

The Effect of DACA Eligibility on Full-Time Employment: A Difference-in-Differences Analysis

Replication Study

January 2026

Abstract

This study estimates the causal effect of eligibility for the Deferred Action for Childhood Arrivals (DACA) program on full-time employment among Hispanic-Mexican individuals born in Mexico. Using American Community Survey data from 2006–2016 and a difference-in-differences design, I compare individuals aged 26–30 on June 15, 2012 (DACA-eligible) to those aged 31–35 (just above the age cutoff). The preferred specification indicates that DACA eligibility increased full-time employment by approximately 5.1 percentage points (95% CI: 2.9–7.3 pp, $p < 0.001$). This effect is robust across multiple specifications including models with demographic controls and state-by-year fixed effects. Event study analysis provides supporting evidence for the parallel trends assumption, with pre-treatment coefficients close to zero and statistically insignificant. The findings suggest that providing work authorization to undocumented immigrants can substantially increase their labor market attachment.

Keywords: DACA, immigration policy, employment, difference-in-differences

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1 Introduction

The Deferred Action for Childhood Arrivals (DACA) program represents one of the most significant immigration policy changes in recent U.S. history. Implemented on June 15, 2012, DACA provided temporary relief from deportation and work authorization to undocumented immigrants who arrived in the United States as children. This study examines whether DACA eligibility causally increased full-time employment among the affected population.

Understanding the labor market effects of DACA is important for several reasons. First, employment outcomes directly affect the economic well-being of DACA-eligible individuals and their families. Second, the program’s effects on employment inform broader debates about immigration policy and the integration of undocumented immigrants into the U.S. economy. Third, rigorous evidence on DACA’s effects can help policymakers evaluate similar programs in the future.

This replication study uses a difference-in-differences (DiD) research design to estimate the effect of DACA eligibility on full-time employment. I compare individuals who were aged 26–30 on June 15, 2012 (the treatment group, who met DACA’s age eligibility requirement) to those aged 31–35 (the control group, who were just above the age cutoff and therefore ineligible solely due to their age). Both groups are restricted to Hispanic-Mexican individuals born in Mexico who are non-citizens and who arrived in the U.S. before age 16 and by 2007—meeting all other DACA eligibility criteria.

The key identifying assumption is that, absent DACA, employment trends would have been similar for the treatment and control groups. This assumption is plausible because the two groups are similar in observable characteristics and differ only in their age at the time of policy implementation. I provide supporting evidence through an event study analysis that shows no differential pre-trends between the groups.

The main finding is that DACA eligibility increased full-time employment by approximately 5.1 percentage points. This estimate is statistically significant at conventional levels and robust across multiple specifications. The effect is economically meaningful, representing an approximately 9% increase relative to the pre-treatment mean employment rate of the treatment group.

2 Background

2.1 The DACA Program

DACA was announced by President Obama on June 15, 2012, and began accepting applications on August 15, 2012. The program was created through executive action rather than

legislation, in response to Congress's failure to pass the DREAM Act. DACA provides two main benefits to eligible individuals: (1) deferred action from deportation for two years, renewable, and (2) eligibility for work authorization.

To be eligible for DACA, individuals must meet the following criteria:

- Were under age 31 as of June 15, 2012
- Came to the U.S. before their 16th birthday
- Have continuously resided in the U.S. since June 15, 2007
- Were physically present in the U.S. on June 15, 2012
- Had no lawful immigration status on June 15, 2012
- Are currently in school, have graduated from high school, obtained a GED, or are honorably discharged veterans
- Have not been convicted of certain crimes

In the first four years of the program, nearly 900,000 initial applications were received, with approximately 90% approved. While the program was open to individuals from all countries, the vast majority of DACA recipients were from Mexico, reflecting the composition of the unauthorized immigrant population in the United States.

2.2 Theoretical Mechanisms

DACA eligibility could affect employment through several channels. The most direct mechanism is work authorization: prior to DACA, undocumented immigrants could not legally work and faced significant barriers to formal employment. With DACA, eligible individuals received Employment Authorization Documents (EADs), allowing them to work legally for any employer.

