Résumé Washing

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Abstract

We examine whether workers strategically revise their descriptions of past job histories on résumés to signal alignment with employer preferences for ESG, a phenomenon we term résumé washing. We find that résumé revision behavior reflects both labor market incentives and workers' intrinsic identities. Workers in management roles are more likely to revise their résumés to signal alignment. Democrat-leaning workers are more likely to include ESG language than Republican-leaning workers. Résumé revisions also exhibit strong political cycles. Additions surge after the 2020 Biden election and deletions rise after the 2024 Trump election. Exploiting variation in the timing of ESG commitments by major prospective employers, we show that workers begin adding ESG language to their résumés when potential employers initiate ESG commitments. Finally, we show that strategic résumé revisions are associated with greater job mobility and higher promotion rates both internally and externally.

Keywords: ESG, Firm ESG Commitment, Labor Markets, Identity

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1. Introduction

Corporate environmental, social, and governance (ESG) practices have fluctuated markedly in recent years. Companies announced new ESG commitments, only to change course as political attitudes shifted. For example, major financial institutions launched pledges to have their investment portfolios reach net-zero greenhouse gas emissions,[1] retailers introduced supplier diversity programs,[2] and companies expanded diversity hiring initiatives.[3] Many of these initiatives have since been scaled back or abandoned.[4] These corporate pivots have direct implications for workers, who encounter these shifting ESG priorities through changes in job posting requirements, hiring criteria, and internal training. Workers appear to be acutely aware of these rapidly shifting political attitudes and corporate priorities. As illustrated in Figure 1, résumé revisions that add ESG or DEI language surged around the Biden election, while deletions of such language spiked to their highest level following Trump's victory in 2024.

We examine whether workers respond to shifts in employers' preferences for ESG by strategically revising their professional histories to signal alignment. We refer to this phenomenon as "résumé washing." Using proprietary data that track the complete sequence of edits individuals make to their historical job descriptions, we identify workers' additions and deletions of ESG-related language in describing *past* roles. We find that the use of ESG language in résumés reflects both labor market incentives and workers' intrinsic identities. Workers with stronger career incentives to signal alignment, such as those in management roles, are far more likely to include ESG language, particularly when such language is valued by their employers. At the same time, personal identity also shapes how workers respond to these incentives. Notably, republicans are less likely to add ESG language to their résumés,

[1] https://www.wsj.com/finance/investing/money-managers-pledge-portfolios-to-reach-zero-emissions-by-2050-11607707440

[2] https://www.wsj.com/articles/supply-chain-diversity-companies-11666273155

[3] https://www.wsj.com/articles/tech-talent-diversity-took-on-new-urgency-in-2020-11608640200

[4] https://time.com/7260689/us-companies-scaling-back-dei-efforts-trump-targets-initiatives/

even when occupying senior roles where demonstrating commitment to such initiatives is advantageous.[5] Ultimately, these patterns indicate that identity acts as a countervailing force against economic career incentives. Finally, we show that strategic revisions carry real economic consequences: résumé washing is associated with greater job mobility and moves to more senior roles.

Résumé washing can be understood through the lens of identity economics (Akerlof and Kranton, 2000). The intuition is straightforward: individuals derive utility not only from material payoffs but also from acting in ways consistent with the norms of their social group. Conforming to these prescriptions affirms identity and raises utility, while deviating imposes a psychological cost.[6] In this framework, a worker's decision to revise their résumé reflects both the expected career return from appearing aligned with employer preferences and the utility of presenting oneself consistently with one's own values. When identity and career incentives conflict, such as when a Republican worker is facing career pressure to signal ESG commitment, identity costs may offset material gains, thus muting their response. Résumé washing is thus most concentrated in settings where career incentives are strong but identity alignment is weak.

Our analysis is based on data sourced from Revelio, which maintains one of the most comprehensive collections of online résumés available. We obtain a proprietary dataset that tracks different versions of individuals' résumés over time and identify all edits made to historical job descriptions over an 8-year period, spanning from January 2018 to August 2025. These data allow us to observe not only the résumé content employers see at any point in time, but also the sequence and timing of edits workers make to earlier job entries. We identify revisions as additions or deletions of ESG-related terms, such as "diversity" or

[5] Survey evidence confirms that attitudes toward ESG and DEI are sharply divided along partisan lines. Jones (2023) finds that Republicans are far more likely than Democrats to view ESG negatively, and Horowitz and Parker (2023) reports that only 30% of Republican workers view workplace DEI efforts as a good thing, compared with 78% of Democrats.

[6] Akerlof and Kranton (2000) illustrate this framework with gender: social categories such as "man" and "woman" carry prescribed behaviors. Individuals who deviate from these prescriptions (e.g., a man entering a traditionally female occupation) suffer identity-related disutility, even if the material payoff is attractive.

"environmental." We focus exclusively on edits to *non-current* job descriptions. Doing so ensure that revisions reflect pure disclosure choices rather than actual changes in a worker's current job responsibilities. We supplement the Revelio data with voter registration records from L2, which provide individual-level political party affiliations. Our final sample consists of 11,340,692 workers, who collectively made 88,607,302 profile revisions during the sample period.

What types of workers emphasize ESG language in their résumés? Initial descriptive patterns reveal that women, underrepresented minorities, and more highly educated workers are all more likely to include such language. These patterns are consistent with well-documented differences in support for ESG and DEI initiatives across demographic groups. They also underscore the importance of controlling for gender, racial, and education composition in our analyses.[7]

Our main goal is to understand how career incentives and identity shape ESG disclosure choices in résumés. Throughout our analyses, we measure career incentives based on a worker's seniority in their profession. Seniority is a natural proxy for career incentives as workers should naturally face stronger incentives to signal ESG alignment as they rise in rank. At more senior roles, cultural fit is explicitly evaluated and critical for the job and also observable in the highly visible public profiles that leaders often maintain. We focus on political affiliation as a proxy for identity, given that ESG issues are highly partisan (Colonnelli et al., 2025). Our analyses show that the likelihood of a worker including an ESG description in his or her professional profile monotonically increases with seniority. Executives, for example, are nearly seven times more likely than entry-level workers to note ESG experiences in their work history. Political identity is also a powerful determinant, with Republicans being about half as likely as Democrats to include such language. These patterns persist after controlling for worker demographics shown to be important above (e.g., race, education, and gender) as well as workplace attributes, including one's employer, occupation,

[7]For example, Horowitz and Parker (2023) finds that Black (88%), Hispanic (75%), and female (79%) workers are more likely than White (63%) and male (56%) workers to view DEI as important for businesses to promote.

and location (Ceccarelli et al., 2025b).

ESG has become one of the most polarized political issues (Gormley et al., 2024; Bisetti et al., 2026).[8] Democratic administrations have promoted environmental and diversity-oriented initiatives, while Republicans have expressed skepticism. As highlighted above, corporations' ESG policies have largely followed these political trends.[9] These shifts create a natural setting for testing résumé washing, as changes in political regime likely alter the perceived career returns to ESG signaling. For example, job seekers can infer that ESG initiatives are more valued by prospective employers during the Biden administration than during the Trump administration and change their résumé accordingly (as seen in Figure 1).

We use this setting to further assess how career incentives and political identity evolve around political cycles. We estimate event-study regressions of ESG language inclusion on the interaction of either seniority or political affiliation dummies with year indicators, using 2019 as the reference period. The results reveal that career incentives and identity strongly influence the likelihood that workers add ESG language after the 2020 (Biden) presidential election. Following the election, senior workers (i.e., managers and senior managers) are significantly more likely to include ESG language than junior workers. Democrats are twice as likely to include ESG language as Republicans after Biden took office. These results are also robust to the inclusion of firm-MSA-occupation-year and gender-race-education-year interactive fixed effects, thus allowing us to estimate changes in résumé content among workers in comparable labor market settings. Our most restrictive specification includes individual worker fixed effects, which enable us to measure how the same worker changes ESG reporting in response to shifts in the broader political environment. These patterns ultimately suggest

[8]The political divide over ESG is evident at both the federal and state levels. In July 2023, the Republican-led House Financial Services Committee held seven ESG-related hearings in a single month, dubbing it "ESG Month," while Democratic members simultaneously issued counter-reports defending ESG practices (R Street Institute, 2025). At the state level, Republican trifectas passed 17 anti-ESG laws in 2024 alone, while Democratic trifectas passed 8 pro-ESG laws (Ballotpedia News, 2024). States such as Texas and Florida have attempted to prohibit ESG considerations in public pension fund investments, while Mississippi's Secretary of State accused BlackRock of using "fraudulent and deceptive means" to advance a political agenda through ESG investing (European Corporate Governance Institute, 2024).

[9]Corporations' ESG policies likely track political trends due to a variety of factors including regulatory pressures and underlying stakeholder demands that comove with the political environment.

that political cycles alter the incentives to résumé wash.

To sharpen our identification, we exploit variation in the timing of ESG commitments by large, prominent firms that are prospective employers for individual workers. Our central claim is that résumé washing is a strategic response to labor market incentives. Workers should thus adjust ESG language not just in response to broad political shifts, but when potential employers signal that ESG matters. We identify major prospective employers as the top-five firms in a worker's industry that recruit the most workers in a worker's occupation (e.g., Amazon or Google for a programmer job), and define the event year as the first year in which any of these five prospective employers publicly commits to ESG in their earnings conference calls. All industry-occupation groups that have such commitment events are considered "treated." Each treated group is matched to up to five control groups, whose major prospective employers never made an ESG commitment. We match the controls as the nearest neighbors based on pre-event ESG language prevalence among their workers. We then estimate stacked regressions around commitment events. The results reveal significant increases in ESG language inclusion after prospective employers commit to ESG, providing further evidence of résumé washing.

We next examine whether such résumé revisions are associated with career benefits. To do so, we estimate worker-level regressions that relate job movements to the addition or removal of ESG-related language one's historical job descriptions. This approach allows us to assess whether workers who update their résumés to emphasize ESG themes experience greater job opportunities and mobility in the labor market. Our regression models include a rich set of fixed effects that hold constant many sources of heterogeneity in career trajectories. We continue to include firm-MSA-occupation-year fixed effects to compare each worker to others employed in the same functional role at the same firm establishment in a given year, absorbing differences in local labor demand and job-specific promotion opportunities. In addition, gender-race-education-year fixed effects allow us to compare workers to peers of the same demographic and professional background, ensuring that mobility differences are not

driven by baseline variation across groups. Our results indicate that workers who add ESG-related language to their historical job descriptions are more likely to change employers in the subsequent period. These findings are consistent with the view that strategic adjustments to résumé content carry tangible career benefits.

If workers revise their résumés to improve their career prospects, revisions should not only precede job changes but also precede moves into more favorable positions. We classify favorable job transitions based on internal and external promotions. Within a firm, we measure promotion using an indicator for whether a worker moves to a higher-seniority role within the same employer. Across firms, we measure promotions as the change in job seniority when a worker switches employers. Following Amornsiripanitch et al. (2022), we define seniority for each job title within an industry as the median number of years it takes workers to reach that title after college graduation. $\Delta Seniority$ reflects the difference between the seniority level of the worker's new job and that of their prior job. We find that résumé revisions are more likely to precede both internal and external promotions. In particular, external promotion likelihood is significantly more responsive to ESG revisions for managers compared to lower-level employees.

We conclude with two analyses. We first examine "ESG Switchers," or workers who add ESG language to their résumés only to remove it when the political environment turns unfavorable. Doing so allows us to further assess whether the patterns we document reflect genuinely strategic behavior.[10] If Biden-era ESG additions reflect genuine shifts in workers' self-presentation rather than opportunistic signaling, they should persist regardless of the political environment. We examine whether additions made during the Biden administration (2021–2023) are subsequently reversed following Trump's 2024 election, restricting the sample to 2024 and 2025. Workers who added ESG descriptions during the Biden years are significantly more

[10]Our main analyses already provide support for this interpretation, since we focus exclusively on revisions to *historical* job descriptions. There is no mechanical reason why genuine changes in a worker's beliefs or values should influence how they describe past roles. For example, a worker who becomes more environmentally conscious in 2021 has no authentic reason to retroactively insert sustainability language into a job they held in 2005.

likely to delete them following Trump's election, while workers whose ESG language predates the Biden era show no significant reversal. This suggests that opportunistic additions made when employer demand for ESG alignment was elevated are unwound when that demand recedes, thus supporting a strategic interpretation.

Second, we consider whether the effects we document vary across particular dimensions of ESG. Environmental and social initiatives differ markedly in their relevance across occupations and industries. Environmental language covers topics such as emissions and sustainability. It is most directly relevant for workers in industries with tangible environmental footprints, such as manufacturing and energy. Social and DEI language, by contrast, is relevant across virtually all white-collar occupations, as diversity and inclusion initiatives have been adopted broadly across sectors and firms. Motivated by this distinction, we separate ESG language into its environmental and social components and re-examine both the determinants and consequences analyses. In the determinants analysis, the effects for seniority and partisanship around the 2020 Biden election are substantially more pronounced for social and DEI-related language than for environmental language, with senior managers and Democrats responding far more strongly on the social dimension. In the consequences analysis, the association between résumé revisions and both external transitions and internal promotions is stronger for social revisions. Taken together, these findings are consistent with social and DEI language being more broadly valued across employers and labor markets than environmental language. They also suggest that the career returns to ESG signaling depend critically on the occupational relevance of the specific dimension being signaled.

The central contribution of our study is to provide evidence that individuals selectively disclose socially desirable information on their résumés. Our results suggest that such selective disclosure is motivated by career related incentives stemming from shifts in broader economic and political environment. In doing so, we extend a growing literature examining "greenwashing" at the firm-level. For example, prior research shows that firms strategically relocate production, offshore pollution, choose supply chain partners, and divest assets

following ESG-related pressures from investors, regulators and the public (Wu et al., 2020; Ben-David et al., 2021; Bartram et al., 2022; Bisetti et al., 2026; Giannetti et al., 2023; Baker et al., 2024; Parise and Rubin, 2025; Duchin et al., 2025; Berg et al., 2023). Our paper provides the first evidence on how individuals strategically "wash" résumés.

