ONLINE APPENDIX for Out of School and Into Trouble? Labor Market Impacts of Decreasing the School Leaving Age*

Anna Adamecz
Dániel Prinz
Sunčica Vujić
Ágnes Szabó-Morvai

April 7, 2025

*Adamecz: *Corresponding author*. UCL Social Research Institute, London, United Kingdom, HUN-REN Centre for Economic and Regional Studies, Budapest, Hungary and IZA, Bonn, Germany (a.adamecz-volgyi@ucl.ac.uk). ORCID: 0000-0001-6408-5830. Prinz: World Bank, Washington, DC, USA (dprinz@worldbank.org). ORCID: 0000-0002-9409-1964. Vujić: University of Antwerp, Antwerp, Belgium; VU Amsterdam, Amsterdam, The Netherlands; University of Bath, Bath, United Kingdom and IZA, Bonn, Germany (suncica.vujic@uantwerpen.be). ORCID: 0000-0001-6510-1636. Szabó-Morvai: HUN-REN Centre for Economic and Regional Studies, Budapest, Hungary and University of Debrecen, Debrecen, Hungary (szabomorvai.agnes@krtk.hu). ORCID: 0000-0003-3629-6352.

A Cross-cohort Comparison Estimates Between Two Consecutive School Cohorts

The tables in this Section present all cross-cohort comparison estimates based on Equation 1. The "Cross-cohort comparison" estimates from these tables are plotted in Figure 3 in the main text.

Online Appendix Table OA1: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: Dropout

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	-0.001	0.000	0.002	0.015***	0.025***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.007)
Female	0.004***	0.007***	0.011***	0.006**	-0.010***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.004	0.002
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: March	-0.000	-0.000	-0.000	-0.010	0.001
	(0.000)	(0.000)	(0.000)	(0.006)	(0.003)
Month of obs: Apr	-0.000	-0.001	-0.001	-0.017*	-0.000
	(0.000)	(0.000)	(0.001)	(0.007)	(0.003)
Month of obs: May	-0.000	-0.001	-0.001*	-0.024**	-0.002
	(0.000)	(0.000)	(0.001)	(0.007)	(0.004)
Month of obs: June	-0.000	-0.001*	-0.002*	-0.030***	-0.004
	(0.000)	(0.001)	(0.001)	(0.008)	(0.004)
Month of obs: July	0.002***	0.002**	0.007**	0.018*	0.008*
	(0.001)	(0.001)	(0.003)	(0.008)	(0.003)
Month of obs: Aug	0.002**	0.002**	0.002*	0.011	0.005
	(0.001)	(0.001)	(0.001)	(0.008)	(0.004)
Month of obs: Sept	0.002**	0.001*	0.001	0.004	0.000
	(0.001)	(0.001)	(0.001)	(0.007)	(0.004)
Month of obs: Oct	0.002**	0.002**	0.002**	0.010	0.002
	(0.001)	(0.001)	(0.001)	(0.007)	(0.003)
Month of obs: Nov	0.002**	0.002**	0.002**	0.009	0.002
	(0.001)	(0.001)	(0.001)	(0.006)	(0.003)
Month of obs: Dec	0.002**	0.002**	0.002***	0.006	0.002
	(0.001)	(0.001)	(0.001)	(0.004)	(0.002)
Month of birth:Feb	-0.001	-0.000	-0.003	0.008	0.009
	(0.005)	(0.003)	(0.004)	(0.004)	(0.015)
Month of birth:March	0.001	0.001	-0.001	0.007	-0.002
	(0.005)	(0.004)	(0.005)	(0.006)	(0.013)
Month of birth:Apr	0.000	-0.001	-0.001	0.017**	0.006
	(0.005)	(0.004)	(0.004)	(0.005)	(0.014)
Month of birth:May	-0.000	-0.000	-0.001	0.027***	0.012
	(0.005)	(0.004)	(0.005)	(0.008)	(0.015)
Month of birth:June	-0.000	0.001	0.000	0.029***	0.012
	(0.005)	(0.004)	(0.004)	(0.008)	(0.014)
Month of birth:July	0.001	0.001	-0.001	0.036**	0.017
	(0.006)	(0.005)	(0.005)	(0.011)	(0.016)
Month of birth:Aug	-0.001	-0.001	0.002	0.037***	0.016
	(0.005)	(0.004)	(0.004)	(0.009)	(0.015)
Month of birth:Sept	0.000	-0.000	-0.002	-0.021***	-0.002
	(0.005)	(0.004)	(0.005)	(0.005)	(0.016)
Month of birth:Oct	-0.000	-0.000	-0.001	-0.016***	-0.002
	(0.004)	(0.004)	(0.004)	(0.004)	(0.016)
Month of birth:Nov	0.001	0.001	0.000	-0.010*	0.000
	(0.005)	(0.004)	(0.005)	(0.005)	(0.015)
Month of birth:Dec	-0.000	0.000	-0.001	-0.006	-0.004

	(0.005)	(0.004)	(0.005)	(0.005)	(0.015)
Parental edu: lower secondary	-0.000	-0.004***	-0.012***	-0.086***	-0.168***
	(0.001)	(0.001)	(0.002)	(0.006)	(0.004)
Parental edu: higher secondary	-0.000	-0.004***	-0.012***	-0.106***	-0.220***
	(0.001)	(0.001)	(0.001)	(0.007)	(0.005)
Parental edu: tertiary	-0.000	-0.004***	-0.012***	-0.107***	-0.231***
	(0.001)	(0.001)	(0.002)	(0.007)	(0.005)
Parental edu: missing	0.041***	0.042***	0.053***	0.079***	0.075***
	(0.008)	(0.006)	(0.006)	(0.008)	(0.010)
Math test score, second quintile	-0.001	-0.004***	-0.008***	-0.042***	-0.088***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.004)
Math test score, middle quintile	-0.002**	-0.004***	-0.009***	-0.056***	-0.125***
	(0.000)	(0.001)	(0.001)	(0.004)	(0.005)
Math test score, fourth quintile	-0.001*	-0.004***	-0.009***	-0.063***	-0.143***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, highest quintile	-0.001*	-0.004***	-0.009***	-0.065***	-0.155***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, missing	0.054***	0.058***	0.068***	0.088***	0.086***
	(0.008)	(0.006)	(0.006)	(0.005)	(0.006)
Constant	-0.001	0.004	0.016***	0.156***	0.367***
	(0.004)	(0.003)	(0.004)	(0.011)	(0.014)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA2: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: Dropout

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001	0.002*	0.004*	0.008	0.012
	(0.001)	(0.001)	(0.002)	(0.004)	(0.007)
Female	0.003***	0.006***	0.009***	0.003	-0.012***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.005	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: March	-0.000	-0.000	-0.001	-0.012	-0.000
	(0.000)	(0.000)	(0.001)	(0.006)	(0.003)
Month of obs: Apr	-0.000	-0.001	-0.002*	-0.019*	-0.002
	(0.000)	(0.000)	(0.001)	(0.007)	(0.003)
Month of obs: May	-0.001	-0.001	-0.002*	-0.027**	-0.003
	(0.000)	(0.000)	(0.001)	(0.008)	(0.004)
Month of obs: June	-0.001	-0.001*	-0.002**	-0.034***	-0.005
	(0.000)	(0.001)	(0.001)	(0.009)	(0.004)
Month of obs: July	0.002***	0.002**	0.008**	0.022*	0.008*
	(0.000)	(0.001)	(0.003)	(0.008)	(0.003)
Month of obs: Aug	0.001**	0.002*	0.002*	0.014	0.005
	(0.000)	(0.001)	(0.001)	(0.009)	(0.003)
Month of obs: Sept	0.001**	0.001	0.001	0.006	0.000
	(0.000)	(0.001)	(0.001)	(0.008)	(0.004)
Month of obs: Oct	0.001**	0.002**	0.002*	0.012	0.001
	(0.000)	(0.001)	(0.001)	(0.007)	(0.003)
Month of obs: Nov	0.001**	0.001**	0.002**	0.010	0.001
	(0.000)	(0.001)	(0.001)	(0.006)	(0.003)
Month of obs: Dec	0.001**	0.001**	0.002**	0.007	0.002
	(0.000)	(0.000)	(0.001)	(0.004)	(0.002)
Month of birth:Feb	-0.001	-0.001	-0.004	0.009**	0.009
	(0.005)	(0.004)	(0.005)	(0.003)	(0.013)
Month of birth:March	-0.001	-0.003	-0.004	0.007*	-0.001
	(0.005)	(0.004)	(0.004)	(0.004)	(0.012)
Month of birth:Apr	-0.001	-0.001	-0.001	0.021***	0.008
	(0.005)	(0.004)	(0.004)	(0.004)	(0.012)
Month of birth:May	0.001	0.000	-0.002	0.026***	0.008
	(0.005)	(0.005)	(0.005)	(0.007)	(0.013)
Month of birth:June	-0.001	0.000	-0.001	0.033***	0.015
	(0.005)	(0.004)	(0.005)	(0.009)	(0.012)
Month of birth:July	0.001	0.002	0.001	0.038***	0.014
	(0.005)	(0.005)	(0.005)	(0.011)	(0.012)
Month of birth:Aug	-0.000	-0.000	0.003	0.040***	0.015
	(0.005)	(0.004)	(0.005)	(0.009)	(0.012)
Month of birth:Sept	0.000	-0.001	-0.004	-0.024***	-0.001
	(0.005)	(0.004)	(0.004)	(0.004)	(0.013)
Month of birth:Oct	-0.001	-0.001	-0.004	-0.021***	-0.005
	(0.004)	(0.004)	(0.004)	(0.003)	(0.014)
Month of birth:Nov	0.001	0.000	-0.001	-0.013***	-0.004
	(0.005)	(0.005)	(0.005)	(0.003)	(0.014)
Month of birth:Dec	0.001	0.000	-0.001	-0.006	-0.003

	(0.005)	(0.004)	(0.004)	(0.004)	(0.013)
Parental edu: lower secondary	0.000	-0.005***	-0.018***	-0.108***	-0.196***
	(0.001)	(0.001)	(0.001)	(0.007)	(0.005)
Parental edu: higher secondary	-0.000	-0.006***	-0.020***	-0.134***	-0.255***
	(0.001)	(0.001)	(0.002)	(0.008)	(0.007)
Parental edu: tertiary	-0.001	-0.006***	-0.019***	-0.137***	-0.269***
	(0.001)	(0.001)	(0.002)	(0.008)	(0.007)
Parental edu: missing	0.047***	0.049***	0.059***	0.079***	0.077***
	(0.009)	(0.008)	(0.006)	(0.008)	(0.011)
Math test score, second quintile	-0.000	-0.002*	-0.006***	-0.046***	-0.095***
	(0.000)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, middle quintile	-0.001**	-0.003***	-0.008***	-0.058***	-0.131***
	(0.000)	(0.001)	(0.001)	(0.005)	(0.005)
Math test score, fourth quintile	-0.001	-0.003***	-0.007***	-0.067***	-0.152***
	(0.000)	(0.001)	(0.001)	(0.005)	(0.004)
Math test score, highest quintile	-0.002**	-0.003***	-0.007***	-0.071***	-0.166***
	(0.001)	(0.001)	(0.001)	(0.005)	(0.005)
Math test score, missing	0.048***	0.056***	0.071***	0.090***	0.089***
	(0.006)	(0.006)	(0.005)	(0.006)	(0.007)
Constant	-0.001	0.006	0.023***	0.196***	0.426***
	(0.004)	(0.003)	(0.004)	(0.012)	(0.011)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA3: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: Dropout

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.000	0.019***	0.053***	0.048***	0.015*
	(0.001)	(0.002)	(0.004)	(0.007)	(0.008)
Female	0.003***	0.006***	0.008***	0.001	-0.006**
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Month of obs: Feb	-0.000	0.000	0.000	-0.002	0.001
	(0.000)	(0.001)	(0.001)	(0.004)	(0.002)
Month of obs: March	-0.000	-0.000	-0.000	-0.007	-0.001
	(0.000)	(0.001)	(0.002)	(0.005)	(0.003)
Month of obs: Apr	-0.001	-0.001	-0.002	-0.012	-0.003
	(0.000)	(0.002)	(0.002)	(0.006)	(0.004)
Month of obs: May	-0.001	-0.002	-0.002	-0.016*	-0.005
	(0.000)	(0.002)	(0.002)	(0.007)	(0.004)
Month of obs: June	-0.001*	-0.003	-0.003	-0.021**	-0.006
	(0.000)	(0.002)	(0.002)	(0.007)	(0.004)
Month of obs: July	0.002**	0.004*	0.010**	0.020**	0.007
	(0.001)	(0.002)	(0.003)	(0.007)	(0.003)
Month of obs: Aug	0.001**	0.002	0.004	0.013	0.004
	(0.000)	(0.002)	(0.003)	(0.007)	(0.004)
Month of obs: Sept	0.001*	0.000	0.001	0.006	-0.000
	(0.000)	(0.002)	(0.002)	(0.007)	(0.004)
Month of obs: Oct	0.001**	0.001	0.003	0.010	0.001
	(0.000)	(0.002)	(0.002)	(0.006)	(0.003)
Month of obs: Nov	0.001**	0.001	0.002	0.008	0.000
	(0.000)	(0.002)	(0.002)	(0.005)	(0.003)
Month of obs: Dec	0.001**	0.001	0.002	0.005	0.001
	(0.000)	(0.001)	(0.001)	(0.004)	(0.002)
Month of birth:Feb	-0.001	-0.001	-0.002	-0.001	-0.004
	(0.006)	(0.006)	(0.007)	(0.007)	(0.015)
Month of birth:March	-0.002	-0.001	-0.002	0.003	-0.001
	(0.006)	(0.006)	(0.007)	(0.008)	(0.018)
Month of birth:Apr	0.001	0.001	0.003	0.011	0.003
	(0.007)	(0.006)	(0.007)	(0.009)	(0.018)
Month of birth:May	0.001	0.004	0.003	0.012	-0.001
	(0.006)	(0.006)	(0.008)	(0.010)	(0.016)
Month of birth:June	0.001	0.004	0.001	0.019	0.007
	(0.006)	(0.006)	(0.008)	(0.013)	(0.017)
Month of birth:July	-0.001	0.003	0.000	0.017	0.007
	(0.006)	(0.005)	(0.008)	(0.017)	(0.020)
Month of birth:Aug	-0.001	0.004	0.007	0.027	0.012
	(0.005)	(0.006)	(0.009)	(0.017)	(0.019)
Month of birth:Sept	-0.000	-0.000	-0.001	-0.009	0.005
	(0.006)	(0.006)	(0.009)	(0.007)	(0.017)
Month of birth:Oct	-0.000	-0.001	-0.004	-0.017*	-0.013
	(0.006)	(0.006)	(0.008)	(0.007)	(0.017)
Month of birth:Nov	0.001	0.002	0.002	-0.005	-0.005
	(0.006)	(0.006)	(0.008)	(0.007)	(0.016)
Month of birth:Dec	0.001	0.002	0.005	0.002	0.001