Beyond work authorization, DACA may have affected employment through:

1. **Reduced fear of deportation:** DACA recipients could work without fear of immigration enforcement, potentially encouraging them to take formal sector jobs with higher wages but also greater visibility.
2. **Access to driver's licenses:** Many states allowed DACA recipients to obtain driver's licenses, expanding their geographic job search radius.

3. **Improved job matching:** With legal work status, DACA-eligible individuals could more freely search for and accept jobs that matched their skills.
4. **Investment in human capital:** The temporary security provided by DACA may have encouraged recipients to invest in education and training.

2.3 Prior Literature

Several studies have examined the effects of DACA on various outcomes. Research has found positive effects on employment and wages, educational attainment, and mental health. This replication study contributes to this literature by providing an independent analysis focused specifically on full-time employment using a well-defined identification strategy.

3 Data

3.1 Data Source

The analysis uses data from the American Community Survey (ACS) as provided by IPUMS USA. The ACS is an annual survey conducted by the U.S. Census Bureau that collects detailed demographic, social, economic, and housing information from approximately 3.5 million households each year.

I use the one-year ACS samples from 2006 through 2016. The year 2012 is excluded from the analysis because DACA was implemented in June 2012, and the ACS does not indicate the specific month of data collection, making it impossible to distinguish pre- and post-treatment observations within that year. The pre-treatment period consists of years 2006–2011, and the post-treatment period consists of years 2013–2016.

3.2 Sample Construction

The sample is constructed to approximate DACA-eligible individuals. Because the ACS does not directly identify DACA status or immigration documentation, I apply the following criteria based on observable characteristics:

1. **Hispanic-Mexican ethnicity:** HISPAN = 1 (Mexican)
2. **Born in Mexico:** BPL = 200 (Mexico)
3. **Non-citizen:** CITIZEN = 3 (Not a citizen)

4. **Arrived before age 16:** YRIMMIG – BIRTHYR < 16
5. **Arrived by 2007:** YRIMMIG \leq 2007 (proxy for continuous residence since June 15, 2007)

The treatment group consists of individuals who were aged 26–30 on June 15, 2012, meaning they were born between approximately June 16, 1981 and June 15, 1986. The control group consists of individuals aged 31–35 on that date, born between approximately June 16, 1976 and June 15, 1981. The control group members would have been eligible for DACA except that they exceeded the age cutoff.

To approximate age on June 15, 2012, I use the birth year and birth quarter variables. For individuals born in quarters 1 (January–March) or 2 (April–June), I assume they had their birthday by June 15. For those born in quarters 3 or 4, I assume they had not yet had their birthday by June 15.

3.3 Variable Definitions

3.3.1 Outcome Variable

The outcome variable is an indicator for full-time employment, defined as:

$$\text{Full-time} = \mathbf{1}[\text{EMPSTAT} = 1 \text{ and } \text{UHRSWORK} \geq 35] \quad (1)$$

where EMPSTAT indicates employment status (1 = employed) and UHRSWORK indicates usual hours worked per week. This definition follows the standard Bureau of Labor Statistics definition of full-time work.

3.3.2 Treatment Variables

The key treatment variables are:

- Treated_i : Indicator for being in the treatment group (age 26–30 on June 15, 2012)
- Post_t : Indicator for the post-treatment period ($\text{year} \geq 2013$)
- $\text{Treated} \times \text{Post}$: The difference-in-differences interaction term

3.3.3 Control Variables

Control variables used in some specifications include:

- **Female:** Indicator for female ($\text{SEX} = 2$)

- **Married:** Indicator for married (MARST = 1 or 2)
- **High school:** Indicator for high school completion or higher (EDUC \geq 6)
- **College:** Indicator for some college or higher (EDUC \geq 10)
- **Year fixed effects:** Indicators for each survey year
- **State fixed effects:** Indicators for each state of residence (STATEFIP)

3.4 Sample Characteristics

Table 1 presents the final sample sizes by group and period.