Our study also contributes to a growing academic literature examining how information shapes worker–firm matching in labor markets. Prior work shows that employees and job seekers respond to firm information, including financial performance, disclosures, workplace transparency, and ESG practices, when making job search and mobility decisions (e.g., deHaan et al., 2023; Dube and Zhu, 2021; Brown and Matsa, 2016). In particular, Colonnelli et al. (2025) show that firms' ESG practices affect talent allocation and worker sorting, and that information released through job postings can facilitate worker-firm sorting along ESG preferences. We complement this literature by focusing on workers' own disclosure choices. We show that individuals actively manage the presentation of their prior work experiences to shape employers' impressions and their career paths.

In addition, we add to recent work on the political cycle of ESG initiatives. For example, recent research documents that individuals' willingness to act against climate change depends on their perceptions of social norms and public policies, and that such willingness can drastically shift over political regimes (Andre et al., 2024; Dechezleprêtre et al., 2025; Ceccarelli et al., 2025a). Consistent with this evidence, our findings suggest that workers' willingness to disclose ESG-related job experiences changes significantly over political cycles, in accordance with their perceived "norms" of potential employers.

2. Data and Sample Construction

2.1. Data Sources

2.1.1. Online Résumé Data

Our analysis utilizes proprietary résumé change data from Revelio Labs, which maintains one of the most comprehensive collections of online professional résumés. Unlike standard résumé datasets that provide only a static snapshot of a worker's employment history at a given point in time, these data record the complete sequence of edits that individuals make to their résumés over time. This feature of the data allows us to observe not only what prospective employers observe on a worker's résumés at any given point in time, but also when and how workers actively revise their professional narratives. Importantly, the Revelio changes data we use are substantially richer than the versions typically available to researchers, which generally capture only the most recent snapshot of a worker's résumés and the job descriptions visible at the time of data access. In contrast, our proprietary data record every instance in which a worker adds to, deletes from, or otherwise modifies the text of a job description, together with precise timestamps for each edit. The sample period for observed edits spans January 2018 through August 2025.

Studying résumé washing requires us to make two research design choices. First, we rely on job descriptions, rather than standardized employment features, such as job titles or company names. We do so because job descriptions capture the subjective content of a résumé, or how workers choose to frame their responsibilities, emphasize particular skills, and signal alignment with organizational values. This margin is also particularly well suited for assessing strategic behavior. Revisions to job descriptions can be made at a relatively low cost and allow workers to subtly reshape how their experience is presented, whereas more extreme actions, such as deleting an entire past job or adding a fictitious position, are costly, highly salient, and likely to raise credibility concerns in the labor market. Changes to job

descriptions provide a natural and economically meaningful channel through which workers can adjust their résumés in response to shifting labor market incentives without concealing or modifying their core employment history.

Second, although our data also contain revisions to current job descriptions, we focus on changes to *non-current*, or historical, roles. We do so because edits to current positions may reflect genuine changes in responsibilities or promotions, making it difficult to distinguish strategic narrative adjustments from real changes in job scope. For example, a worker may introduce diversity language into a job in 2021, because their employer began requiring diversity-related tasks in the job. In contrast, revisions to past job descriptions are unlikely to be driven by current job responsibilities or firm-imposed reporting requirements. Instead, they more plausibly reflect strategic disclosure choices, as workers update how they describe prior experiences in anticipation of future job opportunities. By isolating edits to historical positions, we obtain a clean setting in which to study whether and when workers actively reshape their professional narratives in response to changes in labor market incentives.

2.1.2. L2 Data

Individuals' political leanings are defined based on data from L2, Inc., a non-partisan data provider that aggregates records from various data sources, including local election boards, exit polling, donations, and commercial lifestyle subscriptions. This data has been widely used in prior studies to identify individuals' party affiliation and political ideology (Engelberg et al., 2022; Bernstein et al., 2022; Spenkuch et al., 2023; Fos et al., 2025).

We link individuals from Revelio to those in L2 based on names and the MSA of their workplace. We use an iterative method to match the two databases, and are able to identify the political affiliation of around 37% of Revelio individuals to L2 records. A detailed description of the match process is provided in Appendix IA.3.

2.1.3. Conference Call Data

We identify public firms' ESG commitment using textual analysis of quarterly earnings conference calls obtained from Refinitiv Eikon. Earnings calls are well-suited for this purpose for several reasons. First, they are high-visibility communications in which senior management articulates strategic priorities, making them a natural venue for CEOs to signal that ESG has become part of the firm's core narrative. Second, because earnings calls follow a standardized format, they provide consistent measurement and precise timing of when firms' ESG commitments are publicly articulated.

A firm-year is classified as an ESG commitment if, in the management presentation section of at least one quarterly earnings call that year, a DEI- or ESG-related term (see Appendix IA.4) appears alongside variants of the word "commitment" in the same sentence. Appendix IA.5 presents examples of such ESG commitments. Figure 2 depicts the number of firms making ESG commitments by quarter over our sample period.

FIGURE 2 ABOUT HERE

We note two patterns in this figure. First, there is a dramatic surge in the number of firms making ESG commitments during the first quarter of 2021, right after the 2020 Biden Election. This mirrors the spike in the number of workers highlighting ESG job histories in Figure 1, suggesting that workers and firms may highlight ESG commitments to achieve labor market benefits. Such benefits include attracting ideologically aligned workers (from the firm's perspective) or achieving better external career opportunities (from the worker's perspective). Motivated by this figure, we control for time fixed effects in our analyses. Second, we note that the timing of firms' ESG commitment does not fully overlap with Presidential election cycles, which allows us to use major employers' ESG commitment as staggered shocks to workers' career incentives across industry, occupation, and time.

2.2. Sample Construction

We identify résumé washing through additions and deletions of ESG- and DEI-related language in historical job descriptions. We implement a dictionary-based approach, using a curated list of ESG and DEI terms that capture references to environmental sustainability, diversity, equity, inclusion, and closely related concepts (see Appendix IA.4 for the full list) identified from prior research (Balakrishnan et al., 2023; Rajasekar et al., 2025; Bochkay et al., 2026). We restrict our analysis to workers located in the U.S., because we are ultimately interested in examining whether résumé washing relates to U.S. political cycles. Because the Revelio changes data are inherently sporadic, they capture worker information only at points when individuals actively update their profiles. For example, a worker who only edited their job description in 2019 would, in the raw data, appear only in that specific year. To conduct a meaningful longitudinal analysis, we therefore transform these discrete events into a dense, continuous record by mapping observed text changes onto the full job histories provided in the Revelio positions file. In this process, we collapse the raw, event-based change data into a standardized user-year panel, capturing the worker's disclosure state as of the end of each calendar year.[11]

The resulting panel consists of 90,725,536 observations tracking 11,340,692 individuals over eight years. We observe at least one historical job description change for all of these individuals. To maintain consistency across this timeline, we implement a bidirectional fill strategy: attributes such as firm identifiers, industry, and occupational codes, are forward-filled across active employment periods and backward-filled to the start of each job spell.[12] We apply this same logic to our primary variable of interest, *Have ESG*, which equals one if any historical job description contains at least one ESG term as of the end of the year, and zero

[11] Consider a worker whose job description contains no ESG terms in 2018, but who adds such language during an update in June 2019. In our panel, this worker's *Have ESG* indicator would be 0 for 2018 and 1 for 2019. Through our forward-filling logic, the indicator remains 1 for all subsequent years (2020-2025) unless a later "drop" event is observed, even if the worker never modifies their profile again.

[12] In years where an individual is not recorded as employed in the Revelio positions data, we assign the attributes of their most recent known position to ensure continuous coverage for the worker-year observations.

otherwise. Once a worker adds ESG-related language to a description, that status is forward-filled across all subsequent years until an explicit "drop" event is detected. This panel allows us to examine how the likelihood of disclosing ESG-related experience varies with worker characteristics and over time, while holding constant firm-, location-, and occupation-level conditions through fixed effects.

To analyze how these résumé revisions relate to workers' subsequent career outcomes, we link this panel to several career mobility indicators using a lead-lag structure. We define several career mobility indicators using the Revelio positions file. We define *External Job Transition* as an indicator equal to one if a worker leaves their current employer to join a different employer in the year, and *Internal Promotion* as an indicator equal to one if a worker moves up the seniority ladder within the same employer in the year. For the purpose of our empirical analysis, both indicators are multiplied by 100 so that our regression coefficients reflect the effect of résumé revisions on the percentage likelihood of worker mobility and internal promotion likelihood.

In addition to internal promotion likelihood, we examine workers' external promotion. In these tests, we utilize a "mover-only" sample, focusing on worker-years where a worker moves to a different employer. This panel allows us to infer whether résumé revisions are associated with a higher likelihood of promotion relative to lateral moves or demotions. To quantify external promotion, we follow Amornsiripanitch et al. (2022) and define an industry-wide job seniority rank. Specifically, for each industry (3-digit NAICS code) and job title, we compute the average number of years required for a worker to ascend to that specific position.[13] A longer duration suggests more senior job ranks. For each transitioning worker, we compute $\Delta Seniority$, the difference in job seniority rank between his new and old jobs. This measure allows us to infer whether including ESG language in résumés allows workers to move to more desirable positions outside the current firm.[14]

[13]Job titles are derived from Revelio's `role_k50` variable, which aggregates the job position role into fifty discrete levels.

[14]In other words, $\Delta Seniority$ captures the "climb" in the industry hierarchy. For example, if a worker moves from a role typically reached in 4 years to one reached in 9 years, $\Delta Seniority = 5$. This positive

3. Descriptive Patterns

3.1. Summary Statistics

Table 1 presents the summary statistics for the main variables used in our study. Panel A describes the variables used to analyze the determinants of résumé washing. In this sample, 14.4% of individual-year observations have some ESG or DEI language in workers' historical job descriptions. Approximately 47% of workers providing such language are at the entry or junior level and occupy roles below management. In addition, 28.6% of workers providing such language are at the associate or manager level, and 24.3% have roles in senior management, which includes director and executive roles. In terms of demographic characteristics, around 43% of workers are female and 17% are under-represented minorities (Black and Hispanic). The average worker in our sample has nearly 15 years of work experience.

Panel B reports the summary statistics related to the consequences analyses. Among the full sample of worker-years, around 9% of observations are associated with external job transitions, and 0.7% related to internal promotion. Within worker-years where the worker is actively revising their résumés, 10% of observations are related to external job transitions and 0.8% related to internal promotions. Among all external job transitions in our sample, 1.2% of observations have workers adding ESG descriptions in their résumés, and the average change in job seniority ranking is 1.15.

Table 1 About Here

3.2. Résumé Revisions over Time

Figure 1 depicts the number and fraction of workers that added and deleted ESG-related job descriptions over our sample period. The blue bars indicate additions, and the red bars

value identifies an external promotion, whereas a negative value indicates a transition to a more junior role (external demotion).

indicate deletions. There are two major spikes in ESG-revision activities, centered around the 2020 and 2024 U.S. Presidential elections. Both additions and deletions started to increase in the later half of 2020, but additions exceeded deletions by twofold, reaching 150,000 in November of 2020, the month of Biden's victory. The opposite pattern occurred following Trump's victory in the end of 2024, when 40,000 workers deleted ESG-related languages in their résumés, compared to only 16,000 additions. These patterns reveal that résumé revisions are closely related to the broad political environment and potentially reflect ideological conflicts.

FIGURE 1 ABOUT HERE

4. Main Results

4.1. Who Revise Résumés?

We begin our analyses by examining which types of workers are more likely to have ESG-related language in their résumés. Figure 3 presents descriptive patterns regarding the differential likelihood of having ESG-related language by demographics, education, and work experience. In Panel A, we plot the fraction of workers with ESG descriptions by gender and race/ethnicity. In terms of race and ethnicity, we separate under-represented minorities (URMs), defined by Black and Hispanic workers, from other workers. We expect ESG missions to appeal to URM and female workers to a greater extent. Indeed, we find the highest likelihood of reporting ESG-related job experience among this demographic group, closely followed by non-URM, female workers. Non-URM, male workers have the lowest likelihood of reporting ESG-related experiences in their job descriptions.

FIGURE 3 ABOUT HERE

In Panel B, we compare the likelihood of reporting ESG-related job experiences across workers of different education categories. We see that workers with Bachelor's and post-

graduate education are significantly more likely to highlight ESG/DEI language in their job descriptions compared to high-school educated workers. The heightened likelihood of reporting ESG language may reflect their career attributes, as highly educated workers tend to assume higher-ranking positions that require them to manage other workers and cater to their institutions' cultures and norms. It might also reflect ideological tilt gained in colleges, which tend to be liberal.

In Panel C, we examine the likelihood of reporting ESG job histories for workers with different levels of job experiences. Again, we observe a monotonically increasing pattern, suggesting that more experienced, and potentially more senior workers are increasingly more likely to include ESG language in past job descriptions.

Collectively, these patterns suggest that the inclusion of ESG descriptions may be associated with certain strategic career incentives. For example, managers and senior managers might realize potential benefits from strategically highlighting or scaling back ESG-related experience, as doing so can signal alignment with firm culture and evolving stakeholder expectations, which is more critical for this subset of workers. In our subsequent analyses, we investigate such incentives by categorizing workers based on their job seniority and examining how job seniority influences ESG job descriptions.

To classify job seniority, we rely on Revelio Labs algorithm which categorizes workers into seven seniority classes: entry, junior, associate, manager, director, and executive. We create an indicator for each seniority class, and then regress *Have ESG*, an indicator for whether a worker has ESG-related language in historical job descriptions in a year, on workers' seniority class. The indicator for entry-level is omitted as the benchmark group. For this regression model, we consider three specifications. The first one does not include controls. The second one includes firm-MSA-occupation-year fixed effects. These fixed effects allow us to compare an individual to his or her "co-workers," i.e., workers employed by the same firm, in the same location, performing the same type of work, in the same year. Including these fixed effects absorb differences in local labor market conditions and firm-specific hiring practices that

could otherwise confound ESG/DEI disclosure choices. In the final specification, we further include fully interacted fixed effects for workers' gender, race, education, and year. This set of fixed effects ensures that the estimated coefficients reflect differences in disclosure behavior among workers with similar observable backgrounds, isolating variation from professional incentives rather than broader demographic differences.

