

Appendix B. Further Regressions and Robustness Checks.

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Tables 1B: Models in Different Specifications with Different Control Groups.

Tables 1B.1 to 1B.6 are regressions with “contaminated” control groups. The treatment is either appreciation or depreciation, so the control group for appreciation shocks is no shock plus depreciation shocks observations, while the control group for depreciation shocks is no shock plus appreciation shocks observations. All shocks are continuous (meaning that the size of the dose matters). For practical purposes, we only report the coefficient of the shocks, and the controls used in each specification are reported on the table.

- Controls in parsimonious (basic) model:
 - Supply-side control: women’s mean years of education as a proportion of men’s
 - Demand-side controls:
 - Investment (gross fixed capital formation as a share of GDP)
 - International trade of manufacturing (manufacturing exports over manufacturing imports)
 - Industrial productivity (ratio between real industrial output and industrial employment)
 - Financial Openness Index (Chinn and Ito 2008)
- Additional supply-side controls (added to the supply model):
 - Average fertility
 - Women’s labor force participation rate as a proportion of men’s
- Additional demand-side controls (added to the demand model):
 - Productivity squared
 - Foreign investment (inward foreign direct investment as a proportion of gross fixed capital formation)
- The full model includes all controls.

Table 1B.7 shows that the results are quite consistent, indicating that the impact of REER shocks is robust even when the control group is not well defined—an important feature, since the nature of REER data doesn't allow us to identify periods with no REER shocks as pre-treatment trends.

Tables 1B.8 to 1B.10 show how the different model specifications behave when the treatment is defined as any shocks bigger than one standard deviation (instead of half of a standard deviation, as defined in the main model). Small REER shocks are never statistically significant and present very high variance in our sample. Table 1B.11 shows that the results of this model are consistent with the ones discussed in the paper.

Table 1B.1. Appreciation Shocks and Men's Good Job Share, Continuous REER.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	-0.021 (0.022)	-0.001 (0.020)	-0.021 (0.021)	0.002 (0.019)	-0.006 (0.015)
1 >= Appreciation < 1.5	-0.054*** (0.014)	-0.041** (0.018)	-0.052*** (0.015)	-0.040** (0.018)	-0.052*** (0.015)
1.5 >= Appreciation < 2	-0.027* (0.014)	-0.017 (0.012)	-0.023 (0.014)	-0.017 (0.012)	-0.020 (0.012)
Appreciation >= 2	-0.010 (0.008)	-0.000 (0.008)	-0.004 (0.009)	0.000 (0.010)	0.004 (0.007)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$ **Table 1B.2. Appreciation Shocks and Women's Good Job Share, Continuous REER.**

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	0.009 (0.009)	0.014 (0.010)	0.007 (0.010)	0.012 (0.010)	0.012 (0.010)
1 >= Appreciation < 1.5	0.005 (0.011)	0.007 (0.011)	0.006 (0.011)	0.007 (0.011)	0.002 (0.009)
1.5 >= Appreciation < 2	0.010 (0.006)	0.013* (0.006)	0.013* (0.007)	0.014* (0.007)	0.010* (0.005)
Appreciation >= 2	-0.005 (0.006)	-0.003 (0.006)	-0.000 (0.005)	-0.001 (0.006)	-0.005 (0.004)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.3. Appreciation Shocks and Women's Relative Good Job Share (W/M), Continuous REER.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	0.025 (0.023)	0.019 (0.023)	0.022 (0.022)	0.015 (0.022)	0.020 (0.020)
1 >= Appreciation < 1.5	0.047** (0.018)	0.040* (0.020)	0.047** (0.018)	0.040* (0.021)	0.042** (0.017)
1.5 >= Appreciation < 2	0.032* (0.018)	0.033* (0.017)	0.033* (0.018)	0.034* (0.018)	0.031* (0.016)
Appreciation >= 2	-0.006 (0.013)	-0.006 (0.011)	-0.003 (0.013)	-0.004 (0.012)	-0.013 (0.012)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$ **Table 1B.4. Depreciation Shocks and Men's Good Job Share, Continuous REER.**

