Inflation and Employee Wage Satisfaction: Evidence from Two Million Job Reviews Across Current and Former Employees*

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Extended Abstract

This paper studies the impact of high inflation exposure and inflation experience on employees' self-perceived wage satisfaction. Using two million employer-employee matched job reviews from 6,470 U.S. publicly listed firms across both current and former employees, we find that high inflation environment exposure significantly reduces reviewing employees' self-reported wage satisfaction. We also find strong evidence that employees' inflation experience plays an important role in shaping their self-perceived wage satisfaction, through both adaptation effect and distortion effect. Current employees experiencing higher inflation during tenure develop greater tolerance for inflation through adaptation, so that the negative effect of a high-inflation environment exposure in the reviewing month on their reported wage satisfaction is weaker. Former employees' personal inflation experience after departure can also distort their retrospective wage satisfaction for their former employers, suggesting that individuals' experience ex-post may reshape or distort their retrospective memory.

We further examine the heterogeneous effects of inflation exposure across labor market conditions, employee characteristics, and firm size. A tighter labor market amplifies the negative impact of inflation on current employees' wage satisfaction—likely due to improved outside options—while mitigating retrospective dissatisfaction among former employees, who may more easily move on. Moreover, employees who are more senior, better educated, more skilled, and with longer tenure, tend to be more sensitive to high inflation environment when submitting their reviews. Finally, current employees in medium-sized firms exhibit the greatest adaptation to high inflation as they remain in the firm and accumulate coping experience. Former employees in medium-sized firms show the greatest sensitivity in their retrospective wage satisfaction to the post-employment inflation exposure, driven by their cumulative inflation experiences.

Overall, our results highlight the limits of "wisdom of crowds" in contexts where subjective experience and macroeconomic environments can shape people's views in potentially misleading or biased ways on crowd-sourced information aggregation and exchange platforms.

Keywords: inflation, employee wage satisfaction, job review, experience effect, information aggregator
JEL Codes: E24, E31, E70, G30, J30

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1 Motivation and Research Question

In classical economic models, the costs of inflation for workers are relatively small, as nominal wages are assumed to adjust with prices, thereby preserving real wages and shielding workers from hardship due to high inflation. However, recent research finds that people, as workers, strongly dislike inflation (Afrouzi et al., 2024a,b; Binetti et al., 2024; Stantcheva, 2024).[1] This aversion largely stems from the fact that employers typically do not offer sufficient wage raises during periods of high inflation. In general, neither firms nor employees themselves expect wages growth to keep up with expected inflation (Coibion et al., 2018; Jain et al., 2024). Most employees believe that wages tend to rise at a much slower rate compared to prices, and that their employers have considerable discretion in setting wages as well as options not to raise wages in order to protect profits. Moreover, even when raises occur, employees—especially job switchers—often attribute these raises to their good job performance or career progression, rather than adjustments to inflation (Binetti et al., 2024; Stantcheva, 2024).

Given that firms often fail to offer sufficient wage raises compared to price increases during inflationary periods, one may ask: why don't employees argue for higher wages? Guerreiro et al. (2025) find that when employees choose to do so, they are placed in direct conflicts with their employers, which, to some extent, reduces their welfare as well. As a result, employees have to make the trade-off between confronting their employers and not responding to inflation.[2] To put it in another way, employees might be willing to bear with certain level of real wage erosion due to inflation, until inflation is too high or their real wage decline is too much.[3] This raises our first research question: *How does employees' exposure to high inflation environment affect their self-perceived wage satisfaction?* We hypothesize that while employees do not take initiatives to fight for wage raises when facing high inflation rates, they are still very likely to be less satisfied with their wages, with their real wages and purchasing power declining.

Moreover, the literature on experience effects,[4] especially inflation experience, suggests that personal exposure and experience with respect to inflation can shape individuals' perceptions and behaviors in multiple aspects, such as mortgage choices, home-ownership decisions, and inflation expectations.[5] Building on these findings, we propose our second research

[1] See Stantcheva (2024) and Binetti et al. (2024) for survey evidence and detailed discussion. Through an online survey of a large and representative group of U.S. individuals, they document that "inflation is perceived as an unambiguously negative phenomenon without any potential positive economic correlates", and that the predominant reason for people's aversion to inflation is the widespread belief that inflation diminishes their purchasing power as neither personal nor general wage increases match the pace of price rising.