Panel A of Figure 4 reports the results. Across all three specifications, we observe a monotonic increase in the likelihood of including ESG job descriptions with workers' seniority. The increasingly demanding fixed effects do not meaningfully alter the coefficients. From the specification with the full set of controls, executives are around 6.5 percentage points more likely to include ESG descriptions, compared to an increase of 3.1 percentage points for managers and only 1 percentage point for junior-level employees.

FIGURE 4 ABOUT HERE

Having provided some initial evidence on how career-related incentives shape ESG signals, we next investigate a counteracting force: a worker's own ideology. ESG issues have become highly politicized over the past decade (Di Giuli and Kostovetsky, 2014; Gormley et al., 2024). As a result, Republicans and Democrats have developed sharply contrasting orientations toward ESG missions, with Republican-leaning individuals being more skeptical of and more resistant to ESG-related goals. In Panel B, we report evidence consistent with this idea. We regress *Have ESG* on individuals' political affiliation, sourced from L2, and layer on progressively more rigorous fixed effect structures as described above. Across all three specifications, we find that Democrats are significantly more likely to report ESG job descriptions than Republicans. Notably, the inclusion of firm-occupation-MSA-year fixed effects substantially narrows the partisan reporting gap, which may reflect the growing homogenization of political ideology in the workplace (Kempf and Tsoutsoura, 2024).

In Panel C, we consider both seniority and political identity. We interact seniority categories and political affiliation and inspect how the two forces jointly shape workers' résumés. To simplify exposition, we combine seniority categories into below-management (entry-

and junior-level workers), management (associates and managers), and senior management (directors and executives). After interacting these seniority categories with political leanings (Democrats and Republicans), we have six categories. We regress *Have ESG* on each of the six indicators, absorbing as the benchmark group entry-level republicans, which should be the least likely to report ESG job histories. Within each seniority category, Democrats are significantly more likely to report ESG-related job descriptions than Republicans, suggesting that political ideology and career incentives operate as countervailing forces in workers' decisions to signal ESG commitment in the labor market.

Taken together, the evidence thus far suggests that ESG self-reporting on résumés reflects the interplay of two distinct forces. Career incentives push higher-seniority workers to signal ESG commitment, consistent with the view that ESG alignment is increasingly valued at senior levels of the firm. Ideology, however, operates as a countervailing friction: conditional on seniority, Democrats consistently report more ESG exposure than their Republican counterparts.

4.2. Résumé Revisions Under Political Cycles

To what extent does the political environment shape workers' disclosures through their résumés? We answer this question by examining how workers of varying job seniority, and political ideology change their job descriptions under Democratic and Republican presidencies. We focus on the transition between Trump's first presidency to Biden's presidency, as this represents a major shift in political ideology and social attention on ESG and DEI missions. Our event period is a [-2, +2]-year window around the 2020 election. We estimate the following regression model:

$$Have\ ESG_{i,t} = \beta_1 C_{i,t} + \beta_2 C_{i,t} \times Dem\ President_t + \gamma_{f,l,o,t} + \phi_{c,t} + \epsilon_{it} \tag{1}$$

where i represents a worker, t is a year, f indicates the worker's current employer, o their occupation, and l the location (MSA) of the job. C_{it} includes job seniority (below-manager,

manager, and above-manager) and political leaning (Republican, Democrat, or other). We control for the same set of fixed effects as in the descriptive analysis, including firm (f)-MSA (l)-occupation (o)-year (t) fixed effects ($\gamma_{f,l,o,t}$) and gender-education-race-year interactive fixed effects ($\phi_{c,t}$). In addition, we control for worker fixed effects to track the same individual's modification to their résumés over time. The coefficient of interest is β_2, which represents the differential tendency of workers to change job descriptions during a Democratic presidency compared to a Republican presidency.

Results are reported in Table 2 and Figure 5. Panel A reports results related to worker , each panel presents results regarding a worker characteristic. Within each panel, columns (1) and (2) present results for workers having any ESG/DEI descriptions, with varying fixed effect structures. Specifically, column (2) imposes individual worker fixed effects in addition to the controls in column (1). Columns (3) and (4) report results for both types of résumé revisions.

Table 2 About Here

Panel A reports the results for worker job seniority. We find that, managers and senior managers are significantly more likely to disclose ESG/DEI experiences under the Biden administration compared to entry- and junior-level workers. The effects persist when individual worker fixed effects are added, suggesting that our results are not explained by unobservable time-invariant attributes of the worker.

Figure 5 About Here

Panel A of Figure 5 reports the dynamic effects related to political cycles. The absorbed benchmark group is entry- and junior-level workers (i.e., below-managers). Consistent with the results in Panel A of Table 2, we find that managers do not significantly increase signaling ESG relative to entry- and junior-level workers in 2018 and 2019, but substantially add such descriptions starting in 2020. Senior management has a similar tendency. As of 2022, senior management has increased their ESG descriptions by over 0.6 percentage points more than

entry- and junior-level workers, which accounts for 4.3% of the sample average likelihood.

In Panel B of Table 2, we examine how political cycles influence the time-varying tendency of disclosing ESG and DEI experiences across party affiliations. Consistent with the descriptive patterns reported in Figure 4, Democrat-leaning individuals are significantly more likely to report ESG-related job histories compared to Republican-leaning individuals and other individuals (including non-partisan and third-party individuals). After including firm-MSA-occupation-year fixed effects and gender-race-education-year fixed effects, the difference still remains around 1 percentage point. Moreover, Democrat-leaning workers significantly increase the likelihood of ESG signals by around 0.2 percentage points after the Biden election, which is higher than Republican-leaning workers (0.1 percentage points). The dynamic effect of this comparison is reported in Panel B of Figure 5. We see that the ESG-reporting likelihoods of Democrat and Republican workers do not exhibit clear trends prior to 2020, but start to diverge under the Biden administration. As of 2022, Democrat-leaning workers have increased their ESG signals by around 0.3 percentage points more than Republican-leaning workers.

Taken together, these results show that résumé washing varies systematically across worker characteristics and responds in nuanced ways to shifts in the political environment. Senior and managerial workers exhibit the strongest responsiveness, disproportionately adding ESG and DEI disclosures when such signals are rewarded under Democratic administrations. Democrat-leaning workers similarly amplify ESG signals following the Biden election, diverging meaningfully from Republican-leaning workers whose responses are more muted. These patterns suggest that workers weigh the perceived benefits of ESG and DEI disclosure differently depending on economic incentives and political identity.

5. Prospective Employers' ESG Commitments

To derive causal inference regarding whether résumé washing reflects strategic responses, we exploit variation in labor market incentives. Specifically, we take advantage of the staggered

timing of ESG commitments by large, prominent firms that are prospective employers for individual workers. For each worker, we define major prospective employers as the top-five firms in the same industry that recruit the highest number of workers in the same occupation, excluding the worker's current employer. Our identifying assumption is that major prospective employers' ESG commitments represent signals of cultural fit and preferences that workers may need to cater to when searching for outside offers. At the same time, the precise timing of those ESG commitments is difficult to predict by individual workers. Thus, from a worker's perspective, major prospective employers' ESG commitments represent positive shocks to the perceived external job opportunities related to signaling ESG preferences.

5.1. Sample and Empirical Specification

We construct a stacked event sample to address potential concerns arising from heterogeneous treatment timing (Callaway and Sant'Anna, 2021; Baker et al., 2022). The unit of analysis is an industry-occupation pair. For each pair, we identify its five major prospective employers using Revelio positions data by ranking firms according to the number of workers they hire within that industry-occupation category, where hiring is measured as the number of workers who start a job at the firm in a given year. We then select the top five hiring firms. An industry-occupation pair is defined as *treated* in the first year in which any of these five top employers makes an ESG commitment, detected using textual analysis of earnings conference call transcripts parsed from 2016 onward. Figure 6 depicts the distribution of these events by year. The figure depicts a peak around Biden's election (roughly 140 announcements) and a dip around Trump's election (less than 20 events).

FIGURE 6 ABOUT HERE

We match each treated unit to up to five control industry-occupation units in which none of the top-five prospective employers make an ESG commitment at any point in the sample period. Controls are selected based on pre-event $(t-1)$ ESG language prevalence (the *Have*

ESG variable), restricting matches to those within a 0.01 bandwidth of the treated unit's pre-event level, corresponding to the top decile of all pairwise match distances. We then collect data on all workers employed in the treated and control groups. Crucially, we exclude from the treated group workers already employed by the top five hiring firms. This exclusion allows us to estimate workers' perceived *external* career opportunities. The collection of worker-year observations in a treated unit and its matched control units forms a match cohort. The unit of observation in the stacked sample is thus a match cohort-industry-occupation-worker-year. We then construct the testing sample by stacking all cohort-year observations together.

We estimate the following regression model using the stacked sample:

$$Have\ ESG_{i(m,g,o),t} = \beta \cdot Treated_{g,o} \times Post\ Commitment_{m,g,o,t} + \phi_{m,g,o} + \eta_{m,g,t} + \lambda_{m,c,t} + \kappa_i + \varepsilon_{i,t} \tag{2}$$

where i indexes a worker, m a match cohort, g an industry (3-digit NAICS code), o an occupation (ONET2), and t a year. The dependent variable, $Have\ ESG_{i,t}$, is an indicator equal to one if worker i has any ESG or DEI language in their historical job descriptions in year t, and zero otherwise. $Treated_{o,g}$ indicates industry-occupation pairs for which all top five employers have announced ESG commitments by the end of our sample. $Post\ Commitment_{g,o,t}$ indicates years after the commitment year. The coefficient β captures the average effect of top employers' ESG commitments on workers' likelihood of including ESG language in their résumés. The regression controls for match cohort-industry-occupation fixed effects ($\phi_{m,g,o}$), which absorb time-invariant differences in ESG prevalence across industry-occupation groups within each matched cohort. It also controls for match cohort-industry-year fixed effects ($\eta_{m,g,t}$), which control for industry-specific time trends, and match cohort-gender-race-education-year ($\lambda_{m,c,t}$) fixed effects, which account for dynamic trends in ESG disclosure associated with workers' demographic and educational attainment. In the strictest specification, we include individual worker fixed effects (κ_i), which track within-person changes in résumé content over time and absorb all time-invariant unobserved heterogeneity at the worker level. Standard

errors are clustered by match cohort.

5.2. Results

Results from this analysis are reported in Table 3. In each column, we progressively add more restrictive fixed effects. Across all four specifications, the coefficient on $Treated \times Post\ Commitment$ is positive and statistically significant at the 1 percent level. Moreover, it bears stable magnitudes despite the increasingly demanding controls. Our estimates suggest that following an ESG commitment event by major prospective employers, workers become 0.2 percentage point more likely to include ESG-related language in their résumés. This effect is economically meaningful relative to the within-fixed effects standard deviation of the dependent variable. Crucially, the estimate is robust to the inclusion of increasingly demanding fixed effects, which suggests that our findings are not driven by confounding time trends or unobserved worker-level heterogeneity.

TABLE 3 ABOUT HERE

We next analyze the dynamic effects of prospective employers' ESG commitment in a $[-3, +3]$-year event window by estimating the following regression:

$$Have\ ESG_{i(m,g,o),t} = \sum_{\tau=-3}^{3} \beta_\tau \cdot Treated_{g,o} \times \mathbf{1}[t - t^*_{g,o} = \tau]_{m,g,o,t} + \phi_{m,g,o} + \eta_{m,g,t} + \lambda_{m,c,t} + \kappa_i + \varepsilon_{it} \tag{3}$$

where $t^*_{g,o}$ denotes the event (commitment) year for the treated industry-occupation unit (g, o), and $\mathbf{1}[t - t^*_{g,o} = \tau]$ represents event-year dummies. The coefficients β_τ represent the differential likelihood of ESG disclosure in treated relative to control groups during each year around the event window. $\tau = -1$ is the omitted reference year.

Figure 7 plots the results from the dynamic event study. Panel A reports results when we include match cohort-industry-occupation fixed effects, match cohort-industry-year fixed effects, and match cohort-gender-race-education-year fixed effects, while Panel B reports

results when we additionally include individual worker fixed effects.

The results suggest that, prior to the commitment year, workers in treated and control groups do not deviate significantly in their tendencies to report ESG job histories, validating the parallel trend assumption. After the ESG commitment by prominent prospective employers, workers in treated groups exhibit a significant increase in the likelihood of including ESG descriptions in résumés relative to those in the control group. The differential increase reaches 0.4 percentage points by three years after the commitment event. Estimates in Panel B are nearly identical to those in Panel A, indicating that the findings are not driven by compositional differences across industry-occupation groups around the events.

6. Résumé Revisions and Career Outcomes

Our analyses thus far establish that workers systematically revise ESG- and DEI-related language on their résumés in response to political cycles and worker characteristics. An important remaining question is whether these revisions are merely descriptive changes to workers' professional narratives or instead reflect strategic behavior motivated by labor market incentives. If résumé washing is driven by expected returns to signaling alignment with employer preferences, then such revisions should be associated with positive subsequent career outcomes.

To examine this implication, we study whether résumé revisions are related to external job mobility, internal promotion, and external promotion likelihood. We estimate the following regression specifications at the worker-year level:

$$Career\ Outcomes_{i,t+1} = \beta Revision_{i,t} + \gamma_{f,l,o,t} + \phi_{c,t} + \epsilon_{i,t}, \tag{4}$$

where i indexes workers and t indexes years. The variable $Revision_{it}$ captures changes to ESG- or DEI-related language in historical job descriptions in year t. *Career Outcomes* includes measures of external job transitions, internal promotions, and external promotions in

year $t+1$. As in previous specifications, we progressively include firm (f)-MSA (l)-occupation (o)-year (t) fixed effects ($\gamma_{f,l,o,t}$) and worker demographics interacted with year fixed effects ($\phi_{c,t}$). Since ESG revisions and career outcome indicators represent changes in résumé descriptions and career status within a worker, we do not impose people fixed effects in these tests. Standard errors are double clustered by industry and state. The coefficient β captures the association between résumé revisions and career outcomes.