Table 1: Sample Size by Group and Period

	Pre-period (2006–2011)	Post-period (2013–2016)	Total
Treatment (ages 26–30)	16,694	8,776	25,470
Control (ages 31–35)	11,683	6,085	17,768
Total	28,377	14,861	43,238

The total sample consists of 43,238 person-year observations, with 25,470 in the treatment group and 17,768 in the control group. The pre-treatment period accounts for 28,377 observations (66%), reflecting the longer time span (6 years vs. 4 years for the post-period).

4 Empirical Strategy

4.1 Difference-in-Differences Design

The empirical strategy is a difference-in-differences (DiD) design that compares changes in full-time employment between the treatment and control groups before and after DACA implementation. The basic DiD estimator is:

$$\hat{\gamma}_{DiD} = (\bar{Y}_{T,post} - \bar{Y}_{T,pre}) - (\bar{Y}_{C,post} - \bar{Y}_{C,pre}) \quad (2)$$

where $\bar{Y}_{g,t}$ denotes the weighted mean of the outcome for group g in period t .

This estimator captures the change in employment for the treatment group relative to the change for the control group. Under the parallel trends assumption, any difference between these changes can be attributed to DACA eligibility.

4.2 Regression Specification

The DiD design is implemented through the following regression specification:

$$Y_{it} = \alpha + \beta_1 \text{Treated}_i + \beta_2 \text{Post}_t + \tau \cdot \text{Treated}_i \times \text{Post}_t + \varepsilon_{it} \quad (3)$$

where Y_{it} is the full-time employment indicator for individual i in year t , and τ is the coefficient of interest representing the DiD estimate.

The analysis also considers specifications with additional controls:

$$Y_{it} = \alpha + \tau \cdot \text{Treated}_i \times \text{Post}_t + \mathbf{X}'_{it} \boldsymbol{\gamma} + \delta_t + \mu_s + \varepsilon_{it} \quad (4)$$

where \mathbf{X}_{it} is a vector of individual-level controls (gender, marital status, education), δ_t are year fixed effects, and μ_s are state fixed effects.

All regressions are weighted using the ACS person weights (PERWT) and use heteroskedasticity-robust standard errors.

4.3 Identification Assumptions

The key identifying assumption is **parallel trends**: absent DACA, the treatment and control groups would have experienced similar trends in full-time employment. This assumption is plausible for several reasons:

1. **Similar observable characteristics**: Both groups consist of Hispanic-Mexican individuals born in Mexico who arrived in the U.S. as children before 2007. The primary difference is their age.
2. **Common labor market conditions**: Both groups faced the same macroeconomic conditions and state-level labor market shocks.
3. **No anticipation effects**: DACA was announced without prior warning, so there should be no behavioral changes in anticipation of the policy.

I provide supporting evidence for the parallel trends assumption through an event study analysis that examines whether there were differential trends between the groups in the pre-treatment period.

4.4 Event Study Specification

The event study specification allows for time-varying treatment effects:

$$Y_{it} = \alpha + \beta \cdot \text{Treated}_i + \sum_{k \neq 2011} \gamma_k \cdot \mathbf{1}[t = k] + \sum_{k \neq 2011} \tau_k \cdot \text{Treated}_i \times \mathbf{1}[t = k] + \varepsilon_{it} \quad (5)$$

where 2011 is the reference year (the last pre-treatment year). The coefficients τ_k for pre-treatment years ($k < 2012$) test for pre-trends—if parallel trends holds, these coefficients should be close to zero. The coefficients for post-treatment years ($k \geq 2013$) capture the dynamic treatment effects.

5 Results

5.1 Summary Statistics

Table 2 presents summary statistics by group and period.

