

Do Consumers Care About Gender Pay Gap Disclosure? Evidence from Foot Traffic

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Abstract

We investigate whether the disclosure of gender pay information leads consumers to change their purchasing decisions. We study the U.K.'s 2017 mandatory gender pay disclosure regulation using high-frequency foot traffic data, focusing on U.S. outlets of firms required to disclose, where the regulation is exogenous to consumers and outlet-level data are more comprehensive. On average, traffic to these outlets increases, but consumers reduce visits to firms reporting the largest gaps and reward those with the smallest gaps—even when gaps disfavor women. Local demographic or workforce characteristics, such as the relative number of women or women in the labor force, do not strengthen this baseline effect. Instead, increases in foot traffic are larger in localities with social norms favoring gender equality. Together, the results show that regulations mandating disclosure of gender pay gaps provide customers with information relevant to their decision-making.

Track: Public Sector and Non-Profit Marketing