6.1. External Mobility and Promotion

Our first analysis focuses on external job switches because they represent a salient and economically meaningful outcome through which workers can realize potential benefits from revised disclosures. We estimate Equation (4), with the dependent variable being *External Job Transition*, an indicator that equals one if worker i moves to a different employer in year t, and zero otherwise. The indicator is multiplied by 100, so that the regression coefficients represent the percentage changes in job transition likelihood.

We estimate this regression on both the full sample and a "revision-only" sample restricted to worker-years in which any résumé change occurs. The revision-only sample sharpens identification by contrasting workers who revise ESG language with those who revise other content, holding constant the decision to actively update one's résumé. This comparison is useful to the extent that résumé revisions reflect deliberate career advancement efforts, as it focuses the analysis on workers who are actively searching and compares their subsequent job mobility and career opportunities.

Table 4 presents the results. Panel A reports results from the full sample, while Panel B reports results from the revision-only sample. Across both samples and all specifications, ESG revisions are associated with a significantly higher likelihood of transitioning to a new employer in the following year. Estimates from Panel A suggest that workers making ESG revisions are approximately 2-3 percentage points more likely to move to a new employer. Panel B results indicate that, among workers actively revising their résumés, ESG language

revisions are associated with a 0.8 to 1.7 percentage point greater likelihood of employer transitions relative to other types of revisions.

TABLE 4 ABOUT HERE

While job switching captures meaningful labor market activity, it does not directly indicate career gains. To assess whether ESG résumé revisions represent strategic motives, we further examine whether such revisions translate into improved job seniority in the new employer. We do so by quantifying changes in job seniority between a worker's current and subsequent employer, following the methodology introduced by Amornsiripanitch et al. (2022). Specifically, we gauge the number of years it takes an average worker to reach a job title in a 3-digit NAICS industry, and use it as a proxy for the seniority of that position in the industry. The intuition behind this measure is that more highly ranked positions take longer time to reach. We compute the difference in job seniority rank between a worker's current and next jobs, $\Delta Seniority$, to gauge the desirability of a job transition.

We regress $\Delta Seniority$ on whether a worker revises ESG languages in their résumés. We restrict the sample to movers, i.e., worker-years where there is an external job transition, outside of which this measure is undefined. The coefficient on *ESG Revision* sheds light on the differential seniority gain by ESG revisers relative to non-ESG revisers. Due to the limited number of ESG revisers in a firm-location-occupation-year grid, we drop firm interactive fixed effects and instead control for MSA-occupation-year interactive fixed effects.

Results are presented in Panel A of Table 5. We find that ESG revisions are associated with increases of 0.04 to 0.06 in job seniority rank among all job transitions. These magnitudes are meaningful relative to the sample mean of $\Delta Seniority$, 1.14.

TABLE 5 ABOUT HERE

In addition, we examine the extent to which ESG revisions may benefit corporate managers relative to lower-level workers. We thus regress $\Delta Seniority$ on the full interaction of *ESG Revision* and *Manager*. We exclude executives and directors from this analysis because they

have already taken positions at the top of the job ladder.

Panel B of Table 5 reports the results. When controlling for stringent fixed effects such as MSA-occupation-year fixed effects or gender-race-education-year fixed effects, we document a significantly higher seniority gain for managers who revise their ESG descriptions compared to lower-level employees. In column (4) with the most restrictive controls, we find that managers enjoy 0.12 greater seniority gain in external job transitions compared to non-managers when both revise ESG descriptions in their job histories. These results shed light on why managers may be more inclined than lower-level employees to revise ESG content in their résumés.

In Panel C of Table 5, we examine whether the returns to ESG revisions depend on the ESG orientation of the destination industry-occupation. Specifically, we interact *ESG Revision* with *ESG Commitment*, an indicator for destination industry-occupations with an ESG commitment. Across all specifications, we find that ESG revisions are associated with significantly greater seniority gains when workers transition into industry-occupations with ESG commitment. The interaction term is positive and statistically significant throughout. In column (4), which includes the most stringent fixed effects, the coefficient on the interaction term indicates that workers who revise ESG descriptions experience a 0.16 greater increase in seniority when moving into high-ESG destination roles relative to low-ESG ones. These findings suggest that ESG revisions function as a strategic tool that workers use to position themselves for opportunities in ESG-oriented segments of the labor market.

6.2. Internal Promotion

We next turn to internal promotion likelihood, which represents another desirable career outcome. *Internal Promotion* is an indicator that equals one if a worker's job seniority increases in the next year, and zero otherwise. We multiply 100 to this indicator to capture the percentage likelihood of internal promotion.

Table 6 presents the results. Similar to Table 4, Panel A reports results from the full sample, while Panel B reports results from the revision-only sample. We again find that ESG

revisions are systematically associated with career benefits, now reflected in elevated internal promotion likelihood. When compared to all other workers in our sample, ESG-revisers enjoy a 0.14–0.17 percentage point increase in promotion likelihood. Note that the likelihood of internal promotion is low for the average workers in our sample (0.8 percentage point). This magnitude thus presents around 20% increase relative to the sample mean. When compared with other résumé-revising workers in the same year, ESG-revisers enjoy around 0.03–0.07 percentage point higher internal promotion likelihood, representing a 3% to 9% relative increase from the mean.

Table 6 About Here

7. Additional Analyses

In this section, we present two additional analyses that further sharpen our interpretation of résumé washing as strategic behavior. We first examine "ESG Switchers," defined as workers who add ESG language during the Biden administration only to remove it following Trump's 2024 election. This setting allows us to better test of whether the revisions we document reflect opportunistic signaling rather than authentic shifts in self-presentation. We then decompose ESG language into its environmental and social components to assess whether the career incentives and identity dynamics we document vary across dimensions that differ markedly in their occupational relevance.

7.1. ESG Switchers

We examine whether workers who added ESG language during the Biden administration subsequently reverse course following Trump's 2024 election. To do so, we restrict the sample to 2024 and 2025, which were the years bracketing the Biden-Trump transition. We then regress *Delete ESG*, an indicator for removing ESG or DEI language from a historical job description, on indicators for when that language was originally added. We classify workers

into those who added ESG language during the Biden administration (*Added After 2020*), those who added it prior to the Biden administration (*Added Before 2020*), and those who had ESG language at the start of our sample period and did not add any additional language (the omitted benchmark). All specifications include progressively more demanding fixed effects, culminating in firm-MSA-occupation-year and gender-race-education-year interactive fixed effects. The dependent variable is multiplied by 100 so that coefficients reflect percentage point changes in deletion likelihood.

TABLE 7 ABOUT HERE

Results are reported in Table 7. Across all specifications, workers who added ESG language during the Biden administration are significantly more likely to delete it following Trump's election, with estimates ranging from 1.86 to 2.04 percentage points. In contrast, workers who added ESG language prior to 2020 show no significant increase in deletion likelihood. The coefficients on *Added Before 2020* are small, negative, and statistically indistinguishable from zero in all specifications with demanding fixed effects.[15] The contrast between these two groups is sharp. Workers who added ESG language opportunistically during the peak of employer ESG demand unwind those additions when that demand recedes. Workers with longer-standing ESG disclosures, which are more plausibly rooted in genuine identity alignment, prove insensitive to the shift in political regime. These results complement our main findings by confirming that the revision behavior is opportunistic and responsive to labor market incentives rather than reflective of stable underlying preferences.

[15] As a placebo test, we re-estimate the same specification restricting the sample to 2021 and 2022 to address concerns that these results may capture a recency effect. If the results in Table 7 simply reflect a recency effect, then workers who added ESG language in 2018, 2019, or 2020 should also exhibit elevated deletion rates during this window, since those additions are similarly recent relative to the placebo period. We find no such pattern: the coefficient on *Added Before 2020* is statistically indistinguishable from zero, suggesting that recency alone cannot explain the reversals we document (see Table IA.1).

7.2. Environmental and Social Résumé Revisions

The analyses thus far treat ESG language as a single composite signal. However, environmental and social initiatives may differ in their occupational relevance. In our final set of analyses, we re-examine our primary determinants and consequences analyses after separating ESG language into its environmental and social components.

7.2.1. Determinants

Table 8 reports results from re-estimating Equation (1) with *Have Environmental* and *Have Social* as separate dependent variables. Panel A examines heterogeneity by job seniority, and Panel B examines heterogeneity by political affiliation.

Table 8 About Here

Across both panels, the patterns documented in our main analyses are substantially more pronounced for social and DEI-related language than for environmental language. In Panel A, the incremental likelihood of including social language under a Democratic presidency is roughly four times larger for managers and five times larger for senior managers relative to the corresponding environmental coefficients. For example, in the fully saturated specification with individual fixed effects, senior managers increase their social language by 0.364 percentage points more than entry-level workers under a Democratic presidency, compared to only 0.073 percentage points for environmental language.

Panel B reveals a similar asymmetry across partisan lines. Democrats increase their social language inclusion significantly more than Republicans following the Biden election, with a coefficient of 0.185 percentage points on *Democrat*×*Dem President* for social language compared to 0.024 percentage points for environmental language. Notably, the Republican response to a Democratic presidency is statistically indistinguishable from zero for environmental language but marginally significant for social language, consistent with social and DEI initiatives being a more salient political signal. Taken together, these results suggest

that the career incentives and identity dynamics we document are stronger for the social dimension of ESG signaling.

7.2.2. Consequences

Table 9 reports results from re-estimating Equation (4) with *Environmental Revision* and *Social Revision* as separate independent variables, examining both external job transitions and internal promotions.

TABLE 9 ABOUT HERE

The results reveal a sharp contrast between the two dimensions. In the full sample, both environmental and social revisions are associated with higher external job transition rates, with social revisions bearing substantially larger coefficients (2.3–3.2 percentage points) than environmental revisions (1.3–1.6 percentage points). In the revision-only sample, the environmental revision coefficient is statistically indistinguishable from zero across all specifications, while social revisions remain strongly significant at 0.9 to 1.9 percentage points. The same pattern holds for internal promotions. In the full sample, both environmental and social revisions are associated with higher internal promotion likelihood. In the revision-only sample, however, the environmental revision coefficient turns statistically insignificant and even negative under demanding fixed effects, while social revisions retain a positive and significant association of 0.04 to 0.07 percentage points. These findings indicate that the career returns to résumé washing are concentrated in the social and DEI dimension, consistent with such language being more broadly valued by employers across a wider range of occupations and industries than environmental language.

8. Conclusion

This study provides evidence that workers actively manage how their professional histories are presented in response to shifting labor market incentives. Using proprietary data that

track the complete sequence of edits individuals make to their historical job descriptions, we document widespread additions and deletions of ESG- and DEI-related language and show that these revisions respond systematically to political cycles, career incentives, and personal identity. Workers surge ESG language additions following the Biden election and reverse course following Trump's second election, with these patterns concentrated among senior workers and Democrats.

Our results underscore that résumé washing is not merely cosmetic. Strategic revisions are associated with meaningful labor market consequences, including higher rates of employer transitions and moves into more senior positions. These effects are strongest in environments where ESG alignment is plausibly more valued, such as during Democratic administrations and in industries with high ESG commitment, consistent with workers tailoring disclosures to anticipated employer preferences. At the same time, political identity acts as a countervailing force: Republicans are significantly less likely to add ESG language even when occupying senior roles where the career returns to doing so are highest. Decomposing ESG language into its environmental and social components further reveals that these patterns are stronger for social and DEI-related language, consistent with such initiatives being more broadly valued across occupations and industries than environmental language.

By shifting the unit of analysis from firms to individuals, our findings extend a large literature on strategic disclosure and washing in corporate settings to the labor market. Prior work shows that firms selectively emphasize socially desirable activities in response to investor and regulatory pressure. We show that workers engage in similar behavior, strategically revising their professional narratives to signal alignment with prevailing employer norms. In doing so, workers respond not only to firm-level demand for ESG commitment, but to the broader political and social environment that shapes how such alignment is valued.

More broadly, our results highlight an underexplored margin of labor market behavior. Résumés are often treated as static records of past experience, yet our evidence shows that workers continuously revise these records in ways that respond to changing economic and

political conditions. As political and social attitudes toward ESG continue to evolve, so too will workers' incentives to emphasize or downplay such experience, shaping the signals that employers observe and the efficiency of worker–firm matching more broadly.

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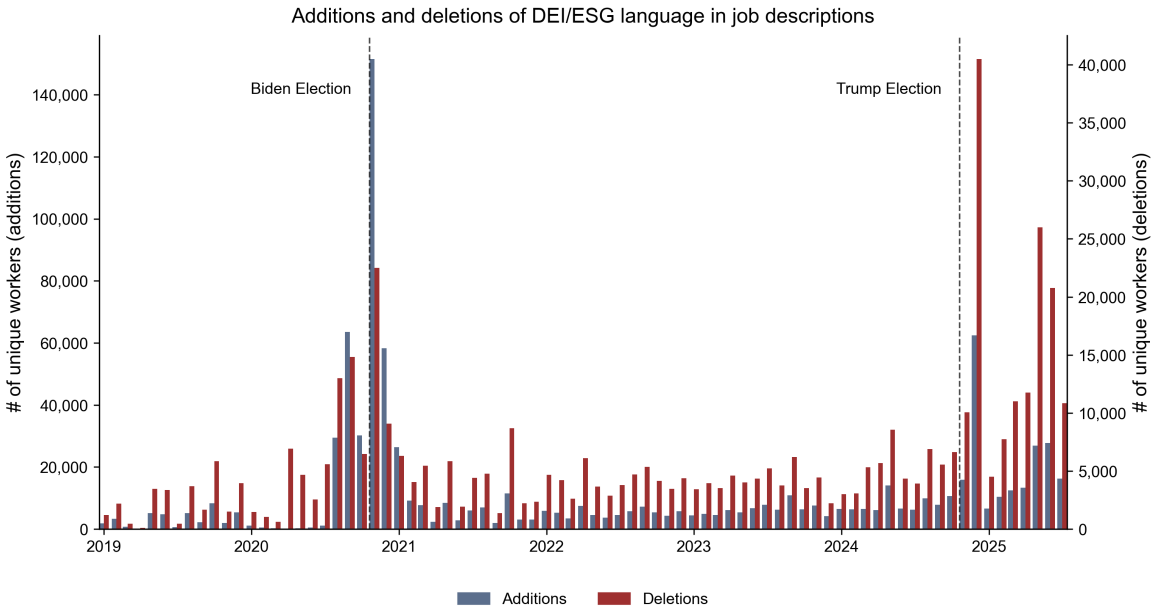


Figure 1: **Number of Workers with Résumé Revisions** This figure plots the number of workers add and drop ESG languages in historical job descriptions in their résumés each month in our sample period.