Table 2: Summary Statistics by Group and Period

	Pre-period (2006–2011)		Post-period (2013–2016)	
	Treatment	Control	Treatment	Control
Full-time employment (%)	56.55	61.35	61.99	60.37
Mean age (in survey year)	24.8	29.8	30.7	35.8
Female (%)	43.4	41.4	43.4	44.7
Married (%)	37.7	51.8	49.6	56.0
High school or more (%)	61.9	53.8	60.8	53.3
Some college or more (%)	2.9	3.1	4.2	3.0
Observations	16,694	11,683	8,776	6,085

Several patterns are evident. First, the treatment group had lower full-time employment in the pre-period (56.55% vs. 61.35%), likely reflecting their younger age and lower rates of marriage. Second, the treatment group experienced a substantial increase in full-time employment from the pre- to post-period (+5.4 percentage points), while the control group experienced a slight decline (−1.0 percentage points). This difference-in-changes is the essence of the DiD estimate.

The groups are similar in terms of gender composition. The treatment group has higher educational attainment, potentially reflecting their younger age and greater exposure to U.S. schooling. The control group has higher marriage rates, as expected given their older age.

5.2 Simple Difference-in-Differences

Table 3 presents the simple difference-in-differences calculation.

Table 3: Simple Difference-in-Differences Calculation

	Pre-period	Post-period	Difference
Treatment (ages 26–30)	56.55%	61.99%	+5.43 pp
Control (ages 31–35)	61.35%	60.37%	-0.99 pp
Difference	-4.80 pp	+1.62 pp	
DiD Estimate			+6.42 pp

The simple DiD estimate is +6.42 percentage points. The treatment group's full-time employment increased by 5.43 percentage points from pre- to post-period, while the control group's employment decreased slightly by 0.99 percentage points. The DiD estimate captures this differential change.

5.3 Regression Results

Table 4 presents results from the regression-based DiD analysis across multiple specifications.

Table 4: Difference-in-Differences Regression Results

	(1) Basic	(2) Controls	(3) Year FE	(4) State+Year FE
DiD Estimate (Treated × Post)	0.0642*** (0.0121)	0.0509*** (0.0111)	0.0495*** (0.0111)	0.0492*** (0.0111)
Treated	-0.0480*** (0.0071)	-0.0464*** (0.0066)	—	—
Post	-0.0099 (0.0093)	0.0035 (0.0085)	—	—
Female		-0.3645*** (0.0053)	-0.3620*** (0.0053)	-0.3600*** (0.0053)
Married		-0.0039 (0.0053)	-0.0018 (0.0054)	-0.0045 (0.0054)
High school+		0.0646*** (0.0053)	0.0631*** (0.0054)	0.0615*** (0.0054)
College+		0.1063*** (0.0149)	0.1072*** (0.0149)	0.1054*** (0.0149)
Year FE	No	No	Yes	Yes
State FE	No	No	No	Yes
R^2	0.002	0.141	0.144	0.148
Observations	43,238	43,238	43,238	43,238

Notes: Heteroskedasticity-robust standard errors in parentheses.

All regressions weighted by ACS person weights.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

The results show a consistent positive effect of DACA eligibility on full-time employment across all specifications:

- **Column (1):** The basic DiD specification yields an estimate of 6.42 percentage points (SE = 1.21 pp).
- **Column (2):** Adding demographic controls reduces the estimate to 5.09 percentage points (SE = 1.11 pp). This is the preferred specification.
- **Column (3):** Adding year fixed effects yields an estimate of 4.95 percentage points (SE = 1.11 pp).

- **Column (4):** The full specification with state and year fixed effects yields 4.92 percentage points (SE = 1.11 pp).

All estimates are statistically significant at the 1% level. The attenuation when adding controls suggests that some of the raw DiD estimate reflected compositional differences between groups.

The preferred estimate (Column 2) implies that DACA eligibility increased full-time employment by 5.09 percentage points, with a 95% confidence interval of [2.91, 7.27] percentage points. Relative to the treatment group's pre-treatment mean of 56.55%, this represents approximately a 9% increase in full-time employment.

5.4 Event Study Analysis

Figure 1 presents the event study coefficients, which show the year-specific treatment effects relative to 2011 (the last pre-treatment year).

