 EUR	1000 EUR	1000 EUR
Pre-Period (Months)	12	12	12
Post-Period (Months)	12	12	12

Other robustness: Spillover 1000 Full sample

Private Sector: aggregated and pooled (Men)

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	(1)	(2)	(3)
Missing jobs below new MW (Δb)	0.012^{***}	0.015^{*}	0.013^{**}
	[0.008]	[0.056]	[0.048]
Excess jobs above new MW (Δa)	0.023^{***}	0.021^{**}	0.016
	[0.008]	[0.048]	[0.143]
% Δ affected wages	0.024^{**}	0.050	0.038
	[0.024]	[0.287]	[0.390]
% Δ affected employment	0.175^{***}	0.184	0.149
	[0.008]	[0.127]	[0.159]
Deep Below (Δb_{deep})	-0.023^{**}	-0.024^{**}	-0.022^{**}
	[0.016]	[0.032]	[0.024]
Upper Tail (Δa_{upper})	0.052^{***}	0.062^{***}	0.077^{***}
	[0.008]	[0.008]	[0.008]
Jobs below new MW ($\bar{b}_{-1}$)		0.199	
Number of observations	43,713	43,713	43,713
Underlying worker-month observations	158,204,875	158,204,875	158,204,875
Bin-State FE	Y	Y	Y
Bin-Month-Event FE	Y	Y	Y
Bin-State Linear Trends		Y	Y
Bin-State Quadratic Trends			Y
Spillover Range (Δa)	1000 EUR	1000 EUR	1000 EUR
Pre-Period (Months)	12	12	12
Post-Period (Months)	12	12	12

Private Sector: wage effects by industry

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	(1) All private	(2) Ind	(3) Const	(4) MS	(5) BS	(6) OS
% Δ affected wages						
State FE	0.024**	0.021	0.037**	0.014	−0.016	0.041**
	[0.024]	[0.382]	[0.016]	[0.558]	[0.765]	[0.032]
Linear trends	0.050	0.045*	0.053	0.047**	−0.028	0.044
	[0.287]	[0.072]	[0.135]	[0.016]	[0.390]	[0.120]
Quadratic trends	0.038	0.034	0.041	0.032*	−0.020	0.044
	[0.390]	[0.191]	[0.247]	[0.096]	[0.590]	[0.120]
Jobs below new MW ($\bar{b}_{-1}$)	0.199	0.207	0.275	0.183	0.129	0.180
Number of observations	43,713	43,713	43,713	43,713	43,713	43,713
Worker-month obs	158,204,875	47,467,916	22,173,699	52,401,007	28,079,496	6,174,659
Spillover Range (Δa)	1000 EUR	1000 EUR	1000 EUR	1000 EUR	1000 EUR	1000 EUR
Pre-Period (Months)	12	12	12	12	12	12
Post-Period (Months)	12	12	12	12	12	12

Industry groups are assigned from the employer's NACE Rev. 2 division (two-digit code): **Ind** = industry (05–39: mining and quarrying, manufacturing, energy supply, water supply and waste management); **Const** = construction (41–43); **MS** = market services (45–63: wholesale and retail trade, transport and storage, accommodation and food service, information and communication); **BS** = business services (64–82: financial and insurance activities, real estate, professional, scientific and technical activities, administrative and support services); **OS** = other services (90–99: arts, entertainment and recreation, other service activities, households as employers).
All private is the full private-sector sample and additionally contains agriculture (01–03).