

Table 3. Difference-in-differences estimates, main results.

<b>Dependent variable Outcome</b>	<b>Probability of working beyond 63 2011 vs 2013</b>	
	(A)	(B)
<b>Treatments</b>		
post-reform	-3.42(1.36)*	-2.78(1.35)
NRA changed	-5.17(2.49)*	-4.19(2.46)
ERA changed	-1.21(2.11)	-3.04(2.07)
NRA changed*post-reform	<b>0.37(1.64)</b>	<b>0.34(1.63)</b>
ERA changed*post-reform	<b>5.14(1.65)**</b>	<b>5.98(1.65)***</b>
<b>Individual characters</b>		
Age		-33.64(7.07)***
Age^2		0.29(0.06)***
Male		14.12(1.14)***
Self-assess health		3.06(0.56)***
Couple		-5.42(1.29)***
Education>15 yrs		9.65(1.44)***
Education<11 yrs		-3.17(1.46)*
Public sector		-0.27(1.28)
Log income		1.20(0.53)*
<b>Country</b>		
Belgium	-7.33(2.36)**	-7.82(2.27)***
Czech	16.60(2.76)***	18.01(2.72)***
Demark	21.07(2.77)***	17.41(2.63)***
Estonia	20.33(4.37)***	25.18(4.36)***
France	-8.22(3.66)*	-6.81(3.60)
Italy	17.19(4.71)***	20.49(4.70)***
Netherland	17.07(4.11)***	16.57(4.04)***
Slovenia	-11.69(2.92)***	-10.39(2.74)***
Spain	17.57(5.04)***	18.14(4.92)***
Constant	40.52*(1.74)***	982.70(198.08)***
Observations	5,644	5,644
R-squared	0.10	0.16

Note: NRA: Normal reitrement age; ERA: Early retirement age. Robust standard errors in parentheses , \*\*\*, \*\* and \* denote significant level of 1%, 5% and 10%, respectively.