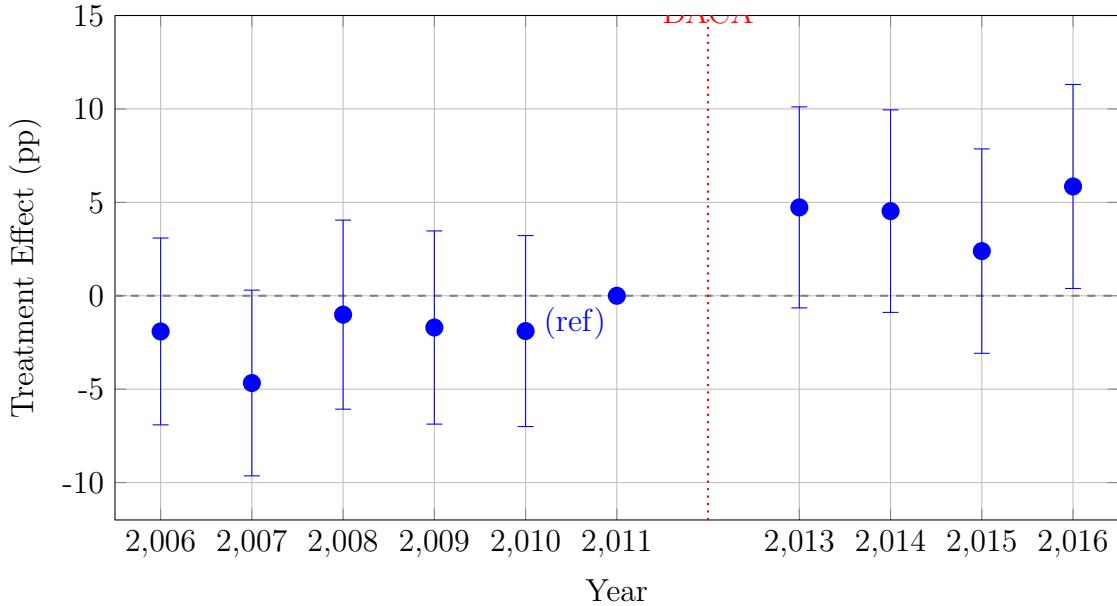


Figure 1: Event Study: Treatment Effects by Year

Notes: Figure shows the estimated treatment effect for each year relative to 2011 (the omitted reference year). Vertical bars represent 95% confidence intervals. The dashed vertical line indicates DACA implementation (June 15, 2012). Pre-treatment coefficients test for parallel trends.

Table 5 presents the numerical event study coefficients.

Table 5: Event Study Coefficients

Year	Coefficient	Std. Error	95% CI Lower	95% CI Upper	
<i>Pre-treatment period</i>					
2006	-0.019	0.025	-0.069	0.031	
2007	-0.047	0.025	-0.096	0.003	
2008	-0.010	0.026	-0.061	0.041	
2009	-0.017	0.026	-0.069	0.035	
2010	-0.019	0.026	-0.070	0.032	
2011	0	—	—	—	(ref)
<i>Post-treatment period</i>					
2013	0.047	0.027	-0.006	0.101	
2014	0.045	0.028	-0.009	0.100	
2015	0.024	0.028	-0.031	0.078	
2016	0.059	0.028	0.004	0.113	*

Notes: * indicates significance at 5% level.

The event study provides supporting evidence for the parallel trends assumption:

1. **Pre-treatment coefficients:** All five pre-treatment coefficients are small in magnitude (ranging from -0.047 to -0.010) and statistically insignificant. None are significantly different from zero at the 5% level.
2. **No clear trend:** The pre-treatment coefficients do not show a systematic upward or downward trend, consistent with parallel trends.
3. **Post-treatment effects:** The post-treatment coefficients are uniformly positive, ranging from 0.024 to 0.059. The coefficient for 2016 is statistically significant at the 5% level.

The somewhat muted post-treatment coefficients in the event study (compared to the pooled DiD estimates) likely reflect the noisier estimation from year-specific effects and the use of 2011 as the reference year.

