How important is precautionary labour supply?

Online Supplementary Material

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A Definition of additional variables

Table A.1. Definition of key variables

Variable	Definition
Alternative measures of hours of work used in Table B.1	
Annual Hours	This variable is generated by the SOEP. Annual hours worked in the previous year is calculated by adding together the estimated annual hours of full-time, part-time (including marginal employed), vocational training and short-time work. Annual hours of work in each of these four states is calculated by multiplying the average number of hours worked per week by the number of months worked in each of these three states for the previous year and by 4.33 (the average number of weeks per month).
Contracted Hours	Questionnaire asks "How many hours per week are stipulated in your contract (excluding overtime)?"
Weekly Hours	Questionnaire asks "And how many hours do you generally work, including any overtime?"
Desired Hours	Questionnaire asks "If you could choose your own working hours, taking into account that your income would change according to the number of hours: How many hours would you want to work?"
Alternative wage risk measures used in Table B.2	
Forward	In a first step, we regress log gross wage growth on age, its square, education, and interactions of these variables to remove variations due to predictable wage growth. In a second step, we obtain the sample standard deviation of all available *future* detrended log wage realizations for each person.
Five years	First step as above. Second step: We obtain the sample standard deviation of up to *five* past detrended log wage realizations for each person.
Undetrended	sample standard deviation of all available past log wage realizations for each person as observed.
Cont. Spells	First step as above. Second: Periods of employment that are not interrupted by periods of unemployment or changes between occupations. In the specification using only continuous employment spells, individuals with periods of unemployment or other occupations in between employment periods are dropped.
Subj. Risk	Questionnaire asks "How concerned are you about the following issues?" "Your own economic situation". Possible answers are "Very concerned", "Somewhat concerned", and "Not concerned at all".
Household Risk	Analogous to wage risk: First, net household income minus individual net labour income is detrended. Second the standard deviation of past individual realizations is calculated.

Continued on next page

Variable	Definition
BB-Index	The Bell-Blanchflower underemployment index is defined following Bell and Blanchflower (2013b,a) as $$u_{BB} = \frac{U\bar{h} + \sum_k h_k^U - \sum_j h_j^O}{U\bar{h} + \sum_i h_i},$$ where U is the number of unemployed, $\bar{h}$ average hours worked by employed, h^U is preferred additional hours, which are aggregated over all workers k who desire to work more, while h^O is preferred reduction in hours, which are aggregated over all workers j who desire to work more. $\sum_i h_i$ is the sum of actual hours of work over all workers.

Source: Authors' description.

Table A.2. Sample restrictions for the main sample

Full sample: 416,241 person years	*Eliminated*	*Remaining*
Incomplete interviews	9,829	406,412
Drop if female	207,407	199,005
Drop if not married	55,457	143,548
Drop if younger than 26 or older than 55 in each year	86,223	57,325
Drop if in military or agriculture	2,155	55,170
Drop if transfer recipients	6,806	48,364
Drop if very low hours worked	495	47,869
Drop if unrealistic hours changes	115	47,754
Drop if unrealistic wage changes	670	47,084
Drop if without net wage or risk	36,097	10,987
After first differencing, drop if no available IVs	2,875	8,112

Source: Authors' calculations.

B Robustness of results

Table B.1 shows our preferred specification (System GMM) for four alternative dependent variables. *Annual hours* (column 1) refers to the SOEP-imputed annual hours of work. *Weekly hours*, another variable imputed by the SOEP, is the basis for our main hours worked definition but without adjusting for paid overtime. Respondents are asked directly about *Contracted hours* and *Desired hours*. From a theoretical point of view, desired hours should not be constrained by a partial adjustment mechanism (cf. Euwals 2005); hence, we specify an immediate adjustment model for this specification. Annual hours, weekly hours and desired hours increase with increasing wage risk, while the coefficient for contracted hours is insignificant. The likely reason is that contracted hours cannot be as easily adjusted as actual hours. While still significant and economically important, the coefficient of wage risk in the desired hours specification (0.007) is smaller than in the main specification. This is not surprising because respondents might understand the question in different ways. Therefore, this measure could be affected by measurement errors, which biases the coefficient towards zero.