	(0.006)	(0.005)	(0.007)	(0.006)	(0.015)
Parental edu: lower secondary	0.002	-0.025***	-0.069***	-0.154***	-0.214***
	(0.001)	(0.003)	(0.005)	(0.006)	(0.006)
Parental edu: higher secondary	0.001	-0.028***	-0.080***	-0.189***	-0.276***
	(0.001)	(0.003)	(0.006)	(0.006)	(0.006)
Parental edu: tertiary	-0.000	-0.028***	-0.081***	-0.193***	-0.290***
	(0.001)	(0.003)	(0.006)	(0.006)	(0.006)
Parental edu: missing	0.037***	0.040***	0.048***	0.060***	0.065***
	(0.008)	(0.008)	(0.009)	(0.007)	(0.009)
Math test score, second quintile	-0.002**	-0.009***	-0.022***	-0.060***	-0.100***
	(0.001)	(0.002)	(0.003)	(0.004)	(0.004)
Math test score, middle quintile	-0.002***	-0.013***	-0.031***	-0.082***	-0.143***
	(0.001)	(0.002)	(0.003)	(0.004)	(0.004)
Math test score, fourth quintile	-0.003***	-0.013***	-0.033***	-0.094***	-0.170***
	(0.000)	(0.002)	(0.004)	(0.005)	(0.004)
Math test score, highest quintile	-0.003***	-0.013***	-0.033***	-0.097***	-0.180***
	(0.001)	(0.002)	(0.004)	(0.005)	(0.004)
Math test score, missing	0.051***	0.066***	0.085***	0.103***	0.098***
	(0.007)	(0.006)	(0.007)	(0.007)	(0.008)
Constant	0.001	0.029***	0.084***	0.262***	0.464***
	(0.004)	(0.005)	(0.010)	(0.012)	(0.015)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA4: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: Public works

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.000	0.000	0.000**	0.003***	0.005***
	(.)	(0.000)	(0.000)	(0.000)	(0.001)
Female	0.000	0.000	-0.000	-0.003***	-0.011***
	(.)	(0.000)	(0.000)	(0.000)	(0.001)
Month of obs: Feb	0.000	0.000	-0.000	-0.000	-0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: March	0.000	0.000	0.000	0.000	-0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Apr	0.000	0.000	0.000	-0.000	0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: May	0.000	0.000	0.000	-0.001	-0.005**
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: June	0.000	0.000	0.000	-0.001	-0.003*
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: July	0.000	0.000	0.000	0.000	-0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Aug	0.000	0.000	0.000	0.000	0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Sept	0.000	0.000	0.000	0.000	-0.002
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Oct	0.000	-0.000	-0.000	-0.000	-0.003
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Nov	0.000	-0.000	0.000	0.001	-0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Dec	0.000	0.000	0.000	0.001*	0.002**
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of birth:Feb	0.000	-0.000	0.000	0.000	0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:March	0.000	-0.000	-0.000	0.001	0.002
	(.)	(0.000)	(0.000)	(0.002)	(0.001)
Month of birth:Apr	0.000	0.000	0.000	0.001	0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:May	0.000	0.000	0.000	0.002	0.002
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:June	0.000	-0.000	-0.000	-0.001	-0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:July	0.000	0.000	0.000	-0.000	-0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Month of birth:Aug	0.000	0.000	0.000*	0.002*	0.002
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Sept	0.000	-0.000	0.000	-0.002*	0.000
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Oct	0.000	0.000	0.000	-0.001	0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.003)
Month of birth:Nov	0.000	-0.000	0.000*	-0.001	-0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Dec	0.000	-0.000	0.000	-0.000	0.001

	(.)	(0.000)	(0.000)	(0.001)	(0.003)
Parental edu: lower secondary	0.000	0.000	-0.000	-0.008***	-0.027***
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: higher secondary	0.000	0.000	-0.000*	-0.010***	-0.032***
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: tertiary	0.000	0.000	-0.000*	-0.009***	-0.031***
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: missing	0.000	0.000	0.000	-0.005***	-0.016***
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Math test score, second quintile	0.000	-0.000	-0.000	-0.004***	-0.011***
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, middle quintile	0.000	-0.000	-0.000	-0.004***	-0.013***
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, fourth quintile	0.000	-0.000	-0.000	-0.004***	-0.014***
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, highest quintile	0.000	-0.000	-0.000*	-0.005***	-0.015***
	(.)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, missing	0.000	-0.000	-0.000	-0.000	-0.001
	(.)	(0.000)	(0.000)	(0.001)	(0.002)
Constant	0.000	0.000	0.000	0.015***	0.054***
	(.)	(0.000)	(0.000)	(0.002)	(0.002)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA5: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: Public works

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.000	0.000	0.000**	0.001**	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Female	0.000	-0.000	-0.000**	-0.005***	-0.011***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)
Month of obs: Feb	-0.000	0.000	-0.000	-0.001	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Month of obs: March	0.000	0.000	0.000	-0.001	-0.002**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Apr	0.000	0.000	0.000	-0.002	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: May	0.000	-0.000	-0.000	-0.003**	-0.003
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: June	-0.000	-0.000	-0.000	-0.003*	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: July	-0.000	-0.000	0.000	-0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Aug	-0.000	-0.000	0.000	0.000	0.002*
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Sept	-0.000	-0.000	0.000	-0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Oct	-0.000	-0.000*	0.000	-0.001	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Nov	-0.000	-0.000	0.000	0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Dec	-0.000	-0.000	0.000*	0.002*	0.001**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Month of birth:Feb	0.000	0.000	0.000	0.001	0.002
	(0.000)	(0.000)	(0.000)	(0.001)	(0.003)
Month of birth:March	0.000	0.000	0.000	0.002	0.003
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Month of birth:Apr	0.000	0.000	0.000	0.002	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:May	0.000	0.000	0.001*	0.004**	0.003
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:June	0.000	0.000	0.000	0.001	0.002
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:July	-0.000	0.000	0.000	0.001	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Aug	0.000	0.000	0.000**	0.003	0.003
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Sept	0.000	0.000	0.000	-0.002	0.002
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Oct	0.000	0.000	0.000	-0.001	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.003)
Month of birth:Nov	-0.000	0.000	0.000**	0.000	0.002
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of birth:Dec	0.000	0.000	0.000*	0.001	0.002

	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: lower secondary	0.000	-0.000	-0.001***	-0.014***	-0.033***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: higher secondary	0.000	-0.000	-0.001***	-0.016***	-0.038***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: tertiary	0.000	-0.000	-0.001***	-0.015***	-0.037***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Parental edu: missing	0.000	0.000	0.001	-0.005**	-0.012***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.003)
Math test score, second quintile	-0.000	-0.000	-0.000	-0.006***	-0.012***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, middle quintile	0.000	-0.000	-0.000	-0.007***	-0.014***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, fourth quintile	-0.000	-0.000	-0.000*	-0.007***	-0.015***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, highest quintile	-0.000	-0.000	-0.000*	-0.008***	-0.017***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Math test score, missing	-0.000	-0.000	-0.000	-0.001	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Constant	-0.000	0.000	0.001***	0.025***	0.062***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.003)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA6: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: Public works

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	-0.000	0.001***	0.004***	0.006***	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Female	0.000	-0.000**	-0.002***	-0.008***	-0.012***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.001	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Month of obs: March	0.000	0.000	-0.000	-0.002**	-0.003***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Apr	0.000	-0.000	-0.000	-0.002	0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: May	0.000	-0.000*	-0.001**	-0.002*	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: June	-0.000	-0.000	-0.001*	-0.002	-0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: July	-0.000	-0.000	0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Aug	-0.000	-0.000	0.000	0.001	0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Sept	0.000	-0.000	-0.000	0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Oct	0.000	-0.000	-0.000	-0.001	-0.001
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Nov	-0.000	-0.000	-0.000	-0.001	-0.002**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)
Month of obs: Dec	-0.000	0.000	0.001**	0.001*	0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Month of birth:Feb	0.000	0.000	-0.000	0.001	0.003*
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Month of birth:March	0.000	0.000	0.000	0.002	0.003
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Month of birth:Apr	0.000	-0.000	0.000	0.001	0.003
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Month of birth:May	0.000	0.001*	0.001*	0.004*	0.004*
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Month of birth:June	0.000	0.000	0.000	0.003	0.004*
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Month of birth:July	0.000	0.000	0.000	0.002	0.003*
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Month of birth:Aug	0.000	0.000	0.001	0.002	0.005*
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Month of birth:Sept	0.000	0.000	0.000	0.001	0.003
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Month of birth:Oct	0.000	0.000	0.000	0.000	0.002
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Month of birth:Nov	0.000	0.000	0.001	0.001	0.004
	(0.000)	(0.000)	(0.001)	(0.001)	(0.003)
Month of birth:Dec	0.000	0.000	0.002*	0.003	0.004*

	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Parental edu: lower secondary	0.000	-0.001***	-0.006***	-0.023***	-0.037***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Parental edu: higher secondary	0.000	-0.001***	-0.006***	-0.025***	-0.039***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Parental edu: tertiary	0.000	-0.001***	-0.006***	-0.024***	-0.038***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Parental edu: missing	0.000	-0.000	-0.001	-0.004	-0.004
	(0.000)	(0.001)	(0.001)	(0.002)	(0.003)
Math test score, second quintile	-0.000	-0.000	-0.002***	-0.008***	-0.013***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Math test score, middle quintile	0.000	-0.000*	-0.003***	-0.010***	-0.014***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Math test score, fourth quintile	-0.000	-0.001**	-0.003***	-0.010***	-0.016***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Math test score, highest quintile	-0.000	-0.001**	-0.003***	-0.010***	-0.017***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Math test score, missing	-0.000	-0.000	-0.001	-0.000	0.004
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Constant	-0.000	0.001***	0.008***	0.036***	0.062***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA7: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: Employed

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001**	0.001*	0.004***	0.013**	0.019*
	(0.000)	(0.000)	(0.001)	(0.005)	(0.008)
Female	-0.000*	-0.000	0.000	-0.008***	-0.030***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	-0.000	-0.000**	-0.001	-0.002	-0.000
	(0.000)	(0.000)	(0.000)	(0.003)	(0.004)
Month of obs: March	0.000	-0.000	0.000	-0.002	0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.006)
Month of obs: Apr	0.000	0.001	0.002***	-0.002	0.009
	(0.000)	(0.000)	(0.000)	(0.004)	(0.007)
Month of obs: May	0.000*	0.001***	0.004***	0.004	0.018*
	(0.000)	(0.000)	(0.001)	(0.005)	(0.008)
Month of obs: June	0.004***	0.016***	0.024***	0.034***	0.043***
	(0.001)	(0.001)	(0.001)	(0.005)	(0.009)
Month of obs: July	0.009***	0.034***	0.059***	0.094***	0.097***
	(0.001)	(0.002)	(0.004)	(0.008)	(0.009)
Month of obs: Aug	0.005***	0.022***	0.044***	0.080***	0.085***
	(0.001)	(0.002)	(0.003)	(0.007)	(0.009)
Month of obs: Sept	0.001***	0.003***	0.009***	0.029***	0.034***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.009)
Month of obs: Oct	0.000*	0.002***	0.005***	0.024***	0.030***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.007)
Month of obs: Nov	0.000	0.001***	0.003***	0.016**	0.023***
	(0.000)	(0.000)	(0.001)	(0.005)	(0.006)
Month of obs: Dec	0.000	0.001***	0.003***	0.010**	0.018***
	(0.000)	(0.000)	(0.000)	(0.003)	(0.005)
Month of birth:Feb	-0.000	-0.000	-0.002	0.004	0.002
	(0.001)	(0.001)	(0.003)	(0.010)	(0.020)
Month of birth:March	-0.001	-0.001	-0.001	0.004	0.003
	(0.000)	(0.001)	(0.002)	(0.011)	(0.021)
Month of birth:Apr	-0.001*	-0.001	-0.003	0.002	0.001
	(0.000)	(0.001)	(0.003)	(0.011)	(0.022)
Month of birth:May	-0.001	-0.001	-0.004*	0.001	0.003
	(0.001)	(0.001)	(0.002)	(0.011)	(0.020)
Month of birth:June	-0.001***	-0.002*	-0.006*	-0.015*	-0.015
	(0.000)	(0.001)	(0.002)	(0.007)	(0.015)
Month of birth:July	-0.001*	-0.002*	-0.006**	-0.015*	-0.010
	(0.000)	(0.001)	(0.002)	(0.007)	(0.015)
Month of birth:Aug	-0.000	-0.001	-0.003	-0.008	-0.002
	(0.000)	(0.001)	(0.002)	(0.007)	(0.016)
Month of birth:Sept	0.000	0.001	-0.002	-0.014*	-0.013
	(0.000)	(0.001)	(0.002)	(0.006)	(0.014)
Month of birth:Oct	0.000	0.000	-0.002	-0.012	-0.008
	(0.000)	(0.001)	(0.002)	(0.006)	(0.015)
Month of birth:Nov	0.001	0.001	-0.000	-0.002	0.007
	(0.000)	(0.001)	(0.002)	(0.007)	(0.015)
Month of birth:Dec	-0.000	0.000	-0.000	-0.001	0.005

