

Table 5. Difference-in-differences estimates, heterogeneity effects.

Dependent variable Outcome	Probability of working beyond 63 2011 vs 2013	
	(A)	(B)
post-reform	-0.22(0.93)	-0.50(0.89)
NRA changed	-2.69(2.45)	-2.67(2.43)
ERA changed	-1.65(1.96)	-1.96(1.96)
Physically demanding level (1-4)	-2.44(0.69)***	
NRA changed*post-reform*physically demanding (strongly agree)	4.98(3.32)	
NRA changed*post-reform*physically demanding (strongly disagree)	-7.33(2.80)**	
ERA changed*post-reform*physically demanding (strongly agree)	3.58(3.01)	
ERA changed*post-reform*physically demanding (strongly disagree)	3.96(2.33)	
Receive recognition level (1-4)		1.44(0.80)
NRA changed*post-reform*Receive recognition (strongly agree)		-7.18(3.69)
NRA changed*post-reform*Receive recognition (strongly disagree)		-2.75(4.46)
ERA changed*post-reform*Receive recognition (strongly agree)		7.97(2.65)**
ERA changed*post-reform*Receive recognition (strongly disagree)		8.91(4.31)*
Controls	yes	yes
F-tests of the interaction effects		
NRA changed, physically demanding: strongly agree = strongly disagree		rejected***
ERA changed, physically demanding: strongly agree = strongly disagree		cannot reject
NRA changed, Receive recognition: strongly agree = strongly disagree		cannot reject
ERA changed, Receive recognition: strongly agree = strongly disagree		cannot reject

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