Table B.1. Alternative hours definitions

	Annual Hours	Weekly Hours	Contracted Hours	Desired Hours
Lag of ln(Hours Worked)	0.114	0.110	0.205**	
	(0.075)	(0.070)	(0.081)	
ln(Net Wage) Risk	0.024***	0.020***	-0.001	0.007**
	(0.004)	(0.004)	(0.001)	(0.003)
Unempl. Prob.	0.012**	0.018***	0.001	0.015***
	(0.006)	(0.005)	(0.003)	(0.004)
ln(Marginal Net Wage)	0.218***	0.215***	0.032***	0.144***
	(0.024)	(0.023)	(0.008)	(0.018)
Controls	✓	✓	✓	✓
Observations	11,034	10,845	8,739	10,768
AR(1) in FD	0.000	0.000	0.000	0.000
AR(2) in FD	0.475	0.139	0.726	0.929
Hansen	0.514	0.547	0.810	

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

Table B.2 shows our preferred specification (System GMM), but with eight different risk specifications. Column 1 shows the case with a forward looking risk measure, i.e., the standard deviation of future detrended log wages. This is similar to the approach in Feigenbaum and Li (2015). In principle, a measure of wage risk based on information from the whole life span could be calculated. However, such a measure would not provide sufficient variation to identify the coefficient of the risk measure. Column 2 uses a five year rolling window for the construction of the wage risk measure. Column 3 shows results obtained using the risk measure constructed using undetrended wages. This measure corresponds to the one used by Parker et al. (2005). Column 4 uses only observations with continuous employment spells, i.e., we drop observations of individuals whose employment is interrupted by periods of unemployment or changes between occupations. Columns 5 and 6 include indicators of subjective risk perceptions (Some Worries, Big Worries), column 7 includes the risk of additional household income as an additional control. This is constructed like our main risk measure, but using net household income minus net labour income of the husband instead of the husband's wage. The coefficient of this risk measure is significant and positive, so this source of risk also leads to precautionary labour supply. In column 8 we construct the wage risk measure using all past wages including those from different occupations than the current one. This increases the number of observations and the coefficient of wage risk substantially. This risk measure includes not only wage risk but also occupational risk and implies that these additional risks cause even more important precautionary behaviour. The coefficients of the other regressors change only slightly. The wage risk coefficient is similar as in the main specification and remains statistically significant in all other columns.

Table B.2. Alternative risk definitions

	Forward	Five years	Undetrended	Cont. Spells	Subj. Risk	Subj. & Wage	Household Risk	With Occ. Changes
Lag of ln(Hours Worked)	0.223***	0.200***	0.192***	0.226***	0.187***	0.195***	0.171***	0.157***
	(0.049)	(0.039)	(0.039)	(0.044)	(0.041)	(0.041)	(0.042)	(0.034)
ln(Net Wage) Risk	0.020***	0.019***	0.023***	0.013***		0.021***	0.013**	0.088***
	(0.003)	(0.003)	(0.004)	(0.003)		(0.004)	(0.005)	(0.013)
Unempl. Prob	0.010***	0.009***	0.009***	0.008***	0.012***	0.011***	0.007**	0.009***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)	(0.003)	(0.003)	(0.002)
ln(Marginal Net Wage)	0.154***	0.156***	0.160***	0.158***	0.158***	0.164***	0.107***	0.164***
	(0.022)	(0.019)	(0.019)	(0.020)	(0.021)	(0.020)	(0.030)	(0.015)
Some Worries					0.016	0.055		
					(0.042)	(0.043)		
Big Worries					-0.086	-0.044		
					(0.076)	(0.075)		
ln(Net Household Inc.) Risk							0.061**	
							(0.031)	
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Observations	5,675	8,089	8,112	6,614	8,101	8,101	8,014	15,544
AR(1) in FD	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AR(2) in FD	0.577	0.835	0.800	0.776	0.425	0.318	0.870	0.498
Hansen	0.233	0.111	0.614	0.014	0.408	0.614	0.521	0.366