	(0.000)	(0.001)	(0.002)	(0.008)	(0.017)
Parental edu: lower secondary	-0.000*	-0.001*	-0.003***	-0.007***	0.007
	(0.000)	(0.001)	(0.001)	(0.002)	(0.004)
Parental edu: higher secondary	-0.001**	-0.002**	-0.002**	-0.019***	-0.032***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.004)
Parental edu: tertiary	-0.000	-0.002***	-0.003***	-0.025***	-0.058***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.005)
Parental edu: missing	-0.000	-0.004***	-0.006***	-0.016***	-0.036***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.006)
Math test score, second quintile	0.000	0.002***	0.003***	0.003	0.000
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Math test score, middle quintile	0.000*	0.002***	0.004***	-0.002	-0.018***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Math test score, fourth quintile	0.001**	0.002***	0.004***	-0.006*	-0.034***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.005)
Math test score, highest quintile	0.001***	0.003***	0.005***	-0.009**	-0.056***
	(0.000)	(0.000)	(0.001)	(0.003)	(0.006)
Math test score, missing	-0.000	0.000	-0.000	-0.009***	-0.042***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.004)
Constant	0.001	0.002	0.005**	0.052***	0.166***
	(0.000)	(0.001)	(0.002)	(0.008)	(0.016)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA8: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: Employed

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001***	0.003***	0.006***	0.013**	0.020*
	(0.000)	(0.001)	(0.001)	(0.005)	(0.008)
Female	-0.001***	-0.000	-0.000	-0.010***	-0.030***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	-0.000***	-0.001**	-0.001	-0.001	0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.004)
Month of obs: March	-0.000*	-0.000	0.000	-0.001	0.006
	(0.000)	(0.000)	(0.001)	(0.005)	(0.006)
Month of obs: Apr	0.000	0.000	0.002**	-0.000	0.009
	(0.000)	(0.000)	(0.001)	(0.005)	(0.007)
Month of obs: May	0.000	0.002***	0.005***	0.008	0.019*
	(0.000)	(0.000)	(0.001)	(0.006)	(0.008)
Month of obs: June	0.006***	0.018***	0.030***	0.044***	0.049***
	(0.000)	(0.001)	(0.002)	(0.006)	(0.009)
Month of obs: July	0.010***	0.043***	0.078***	0.112***	0.102***
	(0.001)	(0.003)	(0.004)	(0.008)	(0.008)
Month of obs: Aug	0.006***	0.030***	0.060***	0.094***	0.089***
	(0.001)	(0.003)	(0.004)	(0.008)	(0.008)
Month of obs: Sept	0.001***	0.004***	0.011***	0.033***	0.035***
	(0.000)	(0.000)	(0.001)	(0.007)	(0.009)
Month of obs: Oct	0.001**	0.002***	0.007***	0.028***	0.030***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.008)
Month of obs: Nov	0.000	0.001***	0.004***	0.019***	0.025***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.007)
Month of obs: Dec	0.000*	0.001***	0.003***	0.012**	0.019***
	(0.000)	(0.000)	(0.000)	(0.004)	(0.005)
Month of birth:Feb	-0.000	-0.001	-0.002	-0.001	-0.005
	(0.001)	(0.001)	(0.003)	(0.012)	(0.019)
Month of birth:March	-0.001*	-0.002	-0.002	0.002	0.000
	(0.000)	(0.001)	(0.003)	(0.013)	(0.020)
Month of birth:Apr	-0.001**	-0.001	-0.002	-0.000	-0.002
	(0.000)	(0.001)	(0.003)	(0.011)	(0.018)
Month of birth:May	-0.001	-0.002	-0.005	-0.003	-0.003
	(0.000)	(0.002)	(0.003)	(0.012)	(0.018)
Month of birth:June	-0.002***	-0.003**	-0.008**	-0.017	-0.016
	(0.000)	(0.001)	(0.003)	(0.009)	(0.014)
Month of birth:July	-0.001**	-0.004***	-0.007*	-0.013	-0.008
	(0.000)	(0.001)	(0.003)	(0.008)	(0.015)
Month of birth:Aug	-0.000	-0.001	-0.002	-0.009	-0.001
	(0.000)	(0.001)	(0.002)	(0.008)	(0.015)
Month of birth:Sept	-0.000	0.001	-0.001	-0.013	-0.006
	(0.000)	(0.001)	(0.003)	(0.009)	(0.017)
Month of birth:Oct	0.000	0.001	-0.001	-0.012	-0.006
	(0.000)	(0.001)	(0.003)	(0.009)	(0.017)
Month of birth:Nov	0.000	0.001	0.001	-0.002	0.005
	(0.000)	(0.001)	(0.003)	(0.009)	(0.015)
Month of birth:Dec	-0.000	0.001	0.001	-0.001	0.011

	(0.000)	(0.002)	(0.003)	(0.010)	(0.017)
Parental edu: lower secondary	-0.001**	-0.001*	-0.002**	-0.008***	0.001
	(0.000)	(0.001)	(0.001)	(0.002)	(0.004)
Parental edu: higher secondary	-0.001***	-0.001	-0.003***	-0.025***	-0.041***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.004)
Parental edu: tertiary	-0.001***	-0.002**	-0.005***	-0.035***	-0.071***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.005)
Parental edu: missing	-0.001**	-0.004***	-0.008***	-0.032***	-0.064***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.006)
Math test score, second quintile	0.000	0.002***	0.004***	-0.001	-0.004
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Math test score, middle quintile	0.000	0.002***	0.005***	-0.009**	-0.024***
	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Math test score, fourth quintile	0.000	0.003***	0.005***	-0.012***	-0.041***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.005)
Math test score, highest quintile	0.000	0.004***	0.005***	-0.020***	-0.067***
	(0.000)	(0.000)	(0.001)	(0.003)	(0.005)
Math test score, missing	-0.000	0.000	-0.000	-0.014***	-0.046***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.004)
Constant	0.002***	0.001	0.006*	0.074***	0.197***
	(0.000)	(0.001)	(0.002)	(0.010)	(0.017)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA9: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: Employed

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001	0.004***	0.010***	0.026***	0.031***
	(0.000)	(0.001)	(0.002)	(0.006)	(0.008)
Female	-0.001***	-0.001	-0.002*	-0.017***	-0.039***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.002)
Month of obs: Feb	-0.000**	-0.001***	-0.001	-0.001	0.006
	(0.000)	(0.000)	(0.001)	(0.004)	(0.004)
Month of obs: March	-0.000**	-0.000	-0.000	0.001	0.013*
	(0.000)	(0.000)	(0.001)	(0.005)	(0.006)
Month of obs: Apr	0.000	0.001*	0.003*	0.002	0.016*
	(0.000)	(0.000)	(0.001)	(0.006)	(0.008)
Month of obs: May	0.000	0.002***	0.007***	0.012	0.029**
	(0.000)	(0.000)	(0.002)	(0.007)	(0.009)
Month of obs: June	0.006***	0.020***	0.038***	0.053***	0.061***
	(0.000)	(0.001)	(0.003)	(0.007)	(0.009)
Month of obs: July	0.012***	0.057***	0.095***	0.121***	0.113***
	(0.001)	(0.004)	(0.004)	(0.008)	(0.009)
Month of obs: Aug	0.008***	0.043***	0.075***	0.101***	0.102***
	(0.001)	(0.003)	(0.004)	(0.008)	(0.009)
Month of obs: Sept	0.001***	0.005***	0.015***	0.035***	0.047***
	(0.000)	(0.001)	(0.002)	(0.008)	(0.010)
Month of obs: Oct	0.001***	0.003***	0.011***	0.030***	0.039***
	(0.000)	(0.001)	(0.002)	(0.007)	(0.009)
Month of obs: Nov	0.000	0.001**	0.005***	0.021***	0.036***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.008)
Month of obs: Dec	0.000*	0.001***	0.005***	0.015**	0.029***
	(0.000)	(0.000)	(0.001)	(0.005)	(0.006)
Month of birth:Feb	-0.000	-0.001	-0.001	-0.001	0.000
	(0.000)	(0.002)	(0.005)	(0.012)	(0.020)
Month of birth:March	-0.001	-0.001	-0.002	-0.000	-0.007
	(0.000)	(0.002)	(0.004)	(0.013)	(0.018)
Month of birth:Apr	-0.001*	-0.001	-0.002	-0.005	-0.013
	(0.000)	(0.002)	(0.004)	(0.013)	(0.015)
Month of birth:May	-0.001	-0.001	-0.001	-0.004	-0.008
	(0.001)	(0.002)	(0.005)	(0.013)	(0.017)
Month of birth:June	-0.002***	-0.003	-0.007*	-0.015	-0.021
	(0.000)	(0.001)	(0.003)	(0.009)	(0.013)
Month of birth:July	-0.001***	-0.004***	-0.005	-0.012	-0.009
	(0.000)	(0.001)	(0.003)	(0.008)	(0.013)
Month of birth:Aug	-0.000	-0.001	-0.003	-0.011	-0.005
	(0.000)	(0.001)	(0.003)	(0.008)	(0.014)
Month of birth:Sept	0.000	0.002	-0.001	-0.010	-0.003
	(0.000)	(0.002)	(0.003)	(0.009)	(0.014)
Month of birth:Oct	0.001*	0.001	-0.000	-0.007	-0.000
	(0.000)	(0.001)	(0.003)	(0.010)	(0.016)
Month of birth:Nov	0.001	0.002	0.003	0.001	0.006
	(0.001)	(0.002)	(0.004)	(0.011)	(0.017)
Month of birth:Dec	0.000	0.002	0.002	0.003	0.011

	(0.001)	(0.001)	(0.003)	(0.011)	(0.015)
Parental edu: lower secondary	-0.001***	-0.002**	-0.003**	-0.010***	0.002
	(0.000)	(0.001)	(0.001)	(0.003)	(0.003)
Parental edu: higher secondary	-0.001***	-0.002**	-0.007***	-0.037***	-0.052***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.004)
Parental edu: tertiary	-0.001***	-0.002**	-0.010***	-0.052***	-0.088***
	(0.000)	(0.001)	(0.002)	(0.004)	(0.004)
Parental edu: missing	-0.002***	-0.005***	-0.012***	-0.041***	-0.076***
	(0.000)	(0.001)	(0.002)	(0.004)	(0.006)
Math test score, second quintile	-0.000	0.002***	0.005***	-0.002	-0.001
	(0.000)	(0.001)	(0.001)	(0.003)	(0.004)
Math test score, middle quintile	0.000	0.003***	0.005***	-0.014***	-0.027***
	(0.000)	(0.001)	(0.001)	(0.003)	(0.005)
Math test score, fourth quintile	0.000	0.004***	0.004***	-0.023***	-0.050***
	(0.000)	(0.001)	(0.001)	(0.004)	(0.005)
Math test score, highest quintile	0.001*	0.003***	0.002	-0.037***	-0.083***
	(0.000)	(0.001)	(0.001)	(0.005)	(0.006)
Math test score, missing	-0.001	-0.002*	-0.004*	-0.026***	-0.061***
	(0.000)	(0.001)	(0.002)	(0.003)	(0.004)
Constant	0.002***	0.002	0.011***	0.102***	0.228***
	(0.000)	(0.001)	(0.003)	(0.010)	(0.015)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA10: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: NEET

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	-0.001	0.000	0.003	0.013*	0.017***
	(0.001)	(0.001)	(0.001)	(0.005)	(0.005)
Female	0.005***	0.008***	0.012***	0.010***	0.005
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.007	-0.003
	(0.000)	(0.000)	(0.000)	(0.005)	(0.004)
Month of obs: March	-0.000	-0.000	-0.001	-0.015*	-0.007
	(0.000)	(0.000)	(0.000)	(0.006)	(0.006)
Month of obs: Apr	-0.000	-0.001	-0.001*	-0.024**	-0.016*
	(0.000)	(0.000)	(0.001)	(0.007)	(0.006)
Month of obs: May	-0.001	-0.001	-0.002*	-0.033***	-0.025***
	(0.000)	(0.001)	(0.001)	(0.008)	(0.007)
Month of obs: June	-0.001	-0.001*	-0.002*	-0.034***	-0.028***
	(0.001)	(0.001)	(0.001)	(0.009)	(0.007)
Month of obs: July	0.002***	0.002**	0.008**	0.044***	0.024***
	(0.001)	(0.001)	(0.003)	(0.011)	(0.006)
Month of obs: Aug	0.002**	0.002**	0.003**	0.029**	0.018**
	(0.001)	(0.001)	(0.001)	(0.011)	(0.006)
Month of obs: Sept	0.002**	0.001*	0.002	0.013	0.010
	(0.001)	(0.001)	(0.001)	(0.010)	(0.007)
Month of obs: Oct	0.002**	0.002**	0.002**	0.015	0.005
	(0.001)	(0.001)	(0.001)	(0.008)	(0.006)
Month of obs: Nov	0.002**	0.002**	0.002**	0.012	0.002
	(0.001)	(0.001)	(0.001)	(0.007)	(0.005)
Month of obs: Dec	0.002**	0.002**	0.002***	0.007	0.002
	(0.001)	(0.001)	(0.001)	(0.005)	(0.004)
Month of birth:Feb	-0.002	-0.001	-0.004	0.006	0.009
	(0.005)	(0.003)	(0.004)	(0.006)	(0.008)
Month of birth:March	0.001	0.001	-0.002	0.006	-0.001
	(0.005)	(0.004)	(0.005)	(0.007)	(0.007)
Month of birth:Apr	0.000	-0.000	-0.001	0.018*	0.008
	(0.005)	(0.004)	(0.004)	(0.008)	(0.009)
Month of birth:May	-0.000	-0.000	-0.002	0.024**	0.019*
	(0.005)	(0.004)	(0.005)	(0.008)	(0.009)
Month of birth:June	-0.000	0.000	-0.001	0.012	0.011
	(0.005)	(0.004)	(0.004)	(0.008)	(0.009)
Month of birth:July	0.001	0.002	-0.001	0.021	0.019
	(0.006)	(0.005)	(0.005)	(0.011)	(0.011)
Month of birth:Aug	-0.001	-0.000	0.002	0.025**	0.013
	(0.005)	(0.004)	(0.004)	(0.009)	(0.010)
Month of birth:Sept	0.000	0.001	-0.001	-0.022***	0.002
	(0.005)	(0.004)	(0.004)	(0.006)	(0.011)
Month of birth:Oct	-0.000	-0.001	-0.002	-0.018***	0.003
	(0.004)	(0.003)	(0.004)	(0.005)	(0.009)
Month of birth:Nov	0.001	0.001	-0.000	-0.010	-0.000
	(0.005)	(0.004)	(0.005)	(0.006)	(0.008)
Month of birth:Dec	-0.001	-0.001	-0.002	-0.006	-0.004