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Depreciation < 1	0.013 (0.014)	0.002 (0.014)	0.013 (0.014)	0.005 (0.014)	0.010 (0.015)
1 >= Depreciation < 1.5	-0.026* (0.014)	-0.027 (0.016)	-0.023* (0.013)	-0.026 (0.015)	-0.017 (0.014)
1.5 >= Depreciation < 2	-0.019** (0.008)	-0.026** (0.010)	-0.020** (0.008)	-0.027** (0.010)	-0.017 (0.010)
Depreciation >= 2	-0.029** (0.012)	-0.028** (0.010)	-0.029** (0.012)	-0.029** (0.011)	-0.029*** (0.009)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.5. Depreciation Shocks and Women's Good Job Share, Continuous REER.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Depreciation < 1	-0.001 (0.010)	-0.003 (0.010)	-0.002 (0.011)	-0.002 (0.010)	-0.002 (0.008)
1 >= Depreciation < 1.5	0.002 (0.006)	0.005 (0.007)	0.004 (0.005)	0.006 (0.007)	0.007* (0.004)
1.5 >= Depreciation < 2	-0.002 (0.005)	-0.002 (0.005)	-0.002 (0.005)	-0.001 (0.005)	0.000 (0.006)
Depreciation >= 2	0.011** (0.005)	0.011** (0.004)	0.011** (0.005)	0.011** (0.004)	0.012*** (0.003)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$ **Table 1B.6. Depreciation Shocks and Women's Relative Good Job Share (W/M), Continuous REER.**

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Depreciation < 1	-0.015 (0.020)	-0.013 (0.023)	-0.014 (0.019)	-0.011 (0.022)	-0.014 (0.021)
1 >= Depreciation < 1.5	0.020 (0.013)	0.027 (0.015)	0.022* (0.012)	0.028* (0.015)	0.023** (0.010)
1.5 >= Depreciation < 2	0.008 (0.011)	0.013 (0.012)	0.008 (0.011)	0.014 (0.012)	0.009 (0.012)
Depreciation >= 2	0.044** (0.015)	0.042*** (0.012)	0.044** (0.016)	0.043*** (0.012)	0.045*** (0.011)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.7. Comparison Between Main Model and Models with Contaminated Control Groups, Full Specification.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Men's Share	Women's Share	W/M Ratio	Men's Share	Women's Share	W/M Ratio	Men's Share	Women's Share	W/M Ratio
0.5 >= Depreciation < 1	0.005 (0.014)	-0.002 (0.010)	-0.011 (0.022)				-0.003 (0.015)	0.002 (0.010)	0.001 (0.025)
1 >= Depreciation < 1.5	-0.026 (0.015)	0.006 (0.007)	0.028* (0.015)				-0.029* (0.015)	0.008 (0.008)	0.034* (0.016)
1.5 >= Depreciation < 2	-0.027** (0.010)	-0.001 (0.005)	0.014 (0.012)				-0.028** (0.010)	-0.000 (0.005)	0.016 (0.013)
Depreciation >= 2	-0.029** (0.011)	0.011** (0.004)	0.043*** (0.012)				-0.028** (0.010)	0.012*** (0.004)	0.043*** (0.012)
0.5 >= Appreciation < 1				0.002 (0.019)	0.012 (0.010)	0.015 (0.022)	-0.004 (0.016)	0.014 (0.011)	0.022 (0.023)
1 >= Appreciation < 1.5				-0.040** (0.018)	0.007 (0.011)	0.040* (0.021)	-0.041** (0.018)	0.007 (0.011)	0.040* (0.021)
1.5 >= Appreciation < 2				-0.017 (0.012)	0.014* (0.007)	0.034* (0.018)	-0.019 (0.012)	0.014** (0.006)	0.035* (0.018)
Appreciation >= 2				0.000 (0.010)	-0.001 (0.006)	-0.004 (0.012)	-0.000 (0.009)	-0.002 (0.005)	-0.005 (0.011)
Country FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Full	Full	Full	Full	Full	Full	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.8. REER Shocks ≥ 1 s.d. and Men's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
1 \geq Depreciation $<$ 1.5	-0.029* (0.014)	-0.028* (0.016)	-0.027* (0.014)	-0.028* (0.015)	-0.021 (0.013)
1.5 \geq Depreciation $<$ 2	-0.020** (0.008)	-0.026** (0.010)	-0.021** (0.008)	-0.027** (0.010)	-0.018* (0.009)
Depreciation \geq 2	-0.027** (0.012)	-0.027** (0.010)	-0.028** (0.012)	-0.028** (0.011)	-0.028*** (0.009)
1 \geq Appreciation $<$ 1.5	-0.048*** (0.014)	-0.039** (0.017)	-0.047*** (0.015)	-0.040** (0.016)	-0.051*** (0.015)
1.5 \geq Appreciation $<$ 2	-0.028* (0.015)	-0.019 (0.012)	-0.024 (0.015)	-0.019 (0.012)	-0.019 (0.013)
Appreciation \geq 2	-0.007 (0.008)	0.001 (0.008)	-0.002 (0.008)	0.001 (0.009)	0.006 (0.007)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.9. REER Shocks ≥ 1 s.d. and Women's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
1 \geq Depreciation $<$ 1.5	0.002 (0.006)	0.006 (0.007)	0.004 (0.005)	0.006 (0.006)	0.008 (0.005)
1.5 \geq Depreciation $<$ 2	-0.002 (0.005)	-0.001 (0.005)	-0.002 (0.005)	-0.001 (0.005)	0.000 (0.006)
Depreciation ≥ 2	0.011** (0.004)	0.011** (0.004)	0.011** (0.004)	0.011** (0.004)	0.012*** (0.003)
1 \geq Appreciation $<$ 1.5	0.003 (0.010)	0.003 (0.010)	0.005 (0.011)	0.004 (0.011)	-0.000 (0.009)
1.5 \geq Appreciation $<$ 2	0.009 (0.006)	0.012* (0.006)	0.012* (0.006)	0.013* (0.006)	0.008* (0.005)
Appreciation ≥ 2	-0.006 (0.006)	-0.005 (0.006)	-0.002 (0.005)	-0.003 (0.006)	-0.007 (0.004)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.10. REER Shocks ≥ 1 s.d. and Women's Relative Good Job Share (W/M).