[2] Their survey evidence shows that employees are willing to sacrifice 1.75% of their wages to avoid such conflicts.

[3] Weber et al. (2025) find that people's attention to inflation is endogenous and varies with the level of inflation. Households and firms pay more attention to inflation when inflation is higher.

[4] See Malmendier (2021) for a detailed review.

[5] See Cenzon and Szabó (2024) and Malmendier and Wellsjo (2024) for evidence on housing-related

question: *How do employees' personal inflation experiences shape their perceived wage satisfaction?* We explore this question along two distinct temporal pathways:

On-job experience and contemporaneous wage satisfaction. We first examine how inflation experience during employment shapes employees' contemporaneous perceptions of wage satisfaction. Specifically, we ask: *How does employees' personal inflation experience moderate the impact of high-inflation environment exposure on their self-perceived wage satisfaction?* We hypothesize that two opposing forces may be at work. On the one hand, high inflation experienced during employment is very likely to decrease employees' wage satisfaction if wage adjustments to inflation are perceived as inadequate. On the other hand, repeated exposure to inflationary environments may lead to employees' psychological adaptation to inflation, which could moderate the negative effect of high inflation environment exposure on their wage satisfaction. The relative strength of these two opposing forces remains an empirical question.

Post-employment experience and retrospective wage satisfaction. We then turn to a novel domain of experience effects: how post-employment inflation exposure may reshape former employees' retrospective evaluations of past compensation. Leveraging a unique feature of our data—the ability to align the timing of employee reviews with both their prior job tenure and subsequent experience—we exploit the temporal mismatch between the reviewed period (past employment) and the review timing (after departure). This enables us to explore whether and how ex-post experience distorts memory. Specifically, we ask: *How does post-employment inflation experience affect former employees' retrospective wage satisfaction for their former employers?*

2 Data and Methods

To empirically answer the above questions and test our hypotheses, we use employees' self-reported wage satisfaction ratings from Glassdoor,[6] a job review and search platform launched in 2008, where both current and former employees can anonymously evaluate their employers across multiple dimensions. Glassdoor data offer several advantages for our analysis. First, employees' self-reported wage satisfaction allows us to capture their subjective perceptions of and satisfaction for pay. Second, reviews made by former employees enable us to investigate the role of personal inflation experiences—both during and after employment—in shaping former employees' retrospective wage satisfaction for their former

decisions such as mortgage choice and house purchasing versus renting decisions; Malmendier et al. (2021) for evidence on professional and financially knowledgeable central bankers; and Malmendier and Nagel (2016) and D'Acunto et al. (2021) for evidence on inflation expectations.

[6]The job reviews data from Glassdoor are widely used in literature, for example, see Green et al. (2019), Campbell and Shang (2022), Gornall et al. (2025), and Sheng (2025).

employers. To be more specific, we distinguish former employees' inflation experience across two time windows: the JOB period, covering the time of employment with their former employers; and the Post-Employment Period, covering the time between leaving their former employers and submitting a review on Glassdoor. Ideally, former employees' retrospective wage satisfaction for their former employers should be solely based on information during the JOB period. However, their wage satisfaction ratings could also be subject to distortions and biases resulting from their personal inflation experience after leaving the firm. Such distortions matter not only for interpreting former employees' retrospective wage satisfaction, but also for understanding broader labor market dynamics. If reviews made by former employees are systematically biased by post-employment personal inflation experience, they may aggregate to shape job-seekers' perceptions and firm reputations in ways disconnected from firm fundamentals—ultimately influencing retention, turnover, and talent acquisition through platforms like Glassdoor.