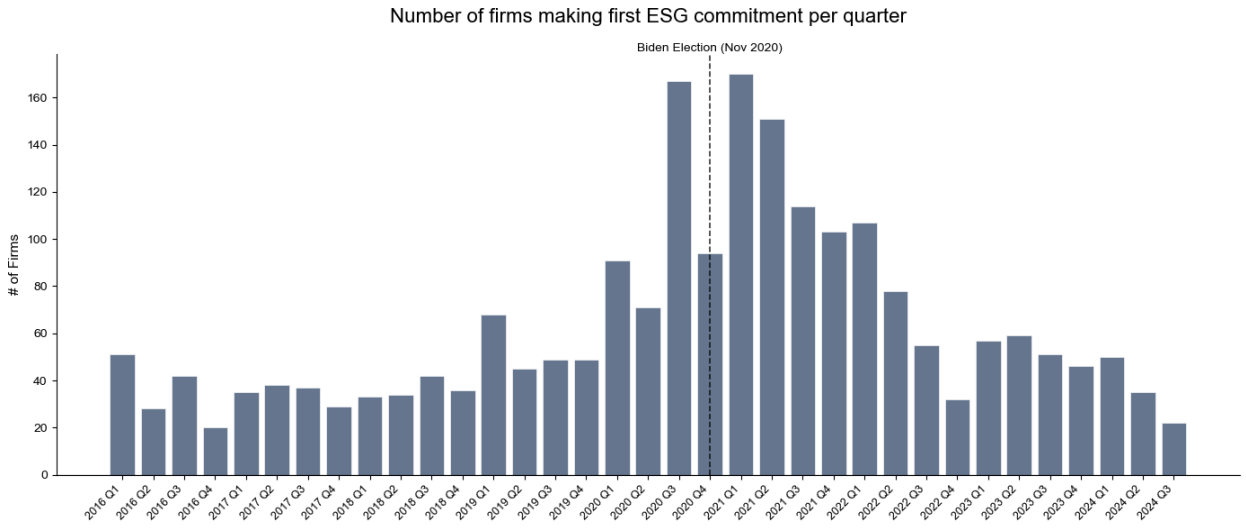
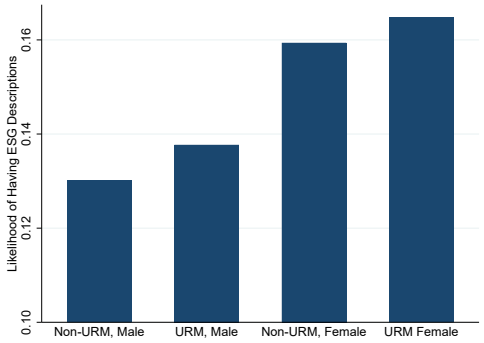
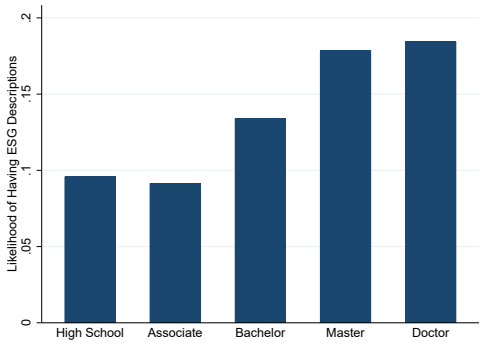


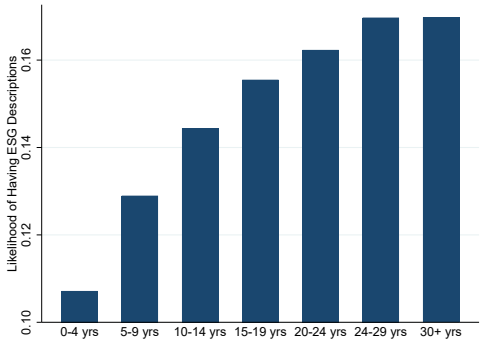
Figure 2: **Number of Firms with ESG Commitments** This figure plots the number of firms making their first ESG commitment each quarter, identified using textual analysis of earnings conference call transcripts parsed from 2016 onward.



Panel A: Demographics

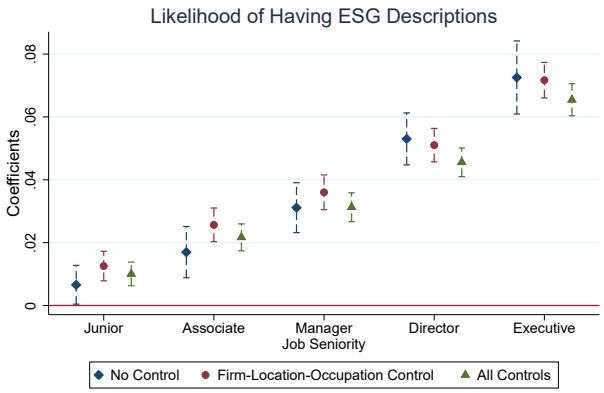


Panel B: Education

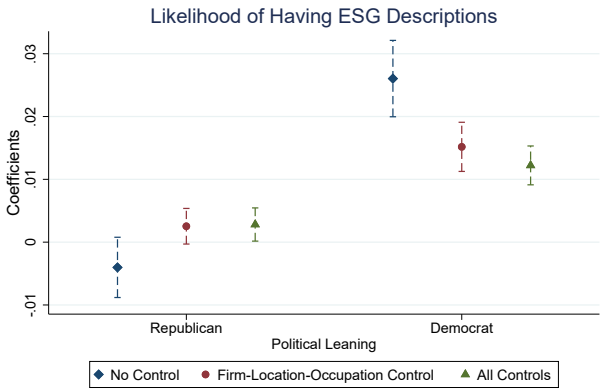


Panel C: Work Experience

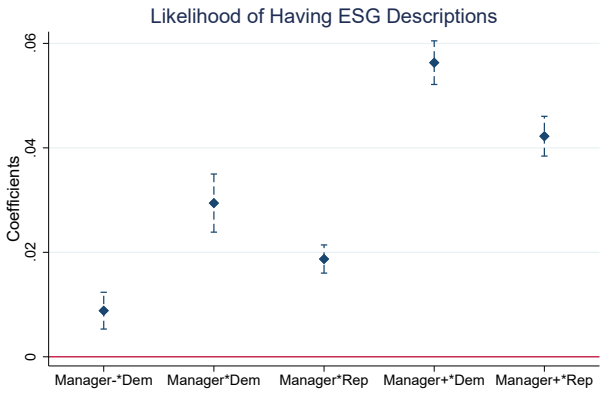
Figure 3: **Worker Characteristics and Job ESG Descriptions** This figure plots the relation between worker characteristics and the likelihood of them having and changing ESG descriptions in their online résumés. For demographics, we consider gender (female and male) and whether a worker is under-presented minority, i.e., either Black or Hispanic. For education, we consider workers whose highest achieved degrees are high school, associate, college, master, and doctoral degrees. Job experience is defined the number of years after the starting year of the first job reported on a worker's online résumé . We partition job experience in every five-year intervals. *Have ESG* is an indicator for a worker having any ESG/DEI wording in their past job descriptions in a given year.



Panel A. Seniority

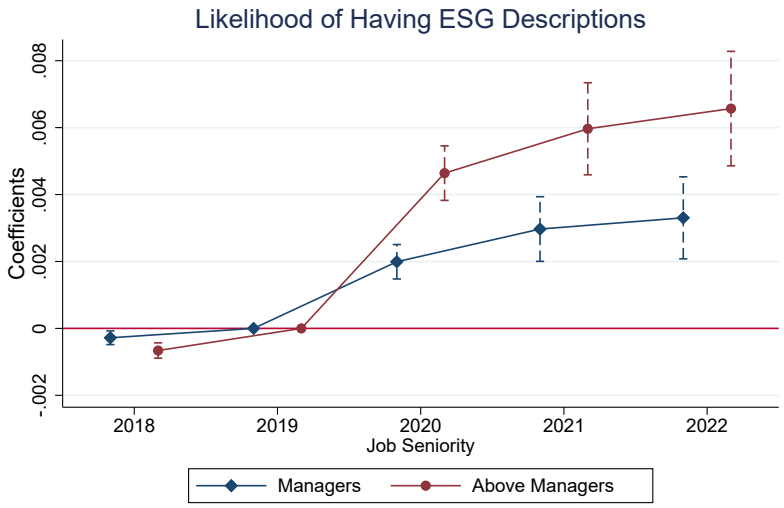


Panel B. Partisanship

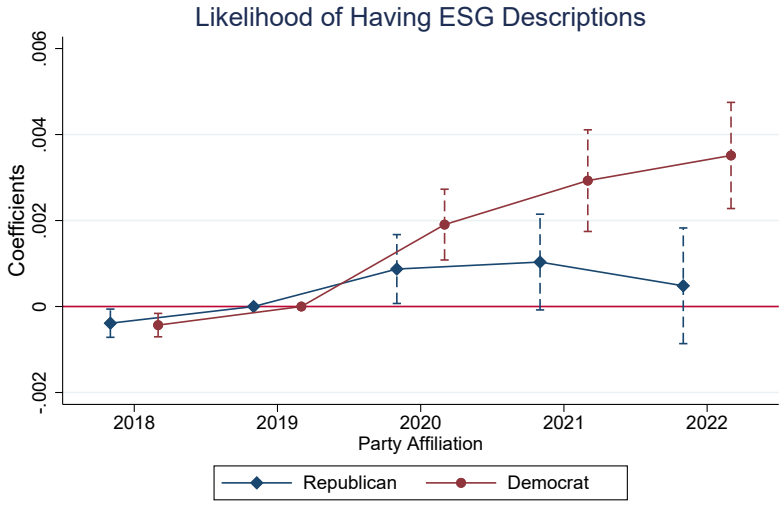


Panel C. Seniority and Partisanship

Figure 4: **Job Seniority, Partisanship, and Job ESG Descriptions** This figure plots the relation between workers' job seniority, partisanship, and the likelihood of them having and changing ESG descriptions in their online résumés. Data on worker party affiliation comes from L2. "Manager-" indicates below-manager categories, including entry level and junior employees; "Manager" includes managers and associates; "Manager+" includes Directors and Executives. *Have ESG* is an indicator for a worker having any ESG/DEI wording in their past job descriptions in a given year. *No Control* represent regression coefficients from regressions with no controls. *Firm-Location-Occupation Control* represent coefficients from regressions that control for firm-MSA-occupation-year interactive fixed effects. *All Controls* represent coefficients from regressions that control for firm-MSA-occupation-year interactive fixed effects and education categories-gender-race-year interactive fixed effects. Within each panel, the dots represent coefficient point estimates, while the vertical intervals represent 95-percent confidence intervals. All regression standard errors are double clustered by state and industry (3-digit NAICS code).



Panel A. Job Seniority and Political Cycles



Panel B. Employee Partisanship and Political Cycles

Figure 5: **Political Cycles and Résumé Revisions** This figure shows how the likelihood that workers include ESG languages in historical job descriptions evolve around the 2020 Presidential Election. The dependent variable is *Have ESG*, an indicator for a worker having any ESG/DEI wording in their past job descriptions in a given year. Panel A reports the inclusion of ESG languages for management and senior management. The omitted group is below-management workers, including entry-level and junior-level workers. Panel B reports the inclusion of ESG languages for Democrat and Republican workers. All regressions include firm-MSA-occupation-year interactive fixed effects, gender-race-education-year interactive fixed effect, and people fixed effects. Within each panel, the dots represent coefficient point estimates, while the vertical intervals represent 95-percent confidence intervals. All regression standard errors are double clustered by state and industry (3-digit NAICS code).