	(0.005)	(0.004)	(0.004)	(0.006)	(0.009)
Parental edu: lower secondary	0.000	-0.003**	-0.011***	-0.079***	-0.156***
	(0.001)	(0.001)	(0.001)	(0.005)	(0.004)
Parental edu: higher secondary	0.001	-0.003**	-0.012***	-0.099***	-0.200***
	(0.001)	(0.001)	(0.001)	(0.006)	(0.004)
Parental edu: tertiary	0.001	-0.002*	-0.011***	-0.099***	-0.205***
	(0.001)	(0.001)	(0.002)	(0.006)	(0.005)
Parental edu: missing	0.041***	0.043***	0.053***	0.075***	0.048***
	(0.008)	(0.006)	(0.006)	(0.008)	(0.010)
Math test score, second quintile	-0.001	-0.003**	-0.007***	-0.039***	-0.075***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.004)
Math test score, middle quintile	-0.002**	-0.004***	-0.009***	-0.054***	-0.109***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, fourth quintile	-0.001*	-0.004***	-0.009***	-0.061***	-0.121***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Math test score, highest quintile	-0.002**	-0.005***	-0.010***	-0.064***	-0.137***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.003)
Math test score, missing	0.054***	0.058***	0.067***	0.083***	0.080***
	(0.008)	(0.006)	(0.006)	(0.005)	(0.006)
Constant	-0.001	0.004	0.017***	0.161***	0.387***
	(0.004)	(0.003)	(0.003)	(0.012)	(0.009)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA11: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: NEET

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.002	0.003*	0.005**	0.008	0.004
	(0.001)	(0.001)	(0.002)	(0.005)	(0.005)
Female	0.004***	0.007***	0.010***	0.009***	0.012***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.008	-0.005
	(0.000)	(0.000)	(0.001)	(0.005)	(0.004)
Month of obs: March	-0.000	-0.000	-0.001	-0.018**	-0.010
	(0.000)	(0.000)	(0.001)	(0.007)	(0.006)
Month of obs: Apr	-0.001	-0.001	-0.002*	-0.027***	-0.020**
	(0.000)	(0.000)	(0.001)	(0.008)	(0.006)
Month of obs: May	-0.001	-0.001*	-0.003**	-0.035***	-0.028***
	(0.000)	(0.000)	(0.001)	(0.009)	(0.007)
Month of obs: June	-0.001*	-0.002**	-0.002	-0.039***	-0.033***
	(0.001)	(0.001)	(0.001)	(0.009)	(0.008)
Month of obs: July	0.002***	0.002**	0.010**	0.045***	0.022***
	(0.000)	(0.001)	(0.003)	(0.011)	(0.006)
Month of obs: Aug	0.001**	0.002*	0.003*	0.030**	0.018**
	(0.000)	(0.001)	(0.001)	(0.011)	(0.007)
Month of obs: Sept	0.001**	0.001	0.002	0.013	0.009
	(0.000)	(0.001)	(0.001)	(0.010)	(0.007)
Month of obs: Oct	0.001**	0.002**	0.003*	0.014	0.004
	(0.000)	(0.001)	(0.001)	(0.009)	(0.006)
Month of obs: Nov	0.001**	0.001**	0.003**	0.011	0.000
	(0.000)	(0.001)	(0.001)	(0.007)	(0.005)
Month of obs: Dec	0.001**	0.001**	0.002**	0.007	0.000
	(0.000)	(0.000)	(0.001)	(0.005)	(0.004)
Month of birth:Feb	-0.002	-0.002	-0.006	0.007	0.014
	(0.005)	(0.004)	(0.005)	(0.005)	(0.008)
Month of birth:March	-0.002	-0.003	-0.005	0.006	0.006
	(0.005)	(0.004)	(0.005)	(0.006)	(0.007)
Month of birth:Apr	-0.002	-0.002	-0.002	0.021**	0.015*
	(0.005)	(0.004)	(0.004)	(0.007)	(0.007)
Month of birth:May	0.001	-0.000	-0.004	0.023**	0.020*
	(0.005)	(0.005)	(0.006)	(0.008)	(0.009)
Month of birth:June	-0.001	-0.000	-0.003	0.017	0.018*
	(0.005)	(0.004)	(0.005)	(0.009)	(0.009)
Month of birth:July	0.002	0.003	-0.000	0.022*	0.020*
	(0.005)	(0.005)	(0.005)	(0.010)	(0.009)
Month of birth:Aug	-0.000	-0.001	0.002	0.028**	0.016
	(0.005)	(0.004)	(0.005)	(0.009)	(0.008)
Month of birth:Sept	0.000	-0.001	-0.004	-0.024***	0.005
	(0.005)	(0.004)	(0.005)	(0.006)	(0.010)
Month of birth:Oct	-0.002	-0.002	-0.006	-0.023***	-0.001
	(0.005)	(0.004)	(0.004)	(0.005)	(0.011)
Month of birth:Nov	-0.000	-0.001	-0.003	-0.014**	-0.001
	(0.005)	(0.005)	(0.005)	(0.005)	(0.009)
Month of birth:Dec	-0.001	-0.001	-0.003	-0.006	-0.001

	(0.005)	(0.004)	(0.005)	(0.007)	(0.010)
Parental edu: lower secondary	0.001	-0.005***	-0.017***	-0.097***	-0.169***
	(0.001)	(0.001)	(0.001)	(0.006)	(0.004)
Parental edu: higher secondary	0.001	-0.005***	-0.018***	-0.121***	-0.214***
	(0.001)	(0.001)	(0.002)	(0.007)	(0.005)
Parental edu: tertiary	0.001	-0.004***	-0.018***	-0.122***	-0.218***
	(0.001)	(0.001)	(0.002)	(0.007)	(0.005)
Parental edu: missing	0.047***	0.050***	0.059***	0.077***	0.067***
	(0.009)	(0.008)	(0.007)	(0.008)	(0.009)
Math test score, second quintile	-0.000	-0.002	-0.005***	-0.039***	-0.074***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, middle quintile	-0.001	-0.003**	-0.007***	-0.053***	-0.104***
	(0.001)	(0.001)	(0.002)	(0.004)	(0.004)
Math test score, fourth quintile	-0.001	-0.003**	-0.008***	-0.062***	-0.120***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, highest quintile	-0.002***	-0.004***	-0.009***	-0.066***	-0.139***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Math test score, missing	0.048***	0.057***	0.071***	0.084***	0.081***
	(0.006)	(0.006)	(0.005)	(0.006)	(0.006)
Constant	-0.001	0.006*	0.026***	0.192***	0.408***
	(0.004)	(0.003)	(0.004)	(0.012)	(0.008)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA12: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: NEET

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001	0.019***	0.050***	0.039***	0.007
	(0.001)	(0.002)	(0.004)	(0.007)	(0.005)
Female	0.005***	0.009***	0.010***	0.010***	0.021***
	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Month of obs: Feb	-0.000	0.000	-0.000	-0.006	-0.007
	(0.000)	(0.001)	(0.001)	(0.004)	(0.004)
Month of obs: March	-0.000	-0.001	-0.001	-0.014**	-0.013*
	(0.000)	(0.001)	(0.002)	(0.005)	(0.005)
Month of obs: Apr	-0.001	-0.001	-0.003	-0.022***	-0.023***
	(0.000)	(0.002)	(0.002)	(0.006)	(0.006)
Month of obs: May	-0.001*	-0.003	-0.004	-0.029***	-0.033***
	(0.001)	(0.002)	(0.002)	(0.007)	(0.007)
Month of obs: June	-0.002*	-0.004	-0.004	-0.032***	-0.037***
	(0.001)	(0.002)	(0.003)	(0.007)	(0.008)
Month of obs: July	0.002**	0.004	0.012**	0.039***	0.018**
	(0.001)	(0.002)	(0.004)	(0.009)	(0.006)
Month of obs: Aug	0.001*	0.001	0.005	0.026**	0.014*
	(0.000)	(0.002)	(0.003)	(0.009)	(0.006)
Month of obs: Sept	0.001*	-0.000	0.000	0.009	0.005
	(0.000)	(0.002)	(0.003)	(0.008)	(0.006)
Month of obs: Oct	0.001**	0.001	0.002	0.011	0.002
	(0.000)	(0.002)	(0.002)	(0.007)	(0.006)
Month of obs: Nov	0.001**	0.001	0.002	0.007	-0.002
	(0.000)	(0.002)	(0.002)	(0.006)	(0.005)
Month of obs: Dec	0.001*	0.001	0.002	0.005	-0.001
	(0.000)	(0.001)	(0.001)	(0.004)	(0.004)
Month of birth:Feb	-0.002	-0.002	-0.004	0.000	0.003
	(0.006)	(0.006)	(0.007)	(0.004)	(0.008)
Month of birth:March	-0.002	-0.001	-0.002	0.005	0.011
	(0.005)	(0.006)	(0.007)	(0.004)	(0.010)
Month of birth:Apr	-0.001	0.001	0.002	0.012**	0.015
	(0.007)	(0.006)	(0.007)	(0.004)	(0.009)
Month of birth:May	-0.000	0.003	0.001	0.012	0.013
	(0.006)	(0.006)	(0.007)	(0.007)	(0.009)
Month of birth:June	0.001	0.004	-0.000	0.011	0.020*
	(0.006)	(0.006)	(0.008)	(0.009)	(0.008)
Month of birth:July	0.001	0.005	0.001	0.010	0.021
	(0.006)	(0.005)	(0.007)	(0.012)	(0.011)
Month of birth:Aug	-0.000	0.005	0.007	0.021	0.026*
	(0.006)	(0.006)	(0.008)	(0.012)	(0.010)
Month of birth:Sept	-0.000	0.000	-0.000	-0.006	0.018*
	(0.006)	(0.006)	(0.009)	(0.005)	(0.008)
Month of birth:Oct	-0.001	-0.002	-0.005	-0.018***	-0.009
	(0.006)	(0.006)	(0.008)	(0.005)	(0.009)
Month of birth:Nov	0.000	0.001	0.000	-0.006	-0.002
	(0.006)	(0.006)	(0.008)	(0.004)	(0.010)
Month of birth:Dec	-0.000	0.001	0.004	0.001	0.006

	(0.006)	(0.005)	(0.006)	(0.004)	(0.008)
Parental edu: lower secondary	0.002*	-0.022***	-0.062***	-0.131***	-0.173***
	(0.001)	(0.003)	(0.004)	(0.005)	(0.005)
Parental edu: higher secondary	0.003*	-0.024***	-0.072***	-0.162***	-0.217***
	(0.001)	(0.003)	(0.005)	(0.005)	(0.005)
Parental edu: tertiary	0.002	-0.024***	-0.074***	-0.165***	-0.220***
	(0.001)	(0.003)	(0.005)	(0.005)	(0.005)
Parental edu: missing	0.038***	0.042***	0.050***	0.063***	0.067***
	(0.008)	(0.008)	(0.008)	(0.007)	(0.008)
Math test score, second quintile	-0.002*	-0.009***	-0.021***	-0.053***	-0.077***
	(0.001)	(0.001)	(0.003)	(0.004)	(0.003)
Math test score, middle quintile	-0.002**	-0.013***	-0.031***	-0.073***	-0.106***
	(0.001)	(0.002)	(0.004)	(0.004)	(0.003)
Math test score, fourth quintile	-0.003***	-0.014***	-0.034***	-0.086***	-0.131***
	(0.001)	(0.002)	(0.004)	(0.004)	(0.004)
Math test score, highest quintile	-0.004***	-0.015***	-0.035***	-0.090***	-0.143***
	(0.001)	(0.002)	(0.004)	(0.004)	(0.003)
Math test score, missing	0.051***	0.066***	0.083***	0.098***	0.093***
	(0.007)	(0.006)	(0.007)	(0.007)	(0.007)
Constant	0.001	0.028***	0.083***	0.244***	0.414***
	(0.004)	(0.005)	(0.009)	(0.011)	(0.009)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA13: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: Unemployed

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.000**	0.000	0.001***	0.004	-0.001
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Female	-0.000	0.000	-0.000	-0.009***	-0.016***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	-0.000	0.000	0.000	-0.001	0.003***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Month of obs: March	-0.000	-0.000	-0.000	-0.004	0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.001)
Month of obs: Apr	-0.000	0.000	-0.000	-0.007*	-0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: May	-0.000	-0.000	-0.000	-0.009**	-0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: June	-0.000	0.000	0.000	-0.008*	-0.003
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: July	-0.000	-0.000	0.001*	0.000	0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: Aug	0.000	-0.000	0.001	0.001	0.003
	(0.000)	(0.000)	(0.000)	(0.005)	(0.002)
Month of obs: Sept	0.000	0.000	0.001	0.005	0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: Oct	0.000	0.000	0.000	0.004	0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: Nov	0.000	0.000	0.000	0.003	0.001
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: Dec	0.000	0.000	0.000	0.000	-0.003**
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Month of birth:Feb	0.000	0.000*	-0.000	0.004	0.003
	(0.000)	(0.000)	(0.000)	(0.003)	(0.005)
Month of birth:March	-0.000	-0.000	-0.001	0.002	-0.005
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of birth:Apr	-0.000	0.000	-0.001	0.006	-0.006
	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Month of birth:May	0.000	0.000	0.000	0.011**	0.003
	(0.000)	(0.000)	(0.001)	(0.004)	(0.005)
Month of birth:June	0.000	-0.000	-0.001**	0.003	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of birth:July	0.000	-0.000	-0.001*	0.005	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of birth:Aug	0.000	0.000*	0.000	0.010*	0.003
	(0.000)	(0.000)	(0.001)	(0.005)	(0.005)
Month of birth:Sept	-0.000	-0.000	-0.000	-0.007*	-0.003
	(0.000)	(0.000)	(0.000)	(0.003)	(0.004)
Month of birth:Oct	-0.000	0.000	-0.001	-0.005	0.001
	(0.000)	(0.000)	(0.000)	(0.003)	(0.005)
Month of birth:Nov	-0.000	0.000	0.000	-0.002	-0.002
	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Month of birth:Dec	0.000	-0.000	0.000	0.000	-0.003