We obtain firm fundamentals from Compustat, occupation-level work and worker characteristics from O*NET, monthly inflation rates data from the U.S. Bureau of Labor Statistics (BLS), and other macroeconomic variables, such as monthly unemployment rates, from the Federal Reserve Bank of St. Louis (FRED). We further supplement our analysis with employee-level job history data from LinkedIn and job posting data from LightCast.

3 Preliminary Results

3.1 Baseline Results

Using around two million U.S.-located employees' job reviews from 6,470 publicly listed firms headquartered in the U.S. over the period from 2008 to 2024, we find that high inflation in the reviewing month significantly reduces employees' self-reported wage satisfaction. Both current and former employees report substantially lower wage satisfaction when faced with a *high-inflation* environment in the reviewing month—defined as an annualized nation-level inflation rate above 3%—compared to a *normal-inflation* environment with annualized inflation around the Fed's 2% target (0-3%),[7] after controlling for their nominal or real wages. The effect is economically meaningful: the decline in wage satisfaction under high inflation environment is comparable to the wage satisfaction premium generated by a move from entry-level to junior-level up the job ladder for individual current employees and a move

[7]We choose the threshold to be 3% based on existing findings that people's attention to inflation surges only when inflation exceeds a threshold of around 3%. See Coibion et al. (2018, 2020), Korenok et al. (2023), Bracha (2025), and Pfauti (2025) for detailed discussion. We also use region-level inflation rate for robustness check. The results are qualitatively and quantitatively similar.

from entry-level to manager-level for individual former employees.[8]

We then investigate whether employees' self-reported wage satisfaction is also shaped by their personal inflation experience. Following Malmendier and Nagel (2016), Malmendier et al. (2020), Cenzon and Szabó (2024) and Malmendier and Wellsjo (2024), we construct measures of employees' inflation experience during employment (the JOB period) for both current and former employees, as well as inflation experience post-employment (the Post-Employment Period) for former employees.[9] We find strong evidence that employees' inflation experience influences their self-reported wage satisfaction. Among current employees, those who experienced higher inflation during the JOB period—potentially developing greater tolerance for inflation through adaptation—exhibit a weaker negative response to high inflation in the reviewing month. More importantly, we document a significant distorting effect of former employees' post-employment inflation experience (during the Post-Employment Period) on their retrospective wage satisfaction for their former employers. Specifically, higher inflation experienced after departure significantly lowers former employees' retrospective wage satisfaction for their former firms, suggesting that former employees fall into the bias of misattributing their adverse experience with respect to high inflation after departure to their former employers. We also find that both current and former employees, at least partly, attribute their lower wage satisfaction under high inflation to their firms' management.

3.2 Heterogeneity Analyses

We further examine heterogeneity in the impact of high inflation exposure at the time of reviewing on employees' self-reported wage satisfaction along different dimensions, including labor market conditions, employee characteristics, as well as firm-level and industry-level factors. First, we find that labor market strength plays an important role in moderating the effect of high inflation exposure on employees' wage satisfaction, but in opposite direction for current and former employees. For current employees, we find that when labor market is tighter so that it is easier for them to change jobs or secure better outside options, the nega-

[8]We divide employee's seniority level into seven ordinal categories up the job ladder: entry level (e.g, intern and trainee), junior level (e.g., junior staff), associate level (e.g., senior staff, lead engineer), manager level, director level (e.g., vice president, department head), executive level (e.g., partner, managing director) and senior executive level (e.g., CFO, CEO, COO).

[9]We construct measures of inflation experienced during the JOB period for individual current employees, and during the JOB and Post-Employment Period respectively for individual former employees by calculating a weighted average of experienced monthly inflation rates. We consider different weighting methods, such as decaying weights considering employees' recency bias, equal weights, as well as weights capturing the "impressionable early years hypothesis", and our results are robust to different weighting methods. In our baseline results, following Cenzon and Szabó (2024) and Malmendier and Wellsjo (2024), we choose linearly declining weights capturing recency bias, which also represents the best fit to our data.

tive effect of high inflation environment exposure on their wage satisfaction is stronger. This is intuitive: when switching job becomes easier, current employees may feel more empowered and less tolerant of stagnant pay. In contrast, for former employees, a stronger labor market tends to reduce the salience of the negative effect of high inflation environment on their retrospective wage satisfaction for former employers. When job opportunities improve, former employees are less likely to recall and complain about their dissatisfactory wages due to high inflation during employment with their former employers, likely because they can move on to better jobs more easily.