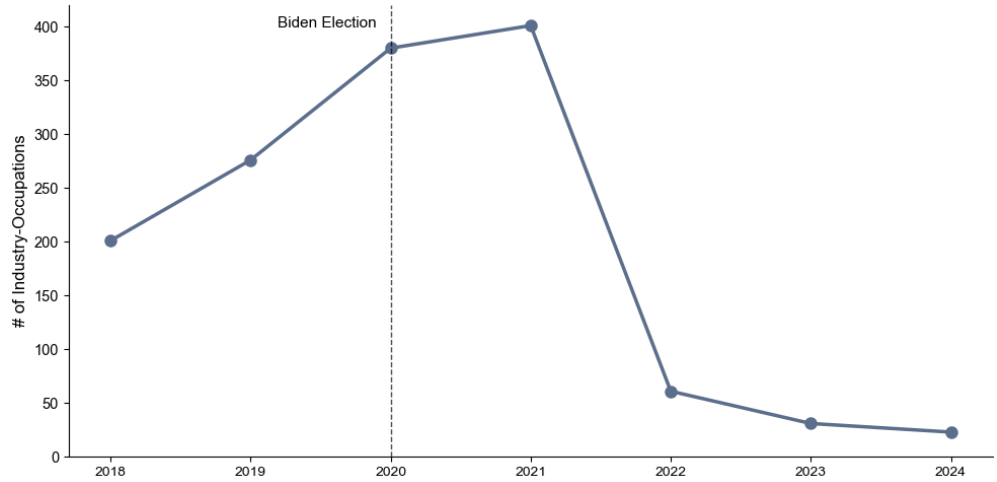
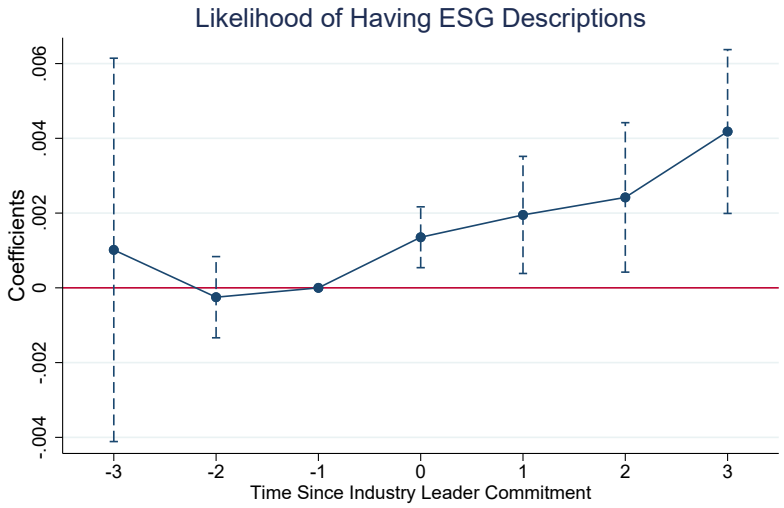
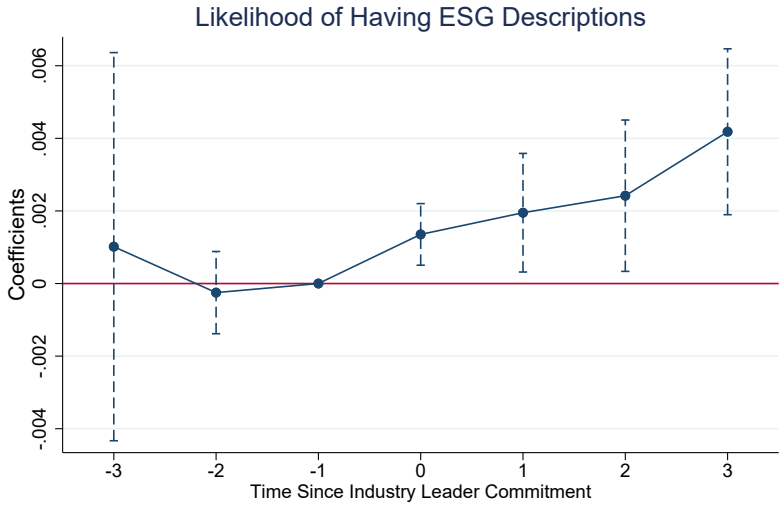


Figure 6: **Number of Industry-Occupations with ESG Commitments** This figure plots the number of industry-occupation pairs (3-digit NAICS × ONET2) in which at least one of the top-five prospective employers initiates an ESG commitment by year, identified using textual analysis of earnings conference call transcripts parsed from 2016 onward.



Panel A. Industry-Year Fixed Effects



Panel B. Adding People Fixed Effects

Figure 7: **Major Prospective Employers' ESG Commitment and Résumé Revisions** This figure plots the likelihood that workers include ESG languages in historical job descriptions around the ESG commitment by major prospective employers. Major prospective employers are defined as the top-five firms in the focal worker's industry (3-digit NAICS code) that recruit the highest number of workers in the same occupation (ONET2) as the focal worker. The event year is defined as the first year in which any of these five top prospective employers announces an ESG commitment in their earnings conference calls, identified using textual analysis of transcripts parsed from 2016 onward. *Have ESG* is an indicator for a worker having any ESG/DEI wording in their past job descriptions in a given year. The figures depict the dynamic coefficient estimates during the [-3, +3]-year window around major prospective employers' ESG commitments. Panel A reports coefficients with match cohort-industry-occupation fixed effects, match cohort-industry-year fixed effects, and match cohort-gender-race-education-year fixed effects. Panel B reports coefficients when people fixed effects are added to the regression. Within each panel, the dots represent coefficient point estimates, while the vertical intervals represent 95-percent confidence intervals. All regression standard errors are clustered by match cohort.

Table 1: **Descriptive Statistics**
This table presents summary statistics used in the study. Panel A reports summary statistics for the sample used to examine determinants of résumé washing, and Panel B reports statistics for the sample used to examine consequences of résumé washing. The unit of observation for each sample is a worker-year. Detailed variable definitions are provided in Appendix A.

Panel A: Determinants of Résumé Washing

Variable	N	Mean	Std
Have ESG	90,725,488	0.144	0.351
Below Manager	90,725,488	0.471	0.499
Manager	90,725,488	0.286	0.452
Above Manager	90,725,488	0.243	0.429
Female	90,725,488	0.430	0.495
URM	90,725,488	0.169	0.375
Experience	90,725,488	14.660	10.053
Democrat	33,765,864	0.442	0.497
Republican	33,765,864	0.239	0.427

Panel B: Résumé Washing and Job Transition

Variable	N	Mean	Std
All Years			
ESG Revision	90,725,488	0.012	0.109
Add ESG	90,725,488	0.009	0.095
External Job Transition	79,384,802	9.067	28.714
Internal Promotion	77,631,610	0.716	8.431
Revising Years			
ESG Revision	31,875,668	0.034	0.182
External Job Transition	28,845,829	10.344	30.453
Internal Promotion	28,152,102	0.818	9.005
Within Job Transitions			
ESG Revision	7,197,751	0.016	0.124
Δ*Seniority*	5,927,083	1.151	5.135

Table 2: **Résumés Revisions and Political Cycle**

This table reports the likelihood that workers add or drop DEI and ESG language in their job descriptions under different political regimes. The dependent variable is *Have ESG*, an indicator equal one if a worker has any DEI or ESG languages in their job description, and zero otherwise. *Dem President* equals one for years when the U.S. President is from the Democrat party, and zero otherwise. Panel A examines how senior and junior workers respond to changes in U.S. political environment by including DEI/ESG languages in their past job descriptions. *Manager* includes managers and associates; *Above Manager* includes Directors and Executives. The omitted group is *Below Manager*, which includes entry-level and junior-level workers. Panel B examines how partisanship affects workers' response to U.S. political environment. *Republican* and *Democrat* represent workers' political leaning. Data on worker party affiliation comes from L2. The sample includes all workers in Revelio can be matched to L2. The omitted group includes individuals affiliated with all other parties and non-partisan individuals. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: Job Seniority, Political Cycle, and Résumé Revisions

Dep. Var.: *Have ESG*	(1)	(2)	(3)	(4)	(5)
Manager	0.019***	0.021***	0.017***	0.018***	0.022***
	(0.002)	(0.001)	(0.002)	(0.001)	(0.000)
Above Manager	0.053***	0.046***	0.049***	0.042***	0.000
	(0.003)	(0.001)	(0.003)	(0.001)	(0.000)
Manager×*Dem President*	0.002***	0.002***	0.002***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Above Manager×*Dem President*	0.005***	0.005***	0.005***	0.004***	0.004***
	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)
Year FE	Yes				
Firm×MSA×Occupation×Year FE		Yes		Yes	Yes
Gender×Race×Education×Year FE			Yes	Yes	Yes
People FE					Yes
Observations	90,620,824	60,093,126	90,620,816	60,093,118	60,093,118
R^2	0.006	0.184	0.014	0.187	0.892

Panel B: Partisanship, Political Cycle, and Résumé Revisions

Dep. Var.: *Have ESG*	(1)	(2)	(3)	(4)	(5)
Democrat	0.024***	0.014***	0.018***	0.011***	
	(0.003)	(0.002)	(0.002)	(0.001)	
Republican	-0.004*	0.002	-0.002	0.002*	
	(0.002)	(0.001)	(0.002)	(0.001)	
Democrat×*Dem President*	0.004***	0.002***	0.003***	0.002***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Republican×*Dem President*	0.000	0.001*	0.000	0.001*	0.001*
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Year FE	Yes				
Firm×MSA×Occupation×Year FE		Yes		Yes	Yes
Gender×Race×Education×Year FE			Yes	Yes	Yes
People FE					Yes
Observations	33,731,296	19,158,714	33,731,264	19,158,674	19,158,674
R^2	0.004	0.213	0.012	0.216	0.898

Table 3: **Effects of Major Prospective Employers' ESG Commitments**
This table reports the effects of key prospective employers' ESG commitments on the likelihood that workers include DEI/ESG languages in their résumés' historical job descriptions. Prospective employers refer to the top-five employers within an industry (3-digit NAICS) for an occupation (ONET2). *Treated* indicates industry-occupation pairs in which at least one of the top-five prospective employers initiated an ESG commitment, detected using textual analysis of earnings call transcripts parsed from 2016 onward. Control units are industry-occupation pairs in which none of the top-five prospective employers made an ESG commitment at any point in the sample period, matched to treated units within a 0.01 bandwidth of pre-event ESG language prevalence. We define *Post Commitment* as one if any of the major five prospective employers initiates an ESG commitment in a year. The dependent variable is *Have ESG*, an indicator equal one if a worker has any DEI or ESG languages in their job description, and zero otherwise. The sample is a stacked event sample, whereby each treated unit (industry-occupation pair) is matched with up to five control units with the closest pre-event fraction of workers with ESG/DEI languages in their résumés within a 0.01 bandwidth. The unit of observation is a match cohort-industry-occupation-year. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and clustered by match cohort. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Dep. Var.: *Have ESG*	(1)	(2)	(3)	(4)
Treated×*Post Commitment*	0.002*	0.003***	0.003***	0.003**
	(0.001)	(0.001)	(0.001)	(0.001)
Cohort-Industry-Occupation FE	Yes	Yes	Yes	Yes
Cohort-Year FE	Yes			
Cohort-Gender-race-Education-Year FE		Yes	Yes	Yes
Cohort-Industry-Year FE			Yes	Yes
People FE				Yes
Observations	7,990,879	7,982,066	7,982,066	7,982,066
R^2	0.009	0.019	0.019	0.903

Table 4: **Résumés Revisions and External Job Switches**
This table examines the relation between adding and dropping ESG and DEI descriptions and workers' job mobility. The dependent variable is *External Job Transition*, an indicator for a worker relocating to a different employer in a given year. The indicator is multiplied by 100 to reflect the percentage of job transition likelihood. *ESG Revision* equals one if a worker changes the inclusion of ESG/DEI languages (either adding or dropping) in historical job description in a given year year. Panel A reports results for the full sample of résumé revisers, including years with and without revisions. Panel B reports results for observations of revision years only. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: ESG Revisions and External Job Transition Rates, Full Sample

Dep. Var.: *External Job Transition (%)*	(1)	(2)	(3)	(4)
ESG Revision	2.950***	2.472***	2.723***	2.282***
	(0.119)	(0.083)	(0.110)	(0.081)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	79,293,221	52,581,485	79,293,214	52,581,478
R^2	0.000	0.183	0.030	0.198

Panel B: ESG Revisions and External Job Transition Rates, Revision-Only Sample

Dep. Var.: *External Job Transition (%)*	(1)	(2)	(3)	(4)
ESG Revision	1.693***	0.882***	1.054***	0.802***
	(0.079)	(0.117)	(0.075)	(0.098)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	28,818,384	16,602,502	28,818,365	16,602,476
R^2	0.000	0.217	0.035	0.232

Table 5: **Résumés Revisions and External Promotion**
This table examines the relation between adding and dropping ESG and DEI descriptions and workers' job mobility. The sample includes the job transitions of all workers that ever revised their résumés during our sample period. The dependent variable is Δ*Seniority*, the difference between the seniority of a worker's new job in a new employer and its previous job. The seniority variable is computed following Amornsiripanitch et al. (2022). *ESG Revision* equals one if a worker changes the inclusion of ESG/DEI languages (either adding or dropping) in historical job description in a given year year. Panel B reports the differential external promotion rates by managers and non-managers when they add ESG descriptions when switching jobs. Executives and Directors are excluded from the sample, since there is little room for upward mobility. Panel C reports the differential external promotion rates by the ESG commitment of the destination industry-occupation. For this analysis, we additionally interact the fixed effects with the origin-destination industry-occupation pair fixed effects. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: ESG Additions and External Promotion

Dep. Var.: Δ*Seniority*	(1)	(2)	(3)	(4)
ESG Revision	0.044	0.046	0.055**	0.050*
	(0.030)	(0.029)	(0.026)	(0.027)
Year FE	Yes			
MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	5,645,805	5,643,802	5,644,188	5,642,188
R^2	0.001	0.010	0.001	0.010

Panel B: ESG Revisions and External Promotion Across Job Seniority

Dep. Var.: Δ*Seniority*	(1)	(2)	(3)	(4)
ESG Revision	-0.001	-0.003	0.010	-0.001
	(0.029)	(0.029)	(0.030)	(0.030)
Manager	0.252***	0.099*	0.255***	0.114**
	(0.078)	(0.055)	(0.075)	(0.054)
ESG Revision×*Manager*	0.083	0.113**	0.091*	0.120**
	(0.053)	(0.050)	(0.053)	(0.051)
Year FE	Yes			
MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	4,466,795	4,465,054	4,465,540	4,463,802
R^2	0.001	0.012	0.002	0.012

Panel C: ESG Revisions and Destination Industry-Occupation ESG Commitment

Dep. Var.: Δ*Seniority*	(1)	(2)	(3)	(4)
ESG Revision	-0.054	-0.059	-0.055	-0.070
	(0.044)	(0.064)	(0.042)	(0.054)
ESG Revision×*ESG Commitment*	0.099**	0.144**	0.113**	0.164***
	(0.045)	(0.068)	(0.052)	(0.061)
Pair×Year FE	Yes			
Pair×MSA×Occupation×Year FE		Yes		Yes
Pair×Gender×Race×Education×Year FE			Yes	Yes
Observations	5,131,874	3,636,991	4,135,805	3,185,851
R^2	0.173	0.234	0.219	0.265