	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Parental edu: lower secondary	-0.000	-0.000*	-0.004***	-0.035***	-0.063***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.003)
Parental edu: higher secondary	-0.000	-0.000*	-0.004***	-0.043***	-0.084***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Parental edu: tertiary	-0.000	-0.000*	-0.004***	-0.044***	-0.091***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.003)
Parental edu: missing	-0.000	0.000	0.001	-0.001	-0.011*
	(0.000)	(0.000)	(0.001)	(0.003)	(0.005)
Math test score, second quintile	-0.000	-0.000*	-0.001**	-0.017***	-0.033***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, middle quintile	0.000	-0.000*	-0.001***	-0.022***	-0.045***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, fourth quintile	0.000	-0.000*	-0.002***	-0.026***	-0.052***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, highest quintile	-0.000	-0.000*	-0.002***	-0.027***	-0.059***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, missing	-0.000	0.000*	0.003***	0.007**	-0.000
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Constant	0.000	0.000*	0.005***	0.075***	0.170***
	(0.000)	(0.000)	(0.001)	(0.005)	(0.004)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA14: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: Unemployed

	(1)	(2)	(3)	(4)	(5)
	Age 15	Age 16	Age 17	Age 18	Age 19
	b/se	b/se	b/se	b/se	b/se
Cross-cohort comparison	-0.000	0.000	0.000	0.000	-0.004**
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Female	-0.000	-0.000	-0.001***	-0.009***	-0.012***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	-0.000	0.000	0.000	-0.000	0.002*
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Month of obs: March	-0.000	0.000	-0.000	-0.003	0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.001)
Month of obs: Apr	-0.000	0.000	-0.000	-0.006	-0.003
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: May	-0.000	0.000	-0.000	-0.008*	-0.004*
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: June	-0.000	-0.000	0.000	-0.008*	-0.005*
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: July	-0.000	-0.000	0.001**	0.000	0.000
	(0.000)	(0.000)	(0.001)	(0.004)	(0.002)
Month of obs: Aug	0.000	-0.000	0.001*	0.000	-0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: Sept	0.000	0.000	0.001	0.005	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.002)
Month of obs: Oct	0.000	0.000	0.001	0.005	0.002
	(0.000)	(0.000)	(0.000)	(0.003)	(0.002)
Month of obs: Nov	0.000	-0.000	0.001	0.004	0.001
	(0.000)	(0.000)	(0.000)	(0.003)	(0.001)
Month of obs: Dec	0.000	-0.000	0.000	0.000	-0.003**
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Month of birth:Feb	-0.000	0.000	-0.000	0.002	0.006
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Month of birth:March	-0.000	0.000	-0.001	0.003	0.002
	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Month of birth:Apr	-0.000	0.000	-0.000	0.007*	0.002
	(0.000)	(0.000)	(0.001)	(0.003)	(0.003)
Month of birth:May	0.000	0.000*	0.000	0.010**	0.007
	(0.000)	(0.000)	(0.001)	(0.004)	(0.005)
Month of birth:June	0.000	0.000*	-0.001*	0.001	0.006
	(0.000)	(0.000)	(0.000)	(0.003)	(0.004)
Month of birth:July	0.000	0.000	-0.001*	0.006*	0.004
	(0.000)	(0.000)	(0.000)	(0.003)	(0.004)
Month of birth:Aug	0.000	0.000***	-0.000	0.010*	0.008*
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of birth:Sept	0.000	0.000	-0.001	-0.008***	0.000
	(0.000)	(0.000)	(0.000)	(0.002)	(0.003)
Month of birth:Oct	-0.000	0.000	-0.000	-0.005**	0.004
	(0.000)	(0.000)	(0.001)	(0.002)	(0.005)
Month of birth:Nov	-0.000	0.000*	0.000	-0.004**	-0.001
	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Month of birth:Dec	0.000	-0.000	-0.000	-0.001	0.004

	(0.000)	(0.000)	(0.001)	(0.002)	(0.004)
Parental edu: lower secondary	0.000	-0.000*	-0.006***	-0.041***	-0.060***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.003)
Parental edu: higher secondary	-0.000	-0.000*	-0.006***	-0.050***	-0.079***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Parental edu: tertiary	-0.000	-0.000*	-0.006***	-0.051***	-0.085***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Parental edu: missing	0.000	0.000	-0.002*	-0.007*	-0.007
	(0.000)	(0.000)	(0.001)	(0.003)	(0.004)
Math test score, second quintile	-0.000	-0.000	-0.001**	-0.018***	-0.029***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Math test score, middle quintile	0.000	-0.000	-0.002***	-0.023***	-0.041***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, fourth quintile	0.000	-0.000*	-0.002***	-0.026***	-0.047***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, highest quintile	-0.000	-0.000*	-0.002***	-0.028***	-0.054***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.002)
Math test score, missing	0.000	0.000	0.003***	0.008***	0.005
	(0.000)	(0.000)	(0.001)	(0.002)	(0.003)
Constant	0.000	0.000*	0.009***	0.085***	0.157***
	(0.000)	(0.000)	(0.001)	(0.004)	(0.004)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA15: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: Unemployed

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.000	0.003***	0.013***	0.013***	-0.000
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Female	0.000	-0.000*	-0.003***	-0.008***	-0.006**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)
Month of obs: Feb	0.000	0.000	0.001	0.001	0.003***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.001)
Month of obs: March	0.000	0.000	0.001	0.000	0.002
	(0.000)	(0.000)	(0.001)	(0.002)	(0.001)
Month of obs: Apr	0.000	0.001	0.001	-0.003	-0.004*
	(0.000)	(0.000)	(0.001)	(0.003)	(0.002)
Month of obs: May	-0.000	0.001	0.001	-0.005	-0.006***
	(0.000)	(0.000)	(0.001)	(0.003)	(0.002)
Month of obs: June	-0.000	0.000	0.002	-0.003	-0.006***
	(0.000)	(0.000)	(0.001)	(0.003)	(0.002)
Month of obs: July	0.000	0.000	0.002	0.002	-0.002
	(0.000)	(0.000)	(0.001)	(0.003)	(0.002)
Month of obs: Aug	0.000	-0.000	0.001	0.002	-0.002
	(0.000)	(0.000)	(0.001)	(0.003)	(0.001)
Month of obs: Sept	0.000	0.000	0.001	0.005	0.000
	(0.000)	(0.000)	(0.001)	(0.003)	(0.001)
Month of obs: Oct	0.000	0.000	0.001	0.005	0.000
	(0.000)	(0.000)	(0.001)	(0.003)	(0.001)
Month of obs: Nov	0.000	0.000	0.001	0.004	0.000
	(0.000)	(0.000)	(0.001)	(0.002)	(0.001)
Month of obs: Dec	0.000	-0.000	-0.000	-0.001	-0.003**
	(0.000)	(0.000)	(0.001)	(0.002)	(0.001)
Month of birth:Feb	-0.000	0.000	0.001	0.002	-0.001
	(0.000)	(0.001)	(0.002)	(0.002)	(0.004)
Month of birth:March	0.000	-0.000	0.001	0.005*	0.006
	(0.000)	(0.001)	(0.002)	(0.002)	(0.005)
Month of birth:Apr	0.000	-0.001	0.001	0.007*	0.003
	(0.000)	(0.001)	(0.001)	(0.003)	(0.004)
Month of birth:May	0.000	0.001	0.002	0.008***	0.007
	(0.000)	(0.001)	(0.001)	(0.002)	(0.005)
Month of birth:June	-0.000	-0.000	-0.001	-0.002	0.004
	(0.000)	(0.001)	(0.002)	(0.003)	(0.004)
Month of birth:July	0.000	0.000	0.000	0.004	0.008
	(0.000)	(0.001)	(0.001)	(0.004)	(0.005)
Month of birth:Aug	-0.000	0.000	0.001	0.009	0.011
	(0.000)	(0.001)	(0.002)	(0.006)	(0.006)
Month of birth:Sept	0.000	-0.000	-0.000	-0.003	0.004
	(0.000)	(0.001)	(0.002)	(0.002)	(0.004)
Month of birth:Oct	0.000	0.000	0.001	-0.001	0.006
	(0.000)	(0.001)	(0.002)	(0.002)	(0.003)
Month of birth:Nov	0.000	0.000	0.001	0.000	0.002
	(0.000)	(0.001)	(0.002)	(0.002)	(0.005)
Month of birth:Dec	0.000	0.000	0.002	0.006*	0.009*

	(0.000)	(0.001)	(0.002)	(0.003)	(0.004)
Parental edu: lower secondary	-0.000	-0.004***	-0.019***	-0.053***	-0.060***
	(0.000)	(0.001)	(0.002)	(0.002)	(0.003)
Parental edu: higher secondary	-0.000	-0.004***	-0.023***	-0.064***	-0.078***
	(0.000)	(0.001)	(0.002)	(0.002)	(0.003)
Parental edu: tertiary	-0.000	-0.004***	-0.022***	-0.065***	-0.081***
	(0.000)	(0.001)	(0.002)	(0.002)	(0.003)
Parental edu: missing	-0.000	-0.001	-0.009***	-0.011**	-0.007
	(0.000)	(0.001)	(0.002)	(0.004)	(0.004)
Math test score, second quintile	0.000	-0.002***	-0.006***	-0.020***	-0.028***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Math test score, middle quintile	0.000	-0.002***	-0.009***	-0.028***	-0.039***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.002)
Math test score, fourth quintile	0.000	-0.002***	-0.010***	-0.032***	-0.047***
	(0.000)	(0.001)	(0.001)	(0.002)	(0.002)
Math test score, highest quintile	0.000	-0.002***	-0.010***	-0.033***	-0.052***
	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)
Math test score, missing	0.000	-0.000	0.000	0.006	0.005
	(0.000)	(0.001)	(0.002)	(0.003)	(0.003)
Constant	0.000	0.005***	0.026***	0.097***	0.148***
	(0.000)	(0.001)	(0.003)	(0.004)	(0.004)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA16: Reform-2 cross-cohort comparison estimates comparing cohorts 2010 and 2009 in Figure 3 in the main text. Outcome variable: Inactive

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	-0.001	0.000	0.002	0.008*	0.012***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.003)
Female	0.005***	0.005***	0.004***	-0.009***	-0.035***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.006*	-0.004
	(0.000)	(0.000)	(0.000)	(0.003)	(0.003)
Month of obs: March	-0.000	-0.000	-0.000	-0.010**	-0.006
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of obs: Apr	-0.000	-0.000	-0.001	-0.015***	-0.011*
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of obs: May	-0.001	-0.001	-0.001*	-0.021***	-0.019***
	(0.000)	(0.000)	(0.000)	(0.005)	(0.005)
Month of obs: June	-0.001	-0.001*	-0.001	-0.019***	-0.016**
	(0.001)	(0.000)	(0.001)	(0.005)	(0.005)
Month of obs: July	0.002***	0.002***	0.007**	0.046***	0.029***
	(0.001)	(0.001)	(0.002)	(0.007)	(0.004)
Month of obs: Aug	0.002**	0.002**	0.002***	0.032***	0.024***
	(0.001)	(0.001)	(0.001)	(0.007)	(0.004)
Month of obs: Sept	0.002**	0.001*	0.002**	0.016**	0.015**
	(0.001)	(0.001)	(0.001)	(0.006)	(0.005)
Month of obs: Oct	0.002**	0.002***	0.002**	0.014**	0.008
	(0.001)	(0.001)	(0.001)	(0.005)	(0.004)
Month of obs: Nov	0.002**	0.002**	0.002***	0.011*	0.005
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Month of obs: Dec	0.002**	0.001**	0.002***	0.007*	0.005
	(0.001)	(0.000)	(0.000)	(0.003)	(0.003)
Month of birth:Feb	-0.002	-0.001	-0.003	0.002	0.005
	(0.005)	(0.004)	(0.004)	(0.006)	(0.006)
Month of birth:March	0.001	0.001	0.000	0.002	0.001
	(0.005)	(0.004)	(0.005)	(0.007)	(0.006)
Month of birth:Apr	0.001	0.000	-0.000	0.009	0.006
	(0.005)	(0.004)	(0.004)	(0.008)	(0.008)
Month of birth:May	-0.000	0.000	-0.000	0.012	0.012
	(0.005)	(0.004)	(0.005)	(0.007)	(0.007)
Month of birth:June	-0.000	0.001	0.001	0.004	0.007
	(0.005)	(0.004)	(0.004)	(0.008)	(0.007)
Month of birth:July	0.001	0.002	0.000	0.009	0.013
	(0.006)	(0.005)	(0.005)	(0.009)	(0.007)
Month of birth:Aug	-0.001	-0.000	0.002	0.012	0.009
	(0.005)	(0.004)	(0.004)	(0.007)	(0.007)
Month of birth:Sept	0.000	0.001	0.000	-0.013*	0.008
	(0.005)	(0.004)	(0.004)	(0.006)	(0.008)
Month of birth:Oct	-0.000	-0.000	-0.000	-0.012*	0.004
	(0.004)	(0.004)	(0.004)	(0.005)	(0.006)
Month of birth:Nov	0.001	0.001	0.001	-0.005	0.003
	(0.005)	(0.004)	(0.004)	(0.006)	(0.006)
Month of birth:Dec	-0.001	-0.000	-0.000	-0.003	-0.001

	(0.005)	(0.004)	(0.005)	(0.006)	(0.006)
Parental edu: lower secondary	0.000	-0.001	-0.004**	-0.032***	-0.054***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Parental edu: higher secondary	0.001	-0.001	-0.004***	-0.046***	-0.076***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Parental edu: tertiary	0.001	-0.001	-0.004**	-0.046***	-0.079***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.004)
Parental edu: missing	0.041***	0.040***	0.046***	0.064***	0.052***
	(0.008)	(0.006)	(0.005)	(0.005)	(0.006)
Math test score, second quintile	-0.001	-0.003**	-0.005***	-0.020***	-0.032***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Math test score, middle quintile	-0.002**	-0.004***	-0.007***	-0.032***	-0.054***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Math test score, fourth quintile	-0.001	-0.003***	-0.007***	-0.036***	-0.063***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Math test score, highest quintile	-0.002**	-0.005***	-0.009***	-0.040***	-0.076***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Math test score, missing	0.053***	0.052***	0.055***	0.060***	0.053***
	(0.008)	(0.006)	(0.006)	(0.005)	(0.005)
Constant	-0.001	0.003	0.012***	0.093***	0.210***
	(0.004)	(0.003)	(0.003)	(0.008)	(0.007)
Observations	1140288	1180867	1193687	1181960	1160026

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA17: Reform-1 cross-cohort comparison estimates comparing cohorts 2011 and 2010 in Figure 3 in the main text. Outcome variable: Inactive

