

Table 10: The relationship between formal education and income (dependent variable: logarithm of annual income); Models including life satisfaction and triple interaction

A. Cognitive ability not included

	All (RE)	All (FE)
Education (demeaned)	0.0767 (0.00177)	0.0846 (0.00185)
Entrepreneur with or without employees	-0.296 (0.00774)	-0.290 (0.0102)
Education \times Entrepreneur	0.0356 (0.00523)	0.0310 (0.00603)
Life satisfaction	-0.000295 (0.00221)	0.0163 (0.00309)
Life satisfaction \times Education (demeaned)	0.000180 (0.00152)	0.000657 (0.00175)
Life satisfaction \times Entrepreneur	0.0658 (0.00623)	0.0508 (0.00833)
Observations	87078	87078
R^2		0.383

B. Cognitive ability included

	All (RE)	All (FE)
Education (demeaned)	0.0751 (0.00183)	0.0833 (0.00197)
Entrepreneur with or without employees	-0.307 (0.00805)	-0.300 (0.0109)
Education \times Entrepreneur	0.0407 (0.00544)	0.0343 (0.00651)
Life satisfaction	0.000301 (0.00232)	0.0139 (0.00333)
Life satisfaction \times Education (demeaned)	0.000707 (0.00159)	0.00118 (0.00190)
Life satisfaction \times Entrepreneur	0.0683 (0.00667)	0.0528 (0.00919)
Life satisfaction \times Education \times Entrepreneur	0.0121 (0.00465)	0.0110 (0.00564)
Ability	0.0373 (0.00341)	0.0534 (0.00530)
Ability \times Entrepreneur	-0.00107 (0.0100)	-0.00231 (0.0143)
Observations	74448	74448
R^2		0.385