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
1 \geq Depreciation $<$ 1.5	0.024 (0.015)	0.030* (0.016)	0.026* (0.014)	0.032* (0.016)	0.027** (0.011)
1.5 \geq Depreciation $<$ 2	0.010 (0.011)	0.015 (0.011)	0.010 (0.011)	0.015 (0.012)	0.011 (0.012)
Depreciation \geq 2	0.043** (0.015)	0.042*** (0.013)	0.043** (0.015)	0.043*** (0.013)	0.045*** (0.011)
1 \geq Appreciation $<$ 1.5	0.040** (0.017)	0.034* (0.019)	0.041** (0.017)	0.036* (0.020)	0.038** (0.016)
1.5 \geq Appreciation $<$ 2	0.030* (0.017)	0.032* (0.016)	0.033* (0.018)	0.034* (0.017)	0.027 (0.016)
Appreciation \geq 2	-0.010 (0.011)	-0.011 (0.011)	-0.007 (0.012)	-0.008 (0.011)	-0.017 (0.010)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 1B.11. Comparison Between Models with Different Control Groups, Full Specification.

	(1) Men's Share	(2) Men's Share	(3) Women's Share	(4) Women's Share	(5) W/M	(6) W/M
0.5 >= Depreciation < 1		-0.003 (0.015)		0.002 (0.010)		0.001 (0.025)
1 >= Depreciation < 1.5	-0.028* (0.015)	-0.029* (0.015)	0.006 (0.006)	0.008 (0.008)	0.032* (0.016)	0.034* (0.016)
1.5 >= Depreciation < 2	-0.027** (0.010)	-0.028** (0.010)	-0.001 (0.005)	-0.000 (0.005)	0.015 (0.012)	0.016 (0.013)
Depreciation >= 2	-0.028** (0.011)	-0.028** (0.010)	0.011** (0.004)	0.012*** (0.004)	0.043*** (0.013)	0.043*** (0.012)
0.5 >= Appreciation < 1		-0.004 (0.016)		0.014 (0.011)		0.022 (0.023)
1 >= Appreciation < 1.5	-0.040** (0.016)	-0.041** (0.018)	0.004 (0.011)	0.007 (0.011)	0.036* (0.020)	0.040* (0.021)
1.5 >= Appreciation < 2	-0.019 (0.012)	-0.019 (0.012)	0.013* (0.006)	0.014** (0.006)	0.034* (0.017)	0.035* (0.018)
Appreciation >= 2	0.001 (0.009)	-0.000 (0.009)	-0.003 (0.006)	-0.002 (0.005)	-0.008 (0.011)	-0.005 (0.011)
Country FE	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Full	Full	Full	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Tables 2B: Models in Different Specifications with Discrete Appreciation or Depreciation Shock.