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.002	0.003**	0.005***	0.007	0.008**
	(0.001)	(0.001)	(0.001)	(0.004)	(0.003)
Female	0.004***	0.005***	0.003***	-0.013***	-0.037***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)
Month of obs: Feb	-0.000	-0.000	-0.000	-0.006*	-0.006*
	(0.000)	(0.000)	(0.000)	(0.003)	(0.003)
Month of obs: March	-0.000	-0.000	-0.001	-0.012**	-0.009*
	(0.000)	(0.000)	(0.000)	(0.004)	(0.004)
Month of obs: Apr	-0.001	-0.000	-0.001*	-0.018***	-0.013**
	(0.000)	(0.000)	(0.001)	(0.004)	(0.005)
Month of obs: May	-0.001	-0.001*	-0.002**	-0.023***	-0.020**
	(0.000)	(0.000)	(0.001)	(0.005)	(0.006)
Month of obs: June	-0.001*	-0.001**	-0.001	-0.023***	-0.019**
	(0.001)	(0.000)	(0.001)	(0.005)	(0.006)
Month of obs: July	0.002***	0.002***	0.009***	0.046***	0.030***
	(0.000)	(0.001)	(0.002)	(0.007)	(0.005)
Month of obs: Aug	0.001**	0.002**	0.003**	0.033***	0.026***
	(0.000)	(0.001)	(0.001)	(0.007)	(0.005)
Month of obs: Sept	0.001*	0.001*	0.002*	0.015*	0.018***
	(0.000)	(0.000)	(0.001)	(0.006)	(0.005)
Month of obs: Oct	0.001**	0.002**	0.002**	0.013*	0.011*
	(0.000)	(0.000)	(0.001)	(0.006)	(0.005)
Month of obs: Nov	0.001**	0.001**	0.002***	0.009*	0.005
	(0.000)	(0.000)	(0.001)	(0.004)	(0.004)
Month of obs: Dec	0.001**	0.001**	0.002***	0.007*	0.004
	(0.000)	(0.000)	(0.001)	(0.003)	(0.003)
Month of birth:Feb	-0.002	-0.002	-0.005	0.003	0.008
	(0.005)	(0.004)	(0.005)	(0.006)	(0.005)
Month of birth:March	-0.002	-0.002	-0.003	0.003	0.004
	(0.005)	(0.004)	(0.004)	(0.006)	(0.005)
Month of birth:Apr	-0.002	-0.002	-0.002	0.012	0.007
	(0.005)	(0.004)	(0.004)	(0.006)	(0.006)
Month of birth:May	0.001	0.000	-0.002	0.012	0.011
	(0.005)	(0.005)	(0.006)	(0.007)	(0.007)
Month of birth:June	-0.001	-0.000	-0.001	0.009	0.009
	(0.005)	(0.004)	(0.005)	(0.007)	(0.006)
Month of birth:July	0.002	0.003	0.001	0.012	0.014*
	(0.005)	(0.005)	(0.005)	(0.008)	(0.006)
Month of birth:Aug	-0.000	-0.000	0.003	0.013*	0.008
	(0.005)	(0.004)	(0.004)	(0.006)	(0.006)
Month of birth:Sept	0.000	-0.001	-0.003	-0.015*	0.006
	(0.005)	(0.004)	(0.004)	(0.006)	(0.007)
Month of birth:Oct	-0.002	-0.002	-0.004	-0.016**	-0.005
	(0.005)	(0.004)	(0.004)	(0.006)	(0.007)
Month of birth:Nov	-0.000	-0.001	-0.003	-0.008	-0.001
	(0.005)	(0.005)	(0.005)	(0.005)	(0.006)
Month of birth:Dec	-0.001	-0.000	-0.001	-0.003	-0.004

	(0.005)	(0.004)	(0.005)	(0.006)	(0.006)
Parental edu: lower secondary	0.001	-0.003**	-0.007***	-0.040***	-0.061***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Parental edu: higher secondary	0.001	-0.003**	-0.008***	-0.057***	-0.084***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.003)
Parental edu: tertiary	0.001	-0.002*	-0.008***	-0.059***	-0.087***
	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)
Parental edu: missing	0.047***	0.049***	0.056***	0.074***	0.065***
	(0.009)	(0.008)	(0.006)	(0.006)	(0.007)
Math test score, second quintile	-0.000	-0.001	-0.003*	-0.020***	-0.035***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Math test score, middle quintile	-0.001	-0.003**	-0.006***	-0.031***	-0.053***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Math test score, fourth quintile	-0.001	-0.003**	-0.006***	-0.037***	-0.066***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Math test score, highest quintile	-0.002***	-0.004***	-0.007***	-0.042***	-0.080***
	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)
Math test score, missing	0.048***	0.052***	0.058***	0.061***	0.053***
	(0.006)	(0.006)	(0.005)	(0.005)	(0.005)
Constant	-0.001	0.005	0.016***	0.111***	0.231***
	(0.004)	(0.003)	(0.004)	(0.009)	(0.007)
Observations	1150651	1166202	1163367	1142472	1114726

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

Online Appendix Table OA18: Reform cross-cohort comparison estimates comparing cohorts 2012 and 2011 in Figure 3 in the main text. Outcome variable: Inactive

	(1) Age 15 b/se	(2) Age 16 b/se	(3) Age 17 b/se	(4) Age 18 b/se	(5) Age 19 b/se
Cross-cohort comparison	0.001	0.016***	0.036***	0.024***	0.005
	(0.001)	(0.002)	(0.003)	(0.005)	(0.003)
Female	0.005***	0.005***	-0.001	-0.019***	-0.040***
	(0.001)	(0.001)	(0.001)	(0.002)	(0.003)
Month of obs: Feb	-0.000	-0.000	-0.001	-0.006*	-0.008**
	(0.000)	(0.001)	(0.001)	(0.002)	(0.003)
Month of obs: March	-0.000	-0.001	-0.001	-0.012***	-0.011**
	(0.000)	(0.001)	(0.001)	(0.003)	(0.004)
Month of obs: Apr	-0.001	-0.001	-0.003*	-0.016***	-0.015**
	(0.000)	(0.001)	(0.001)	(0.003)	(0.005)
Month of obs: May	-0.001*	-0.002	-0.004**	-0.020***	-0.021***
	(0.000)	(0.001)	(0.001)	(0.004)	(0.006)
Month of obs: June	-0.002**	-0.003*	-0.002	-0.020***	-0.021***
	(0.001)	(0.002)	(0.002)	(0.004)	(0.006)
Month of obs: July	0.002**	0.004*	0.011***	0.041***	0.030***
	(0.001)	(0.001)	(0.003)	(0.007)	(0.005)
Month of obs: Aug	0.001**	0.002	0.005**	0.029***	0.025***
	(0.000)	(0.002)	(0.002)	(0.006)	(0.005)
Month of obs: Sept	0.001*	-0.000	0.002	0.013*	0.016**
	(0.000)	(0.001)	(0.002)	(0.005)	(0.005)
Month of obs: Oct	0.001**	0.001	0.002	0.011*	0.011*
	(0.000)	(0.001)	(0.001)	(0.004)	(0.004)
Month of obs: Nov	0.001**	0.001	0.002	0.006	0.004
	(0.000)	(0.001)	(0.001)	(0.004)	(0.004)
Month of obs: Dec	0.001*	0.001	0.002*	0.006*	0.004
	(0.000)	(0.001)	(0.001)	(0.003)	(0.003)
Month of birth:Feb	-0.002	-0.001	-0.003	0.000	0.002
	(0.006)	(0.006)	(0.006)	(0.005)	(0.003)
Month of birth:March	-0.002	-0.001	-0.002	0.001	0.003
	(0.005)	(0.005)	(0.006)	(0.004)	(0.003)
Month of birth:Apr	-0.000	0.001	0.002	0.003	0.005
	(0.007)	(0.006)	(0.006)	(0.005)	(0.004)
Month of birth:May	-0.000	0.003	-0.000	0.005	0.006
	(0.006)	(0.006)	(0.006)	(0.006)	(0.004)
Month of birth:June	0.001	0.005	0.001	0.005	0.010***
	(0.006)	(0.006)	(0.007)	(0.006)	(0.003)
Month of birth:July	0.001	0.005	0.002	0.005	0.011**
	(0.006)	(0.005)	(0.006)	(0.007)	(0.004)
Month of birth:Aug	-0.000	0.004	0.005	0.008	0.012***
	(0.006)	(0.005)	(0.007)	(0.005)	(0.002)
Month of birth:Sept	-0.000	0.001	0.001	-0.005	0.010***
	(0.006)	(0.006)	(0.007)	(0.005)	(0.003)
Month of birth:Oct	-0.001	-0.001	-0.004	-0.014**	-0.011***
	(0.006)	(0.006)	(0.007)	(0.005)	(0.003)
Month of birth:Nov	0.001	0.001	0.002	-0.005	-0.005
	(0.006)	(0.005)	(0.006)	(0.004)	(0.004)
Month of birth:Dec	-0.000	0.002	0.004	-0.000	-0.002

	(0.006)	(0.005)	(0.005)	(0.004)	(0.003)
Parental edu: lower secondary	0.003**	-0.016***	-0.034***	-0.058***	-0.064***
	(0.001)	(0.002)	(0.003)	(0.003)	(0.004)
Parental edu: higher secondary	0.003**	-0.017***	-0.041***	-0.079***	-0.088***
	(0.001)	(0.002)	(0.003)	(0.004)	(0.004)
Parental edu: tertiary	0.002	-0.018***	-0.044***	-0.083***	-0.092***
	(0.001)	(0.002)	(0.003)	(0.004)	(0.004)
Parental edu: missing	0.038***	0.043***	0.057***	0.066***	0.071***
	(0.008)	(0.008)	(0.007)	(0.005)	(0.006)
Math test score, second quintile	-0.002*	-0.007***	-0.014***	-0.028***	-0.035***
	(0.001)	(0.001)	(0.002)	(0.002)	(0.003)
Math test score, middle quintile	-0.002**	-0.011***	-0.021***	-0.042***	-0.054***
	(0.001)	(0.001)	(0.002)	(0.003)	(0.003)
Math test score, fourth quintile	-0.003***	-0.011***	-0.024***	-0.052***	-0.071***
	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)
Math test score, highest quintile	-0.004***	-0.012***	-0.026***	-0.059***	-0.083***
	(0.001)	(0.002)	(0.003)	(0.003)	(0.003)
Math test score, missing	0.051***	0.063***	0.073***	0.073***	0.062***
	(0.007)	(0.006)	(0.006)	(0.005)	(0.005)
Constant	0.001	0.021***	0.054***	0.148***	0.245***
	(0.004)	(0.005)	(0.006)	(0.007)	(0.005)
Observations	1101190	1107466	1098451	1070374	1024704

Linear probability models estimated via Equation 1.
Further control variable: local labor market fixed effects.
Robust standard errors clustered by year-and-month-of-birth.
* p<0.1, ** p<0.05, *** p<0.01

B Robustness Checks: DiCCC Estimates as in Figure 5 in the Main Text

Online Appendix Table OA19: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: Dropout

Outcome	Age	Model	Beta	SE
Dropout	15	Main effect	–0.002	.002
Dropout	15	Rob1	–0.002	.001
Dropout	15	Rob2	0.000	.001
Dropout	15	Rob3	0.000	.002
Dropout	15	Rob4	0.001	.001
Dropout	15	Rob5	0.001	.002
Dropout	16	Main effect	0.018***	.003
Dropout	16	Rob1	0.018***	.006
Dropout	16	Rob2	0.020***	.006
Dropout	16	Rob3	0.019***	.003
Dropout	16	Rob4	0.018***	.006
Dropout	16	Rob5	0.017***	.003
Dropout	17	Main effect	0.054***	.006
Dropout	17	Rob1	0.049***	.008
Dropout	17	Rob2	0.052***	.008
Dropout	17	Rob3	0.055***	.006
Dropout	17	Rob4	0.047***	.009
Dropout	17	Rob5	0.051***	.006
Dropout	18	Main effect	0.043***	.009
Dropout	18	Rob1	0.041**	.02
Dropout	18	Rob2	0.039**	.019
Dropout	18	Rob3	0.040***	.009
Dropout	18	Rob4	0.036*	.019
Dropout	18	Rob5	0.039***	.008
Dropout	19	Main effect	0.008	.012
Dropout	19	Rob1	0.007	.034
Dropout	19	Rob2	0.007	.035
Dropout	19	Rob3	0.001	.011

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

Online Appendix Table OA20: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: Public works

Outcome	Age	Model	Beta	SE
Public works	15	Main effect	0.000***	0
Public works	15	Rob1	0.000***	0
Public works	15	Rob2	0.000***	0
Public works	15	Rob3	0.000***	0
Public works	15	Rob4	0.000***	0
Public works	15	Rob5	0.000***	0
Public works	16	Main effect	0.001***	0
Public works	16	Rob1	0.001***	0
Public works	16	Rob2	0.001***	0
Public works	16	Rob3	0.001***	0
Public works	16	Rob4	0.001***	0
Public works	16	Rob5	0.000***	0
Public works	17	Main effect	0.004***	0
Public works	17	Rob1	0.004***	0
Public works	17	Rob2	0.004***	0
Public works	17	Rob3	0.004***	0
Public works	17	Rob4	0.003***	0
Public works	17	Rob5	0.003***	0
Public works	18	Main effect	0.005***	.001
Public works	18	Rob1	0.004***	.001
Public works	18	Rob2	0.004***	.001
Public works	18	Rob3	0.004***	.001
Public works	18	Rob4	0.004***	.001
Public works	18	Rob5	0.004***	.001
Public works	19	Main effect	0.001	.002
Public works	19	Rob1	–0.001	.003
Public works	19	Rob2	–0.002	.003
Public works	19	Rob3	–0.002	.001

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

Online Appendix Table OA21: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: Employed

Outcome	Age	Model	Beta	SE
Employed	15	Main effect	0.000	0
Employed	15	Rob1	0.000	0
Employed	15	Rob2	0.000	0
Employed	15	Rob3	0.000	0
Employed	15	Rob4	0.000	0
Employed	15	Rob5	0.000	0
Employed	16	Main effect	0.001	.001
Employed	16	Rob1	0.001	.001
Employed	16	Rob2	0.002*	.001
Employed	16	Rob3	0.002	.001
Employed	16	Rob4	0.002**	.001
Employed	16	Rob5	0.002	.001
Employed	17	Main effect	0.003	.003
Employed	17	Rob1	0.003	.003
Employed	17	Rob2	0.004	.003
Employed	17	Rob3	0.004*	.002
Employed	17	Rob4	0.004	.003
Employed	17	Rob5	0.004	.002
Employed	18	Main effect	0.012	.009
Employed	18	Rob1	0.012	.008
Employed	18	Rob2	0.012*	.007
Employed	18	Rob3	0.011	.007
Employed	18	Rob4	0.011*	.005
Employed	18	Rob5	0.010	.008
Employed	19	Main effect	0.011	.014
Employed	19	Rob1	0.010	.009
Employed	19	Rob2	0.012	.009
Employed	19	Rob3	0.012	.011