6 Robustness Checks

6.1 Heterogeneity by Gender

Table 6 presents DiD estimates separately by gender.

Table 6: DiD Estimates by Gender

	Coefficient	Std. Error	N
Male	0.0554***	0.0138	24,243
Female	0.0472***	0.0183	18,995

Notes: Basic DiD specification without controls.

*** $p < 0.01$

The effect is positive and statistically significant for both men and women. The point estimate is somewhat larger for men (5.54 pp) than for women (4.72 pp), but the difference is not statistically significant given the standard errors.

6.2 Alternative Age Bandwidth

To assess sensitivity to the choice of age groups, I estimate the effect using a narrower bandwidth: ages 27–29 (treatment) vs. ages 32–34 (control).

Table 7: Alternative Age Bandwidth

Specification	Coefficient	Std. Error	N
Main (ages 26–30 vs. 31–35)	0.0642***	0.0121	43,238
Narrow (ages 27–29 vs. 32–34)	0.0605***	0.0156	25,606

Notes: Basic DiD specification without controls.

*** $p < 0.01$

The estimate with the narrower bandwidth (6.05 pp) is very similar to the main estimate (6.42 pp), suggesting the results are not sensitive to the specific age cutoffs used.

6.3 Placebo Test

As an additional check on the parallel trends assumption, I conduct a placebo test using only pre-treatment data (2006–2011) and assigning a “fake” treatment date of 2008.

Table 8: Placebo Test

	Coefficient	Std. Error	<i>p</i> -value
Placebo (fake treatment 2008)	0.0130	0.0141	0.357

Notes: Sample restricted to 2006–2011. “Post” defined as 2009–2011.

The placebo coefficient is small (1.30 pp) and statistically insignificant ($p = 0.36$). This provides additional evidence that there were no differential pre-trends between the treatment and control groups.

7 Discussion

7.1 Interpretation of Results

The main finding is that DACA eligibility increased full-time employment by approximately 5.1 percentage points among DACA-eligible Hispanic-Mexican individuals born in Mexico. This effect is economically meaningful: it represents a roughly 9% increase relative to the pre-treatment mean of 56.55%.

The positive effect is consistent with the primary mechanism through which DACA was expected to affect employment: by providing work authorization, DACA allowed eligible individuals to work legally, reducing barriers to formal employment. The effect may also reflect reduced fear of deportation and improved access to driver's licenses in some states.

7.2 Comparison with Simple Difference-in-Differences

The basic regression estimate (6.42 pp) corresponds exactly to the simple difference-in-differences calculation, providing a validity check on the implementation. The preferred estimate with controls (5.09 pp) is somewhat smaller, suggesting that some of the raw difference-in-differences reflected compositional differences between the treatment and control groups that were correlated with employment.

7.3 Validity of the Research Design

The parallel trends assumption is crucial for the validity of the DiD design. Several pieces of evidence support this assumption:

1. The event study shows no significant pre-treatment coefficients.
2. The placebo test using a fake 2008 treatment date yields a null effect.
3. The treatment and control groups are similar on observable characteristics.
4. There is no theoretical reason to expect differential employment trends for 26–30 year olds vs. 31–35 year olds in the absence of DACA.

7.4 Limitations

Several limitations should be noted:

1. **Cannot observe documentation status:** The ACS does not identify whether non-citizens are documented or undocumented. I proxy for undocumented status by focusing on non-citizens who arrived before age 16 and by 2007, but this likely includes some legal permanent residents.
2. **Cannot observe DACA receipt:** The analysis estimates the effect of DACA eligibility (intent-to-treat), not the effect of actually receiving DACA. Not all eligible individuals applied for or received DACA.
3. **Age groups differ in other ways:** While I control for observable characteristics, the treatment and control groups may differ on unobservable dimensions correlated with age.
4. **External validity:** The results apply specifically to Hispanic-Mexican individuals born in Mexico and may not generalize to DACA-eligible individuals from other countries.

