

Table A1. Placebo regression.

Dependent variable Outcome	Probability of working beyond 63 2006 vs 2011	
	(A)	(B)
<b>Treatments</b>		
post-reform2011 (placebo)	10.57(2.83)***	11.49(2.91)***
NRA changed	0.30(2.92)	1.23(2.96)
ERA changed	-0.01(2.65)	-1.03(2.75)
NRA changed*post-reform2011	<b>-2.88(2.86)</b>	<b>-3.60(2.88)</b>
ERA changed*post-reform2011	<b>-0.51(2.98)</b>	<b>0.57(3.06)</b>
<b>Individual characters</b>		
Age		-11.43(6.97)
Age^2		0.10(0.06)
Male	14.27(1.21)***	14.4(1.22)***
Self-rate health	4.45(0.62)***	4.39(0.62)***
Couple	-3.70(1.41)**	-3.86(1.41)**
Education>15 yrs	10.14(1.54)***	10.17(1.54)***
Education<11 yrs	-3.36(1.59)*	-3.30(1.59)*
Public sector	-0.13(1.59)	-0.01(1.62)
<b>Country</b>	controlled	controlled
Constant	7.40(3.93)	330.17(193.68)
R-squared	0.15	0.15
Observations	3,550	3,550

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