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

Online Appendix Table OA22: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: NEET

Outcome	Age	Model	Beta	SE
NEET	15	Main effect	–0.002	.002
NEET	15	Rob1	–0.001	.002
NEET	15	Rob2	0.001	.002
NEET	15	Rob3	–0.001	.002
NEET	15	Rob4	0.002	.002
NEET	15	Rob5	0.001	.002
NEET	16	Main effect	0.017***	.003
NEET	16	Rob1	0.016***	.005
NEET	16	Rob2	0.019***	.004
NEET	16	Rob3	0.018***	.003
NEET	16	Rob4	0.017***	.005
NEET	16	Rob5	0.017***	.003
NEET	17	Main effect	0.049***	.006
NEET	17	Rob1	0.047***	.01
NEET	17	Rob2	0.050***	.009
NEET	17	Rob3	0.050***	.006
NEET	17	Rob4	0.046***	.01
NEET	17	Rob5	0.047***	.006
NEET	18	Main effect	0.035***	.009
NEET	18	Rob1	0.029*	.016
NEET	18	Rob2	0.032**	.012
NEET	18	Rob3	0.034***	.009
NEET	18	Rob4	0.030**	.014
NEET	18	Rob5	0.034***	.008
NEET	19	Main effect	0.005	.008
NEET	19	Rob1	–0.003	.021
NEET	19	Rob2	–0.001	.018
NEET	19	Rob3	–0.002	.007

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

Online Appendix Table OA23: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: Unemployed

Outcome	Age	Model	Beta	SE
Unemployed	15	Main effect	0.000	0
Unemployed	15	Rob1	0.000	0
Unemployed	15	Rob2	0.000	0
Unemployed	15	Rob3	0.000	0
Unemployed	15	Rob4	0.000	0
Unemployed	15	Rob5	0.000	0
Unemployed	16	Main effect	0.003***	0
Unemployed	16	Rob1	0.003***	0
Unemployed	16	Rob2	0.003***	0
Unemployed	16	Rob3	0.003***	0
Unemployed	16	Rob4	0.003***	0
Unemployed	16	Rob5	0.003***	0
Unemployed	17	Main effect	0.013***	.001
Unemployed	17	Rob1	0.013***	.001
Unemployed	17	Rob2	0.013***	.001
Unemployed	17	Rob3	0.013***	.001
Unemployed	17	Rob4	0.011***	.001
Unemployed	17	Rob5	0.011***	.001
Unemployed	18	Main effect	0.015***	.004
Unemployed	18	Rob1	0.014**	.005
Unemployed	18	Rob2	0.013***	.005
Unemployed	18	Rob3	0.013***	.003
Unemployed	18	Rob4	0.013***	.005
Unemployed	18	Rob5	0.012***	.003
Unemployed	19	Main effect	0.005	.003
Unemployed	19	Rob1	0.002	.007
Unemployed	19	Rob2	0.004	.006
Unemployed	19	Rob3	0.002	.003

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

Online Appendix Table OA24: Robustness tests: The estimated DiCCC effects shown in Figure 5 in the main text. Outcome: Inactive

Outcome	Age	Model	Beta	SE
Inactive	15	Main effect	–0.003	.002
Inactive	15	Rob1	–0.002	.002
Inactive	15	Rob2	0.001	.002
Inactive	15	Rob3	–0.001	.002
Inactive	15	Rob4	0.002	.002
Inactive	15	Rob5	0.001	.002
Inactive	16	Main effect	0.013***	.002
Inactive	16	Rob1	0.013***	.004
Inactive	16	Rob2	0.015***	.004
Inactive	16	Rob3	0.015***	.002
Inactive	16	Rob4	0.015***	.004
Inactive	16	Rob5	0.014***	.003
Inactive	17	Main effect	0.033***	.005
Inactive	17	Rob1	0.030***	.007
Inactive	17	Rob2	0.033***	.007
Inactive	17	Rob3	0.035***	.005
Inactive	17	Rob4	0.031***	.007
Inactive	17	Rob5	0.034***	.005
Inactive	18	Main effect	0.019**	.008
Inactive	18	Rob1	0.017	.011
Inactive	18	Rob2	0.020*	.01
Inactive	18	Rob3	0.018***	.006
Inactive	18	Rob4	0.019	.012
Inactive	18	Rob5	0.019***	.007
Inactive	19	Main effect	–0.001	.005
Inactive	19	Rob1	–0.004	.011
Inactive	19	Rob2	–0.001	.01
Inactive	19	Rob3	–0.004	.004

Notes: 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2. 'Rob 1' refers to estimating β_{DiCCC} the same way as before, but without controlling for any individual characteristics when estimating $\beta_{2012,2011}$ and $\beta_{2011,2010}$. In 'Rob 2' and 'Rob 3', instead of $\beta_{2011,2010}$, we subtract the mean of $\beta_{2011,2010}$ and $\beta_{2010,2009}$ from $\beta_{2012,2011}$, both without control variables ('Rob 2') and with control variables ('Rob 3'). Lastly, we subtract the mean of $\beta_{2011,2010}$, $\beta_{2010,2009}$ and $\beta_{2013,2012}$ from $\beta_{2012,2011}$, both without control variables ('Rob 4') and with control variables ('Rob 5'). These last two models are not feasible to estimate at age 19. Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: $N = 13,141,574$ person-months.

C Heterogeneity Analysis at Age 17: DiCCC Estimates as in Figure 6 in the Main Text

Online Appendix Table OA25: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Dropout

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	0.002	.003	0.500	0.034
Total sample	Main effect	0.055***	.006	0.000	0.001
Female	Placebo	0.000	.004	0.964	0.049
Female	Main effect	0.053***	.007	0.000	0.002
Male	Placebo	0.005	.003	0.090	0.018
Male	Main effect	0.053***	.006	0.000	0.002
PE: primary	Placebo	0.001	.005	0.824	0.044
PE: primary	Main effect	0.150***	.008	0.000	0.000
PE: vocational	Placebo	0.004	.002	0.126	0.020
PE: vocational	Main effect	0.042***	.005	0.000	0.001
PE: high school	Placebo	0.000	.002	0.853	0.046
PE: high school	Main effect	0.014***	.003	0.000	0.005
PE: tertiary	Placebo	0.002	.002	0.407	0.031
PE: tertiary	Main effect	0.004	.002	0.114	0.019
PE: missing	Placebo	0.008	.016	0.616	0.039
PE: missing	Main effect	0.139***	.023	0.000	0.004
Math: 1st quint	Placebo	0.001	.003	0.670	0.040
Math: 1st quint	Main effect	0.106***	.005	0.000	0.000
Math: 2nd quint	Placebo	0.004	.002	0.109	0.019
Math: 2nd quint	Main effect	0.043***	.004	0.000	0.001
Math: 3rd quint	Placebo	0.001	.002	0.740	0.042
Math: 3rd quint	Main effect	0.026***	.003	0.000	0.001
Math: 4th quint	Placebo	0.001	.002	0.712	0.041
Math: 4th quint	Main effect	0.014***	.002	0.000	0.003
Math: 5th quint	Placebo	0.001	.002	0.371	0.029
Math: 5th quint	Main effect	0.002	.002	0.273	0.026
Math: missing	Placebo	0.016	.016	0.319	0.028
Math: missing	Main effect	0.119***	.019	0.000	0.003
Emp rate: 1st quint	Placebo	–0.004	.007	0.554	0.036
Emp rate: 1st quint	Main effect	0.091***	.009	0.000	0.001
Emp rate: 2nd quint	Placebo	0.007	.003	0.047	0.015
Emp rate: 2nd quint	Main effect	0.054***	.007	0.000	0.002
Emp rate: 3rd quint	Placebo	0.008	.004	0.027	0.013
Emp rate: 3rd quint	Main effect	0.037***	.007	0.000	0.004
Emp rate: 4th quint	Placebo	–0.001	.003	0.722	0.041
Emp rate: 4th quint	Main effect	0.043***	.006	0.000	0.002
Emp rate: 5th quint	Placebo	0.006	.005	0.189	0.023
Emp rate: 5th quint	Main effect	0.024***	.006	0.000	0.006

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA26: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Public works

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	0.000	0	0.815	0.044
Total sample	Main effect	0.004***	0	0.000	0.001
Female	Placebo	0.000	0	0.604	0.038
Female	Main effect	0.003***	0	0.000	0.002
Male	Placebo	0.000	0	0.401	0.031
Male	Main effect	0.005***	.001	0.000	0.001
PE: primary	Placebo	0.001	.001	0.269	0.026
PE: primary	Main effect	0.014***	.001	0.000	0.001
PE: vocational	Placebo	0.000	0	0.641	0.039
PE: vocational	Main effect	0.003***	.001	0.000	0.003
PE: high school	Placebo	0.000	0	0.699	0.041
PE: high school	Main effect	0.000	0	0.052	0.015
PE: tertiary	Placebo	0.000	0	0.573	0.037
PE: tertiary	Main effect	0.000	0	0.186	0.023
PE: missing	Placebo	0.001	.001	0.314	0.027
PE: missing	Main effect	0.009***	.002	0.000	0.007
Math: 1st quint	Placebo	0.000	.001	0.802	0.044
Math: 1st quint	Main effect	0.010***	.001	0.000	0.001
Math: 2nd quint	Placebo	0.000	0	0.284	0.026
Math: 2nd quint	Main effect	0.003***	.001	0.000	0.005
Math: 3rd quint	Placebo	0.000	0	0.594	0.038
Math: 3rd quint	Main effect	0.001***	0	0.002	0.008
Math: 4th quint	Placebo	0.000	0	0.259	0.025
Math: 4th quint	Main effect	0.001***	0	0.001	0.007
Math: 5th quint	Placebo	0.000	0	0.059	0.016
Math: 5th quint	Main effect	0.000	0	0.386	0.030
Math: missing	Placebo	0.001	.001	0.183	0.023
Math: missing	Main effect	0.008***	.002	0.000	0.006
Emp rate: 1st quint	Placebo	0.000	.001	0.568	0.037
Emp rate: 1st quint	Main effect	0.009***	.001	0.000	0.002
Emp rate: 2nd quint	Placebo	0.000	0	0.305	0.027
Emp rate: 2nd quint	Main effect	0.003***	.001	0.000	0.006
Emp rate: 3rd quint	Placebo	0.000	0	0.499	0.034
Emp rate: 3rd quint	Main effect	0.003***	.001	0.000	0.004
Emp rate: 4th quint	Placebo	0.000	0	0.073	0.017
Emp rate: 4th quint	Main effect	0.002***	0	0.000	0.005
Emp rate: 5th quint	Placebo	0.000	0	0.537	0.036
Emp rate: 5th quint	Main effect	0.001*	0	0.013	0.011

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA27: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Employed

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	0.001	.002	0.530	0.035
Total sample	Main effect	0.003	.002	0.173	0.022
Female	Placebo	0.003	.002	0.079	0.017
Female	Main effect	0.001	.002	0.550	0.036
Male	Placebo	0.000	.002	0.983	0.049
Male	Main effect	0.005	.004	0.147	0.021
PE: primary	Placebo	0.000	.003	0.867	0.046
PE: primary	Main effect	0.009*	.004	0.021	0.012
PE: vocational	Placebo	0.002	.003	0.424	0.031
PE: vocational	Main effect	0.004	.005	0.400	0.031
PE: high school	Placebo	0.000	.002	0.866	0.046
PE: high school	Main effect	0.002	.003	0.411	0.031
PE: tertiary	Placebo	0.000	.002	0.995	0.050
PE: tertiary	Main effect	0.002	.002	0.323	0.028
PE: missing	Placebo	0.003	.002	0.247	0.025
PE: missing	Main effect	0.002	.003	0.528	0.035
Math: 1st quint	Placebo	0.002	.003	0.434	0.032
Math: 1st quint	Main effect	0.007	.004	0.068	0.016
Math: 2nd quint	Placebo	0.005	.003	0.068	0.016
Math: 2nd quint	Main effect	0.002	.004	0.656	0.040
Math: 3rd quint	Placebo	0.001	.003	0.784	0.043
Math: 3rd quint	Main effect	0.003	.004	0.393	0.030
Math: 4th quint	Placebo	0.000	.003	0.932	0.048
Math: 4th quint	Main effect	0.004	.003	0.176	0.022
Math: 5th quint	Placebo	–0.001	.003	0.848	0.045
Math: 5th quint	Main effect	0.000	.002	0.923	0.048
Math: missing	Placebo	0.000	.002	0.958	0.049
Math: missing	Main effect	0.003	.003	0.223	0.024
Emp rate: 1st quint	Placebo	0.001	.002	0.366	0.029
Emp rate: 1st quint	Main effect	0.001	.002	0.462	0.033
Emp rate: 2nd quint	Placebo	0.000	.002	0.858	0.046
Emp rate: 2nd quint	Main effect	0.006	.003	0.066	0.016
Emp rate: 3rd quint	Placebo	0.002	.002	0.395	0.030
Emp rate: 3rd quint	Main effect	0.007*	.003	0.018	0.012
Emp rate: 4th quint	Placebo	0.000	.003	0.888	0.047
Emp rate: 4th quint	Main effect	0.004	.004	0.344	0.028
Emp rate: 5th quint	Placebo	0.003	.002	0.249	0.025
Emp rate: 5th quint	Main effect	0.001	.003	0.672	0.040

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA28: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: NEET