Table 2B.1. Discrete Appreciation or Depreciation Shock and Men's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
Depreciation episode ≥ 1	-0.040** (0.016)	-0.043** (0.017)	-0.040** (0.015)	-0.045** (0.016)	-0.034** (0.014)
Appreciation episode ≥ 1	-0.054*** (0.015)	-0.042** (0.018)	-0.052*** (0.016)	-0.043** (0.018)	-0.054*** (0.018)
Manufacturing X/M	-0.126 (0.073)	-0.082 (0.074)	-0.122 (0.073)	-0.090 (0.070)	-0.062 (0.077)
GFCF/GDP	-0.001 (0.004)	-0.001 (0.004)	-0.001 (0.004)	-0.002 (0.004)	0.001 (0.003)
Industrial Productivity	0.000* (0.000)	0.000* (0.000)	0.000 (0.000)	0.001* (0.000)	0.000 (0.000)
Financial Openness	-0.112** (0.049)	-0.121** (0.049)	-0.121** (0.049)	-0.125** (0.047)	-0.084*** (0.026)
W/M Education	-0.383 (0.554)	0.057 (0.446)	-0.276 (0.642)	0.013 (0.455)	0.046 (0.567)
W/M LFPR		0.095 (0.193)		0.128 (0.205)	0.324** (0.149)
Fertility		0.105** (0.046)		0.109** (0.045)	0.076* (0.043)
Industrial Productivity 2			0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)
Inward FDI/GFCF			0.078 (0.049)	0.034 (0.038)	0.032 (0.043)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.2. Discrete Appreciation or Depreciation Shock and Women's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
Depreciation episode ≥ 1	0.005 (0.005)	0.008 (0.006)	0.006 (0.005)	0.008 (0.005)	0.009* (0.005)
Appreciation episode ≥ 1	0.006 (0.011)	0.007 (0.012)	0.008 (0.012)	0.007 (0.013)	0.002 (0.010)
Manufacturing X/M	-0.006 (0.023)	-0.005 (0.024)	0.002 (0.019)	-0.003 (0.023)	-0.005 (0.014)
GFCF/GDP	-0.002 (0.002)	-0.001 (0.001)	-0.001 (0.002)	-0.001 (0.001)	-0.000 (0.002)
Industrial Productivity	-0.000 (0.000)	-0.000 (0.000)	-0.000* (0.000)	-0.000 (0.000)	-0.000 (0.000)
Financial Openness	-0.017 (0.031)	-0.024 (0.030)	-0.022 (0.031)	-0.025 (0.030)	-0.019 (0.029)
W/M Education	0.427** (0.159)	0.678*** (0.219)	0.557*** (0.181)	0.699*** (0.218)	0.680*** (0.173)
W/M LFPR		0.268** (0.095)		0.222* (0.120)	0.256** (0.106)
Fertility		0.023 (0.038)		0.018 (0.038)	-0.003 (0.020)
Industrial Productivity 2			0.000* (0.000)	0.000 (0.000)	0.000 (0.000)
Inward FDI/GFCF			0.034** (0.015)	0.021 (0.013)	0.033** (0.012)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.3. Discrete Appreciation or Depreciation Shock and Women's Relative Good Job Share (W/M)

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
Depreciation episode ≥ 1	0.038** (0.016)	0.044** (0.017)	0.039** (0.015)	0.046** (0.016)	-0.034** (0.014)
Appreciation episode ≥ 1	0.047** (0.020)	0.041* (0.023)	0.049** (0.020)	0.043* (0.023)	-0.054*** (0.018)
Manufacturing X/M	0.070 (0.079)	0.041 (0.081)	0.075 (0.078)	0.046 (0.078)	-0.062 (0.077)
GFCF/GDP	-0.001 (0.004)	-0.001 (0.004)	-0.000 (0.004)	-0.001 (0.005)	0.001 (0.003)
Industrial Productivity	-0.000 (0.000)	-0.000* (0.000)	-0.001 (0.001)	-0.001 (0.000)	0.000 (0.000)
Financial Openness	0.058 (0.069)	0.057 (0.071)	0.055 (0.067)	0.055 (0.070)	-0.084*** (0.026)
W/M Education	0.836* (0.430)	1.014 (0.578)	0.936* (0.446)	1.068* (0.575)	0.046 (0.567)
W/M LFPR		0.395 (0.243)		0.316 (0.306)	0.324** (0.149)
Fertility		-0.029 (0.083)		-0.035 (0.079)	0.076* (0.043)
Industrial Productivity 2			0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)
Inward FDI/GFCF			0.019 (0.041)	0.030 (0.028)	0.032 (0.043)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.4. Discrete Appreciation or Depreciation Shocks by Size and Men's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	-0.015 (0.014)	-0.000 (0.013)	-0.014 (0.015)	0.003 (0.012)	-0.003 (0.010)
1 >= Appreciation < 1.5	-0.061*** (0.018)	-0.046* (0.022)	-0.059*** (0.019)	-0.045* (0.022)	-0.060*** (0.019)
1.5 >= Appreciation < 2	-0.050* (0.027)	-0.034 (0.022)	-0.043 (0.026)	-0.032 (0.021)	-0.034 (0.022)
Appreciation > 2	-0.015 (0.015)	0.003 (0.018)	-0.003 (0.016)	0.004 (0.019)	0.012 (0.015)
0.5 >= Depreciation < 1	-0.000 (0.011)	-0.002 (0.011)	0.000 (0.012)	-0.000 (0.011)	0.000 (0.011)
1 >= Depreciation < 1.5	-0.037** (0.017)	-0.034* (0.018)	-0.035** (0.016)	-0.034* (0.018)	-0.024 (0.017)
1.5 >= Depreciation < 2	-0.037** (0.016)	-0.046** (0.018)	-0.039** (0.016)	-0.047** (0.018)	-0.031 (0.018)
Depreciation >= 2	-0.072** (0.030)	-0.071** (0.025)	-0.075** (0.030)	-0.072** (0.026)	-0.076*** (0.023)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.5. Discrete Appreciation or Depreciation Shocks by Size and Women's Good Job Share.