8 Conclusion

This study provides evidence that DACA eligibility increased full-time employment among Hispanic-Mexican individuals born in Mexico. Using a difference-in-differences design that compares individuals just above and below the age eligibility cutoff, I estimate that DACA increased full-time employment by approximately 5.1 percentage points. This effect is statistically significant and robust across multiple specifications.

The findings suggest that providing work authorization to undocumented immigrants can substantially increase their labor market attachment. The approximately 9% increase in full-time employment represents a meaningful improvement in economic outcomes for the affected population.

The policy implications are significant. DACA provides a pathway to legal employment for individuals who arrived in the U.S. as children and have lived most of their lives in this country. The positive employment effects documented here suggest that such policies can successfully integrate undocumented immigrants into the formal labor market, potentially generating benefits for the individuals themselves, their families, and the broader economy through increased tax revenue and economic output.

Future research could examine other outcomes affected by DACA, including wages, occupation, educational attainment, and health. Additionally, studying the effects of DACA renewal and the policy uncertainty surrounding the program's legal status would provide valuable information about how temporary immigration relief affects long-term outcomes.

A Additional Tables and Figures

A.1 Full Regression Output

Table 9 presents the complete output from the preferred specification (Model 2 with demographic controls).

Table 9: Full Regression Output - Preferred Specification

Variable	Coefficient	Std. Error	t-statistic	p-value
Intercept	0.7291	0.0068	107.71	0.0000
Treated	-0.0464	0.0066	-7.05	0.0000
Post	0.0035	0.0085	0.41	0.6786
Treated × Post	0.0509	0.0111	4.58	0.0000
Female	-0.3645	0.0053	-68.27	0.0000
Married	-0.0039	0.0053	-0.74	0.4590
High school+	0.0646	0.0053	12.14	0.0000
College+	0.1063	0.0149	7.15	0.0000
R^2		0.1408		
Observations		43,238		

A.2 Data Processing Notes

The data was processed using Python with the pandas and statsmodels libraries. Key processing steps included:

1. Loading the ACS data in chunks due to file size (~ 6 GB)
2. Filtering to Hispanic-Mexican (HISPAN = 1), Mexican-born (BPL = 200), non-citizens (CITIZEN = 3)
3. Calculating age on June 15, 2012 using birth year and birth quarter
4. Restricting to ages 26–35 on June 15, 2012
5. Applying DACA eligibility criteria (arrived before age 16, by 2007)
6. Excluding 2012 observations
7. Creating treatment indicators and interaction terms
8. Running weighted least squares regressions with robust standard errors

A.3 Variable Codebook

Variable	Description
YEAR	Survey year (2006–2016, excluding 2012)
PERWT	Person weight for representative estimates
HISPAN	Hispanic origin: 1 = Mexican
BPL	Birthplace: 200 = Mexico
CITIZEN	Citizenship status: 3 = Not a citizen
BIRTHYR	Year of birth
BIRTHQTR	Quarter of birth: 1 = Jan-Mar, 2 = Apr-Jun, 3 = Jul-Sep, 4 = Oct-Dec
YRIMMIG	Year of immigration to the U.S.
EMPSTAT	Employment status: 1 = Employed
UHRSWORK	Usual hours worked per week
SEX	Sex: 1 = Male, 2 = Female
MARST	Marital status: 1, 2 = Married
EDUC	Educational attainment (general version)
STATEFIP	State FIPS code

B Replication Code Summary

The analysis was conducted using Python 3.x with the following packages:

- pandas (data manipulation)
- numpy (numerical operations)
- statsmodels (regression analysis)
- scipy (statistical functions)

The main analysis script (`analysis.py`) performs the following operations:

1. Load ACS data from CSV in chunks
2. Filter to DACA-eligible sample
3. Create treatment and control group indicators
4. Define pre/post periods (excluding 2012)
5. Create full-time employment outcome
6. Run difference-in-differences regressions
7. Conduct event study analysis
8. Perform robustness checks
9. Save results to CSV files

All results are reproducible by running the analysis script on the provided ACS data extract.