

Table 4. Difference-in-differences estimates, heterogeneity effects.

Dependent variable Outcome	Probability of working beyond 63 2011 vs 2013		
	(A)	(B)	(C)
post-reform	-2.69(1.35)*	-2.75(1.35)*	-2.80(1.35)*
NRA changed	-4.00(2.45)	-3.95(2.46)	-4.28(2.48)
ERA changed	-3.71(2.08)	-3.05(2.07)	-3.12(2.09)
NRA changed*post-reform*education yrs<11	2.01(3.49)		
NRA changed*post-reform*11<education yrs<15	1.91(1.93)		
NRA changed*post-reform*education yrs>15	-6.59(2.69)*		
ERA changed*post-reform*education yrs<11	9.84(3.27)**		
ERA changed*post-reform*11<education yrs<15	5.73(1.92)**		
ERA changed*post-reform*education yrs>15	4.75(2.28)*		
NRA changed*post-reform*Female		0.98(1.96)	
NRA changed*post-reform*Male		-0.83(2.16)	
ERA changed*post-reform*Female		6.94(1.94)***	
ERA changed*post-reform*Male		4.82(2.00)*	
NRA changed*post-reform*cohort50-53			1.82(2.82)
NRA changed*post-reform*cohort54-57			-0.23(2.01)
NRA changed*post-reform*cohort58-61			0.21(2.71)
ERA changed*post-reform*cohort50-53			5.33(2.56)*
ERA changed*post-reform*cohort54-57			6.07(1.90)**
ERA changed*post-reform*cohort58-61			6.36(2.52)*
F-tests of the interaction effects			
NRA changed: high edu level=middle/low edu levels		rejected**/**	
ERA changed: high edu levle=middle/low edu levels		cannot reject	
NRA changed: Female=Male		cannot reject	
ERA changed: Female=Male		cannot reject	
NRA changed: old age=young/middle age		cannot reject	
ERA changed: old age=young/middle age		cannot reject	
Controls	yes	yes	yes

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