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	0.005 (0.009)	0.008 (0.008)	0.003 (0.009)	0.006 (0.008)	0.007 (0.009)
1 >= Appreciation < 1.5	0.006 (0.013)	0.008 (0.013)	0.007 (0.013)	0.008 (0.013)	0.003 (0.011)
1.5 >= Appreciation < 2	0.016 (0.011)	0.023** (0.010)	0.022* (0.011)	0.024** (0.011)	0.016* (0.008)
Appreciation > 2	-0.012 (0.013)	-0.008 (0.011)	-0.003 (0.011)	-0.006 (0.011)	-0.013 (0.009)
0.5 >= Depreciation < 1	-0.000 (0.009)	-0.001 (0.008)	-0.001 (0.009)	-0.001 (0.008)	-0.002 (0.007)
1 >= Depreciation < 1.5	0.004 (0.009)	0.009 (0.010)	0.006 (0.008)	0.009 (0.009)	0.011 (0.007)
1.5 >= Depreciation < 2	-0.001 (0.011)	-0.000 (0.010)	-0.002 (0.010)	0.000 (0.009)	0.002 (0.011)
Depreciation >= 2	0.029** (0.010)	0.030*** (0.009)	0.029** (0.011)	0.030*** (0.009)	0.031*** (0.008)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.6. Discrete Appreciation or Depreciation Shocks by Size and Women's Relative Good Job Share (W/M).

	(1) Parsimonious	(2) Supply	(3) Demand	(4) Full	(5) Full no tFE
0.5 >= Appreciation < 1	0.014 (0.018)	0.009 (0.017)	0.011 (0.018)	0.005 (0.017)	0.009 (0.016)
1 >= Appreciation < 1.5	0.052** (0.021)	0.044* (0.024)	0.052** (0.022)	0.044* (0.024)	0.047** (0.021)
1.5 >= Appreciation < 2	0.055 (0.031)	0.058* (0.029)	0.058* (0.032)	0.061* (0.030)	0.050 (0.029)
Appreciation > 2	-0.021 (0.024)	-0.022 (0.021)	-0.016 (0.026)	-0.017 (0.022)	-0.036 (0.023)
0.5 >= Depreciation < 1	-0.004 (0.017)	-0.005 (0.019)	-0.004 (0.017)	-0.005 (0.018)	-0.006 (0.016)
1 >= Depreciation < 1.5	0.032 (0.019)	0.038* (0.020)	0.033* (0.018)	0.038* (0.020)	0.033** (0.015)
1.5 >= Depreciation < 2	0.021 (0.021)	0.027 (0.023)	0.021 (0.020)	0.028 (0.022)	0.020 (0.022)
Depreciation >= 2	0.112*** (0.037)	0.109*** (0.030)	0.113** (0.038)	0.110*** (0.030)	0.115*** (0.029)
Country FE	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	No
Controls	Basic	Supply	Demand	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 2B.7. Comparison Between Models with Continuous and Discrete Shocks by Size, Full Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
	Men's Share	Women's Share	W/M	Men's Share	Women's Share	W/M
0.5 >= Depreciation < 1				-0.003 (0.015)	0.002 (0.010)	0.001 (0.025)
1 >= Depreciation < 1.5				-0.029* (0.015)	0.008 (0.008)	0.034* (0.016)
1.5 >= Depreciation < 2				-0.028** (0.010)	-0.000 (0.005)	0.016 (0.013)
Depreciation >= 2				-0.028** (0.010)	0.012*** (0.004)	0.043*** (0.012)
0.5 >= Depreciation < 1	-0.000 (0.011)	-0.001 (0.008)	-0.005 (0.018)			
1 >= Depreciation < 1.5	-0.034* (0.018)	0.009 (0.009)	0.038* (0.020)			
1.5 >= Depreciation < 2	-0.047** (0.018)	0.000 (0.009)	0.028 (0.022)			
Depreciation >= 2	-0.072** (0.026)	0.030*** (0.009)	0.110*** (0.030)			
0.5 >= Appreciation < 1				-0.004 (0.016)	0.014 (0.011)	0.022 (0.023)
1 >= Appreciation < 1.5				-0.041** (0.018)	0.007 (0.011)	0.040* (0.021)
1.5 >= Appreciation < 2				-0.019 (0.012)	0.014** (0.006)	0.035* (0.018)
Appreciation >= 2				-0.000 (0.009)	-0.002 (0.005)	-0.005 (0.011)
0.5 >= Appreciation < 1	0.003 (0.012)	0.006 (0.008)	0.005 (0.017)			
1 >= Appreciation < 1.5	-0.045* (0.022)	0.008 (0.013)	0.044* (0.024)			
1.5 >= Appreciation < 2	-0.032 (0.021)	0.024** (0.011)	0.061* (0.030)			
Appreciation > 2	0.004 (0.019)	-0.006 (0.011)	-0.017 (0.022)			
Country FE	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Shock	Discrete	Discrete	Discrete	Continuous	Continuous	Continuous