Second, we find that employees who are more senior, better educated, more skilled and with longer tenure, tend to be more sensitive to high inflation environment when submitting their reviews. For these groups, high inflation environment in the reviewing month has a stronger negative effect on wage satisfaction, possibly due to their greater bargaining power and higher expectation that their real wages should adjust in line with inflation.

Third, using Fama-French 12 industry classifications, we find that employees in Business Equipment, Finance, and Telephone and Television Transmission industries are most subjective to the negative effect of high inflation environment in the reviewing month on their reported wage satisfaction. This may be because employees in these industries are typically better-educated and more skilled, thereby anticipating their real wages to be more stable and shielded from inflation. Moreover, performance-based variable pay is more prevalent in these industries but often less frequently adjusted for inflation, which may further contribute to dissatisfaction.

Finally, we find that firm size adds to another layer of heterogeneity. Dividing firms into terciles based on total assets, we find that current employees in medium-sized firms (the middle tercile) exhibit greater tolerance to high inflation, likely due to adaptation developed through inflation experienced during their tenure. Meanwhile, former employees from medium-sized firms appear least sensitive to high inflation in the reviewing month, yet most sensitive to higher inflation experienced during the Post-Employment Period. These results suggest that medium-sized firms may be particularly vulnerable to retrospective wage dissatisfaction among former employees, driven by their cumulative inflation experiences, even when short-term inflation exposure is less salient at the time of review. To sum up, former employees from medium-sized firms show heightened retrospective dissatisfaction during inflationary periods, and current employees also exhibit the strongest adaptation as they remain in the firm and accumulate coping experience.

4 Related Literature

Our paper connects to three strands of literature. First, it adds to the growing literature on the real effects of inflation, focusing on the impacts of high inflation on employees, firms as well as labor market outcomes. Classical models have long focused on the measurable costs of inflation, including shoe-leather costs from frequent money withdrawals (Bailey, 1956; Friedman, 1977; İmrohoroğlu, 1992; Lucas, 2000), menu costs and associated price distortions (Burstein and Hellwig, 2008; Nakamura et al., 2018; Alvarez et al., 2019), and tax-induced distortions and inefficiencies (Feldstein et al., 1978; Altig et al., 2024). More recent work has highlighted less tangible yet significant costs such as cognitive frictions caused by complexity of and difficulty in financial decision-making in high-inflation environments (Stantcheva, 2024) and welfare losses in labor markets due to employers' inadequate wage adjustments and employees' hesitance to bargain for inflation compensation (Afrouzi et al., 2024a,b; Stantcheva, 2024). We extend this literature by examining how inflation environment and individual inflation experience shape employees' self-perceived wage satisfaction. We add empirical evidence that employees dislike inflation due to lowered real wages, reflected by their self-reported wage satisfaction ratings. Leveraging nationwide employee job review data over a relatively long sample period and across all industries, our results are complementary to existing small-sample survey evidence documented by Binetti et al. (2024) and Stantcheva (2024). Furthermore, we show that high inflation may impose indirect, intangible but significant costs on firms by lowering employee wage satisfaction, weakening employee morale, reducing labor productivity and complicating hiring, as well as on employees in terms of their job-switching behaviors and career trajectories. For the labor market as a whole, our results help to explain why a strong labor market can contribute to increased inflationary pressures and lead to inflationary cycles, especially in relatively high inflation environments. Our results are also consistent with findings of existing literature that wage dynamics during inflationary episodes depend on factors such as workers' position in the wage distribution and that lower-income workers experienced stronger real wage growth in the post-pandemic inflation (Autor et al., 2023; Blanco et al., 2025).