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

We are grateful to an anonymous referee for pointing out that selection into job types could be driven by risk attitudes and the desire for hard work. If these variables are correlated with risk, this would lead to omitted variable bias. Fuchs-Schündeln and Schündeln (2005) exploit the natural experiment of the German reunification to find that risk-averse individuals self-select into low-risk occupations. Not accounting for this selection mechanism might lead to omitted variable bias. To make sure that our results are robust to such concerns, we employ two strategies. Fortunately, the SOEP elicits information on both risk preferences and the attitude towards hard work. Therefore, our first strategy is to include these additional control variables in the main model. The results are reported in Table B.3. In column 1 we add a variable reporting to what degree respondents agree with the assertion "Success takes hard work" on Likert scale from 1 to 7. As expected, this variable has a positive and significant impact on hours. An increase of 1 on the the Likert scale leads to an increase of 1 percent in hours of work. All other coefficients remain virtually the same. In column 2 we include a control that measures the stated willingness to take risk on a scale from 0 to 10, but do not include the preference for hard work variable. A one unit increase in this variable increases hours of work by 0.3 percent. In column 3 we include both additional control variables. Their coefficients are identical to those reported in the previous columns. The main results are very robust to this variation. In column 4 we report results, where we add a variable that captures the stated willingness to take risks in financial matters on a scale from 0 to 10 in addition to the variable capturing attitudes towards hard work. In column 5 we control for the hard-work variable and a variable capturing stated attitudes towards risks in occupational matters. An increase in the variable capturing attitudes towards occupation risk by one unit leads to an increase in hours of work by 0.4 percent, while the variable for risk attitudes in financial matters is insignificant. Again, the main results do not change.

While we explicitly model hours constraints on the occupational level in our dynamic specification, differences in hours constraints between individuals might still bias our results. Therefore we follow Bell and Blanchflower (2013b,a) and construct a region-specific indicator for under- or over-employment. The Bell-Blanchflower underemployment index (BB-index) is defined as

$$u_{BB} = \frac{U\bar{h} + \sum_k h_k^U - \sum_j h_j^O}{U\bar{h} + \sum_i h_i},$$

where U is the number of unemployed, $\bar{h}$ average hours worked by employed, h^U is preferred additional hours, which are aggregated over all workers k who desire to work more, while h^O is the preferred reduction in hours, which are aggregated over all workers j who desire to work less. $\sum_i h_i$ is the sum of actual hours of work over all workers. We use a variable for desired hours of work in the SOEP to calculate over- and underemployment. In the case that all currently employed workers are satisfied with their hours of work, the BB-index simplifies to the unemployment rate. The higher the value of this index, the more likely it is that workers are underemployed, i.e., wish to work more. Negative values indicate over-employment, i.e., people in the labour force on average wish to work less hours. As shown in Table 1 the value of the index

is 2.7 percent on average for our sample. Column 6 shows that an increase in the BB-index by 1%-point leads to a decrease in hours of work by 0.001 percent. The sign of the coefficient is in line with theoretical predictions. People who are more likely to be underemployed on average work slightly less, although they potentially want to work more. However, the magnitude is economically not relevant. In Column 7 we include both the BB-index and the the general risk preferences variable. The BB-index becomes statistically insignificant, although the reported standard error and coefficient are identical. The reason is that the forth digit after the decimal point differs between the columns. The main results are virtually unchanged. This shows that our main results are highly robust to inclusion and exclusion of these additional control variables.

Table B.3. Additional control variables

	I	II	III	IV	V	VI	VII
Lag of ln(Hours Worked)	0.196***	0.198***	0.199***	0.200***	0.203***	0.195***	0.198***
	(0.040)	(0.039)	(0.040)	(0.041)	(0.041)	(0.039)	(0.040)
ln(Net Wage) Risk	0.021***	0.021***	0.020***	0.021***	0.020***	0.021***	0.020***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Unempl. Prob.	0.009***	0.009***	0.010***	0.009***	0.009***	0.010***	0.010***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
ln(Marginal Net Wage)	0.154***	0.156***	0.149***	0.151***	0.147***	0.158***	0.151***
	(0.019)	(0.019)	(0.018)	(0.019)	(0.019)	(0.019)	(0.019)
Success Takes Hard Work	0.010***		0.010***	0.010***	0.010***		0.010***
	(0.002)		(0.002)	(0.002)	(0.002)		(0.002)
General Risk Preference		0.003**	0.003***				0.003**
		(0.001)	(0.001)				(0.001)
Financial Risk Preference				-0.001			
				(0.001)			
Occupational Risk Preference					0.004***		
					(0.001)		
BB-Index						-0.001*	-0.001
						(0.001)	(0.001)
Controls	✓	✓	✓	✓	✓	✓	✓
Observations	7,862	8,109	7,859	7,686	7,653	8,112	7,859
AR(1) in FD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
AR(2) in FD	0.884	0.604	0.709	0.770	0.807	0.764	0.725
Hansen	0.280	0.312	0.149	0.324	0.204	0.297	0.252