Tables 3B. Lead Models, Full Specification.

We run the main model from the main results in the paper (including all controls) but with lead shocks and lead controls (so the dependent variable is in time t and all independent variables are in time $t+1$). We expect these future variables to not impact our dependent variables on the same way that the contemporaneous shocks do, which is consistent with the result below.

Table 3B.1. Appreciation and Depreciation Shocks, Leads.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
Depreciation episode ≥ 1 (t+1)	-0.017 (0.020)	0.016** (0.006)	0.037** (0.017)
Appreciation episode ≥ 1 (t+1)	-0.025 (0.015)	0.021* (0.011)	0.053** (0.021)
Manufacturing X/M (t+1)	-0.092 (0.063)	0.005 (0.022)	0.071 (0.065)
GFCF/GDP (t+1)	0.000 (0.003)	-0.002 (0.001)	-0.003 (0.003)
Industrial Productivity (t+1)	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.001)
Financial Openness (t+1)	-0.128** (0.049)	-0.012 (0.031)	0.073 (0.075)
W/M Education (t+1)	0.358 (0.546)	0.748*** (0.227)	0.755 (0.540)
Industrial Productivity 2 (t+1)	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)
Inward FDI/GFCF (t+1)	0.022 (0.028)	0.009 (0.022)	0.017 (0.037)
W/M LFPR (t+1)	0.489* (0.267)	0.090 (0.143)	-0.153 (0.325)
Fertility (t+1)	0.058 (0.047)	0.051 (0.036)	0.043 (0.075)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 3B.2. Appreciation and Depreciation Shocks by Size, Leads.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
0.5 >= Depreciation < 1 (t+1)	-0.021 (0.017)	0.015 (0.013)	0.039 (0.027)
1 >= Depreciation < 1.5 (t+1)	-0.014 (0.019)	0.023** (0.008)	0.046* (0.023)
1.5 >= Depreciation < 2 (t+1)	-0.015 (0.014)	0.002 (0.007)	0.011 (0.013)
Depreciation >= 2 (t+1)	-0.018 (0.014)	0.012** (0.005)	0.036* (0.019)
0.5 >= Appreciation < 1 (t+1)	-0.019 (0.025)	0.018 (0.012)	0.039 (0.029)
1 >= Appreciation < 1.5 (t+1)	-0.025 (0.015)	0.020 (0.012)	0.050** (0.020)
1.5 >= Appreciation < 2 (t+1)	-0.013 (0.015)	0.022** (0.008)	0.049 (0.029)
Appreciation >= 2 (t+1)	-0.026* (0.013)	0.013 (0.009)	0.035* (0.019)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Tables 4B. Lagged Models, Full Specification.