Table 6: **Résumés Revisions and Internal Promotion**
This table examines the relation between adding and dropping ESG and DEI descriptions and workers' job mobility. The dependent variable is *Internal Promotion*, an indicator for a worker relocating to a job with higher seniority inside the same employer in a given year. The indicator is multiplied by 100 to reflect the percentage of promotion likelihood. *ESG Revision* equals one if a worker changes the inclusion of ESG/DEI languages (either adding or dropping) in historical job description in a given year year. Panel A reports results for the full sample of résumé revisers, including years with and without revisions. Panel B reports results for observations of revision years only. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: ESG Revisions and Internal Promotion Rates, Full Sample

Dep. Var.: *Internal Promotion (%)*	(1)	(2)	(3)	(4)
ESG Revision	0.173***	0.160***	0.152***	0.135***
	(0.016)	(0.020)	(0.013)	(0.019)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	77,543,690	51,656,134	77,543,683	51,656,127
R^2	0.000	0.122	0.002	0.123

Panel B: ESG Revisions and Internal Promotion Rates, Revision-Only Sample

Dep. Var.: *Internal Promotion (%)*	(1)	(2)	(3)	(4)
ESG Revision	0.071***	0.038**	0.038***	0.027*
	(0.012)	(0.016)	(0.010)	(0.015)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	28,125,903	16,297,184	28,125,884	16,297,154
R^2	0.000	0.152	0.003	0.153

Table 7: **ESG Switchers**

This table examines the likelihood of a worker dropping ESG descriptions after adding them in previous years. The sample contains only 2024 and 2025, the years around the Biden-Trump transition. The dependent variable is *Delete ESG*, an indicator for a worker deleted ESG descriptions from historical job profiles. The indicator is multiplied by 100 to reflect the percentage of ESG deletion likelihood. *Added ESG* equals one if a worker added ESG languages in historical job description during our sample period, and zero if a worker already had ESG languages at the start of our sample period and did not add any more during our sample. *Added After 2020* equals one if a worker added ESG descriptions in 2021, 2022, or 2023, and *Added Before 2020* equals one if a worker added ESG descriptions in 2018, 2019, or 2020. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Dep. Var.: *Delete ESG* (%)	(1)	(2)	(3)	(4)	(5)	(6)
Added ESG	1.908***	1.757***	1.757***			
	(0.135)	(0.204)	(0.204)			
Added After 2020				2.037***	1.860***	1.859***
				(0.138)	(0.208)	(0.208)
Added Before 2020				-1.088	-0.764	-0.738
				(0.662)	(1.017)	(1.017)
Year FE	Yes			Yes		
Firm×MSA×Occupation×Year FE		Yes	Yes		Yes	Yes
Gender×Race×Education×Year FE			Yes			Yes
Observations	3,569,111	1,748,380	1,748,357	3,569,111	1,748,380	1,748,357
R^2	0.000	0.216	0.217	0.000	0.216	0.217

Table 8: **Separating Environmental and Social Résumés Revisions: Political Cycles** This table reports the likelihood that workers add or drop environmental and social-related language in their job descriptions. The dependent variables are *Have Environmental*, an indicator equal one if a worker has any environmental languages in their job description, and zero otherwise, and *Have Social*, an indicator equal one if a worker has any social languages (such as DEI) in their job description, and zero otherwise. Panel A examines the tendency of senior and junior workers in including environmental and social languages. *Manager* includes managers and associates; *Above Manager* includes Directors and Executives. The omitted group is *Below Manager*, which includes entry-level and junior-level workers. Panel B examines how partisanship affects workers' inclusion of environmental and social languages. *Republican* and *Democrat* represent workers' political leaning. The sample includes all workers in Revelio can be matched to L2. The omitted group includes individuals affiliated with all other parties and non-partisan individuals. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: Job Seniority, Political Cycle, and Résumé Revisions

Dep. Var.: *Have Environmental (%)*	(1)	(2)	(3)	(4)	(5)
Manager	0.235***	0.233***	0.183***	0.206***	-0.152***
	(0.037)	(0.021)	(0.033)	(0.019)	(0.009)
Above Manager	0.381***	0.408***	0.282***	0.351***	0.000
	(0.047)	(0.034)	(0.043)	(0.031)	(0.000)
Manager×*Dem President*	0.054***	0.049***	0.040***	0.042***	0.042***
	(0.011)	(0.007)	(0.011)	(0.007)	(0.008)
Above Manager×*Dem President*	0.081***	0.087***	0.056***	0.073***	0.073***
	(0.015)	(0.012)	(0.015)	(0.012)	(0.013)
Observations	90,579,432	60,062,382	90,579,424	60,062,374	60,062,374
R^2	0.002	0.174	0.002	0.174	0.799
Dep. Var.: *Have Social (%)*	(1)	(2)	(3)	(4)	(5)
Manager	0.637***	0.679***	0.622***	0.599***	2.796***
	(0.064)	(0.101)	(0.059)	(0.083)	(0.047)
Above Manager	1.832***	1.539***	1.759***	1.417***	0.000
	(0.120)	(0.127)	(0.115)	(0.110)	(0.000)
Manager×*Dem President*	0.170***	0.192***	0.168***	0.161***	0.161***
	(0.028)	(0.039)	(0.030)	(0.031)	(0.033)
Above Manager×*Dem President*	0.495***	0.402***	0.478***	0.364***	0.364***
	(0.048)	(0.057)	(0.048)	(0.044)	(0.047)
Observations	90,579,432	60,062,382	90,579,424	60,062,374	60,062,374
R^2	0.009	0.173	0.013	0.174	0.765
Year FE	Yes				
Firm×MSA×Occupation×Year FE		Yes		Yes	Yes
Gender×Race×Education×Year FE			Yes	Yes	Yes
People FE					Yes

Panel B: Partisanship, Political Cycle, and Résumé Revisions

Dep. Var.: *Have Environmental (%)*	(1)	(2)	(3)	(4)	(5)
Democrat	0.042**	0.057***	0.074***	0.068***	
	(0.019)	(0.015)	(0.017)	(0.016)	
Republican	0.145***	0.098***	0.125***	0.083***	
	(0.033)	(0.012)	(0.032)	(0.012)	
Democrat×*Dem President*	0.024***	0.023***	0.030***	0.024***	0.024***
	(0.005)	(0.007)	(0.005)	(0.007)	(0.007)
Republican×*Dem President*	0.027**	0.013	0.023**	0.010	0.010
	(0.010)	(0.011)	(0.010)	(0.011)	(0.012)
Observations	33,718,392	19,149,738	33,718,360	19,149,698	19,149,698
R^2	0.001	0.209	0.002	0.209	0.812
Dep. Var.: *Have Social (%)*	(1)	(2)	(3)	(4)	(5)
Democrat	0.848***	0.499***	0.658***	0.417***	
	(0.111)	(0.085)	(0.086)	(0.069)	
Republican	0.138**	0.252***	0.156***	0.231***	
	(0.057)	(0.050)	(0.052)	(0.045)	
Democrat×*Dem President*	0.351***	0.227***	0.266***	0.185***	0.185***
	(0.046)	(0.035)	(0.037)	(0.031)	(0.034)
Republican×*Dem President*	0.012	0.067**	0.030	0.069**	0.069**
	(0.024)	(0.032)	(0.021)	(0.029)	(0.032)
Observations	33,718,392	19,149,738	33,718,360	19,149,698	19,149,698
R^2	0.008	0.205	0.012	0.207	0.779
Year FE	Yes				
Firm×MSA×Occupation×Year FE		Yes		Yes	Yes
Gender×Race×Education×Year FE			Yes	Yes	Yes
People FE					Yes

Table 9: **Separating Environmental and Social Résumés Revisions: External Job Switches and Internal Promotions**

This table examines the relation between adding and dropping ESG and DEI descriptions and workers' job mobility. The dependent variable is *External Job Transition*, an indicator for a worker relocating to a different employer in a given year. The indicator is multiplied by 100 to reflect the percentage of job transition likelihood. *ESG Revision* equals one if a worker changes the inclusion of ESG/DEI languages (either adding or dropping) in historical job description in a given year year. Panel A reports results for the full sample of résumé revisers, including years with and without revisions. Panel B reports results for observations of revision years only. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Panel A: ESG Revisions and External Job Transition Rates, Full Sample

Dep. Var.: *External Job Transition (%)*	(1)	(2)	(3)	(4)
Environmental Revision	1.350***	1.636***	1.312***	1.545***
	(0.214)	(0.215)	(0.224)	(0.223)
Social Revision	3.174***	2.546***	2.918***	2.343***
	(0.109)	(0.079)	(0.097)	(0.076)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	79,257,003	52,554,584	79,256,996	52,554,577
R^2	0.000	0.183	0.030	0.198

Panel B: ESG Revisions and External Job Transition Rates, Revision-Only Sample

Dep. Var.: *External Job Transition (%)*	(1)	(2)	(3)	(4)
Environmental Revision	0.231	0.265	-0.125	0.287
	(0.172)	(0.233)	(0.196)	(0.227)
Social Revision	1.946***	0.979***	1.274***	0.881***
	(0.093)	(0.117)	(0.083)	(0.098)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	28,813,466	16,599,246	28,813,447	16,599,220
R^2	0.000	0.217	0.035	0.232

Panel C: ESG Revisions and Internal Promotion Rates, Full Sample

Dep. Var.: *Internal Promotion (%)*	(1)	(2)	(3)	(4)
Environmental Revision	0.150***	0.098***	0.132***	0.084***
	(0.020)	(0.023)	(0.022)	(0.024)
Social Revision	0.173***	0.166***	0.152***	0.140***
	(0.015)	(0.019)	(0.012)	(0.018)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	77,508,095	51,629,569	77,508,088	51,629,562
R^2	0.000	0.122	0.002	0.123

Panel D: ESG Revisions and Internal Promotion Rates, Revision-Only Sample

Dep. Var.: *Internal Promotion (%)*	(1)	(2)	(3)	(4)
Environmental Revision	0.060***	-0.036	0.032	-0.036*
	(0.018)	(0.022)	(0.020)	(0.021)
Social Revision	0.073***	0.051***	0.041***	0.039***
	(0.011)	(0.014)	(0.009)	(0.013)
Year FE	Yes			
Firm×MSA×Occupation×Year FE		Yes		Yes
Gender×Race×Education×Year FE			Yes	Yes
Observations	28,121,077	16,293,967	28,121,058	16,293,937
R^2	0.000	0.152	0.003	0.153

Appendix A Variable Definitions

- *Have ESG*: An indicator variable that equals one if a worker includes any ESG or DEI language in their job description in a given year, and zero otherwise. Data are obtained from Revelio Labs changes file.
- *ESG Revision*: An indicator variable that equals one if a worker changes the inclusion of ESG or DEI language (either adding or dropping) in their historical job description in a given year, and zero otherwise. Data are obtained from Revelio Labs changes file.
- *Have Environmental*: An indicator variable that equals one if a worker includes any environmental-related language in their job description in a given year, and zero otherwise. Environmental-related language is identified using the ESG keyword dictionary described in Appendix IA.4. Data are obtained from Revelio Labs changes file.
- *Have Social*: An indicator variable that equals one if a worker includes any social- or DEI-related language in their job description in a given year, and zero otherwise. Social-related language is identified using the DEI keyword dictionary described in Appendix IA.4. Data are obtained from Revelio Labs changes file.
- *Environmental Revision*: An indicator variable that equals one if a worker changes the inclusion of environmental-related language (either adding or dropping) in their historical job description in a given year, and zero otherwise. Environmental-related language is identified using the ESG keyword dictionary described in Appendix IA.4. Data are obtained from Revelio Labs changes file.
- *Social Revision*: An indicator variable that equals one if a worker changes the inclusion of social- or DEI-related language (either adding or dropping) in their historical job description in a given year, and zero otherwise. Social-related language is identified using the DEI keyword dictionary described in Appendix IA.4. Data are obtained from Revelio Labs changes file.
- *External Job Transition*: An indicator variable that equals one if a worker switches to a job at a different employer in a given year. Data are obtained from Revelio Labs positions file.
- *Internal Promotion*: An indicator variable that equals one if a worker moves to a position with higher seniority within the same employer in a given year. Data are obtained from Revelio Labs positions file.
- Δ*Seniority*: The change in job seniority when a worker switches employers, measured as the difference between the seniority level of the worker's new job and that of the previous job. The seniority measure follows Amornsiripanitch et al. (2022) and is constructed using large-scale résumé data. Specifically, for each job title within an industry, seniority is defined as the median number of years it takes workers to reach that title after college graduation. Each job is assigned this seniority score, allowing seniority changes to be measured across job transitions. Data are obtained from Revelio Labs positions file.
- *Manager*: An indicator variable that equals one if a worker holds a managerial position (managers or associates), and zero otherwise. Data are obtained from Revelio Labs positions file.

- *Above Manager*: An indicator variable that equals one if a worker holds a senior managerial position (directors or executives), and zero otherwise. Data are obtained from Revelio Labs positions file.
- *Below Manager*: An indicator variable that equals one if a worker holds an entry-level or junior position below manager level. Data are obtained from Revelio Labs positions file.
- *Female*: An indicator variable that equals one if the worker is female, and zero otherwise. Data are obtained from Revelio Labs positions file.
- *URM*: An indicator variable that equals one if the worker belongs to an underrepresented minority group, and zero otherwise. Data are obtained from Revelio Labs positions file.
- *Experience*: The total years of labor market experience accumulated by the worker. Data are obtained from Revelio Labs positions file.
- *Democrat*: An indicator variable that equals one if the worker is affiliated with the Democratic party, and zero otherwise. The worker's party affiliation data are obtained from the voter registration records provided by L2, Inc.
- *Republican*: An indicator variable that equals one if the worker is affiliated with the Republican party, and zero otherwise. The worker's party affiliation data are obtained from the voter registration records provided by L2, Inc.
- *Dem President*: An indicator variable that equals one if the U.S. President in a given year is affiliated with the Democratic party, and zero otherwise.
- *Treated*: An indicator variable that equals one for industry-occupation pairs (3-digit NAICS $\times$ ONET2) in which at least one of the top-five prospective employers initiates an ESG commitment, as detected using textual analysis of quarterly earnings call transcripts parsed from 2016 onward. We identify prospective employers by ranking firms based on the number of workers hired within each industry-occupation pair and selecting the top five hiring firms. Control units are restricted to industry-occupation pairs in which none of the top-five prospective employers made an ESG commitment at any point in the sample period, matched to treated units within a 0.01 bandwidth of pre-event ESG language prevalence. Data on ESG commitments are obtained using quarterly earnings call transcripts from Refinitiv Eikon.
- *Post Commitment*: An indicator variable that equals one for years after the first of the top-five prospective employers within an industry-occupation pair initiates an ESG commitment, and zero otherwise. Data on ESG commitments are obtained using quarterly earnings call transcripts from Refinitiv Eikon.
- *ESG Commitment*: An indicator variable that equals one if, at the time of the job transition, the destination industryoccupation exhibits ESG commitment, and zero otherwise. We define an industryoccupation pair as ESG-committed in years after the first of its top-five representative employers initiates an ESG commitment. Data on ESG commitments are obtained from quarterly earnings call transcripts in Refinitiv Eikon.
- *Delete ESG*: An indicator variable that equals one if a worker removes ESG or DEI language from a historical job description in a given year, and zero otherwise. Data are obtained from Revelio Labs changes file.

