

Extension Table 11: The relationship between formal education and income (dependent variable: logarithm of annual income); Models including Job satisfaction and triple interaction.

A. Cognitive ability not included

	All (RE)	All (FE)
Education (demeaned)	0.0768 (0.00177)	0.0846 (0.00185)
Entrepreneur with or without employees	-0.307 (0.00778)	-0.300 (0.0102)
Education \times Entrepreneur	0.0332 (0.00528)	0.0286 (0.00609)
Job satisfaction	0.00441 (0.00165)	0.0107 (0.00229)
Job satisfaction \times Education (demeaned)	0.00119 (0.00116)	0.000657 (0.00175)
Job satisfaction \times Entrepreneur	0.0605 (0.00505)	0.0526 (0.00665)
Job satisfaction \times Education \times Entrepreneur	0.00558 (0.00351)	0.00296 (0.00408)
Observations	87078	87078
R^2		0.384

B. Cognitive ability included

	All (RE)	All (FE)
Education (demeaned)	0.0753 (0.00183)	0.0833 (0.00197)
Entrepreneur with or without employees	-0.318 (0.00811)	-0.310 (0.0110)
Education \times Entrepreneur	0.0370 (0.00554)	0.0306 (0.00663)
Job satisfaction (jbmsall)	0.00502 (0.00172)	0.00884 (0.00245)
Job satisfaction \times Education (demeaned)	0.00150 (0.00121)	0.000809 (0.00144)
Job satisfaction \times Entrepreneur	0.0595 (0.00540)	0.0529 (0.00734)
Job satisfaction \times Education \times Entrepreneur	0.00739 (0.00382)	0.00811 (0.00460)
Ability	0.0373 (0.00341)	0.0536 (0.00530)
Ability \times Entrepreneur	-0.00188 (0.0100)	-0.00252 (0.0142)
Observations	74448	74448
R^2		0.385