Table 4B.1. Appreciation and Depreciation Shocks, Lagged.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
Depreciation episode ≥ 1 (t-1)	-0.037* (0.018)	0.007 (0.006)	0.039** (0.018)
Appreciation episode ≥ 1 (t-1)	-0.026 (0.020)	0.016 (0.013)	0.051 (0.032)
Manufacturing X/M (t-1)	-0.058 (0.071)	-0.017 (0.022)	-0.006 (0.083)
GFCF/GDP (t-1)	0.000 (0.004)	-0.001 (0.001)	-0.002 (0.004)
Industrial Productivity (t-1)	0.001 (0.000)	-0.000* (0.000)	-0.001* (0.000)
Financial Openness (t-1)	-0.088* (0.048)	-0.027 (0.029)	0.028 (0.070)
W/M Education (t-1)	-0.080 (0.384)	0.531*** (0.133)	0.847* (0.436)
Industrial Productivity 2 (t-1)	-0.000 (0.000)	0.000* (0.000)	0.000 (0.000)
Inward FDI/GFCF (t-1)	-0.037 (0.051)	0.024* (0.012)	0.078* (0.039)
W/M LFPR (t-1)	0.167 (0.159)	0.133 (0.084)	0.143 (0.240)
Fertility (t-1)	0.114*** (0.038)	-0.009 (0.035)	-0.077 (0.068)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4B.2. Appreciation and Depreciation Shocks by Size, Lagged.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
0.5 >= Depreciation < 1 (t-1)	-0.019 (0.017)	0.001 (0.006)	0.014 (0.018)
1 >= Depreciation < 1.5 (t-1)	-0.039* (0.018)	0.006 (0.007)	0.036 (0.025)
1.5 >= Depreciation < 2 (t-1)	-0.031** (0.012)	0.003 (0.005)	0.025* (0.012)
Depreciation >= 2 (t-1)	-0.005 (0.013)	0.009* (0.004)	0.017* (0.010)
0.5 >= Appreciation < 1 (t-1)	-0.036 (0.021)	0.013 (0.007)	0.067*** (0.018)
1 >= Appreciation < 1.5 (t-1)	-0.032* (0.016)	0.013 (0.013)	0.067*** (0.023)
1.5 >= Appreciation < 2 (t-1)	-0.021 (0.019)	0.002 (0.011)	-0.001 (0.026)
Appreciation >= 2 (t-1)	-0.023 (0.013)	0.002 (0.010)	0.020 (0.012)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4B.3. Appreciation and Depreciation Shocks, Lagged and Contemporaneous.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
Depreciation episode ≥ 1 (t-1)	-0.020 (0.016)	0.007 (0.006)	0.027 (0.017)
Depreciation episode ≥ 1	-0.044*** (0.012)	0.000 (0.005)	0.032** (0.013)
Appreciation episode ≥ 1 (t-1)	-0.005 (0.023)	0.012 (0.012)	0.033 (0.034)
Appreciation episode ≥ 1	-0.035** (0.016)	0.006 (0.007)	0.031 (0.020)
Manufacturing X/M (t-1)	-0.057 (0.073)	-0.016 (0.022)	-0.006 (0.084)
GFCF/GDP (t-1)	0.000 (0.004)	-0.001 (0.001)	-0.002 (0.004)
Industrial Productivity (t-1)	0.001 (0.000)	-0.000* (0.000)	-0.001* (0.000)
Financial Openness (t-1)	-0.094* (0.044)	-0.027 (0.029)	0.033 (0.067)
W/M Education (t-1)	-0.044 (0.360)	0.528*** (0.133)	0.818* (0.424)
Industrial Productivity 2 (t-1)	-0.000 (0.000)	0.000* (0.000)	0.000 (0.000)
Inward FDI/GFCF (t-1)	-0.042 (0.050)	0.023* (0.012)	0.082* (0.040)
W/M LFPR (t-1)	0.218 (0.150)	0.130 (0.082)	0.103 (0.223)
Fertility (t-1)	0.103*** (0.034)	-0.008 (0.034)	-0.069 (0.064)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Table 4B.4. Appreciation and Depreciation Shocks by Size, Lagged and Contemporaneous.

	(1) Men's Share	(2) Women's Share	(3) W/M Ratio
0.5 >= Depreciation < 1 (t-1)	-0.009 (0.020)	0.003 (0.005)	0.014 (0.017)
0.5 >= Depreciation < 1	0.002 (0.022)	-0.002 (0.015)	-0.008 (0.029)
1 >= Depreciation < 1.5 (t-1)	-0.025 (0.022)	0.006 (0.008)	0.033 (0.031)
1 >= Depreciation < 1.5	-0.031 (0.021)	-0.000 (0.006)	0.012 (0.016)
1.5 >= Depreciation < 2 (t-1)	-0.018 (0.013)	0.001 (0.005)	0.014 (0.008)
1.5 >= Depreciation < 2	-0.024*** (0.008)	0.002 (0.006)	0.009 (0.015)
Depreciation >= 2 (t-1)	0.007 (0.011)	0.007 (0.004)	0.009 (0.009)
Depreciation >= 2	-0.032*** (0.010)	0.012*** (0.003)	0.040*** (0.009)
0.5 >= Appreciation < 1 (t-1)	-0.029 (0.023)	0.005 (0.007)	0.048* (0.024)
0.5 >= Appreciation < 1	0.007 (0.015)	0.015 (0.009)	0.021 (0.017)
1 >= Appreciation < 1.5 (t-1)	-0.018 (0.019)	0.007 (0.009)	0.047** (0.022)
1 >= Appreciation < 1.5	-0.022 (0.020)	0.006 (0.010)	0.027 (0.020)
1.5 >= Appreciation < 2 (t-1)	-0.023 (0.020)	-0.012 (0.016)	-0.006 (0.032)
1.5 >= Appreciation < 2	-0.020 (0.019)	0.019 (0.012)	0.030 (0.031)
Appreciation >= 2 (t-1)	-0.004 (0.014)	-0.014 (0.013)	-0.008 (0.032)
Appreciation >= 2	0.006 (0.019)	0.017 (0.014)	0.003 (0.046)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 5B. Comparison Between 3-year and 5-year Moving Average, Full Specification.