- *Added ESG*: An indicator variable that equals one if a worker added ESG or DEI language to a historical job description at any point during the sample period, and zero if the worker had ESG language at the start of the sample period and did not add any additional language. Data are obtained from Revelio Labs changes file.
- *Added After 2020*: An indicator variable that equals one if a worker first added ESG or DEI language to a historical job description in 2021, 2022, or 2023, and zero otherwise. Data are obtained from Revelio Labs changes file.
- *Added Before 2020*: An indicator variable that equals one if a worker first added ESG or DEI language to a historical job description in 2018, 2019, or 2020, and zero otherwise. Data are obtained from Revelio Labs changes file.

Appendix B Examples of Résumé Washing

This appendix provides illustrative examples of job description edits that add or remove DEI/ESG-related language. Panels A and C (B and D) present examples in which DEI/ESG language is added (deleted) to a previous job. The added or deleted DEI/ESG-related language is highlighted in blue. These edits are made retrospectively and do not coincide with the period of employment. In Panel A, the individual was employed at Bank of America from 1995 to 1996 but edited the job description in 2022 (during the Biden administration). In Panel B, the individual was employed at Zillow Group, Inc. from 2021 to 2022 but edited the job description in 2025 (during the Trump administration). In Panel C, the individual was employed at Amazon from 2014 to 2015 but edited the job description in 2021 (during the Biden administration). In Panel D, the individual was employed at Dow Inc. in 2022 but edited the job description in 2025 (during the Trump administration).

Panel A: Adding DEI Language

Previous job description (Bank of America):

- Selected to evaluate an individual's potential to perform in a managerial capacity and measure job-related behaviors in a practice opportunity/role-play environment.
- Worked directly with senior executives to develop strategies and align the selection and placement process as a fair promotional approach.

After editing job description (Bank of America):

- Selected to evaluate an individual's potential to perform in a managerial capacity and measure job-related behaviors in a practice opportunity/role-play environment.
- Used HR metrics to improve workforce diversity.
- Worked directly with senior executives to develop strategies and align the selection and placement process as a fair promotional approach.

Panel B: Deleting DEI Language

Previous job description (Zillow Group, Inc.):

- Traveled with a small team to assist the Denver market with inspections of over 300 vacant homes on inventory, to ensure quality control and renovations timelines were being met.
- Continuing education in leadership and diversity, change management, real estate, project management, digital transformation and customer experience.

After editing job description (Zillow Group, Inc.):

- Traveled with a small team to assist the Denver market with inspections of over 300 vacant homes on inventory, to ensure quality control and renovations timelines were being met.
- Continuing education in leadership, change management, real estate, project management, digital transformation and customer experience.

Panel C: Adding ESG Language

Previous job description (Amazon):

- Led implementation and management of Amazon global EH&S programs and metrics for a new facility with 80% new hires. Held full accountability for maintaining regulatory compliance.
- Served as site representative during regulatory audits and inspections.

After editing job description (Amazon):

- Led implementation and management of Amazon global EH&S programs and metrics for a new facility with 80% new hires. Held full accountability for maintaining regulatory compliance.
- Implemented a sustainability program that minimized energy consumption, waste, and chemical use.
- Served as site representative during regulatory audits and inspections.

Panel D: Deleting ESG Language

Previous job description (Dow Inc.):

- Won Dow's annual intern Create-a-thon competition with a machine learning camera solution to bolster sustainability.
- Identified $2M in annual logistics cost savings opportunities for Dow's bulk hopper truck and rail supply chain networks.

After editing job description (Dow Inc.):

- Won Dow's annual intern Create-a-thon competition with a machine learning camera solution.
- Identified $2M in annual logistics cost savings opportunities for Dow's bulk hopper truck and rail supply chain networks.

Internet Appendix to

"Résumé Washing"

This Internet Appendix contains additional robustness tests and variable definitions referenced in the main text.

Appendix IA.3 Matching of Revelio Users to Partisan Affiliation in L2

This appendix describes the procedure used to match individuals in the Revelio résumé database to political affiliation information from the L2 voter database. The goal of this matching exercise is to assign a political leaning to individuals identified in Revelio based on their voter registration and voting history records in L2.

L2 is organized by state, so the matching proceeds by state. Due to the size of the data files, each state file is partitioned into 27 subfiles based on the first letter of the individual's last name, corresponding to the letters a through z and a residual category for all other characters. This partitioning is performed to enable computationally feasible merging of the large L2 and Revelio datasets in subsequent steps.

In Revelio, we infer age for each user based on education records in Revelio's user file wherever available. Individuals are assumed to begin college at age 18 and graduate at age 22, and age is inferred from reported graduation dates accordingly. Age is recorded only for users for whom education information is available.

For both Revelio and L2 files, last names are cleaned to remove special characters, hyphens, and other non-standard formatting prior to matching.

Similar to the L2 structure, we partition the Revelio file into subfiles defined by the individual's state of employment and the first letter of their cleaned last name. The `Endyear` variable is preserved in these subfiles for use in the subsequent matching step.

We merge Revelio and L2 subfiles within cells defined by state and first letter of last name. For example, Revelio records for individuals who worked in Washington D.C. with last names beginning with "a" are merged against L2 records from Washington D.C. whose last names also begin with "a." To improve temporal alignment, each Revelio record is matched against the L2 snapshot whose timestamp corresponds to the `Endyear` of the Revelio record.

Matching is performed on cleaned first and last names using exact string matching; fuzzy matching is not employed. For individuals with hyphenated last names, matching is attempted both on the full hyphenated string and on the final component of the hyphenated name. All possible L2 matches for each Revelio user are retained at this stage, along with the `user_id` and `LALVOTERID` identifiers.

Because name-based matching often yields multiple candidate L2 records for a single Revelio user, a sequential deduplication procedure is applied. Party affiliation is drawn from L2 through the following iterative process:

1. If all candidate matches for a given Revelio user share the same party affiliation, that affiliation is assigned and the process concludes for that individual.

2. If over 90% of candidate matches share the same party affiliation (either Democrat or

Republican), that majority affiliation is assigned and the process concludes.

3. If ambiguous remains, age information from both sources is compared. Candidate matches are excluded if the reported age differs by more than two years in either direction. If, after this age-based filtering, over 90% of remaining candidates share the same party affiliation, that affiliation is assigned.

4. If ambiguity remains, candidate matches are further filtered by excluding records where the gender recorded in L2 clearly differs from the gender recorded in Revelio.

5. If after applying all of the above criteria, a clear match cannot be established, the individual is classified as having no identified party affiliation and is excluded from analyses that rely on this variable.

Appendix IA.4 DEI and ESG Keyword Dictionaries

This appendix reports the Diversity, Equity, and Inclusion (DEI)-related and Environmental, Social, and Governance (ESG)-related keywords used to identify additions and deletions of ESG/DEI language in historical job descriptions. Keywords are detected using case-insensitive pattern matching applied to the full text of all historical job descriptions listed on a worker's résumé. To reduce false positives, certain financial or technical usages (e.g., "equity" in finance) are explicitly excluded.

DEI-related keywords: Access, affirmative action, agender, Alaska Native, American Indian, Arab, Asian, Asian American, asexual, belonging, bigender, bisexual, Black, brown, Buddhist, Chicano, Chicana, Christian minority, disabled, disability, diverse, diversity, diversifying, D&I, EEOC compliance, equity, equality, female, faith-based, first-generation, foster care, gay, gender fluid, gender queer, girls, Hispanic, Hindu, immigrant, inclusion, inclusiveness, Indigenous, intercultural, intersex, international programs, international recruitment, Jewish, justice-involved, Latina, Latino, Latinx, lesbian, LGBT, LGBTQ, LGBTQIA, low-income, marginalized, Metis, Middle Eastern, minorities, minority, multicultural, multiculturalism, Muslim, Native American, Native Hawaiian, neurodiverse, neurodiversity, non-binary, pansexual, Pacific Islander, queer, questioning, refugee, religious minority, returning citizen, Sikh, South Asian, Southeast Asian, third gender, trans, transgender, two-spirit, underserved, underprivileged, woman, women.

ESG-related keywords: Acid rain, air pollution, air quality, alternative energy, biodiversity, carbon dioxide, carbon emissions, carbon sequestration, climate change, climate regulation, climate risk, cooling, deforestation, drought, ecological impact, effluents, emissions, energy efficiency, energy intensity, energy management, energy mix, energy sourcing, environmental externalities, environmental impact, environmental regulation, ESG, extreme weather, flooding, fossil fuels, forestry management, greenhouse gases, GHG, government policy, government regulation, hazardous materials, hazardous substances, hazardous waste, heavy metals, methane, natural gas, nitrogen oxides (NOx), particulate matter, pollutants, protected areas, recycling, renewable energy, renewable fuel policy, sewage, sludge, smog, social license, soil formation, sulfur oxides (SOx), sustainability, sustainable development, waste, waste management, wastewater, water contamination, water efficiency, water management, water resources, water scarcity, water supply, wildlife habitat.

Appendix IA.5 Examples of ESG Commitments in Earnings Calls

This appendix provides illustrative examples of ESG commitments identified in earnings call transcripts. These excerpts correspond to cases used to construct the *Treated* indicator, which equals one for industry-occupation pairs (3-digit NAICS × ONET2) in which at least one of the top-five largest prospective employers initiates an ESG commitment by the end of the sample period. Each example reports the firm name, occupational category (ONET), industry classification (NAICS), and the year of the statement.

Panel A: Diversity and Inclusion Commitments

- **3M Co (ONET: 11, NAICS: 339, Year: 2019):**
  "In 2018, we expanded development opportunities for 3Mers while launching initiatives to deepen our commitment to sustainability, diversity and inclusion."

- **Matrix Service Co (ONET: 25, NAICS: 493, Year: 2019):**
  "In the past week, I was honored to join the CEO Action for Diversity & Inclusion initiative, the largest CEO-driven business commitment to advancing inclusion and diversity in the workplace."

- **Cerner Corp (ONET: 31, NAICS: 513, Year: 2020):**
  "And as I mentioned in a recent all-associate town hall, the Cerner leadership team is committed to making even more progress in our diversity and inclusion programs and policies."

- **Central Garden & Pet Co (ONET: 37, NAICS: 459, Year: 2020):**
  "As part of our Vision2025 strategy, we are committed to continuing to build a great place to work and a winning growth culture that embraces diversity and inclusion as a fundamental area of focus."

- **Boston Scientific Corp (ONET: 29, NAICS: 339, Year: 2020):**
  "So as we continue our commitment to anti-racism in both actions and resources, including our important Close the Gap initiative to close the health equity gap in underserved communities through provider education and collaboration, advocacy and society partnerships and patient disease state awareness."

- **Avis Budget Group Inc (ONET: 29, NAICS: 532, Year: 2020):**
  "We are committed to equality and inclusion, and we're taking action within our company to meet our commitment."

Panel B: Environmental and Sustainability Commitments

- **Salesforce.com Inc (ONET: 17, NAICS: 513, Year: 2020):**
  "We've delivered a carbon-neutral cloud to our customers, and we're committing to reach 100% renewable energy for our global operations by 2022 because the planet is a stakeholder."

- **Interface Inc (ONET: 25, NAICS: 314, Year: 2021):**
  "These now validated science-based targets commit Interface to further reduce our Scope 1, 2 and 3 emissions in alignment with our goal of becoming a carbon-negative company by 2040. Interface continues to lead the pack when it comes to our commitment to sustainability."

- **Annaly Capital Management (ONET: 11, NAICS: 525, Year: 2021):**
  "With this year's report, we included additional SASB disclosures under the mortgage finance standards for our residential credit business and made a new commitment to further assess climate change risks and opportunities through the consideration of the Task Force on Climate-related Financial Disclosures."

- **Walmart Inc (ONET: 11, NAICS: 455, Year: 2021):**
  "Over the next 10 years, we've set a goal to purchase an additional $350 billion on items made, grown or assembled in the U.S. We estimate this commitment will create more than 750,000 new American jobs and avoid 100 million metric tons of CO_2 emissions."

Table IA.1: **ESG Switchers: Placebo Test**
This table examines the relation between adding and dropping ESG descriptions. The sample contains only 2021 and 2022. The dependent variable is *Delete ESG*, an indicator for a worker deleted ESG descriptions from historical job profiles. The indicator is multiplied by 100 to reflect the percentage of ESG deletion likelihood. *Added Before 2020* equals one if a worker added ESG descriptions in 2018, 2019, or 2020. See Appendix A for variable definitions. Standard errors are reported in parentheses and are heteroskedasticity robust and double clustered by industry and state. *, **, and *** indicate statistical significance at the 10%, 5%, and 1%, respectively.

Dep. Var.: *Delete ESG* (%)	(1)	(2)	(3)
Added Before 2020	2.939***	0.155	0.130
	(0.498)	(0.793)	(0.793)
Year FE	Yes		
Firm×MSA×Occupation×Year FE		Yes	Yes
Gender×Race×Education×Year FE			Yes
Observations	3,179,349	1,512,314	1,512,291
R^2	0.000	0.215	0.215