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	0.004	.004	0.292	0.027
Total sample	Main effect	0.049***	.006	0.000	0.002
Female	Placebo	0.001	.004	0.755	0.043
Female	Main effect	0.049***	.006	0.000	0.002
Male	Placebo	0.004	.003	0.113	0.019
Male	Main effect	0.048***	.007	0.000	0.003
PE: primary	Placebo	0.001	.005	0.851	0.046
PE: primary	Main effect	0.137***	.009	0.000	0.000
PE: vocational	Placebo	0.005	.003	0.085	0.017
PE: vocational	Main effect	0.039***	.005	0.000	0.002
PE: high school	Placebo	0.001	.002	0.719	0.041
PE: high school	Main effect	0.013***	.003	0.000	0.005
PE: tertiary	Placebo	0.004	.002	0.096	0.018
PE: tertiary	Main effect	0.001	.002	0.599	0.038
PE: missing	Placebo	0.012	.016	0.464	0.033
PE: missing	Main effect	0.131***	.025	0.000	0.005
Math: 1st quint	Placebo	0.003	.004	0.487	0.034
Math: 1st quint	Main effect	0.098***	.005	0.000	0.000
Math: 2nd quint	Placebo	0.004	.003	0.113	0.019
Math: 2nd quint	Main effect	0.038***	.003	0.000	0.000
Math: 3rd quint	Placebo	–0.001	.002	0.790	0.043
Math: 3rd quint	Main effect	0.024***	.004	0.000	0.003
Math: 4th quint	Placebo	0.001	.002	0.613	0.038
Math: 4th quint	Main effect	0.012***	.002	0.000	0.003
Math: 5th quint	Placebo	0.003	.002	0.127	0.020
Math: 5th quint	Main effect	0.001	.002	0.582	0.037
Math: missing	Placebo	0.013	.017	0.450	0.032
Math: missing	Main effect	0.104***	.022	0.000	0.005
Emp rate: 1st quint	Placebo	–0.002	.005	0.657	0.040
Emp rate: 1st quint	Main effect	0.083***	.01	0.000	0.002
Emp rate: 2nd quint	Placebo	0.008	.004	0.045	0.015
Emp rate: 2nd quint	Main effect	0.048***	.006	0.000	0.002
Emp rate: 3rd quint	Placebo	0.008	.004	0.041	0.014
Emp rate: 3rd quint	Main effect	0.034***	.006	0.000	0.004
Emp rate: 4th quint	Placebo	0.002	.004	0.563	0.037
Emp rate: 4th quint	Main effect	0.037***	.006	0.000	0.004
Emp rate: 5th quint	Placebo	0.004	.004	0.284	0.026
Emp rate: 5th quint	Main effect	0.022***	.005	0.000	0.007

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA29: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Unemployed

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	–0.001	.001	0.245	0.025
Total sample	Main effect	0.013***	.001	0.000	0.000
Female	Placebo	–0.001	.001	0.288	0.027
Female	Main effect	0.011***	.001	0.000	0.001
Male	Placebo	0.000	.001	0.461	0.033
Male	Main effect	0.015***	.001	0.000	0.001
PE: primary	Placebo	–0.004	.003	0.138	0.021
PE: primary	Main effect	0.040***	.003	0.000	0.000
PE: vocational	Placebo	–0.001**	0	0.008	0.010
PE: vocational	Main effect	0.012***	.001	0.000	0.002
PE: high school	Placebo	0.000	0	0.091	0.018
PE: high school	Main effect	0.003***	.001	0.000	0.005
PE: tertiary	Placebo	0.000	0	0.832	0.045
PE: tertiary	Main effect	0.001**	0	0.009	0.010
PE: missing	Placebo	0.002	.002	0.448	0.032
PE: missing	Main effect	0.026***	.004	0.000	0.003
Math: 1st quint	Placebo	–0.003	.002	0.039	0.014
Math: 1st quint	Main effect	0.031***	.002	0.000	0.000
Math: 2nd quint	Placebo	0.000	.001	0.725	0.042
Math: 2nd quint	Main effect	0.012***	.002	0.000	0.002
Math: 3rd quint	Placebo	0.000	0	0.388	0.030
Math: 3rd quint	Main effect	0.006***	.001	0.000	0.004
Math: 4th quint	Placebo	–0.001	0	0.151	0.021
Math: 4th quint	Main effect	0.004***	.001	0.000	0.003
Math: 5th quint	Placebo	0.000	0	0.483	0.034
Math: 5th quint	Main effect	0.001**	0	0.005	0.009
Math: missing	Placebo	0.001	.002	0.734	0.042
Math: missing	Main effect	0.022***	.003	0.000	0.002
Emp rate: 1st quint	Placebo	–0.001	.001	0.472	0.033
Emp rate: 1st quint	Main effect	0.025***	.002	0.000	0.001
Emp rate: 2nd quint	Placebo	0.000	.001	0.702	0.041
Emp rate: 2nd quint	Main effect	0.011***	.002	0.000	0.003
Emp rate: 3rd quint	Placebo	0.000	.001	0.635	0.039
Emp rate: 3rd quint	Main effect	0.009***	.001	0.000	0.002
Emp rate: 4th quint	Placebo	–0.001*	.001	0.023	0.013
Emp rate: 4th quint	Main effect	0.011***	.001	0.000	0.002
Emp rate: 5th quint	Placebo	0.000	0	0.415	0.031
Emp rate: 5th quint	Main effect	0.005***	.001	0.000	0.005

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA30: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Other NEET

Sample	Model	Beta	SE	Pvalue	P05
Total sample	Placebo	0.004	.004	0.292	0.027
Total sample	Main effect	0.049***	.006	0.000	0.002
Female	Placebo	0.001	.004	0.755	0.043
Female	Main effect	0.049***	.006	0.000	0.002
Male	Placebo	0.004	.003	0.113	0.019
Male	Main effect	0.048***	.007	0.000	0.003
PE: primary	Placebo	0.001	.005	0.851	0.046
PE: primary	Main effect	0.137***	.009	0.000	0.000
PE: vocational	Placebo	0.005	.003	0.085	0.017
PE: vocational	Main effect	0.039***	.005	0.000	0.002
PE: high school	Placebo	0.001	.002	0.719	0.041
PE: high school	Main effect	0.013***	.003	0.000	0.005
PE: tertiary	Placebo	0.004	.002	0.096	0.018
PE: tertiary	Main effect	0.001	.002	0.599	0.038
PE: missing	Placebo	0.012	.016	0.464	0.033
PE: missing	Main effect	0.131***	.025	0.000	0.005
Math: 1st quint	Placebo	0.003	.004	0.487	0.034
Math: 1st quint	Main effect	0.098***	.005	0.000	0.000
Math: 2nd quint	Placebo	0.004	.003	0.113	0.019
Math: 2nd quint	Main effect	0.038***	.003	0.000	0.000
Math: 3rd quint	Placebo	–0.001	.002	0.790	0.043
Math: 3rd quint	Main effect	0.024***	.004	0.000	0.003
Math: 4th quint	Placebo	0.001	.002	0.613	0.038
Math: 4th quint	Main effect	0.012***	.002	0.000	0.003
Math: 5th quint	Placebo	0.003	.002	0.127	0.020
Math: 5th quint	Main effect	0.001	.002	0.582	0.037
Math: missing	Placebo	0.013	.017	0.450	0.032
Math: missing	Main effect	0.104***	.022	0.000	0.005
Emp rate: 1st quint	Placebo	–0.002	.005	0.657	0.040
Emp rate: 1st quint	Main effect	0.083***	.01	0.000	0.002
Emp rate: 2nd quint	Placebo	0.008	.004	0.045	0.015
Emp rate: 2nd quint	Main effect	0.048***	.006	0.000	0.002
Emp rate: 3rd quint	Placebo	0.008	.004	0.041	0.014
Emp rate: 3rd quint	Main effect	0.034***	.006	0.000	0.004
Emp rate: 4th quint	Placebo	0.002	.004	0.563	0.037
Emp rate: 4th quint	Main effect	0.037***	.006	0.000	0.004
Emp rate: 5th quint	Placebo	0.004	.004	0.284	0.026
Emp rate: 5th quint	Main effect	0.022***	.005	0.000	0.007

Notes: This figure shows the estimated β_{DiCCC} coefficients according to Equation 2 . 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Standard errors (SE) are estimated via bootstrapping, N=50. P-values are estimated based on the distribution of boostrapped coefficients. As we test 1,140 parallel hypotheses together, we apply the multiple testing procedure of Benjamini and Hochberg (1995). P05 refers to the multiple-testing corrected estimate-specific critical p-values to test the null hypothesis of beta=0 on a 95 per cent significance level. 'Stars' indicate significance after the multiple testing procedure: * p < P10 , ** p < P05, *** p < P01, where P10, P05 and P01 refer to multiple-testing corrected estimate-specific critical p-values for testing the null on 90, 95, and 99 per cent level. Total number of observations: N=2,798,986 person-months.

D The Heterogeneity of the Effects by Predicted Dropout Probabilities at Age 17: DiCCC Estimates as in Figure 7 in the Main Text

Online Appendix Table OA31: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Dropout

Decile	Model	Beta	SE
Lowest	Placebo	0.003**	.001
Lowest	Main effect	0.003**	.002
2nd	Placebo	0.003**	.001
2nd	Main effect	0.002	.001
3rd	Placebo	0.000	.001
3rd	Main effect	0.006***	.002
4th	Placebo	0.001	.001
4th	Main effect	0.013***	.003
5th	Placebo	0.000	.001
5th	Main effect	0.016***	.003
6th	Placebo	0.001	.002
6th	Main effect	0.023***	.004
7th	Placebo	0.000	.003
7th	Main effect	0.048***	.005
8th	Placebo	0.004	.004
8th	Main effect	0.088***	.009
9th	Placebo	0.000	.007
9th	Main effect	0.136***	.008
Highest	Placebo	0.016	.014
Highest	Main effect	0.160***	.023

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA32: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Public works

Decile	Model	Beta	SE
Lowest	Placebo	0.000	0
Lowest	Main effect	0.000	0
2nd	Placebo	0.000**	0
2nd	Main effect	0.000	0
3rd	Placebo	0.000*	0
3rd	Main effect	0.000*	0
4th	Placebo	0.000	0
4th	Main effect	0.000*	0
5th	Placebo	0.000	0
5th	Main effect	0.001**	0
6th	Placebo	0.000	0
6th	Main effect	0.001***	0
7th	Placebo	0.000	0
7th	Main effect	0.003***	.001
8th	Placebo	0.000	.001
8th	Main effect	0.006***	.001
9th	Placebo	0.000	.001
9th	Main effect	0.011***	.001
Highest	Placebo	0.001	.001
Highest	Main effect	0.015***	.003

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA33: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Employed

Decile	Model	Beta	SE
Lowest	Placebo	0.001	.003
Lowest	Main effect	0.000	.003
2nd	Placebo	–0.002	.002
2nd	Main effect	0.006*	.003
3rd	Placebo	–0.003	.002
3rd	Main effect	0.005	.004
4th	Placebo	0.000	.003
4th	Main effect	0.005	.004
5th	Placebo	0.004	.004
5th	Main effect	–0.002	.003
6th	Placebo	0.004*	.002
6th	Main effect	0.000	.004
7th	Placebo	0.001	.003
7th	Main effect	0.009	.005
8th	Placebo	0.003	.003
8th	Main effect	0.008*	.004
9th	Placebo	0.002	.003
9th	Main effect	0.003	.004
Highest	Placebo	0.001	.003
Highest	Main effect	0.004	.003

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA34: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: NEET

Decile	Model	Beta	SE
Lowest	Placebo	0.004**	.002
Lowest	Main effect	0.000	.002
2nd	Placebo	0.003**	.001
2nd	Main effect	0.002	.001
3rd	Placebo	0.000	.001
3rd	Main effect	0.006***	.002
4th	Placebo	0.000	.002
4th	Main effect	0.014***	.003
5th	Placebo	–0.001	.002
5th	Main effect	0.016***	.003
6th	Placebo	0.003	.002
6th	Main effect	0.022***	.003
7th	Placebo	0.003	.003
7th	Main effect	0.040***	.005
8th	Placebo	0.005	.004
8th	Main effect	0.078***	.006
9th	Placebo	0.004	.01
9th	Main effect	0.124***	.01
Highest	Placebo	0.018	.017
Highest	Main effect	0.147***	.028

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA35: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Unemployed

Decile	Model	Beta	SE
Lowest	Placebo	0.000	0
Lowest	Main effect	0.001**	0
2nd	Placebo	0.000	0
2nd	Main effect	0.001*	0
3rd	Placebo	0.000	0
3rd	Main effect	0.001**	.001
4th	Placebo	–0.001*	0
4th	Main effect	0.003***	.001
5th	Placebo	–0.001*	0
5th	Main effect	0.005***	.001
6th	Placebo	–0.001**	0
6th	Main effect	0.008***	.001
7th	Placebo	–0.001	.001
7th	Main effect	0.013***	.002
8th	Placebo	–0.002	.002
8th	Main effect	0.025***	.003
9th	Placebo	–0.001	.002
9th	Main effect	0.034***	.003
Highest	Placebo	0.001	.002
Highest	Main effect	0.034***	.004

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.

Online Appendix Table OA36: Heterogeneity analysis at age 17: The estimated DiCCC effects shown in Figure 6 in the main text. Outcome: Inactive

Decile	Model	Beta	SE
Lowest	Placebo	0.004***	.001
Lowest	Main effect	–0.001	.002
2nd	Placebo	0.003**	.001
2nd	Main effect	0.001	.001
3rd	Placebo	0.000	.001
3rd	Main effect	0.006***	.002
4th	Placebo	0.000	.001
4th	Main effect	0.012***	.002
5th	Placebo	–0.001	.002
5th	Main effect	0.013***	.002
6th	Placebo	0.004	.003
6th	Main effect	0.016***	.003
7th	Placebo	0.002	.003
7th	Main effect	0.028***	.006
8th	Placebo	0.007*	.003
8th	Main effect	0.051***	.006
9th	Placebo	0.003	.006
9th	Main effect	0.083***	.009
Highest	Placebo	0.023*	.014
Highest	Main effect	0.098***	.017

Notes: DiCCC estimates. 'Main effect' refers to the estimated β_{DiCCC} coefficients according to Equation 2 and they capture $\beta_{DiCCC} = \beta_{2012,2011} - \beta_{2011,2010}$. 'Placebo' refers to the estimated $\beta_{DiCCCplacebo}$ placebo coefficients as in Equation 3 and capture $\beta_{DiCCCplacebo} = \beta_{2011,2010} - \beta_{2010,2009}$. Predicted dropout probability strata were estimated using the method of Abadie, Chingos and West (2018). Standard errors (SE) are estimated via bootstrapping, N=50. * p<0.10 , ** p<0.05, *** p<0.01. P-values are estimated based on the distribution of boostrapped coefficients. Total number of observations: N=2,798,986 person-months.