Second, our paper contributes to the literature on experience effects, especially inflation experience, by showing that ex-post experience can reshape or distort retrospective memory: former employees' personal inflation experience after departure can distort their retrospective wage satisfaction for their former employers. Previous studies have documented that individuals exposed to financial or macroeconomic shocks—such as the Great Depression or poor stock market returns—exhibit lower stock market participation and more conservative financial behaviors (Malmendier and Nagel, 2016). Particularly, inflation experiences have been shown to affect people's inflation expectation (Malmendier and Nagel, 2016),

home-ownership decisions (Malmendier and Wellsjo, 2024), mortgage choices (Cenzon and Szabó, 2024), and even monetary policy preferences among central bankers (Malmendier et al., 2021). Our findings complement this literature by showing that employees' inflation experience during employment can affect their current wage satisfaction, and that inflation experienced after separation from the firm can also bias their retrospective evaluations of their former employers. In doing so, we highlight a novel domain of experience effects—retrospective association between employees and employers—and how this association may be distorted by personal experience.

Finally, our paper contributes to the growing literature on information aggregation and the "wisdom of crowds", particularly with respect to crowd-sourced review platforms like Glassdoor. Prior work has shown that aggregating dispersed online opinions can yield predictive insights about firm performance (Chen et al., 2014; Jame et al., 2016; Huang, 2018). For example, improvements in Glassdoor ratings have been linked to superior firm-level outcomes, including sales, profitability as well as stock returns (Green et al., 2019). Green et al. (2019) further distinguish reviews made by current and former employees, and document that reviews made by current employees are more informative in terms of predicting stock returns. We build on this finding by identifying a specific source of bias within former employees' reviews—their retrospective reviews can be systematically distorted by post-employment personal experience. This reveals how employees' subjective memory and personal macroeconomic context can shape their perceptions of employers. Our results suggest that even in large samples, averaging across reviews may not fully eliminate bias, especially when economic shocks such as inflation are widespread and systematically affect perceptions across almost all reviewers. These findings also raise special attention to the limits of the "wisdom of crowd" in contexts where subjective experience and macroeconomic environments can shape people's views in potentially misleading ways on crowd-sourced information aggregation and exchange platforms like Glassdoor.

5 Ongoing Work

Building on existing heterogeneity analysis, we aim to further investigate the underlying mechanism behind employees' varying sensitivity to high inflation environment in terms of wage satisfaction. Our existing results reveal meaningful heterogeneity in the negative effect of high inflation environment on employees' wage satisfaction across labor market conditions, employee characteristics, industry sectors and firm sizes. Going forward, we seek to better understand the psychological, institutional, and contractual drivers of these patterns, such as reference-dependent expectations, bargaining power against employers, wage rigidity in performance-based pay, and firms' capacity and resources to combat inflation and manage

employee morale. We plan to integrate additional measurements or data such as firm-level pay practices and characteristics, to better identify and test these potential channels.

Second, we plan to uncover the real effects of high inflation on both employees and firms. Using employees' LinkedIn profiles and job history data, we will examine how personal inflation exposure influences individual employee's job-switching behavior, career mobility, and tenure dynamics. This will allow us to capture actual labor market responses beyond employees' self-perceived wage satisfaction and quantify the extent to which inflation affects turnover decisions at the individual level. On the firm side, we also plan to investigate how inflationary environments influence employee productivity, retention, hiring outcomes, and team stability.

Finally, we plan to conduct a systematic textual analysis of employees' review texts to complement our study. Leveraging large language models (LLMs), we will identify whether review texts—specifically those in the "pros," "cons," and "advice" sections from Glassdoor job reviews—contain inflation-related content. For reviews that do, we will classify the narratives into different thematic categories to better understand how employees articulate their inflation-related concerns and expectations. These qualitative insights will help illuminate subjective thinking behind employees' one- to five-star wage satisfaction ratings, and provide a more comprehensive picture of how inflation shapes employees' sentiment and behavior.

Together, these extensions will offer a deeper and more nuanced understanding of how inflation affects employees' perceptions and behaviors in the labor market, while contributing new insights to the literature on inflation's real effects, experience effects, and crowd-sourced reviews on information aggregation and exchange platforms like Glassdoor.

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