|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
| Treated X post-2003 | -44.256 \* | -15.419 |
|  | (24.227) | (16.014) |
| Post-2003 | 0.568 | -28.269 \*\* |
|  | (17.131) | (11.324) |
| Treated | 53.865 \*\*\* | -7.858 |
|  | (19.153) | (12.661) |
| Year FE | no | no |
| Control group | All workers | With PhD |
| N | 160 | 160 |
| R^2 | 0.069 | 0.804 |
| \*\*\* p < 0.01; \*\* p < 0.05; \* p < 0.1. | | |

|  |
| --- |
| V1 |
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