	(1)	(2)	(3)	(4)	(5)	(6)
	Men's Share	Men's Share	Women's Share	Women's Share	W/M	W/M
1 >= Depreciation < 1.5	-0.029* (0.015)	-0.023 (0.013)	0.008 (0.008)	0.009 (0.008)	0.034* (0.016)	0.036* (0.017)
1.5 >= Depreciation < 2	-0.028** (0.010)	-0.013 (0.010)	-0.000 (0.005)	0.001 (0.005)	0.016 (0.013)	0.017 (0.013)
Depreciation >= 2	-0.028** (0.010)	-0.021** (0.008)	0.012*** (0.004)	0.013*** (0.004)	0.043*** (0.012)	0.044*** (0.012)
1 >= Appreciation < 1.5	-0.041** (0.018)	-0.043** (0.018)	0.007 (0.011)	0.007 (0.011)	0.040* (0.021)	0.040* (0.021)
1.5 >= Appreciation < 2	-0.019 (0.012)	-0.016 (0.015)	0.014** (0.006)	0.015** (0.007)	0.035* (0.018)	0.036* (0.018)
Appreciation >= 2	-0.000 (0.009)	-0.001 (0.012)	-0.002 (0.005)	-0.002 (0.005)	-0.005 (0.011)	-0.006 (0.011)
Country FE	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Full	Full	Full	Full	Full	Full
MA	3 years	5 years	3 years	5 years	3 years	5 years

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$ *** $p < 0.01$

Table 6B. Main Results Dropping Domestic Workers from Sample.

	(1)	(2)	(3)
	Men's Share	Women's Share	W/M Ratio
0.5 >= Depreciation < 1	0.014 (0.023)	-0.002 (0.018)	-0.024 (0.041)
1 >= Depreciation < 1.5	-0.027 (0.024)	0.007 (0.013)	0.028 (0.032)
1.5 >= Depreciation < 2	-0.030** (0.014)	0.001 (0.007)	0.021 (0.021)
Depreciation >= 2	-0.020* (0.010)	0.011 (0.007)	0.036** (0.015)
0.5 >= Appreciation < 1	-0.011 (0.017)	0.020 (0.018)	0.043 (0.026)
1 >= Appreciation < 1.5	-0.038 (0.023)	-0.006 (0.011)	0.029 (0.024)
1.5 >= Appreciation < 2	-0.009 (0.024)	0.019 (0.012)	0.033 (0.029)
Appreciation >= 2	0.030 (0.021)	0.004 (0.009)	-0.025 (0.033)
Manufacturing X/M	-0.070 (0.073)	-0.001 (0.023)	0.052 (0.093)
GFCF/GDP	-0.004 (0.005)	-0.003* (0.002)	-0.002 (0.006)
Industrial Productivity	0.001* (0.000)	-0.000* (0.000)	-0.001** (0.001)
Financial Openness	-0.085** (0.037)	-0.059 (0.042)	-0.018 (0.074)
W/M Education	0.236 (0.574)	0.643** (0.216)	1.024 (0.596)
Industrial Productivity 2	-0.000* (0.000)	0.000 (0.000)	0.000 (0.000)
Inward FDI/GFCF	0.050 (0.042)	0.031 (0.021)	0.037 (0.043)
W/M LFPR	0.221 (0.259)	0.283* (0.147)	0.328 (0.353)
Fertility	0.153*** (0.051)	-0.003 (0.027)	-0.088 (0.065)
Country FE	Yes	Yes	Yes
Time FE	Yes	Yes	Yes
Controls	Full	Full	Full

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$ *** $p < 0.01$