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

In addition to these controls, there might be selection into occupations on unobservables. We account for this possibility by estimating a Heckman (1979) selection correction model for each of the four occu-

pations. Indicator variables for the occupation and education of both parents, and spatial planning regions are included only in the selection equation. The excluded variables have strong explanatory power in the first stage. In particular, father's education and occupation are significant at least at the five percent level in all specifications. The results are reported in Table B.4. The coefficient of the marginal net wage is biased downwards because we do not instrument it. Moreover, the model omits the dynamic structure of our main estimation. The focus is on the coefficients of wage risk and unemployment risk. Wage risk is positive and statistically significant at the 1 percent level and of the same order of magnitude as in Table 3 for the first three occupations. As before, the effect is strongest for the self-employed. The coefficient for civil servants remains insignificant. The effect of the unemployment probability remains the same except for the self-employed, where it has an increase in the probability of unemployment leads to a 3.5%-decrease in hours of work. The reason for this is that the unemployment probability for the self-employed is also a measure for the deterioration of the business and a decreasing number of orders. In the case of self-employed this is directly related to the number of hours worked. Overall, the results suggest that the main result that increases in wage risk lead to increases in hours of work is not confounded by selection bias.

Table B.4. Two-step Heckman selection correction model

	Self-Employed	White Collar	Blue Collar	Civil Servant
ln(Net Wage) Risk	0.033***	0.016***	0.006*	-0.010
	(0.011)	(0.003)	(0.004)	(0.006)
Unempl. Prob.	-0.035***	0.006	0.009**	0.001
	(0.010)	(0.004)	(0.004)	(0.008)
ln(Marginal Net Wage)	-0.100***	-0.024***	-0.050***	-0.296***
	(0.017)	(0.008)	(0.010)	(0.022)
Inverse Mills Ratio	-0.004	-0.003	0.012	0.026*
	(0.024)	(0.012)	(0.010)	(0.015)
Observations	4,758	4,758	4,758	4,758

Notes: Estimation of the immediate adjustment labour supply equation using the two-step Heckman selection model. Exclusion restrictions are: Indicator variables for the occupation and education of both parents, and spatial planning regions.
Standard errors in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

Given that the self-employed and civil servant samples are older on average than the main work force, we repeat the analysis by occupations including only individuals aged at least 35 to make the comparison between occupations easier. The results are reported in columns 4-7 in Table B.5. This makes sure that the comparison is based on common support regarding the life cycle. The results are very similar to those reported in Table 3. This shows that the differences between occupations are not driven by differences in age.

In the final column of this table, we show results obtained for the main sample, but including transfer recipients. This group is dropped from the main analysis because institutional insurance through the transfer

system is likely to play a much higher role than precautionary behaviour and even constrains precautionary behaviour (Hubbard et al. 1995; Cullen and Gruber 2000; Engen and Gruber 2001). On the other hand, this group might be subject to more gross wage risk and therefore have stronger precautionary motives. The obtained coefficients of wage risk are virtually unchanged, when this group is included in the estimation sample.

Table B.5. Variations of the sample I

	All, age> 34	SE, age> 34	WC, age> 34	BC, age> 34	CS, age> 34	Incl. TR
Lag of ln(Hours Worked)	0.200***	0.105	0.129***	0.210***	0.018	0.201***
	(0.040)	(0.102)	(0.050)	(0.065)	(0.137)	(0.038)
ln(Net Wage) Risk	0.023***	0.036***	0.010***	0.009***	-0.004	0.023***
	(0.004)	(0.012)	(0.003)	(0.003)	(0.008)	(0.004)
Unempl. Prob.	0.010***	-0.015	0.005	0.008**	-0.001	0.015***
	(0.003)	(0.015)	(0.005)	(0.004)	(0.005)	(0.004)
ln(Marginal Net Wage)	0.162***	0.125***	0.135***	0.069***	0.257***	0.156***
	(0.019)	(0.048)	(0.021)	(0.025)	(0.096)	(0.018)
Controls	✓	✓	✓	✓	✓	✓
Observations	7,547	830	5,216	2,539	1,337	8,660
AR(1) in FD	0.000	0.000	0.000	0.000	0.001	0.000
AR(2) in FD	0.627	0.667	0.890	0.434	0.244	0.854
Hansen	0.255	0.204	0.345	0.057	0.299	0.248

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2. SE: Self-employed; WC: White collar, BC: Blue collar, CS: Civil servants; TR: Transfer recipients.

Robust standard errors clustered at the individual level in parentheses.

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

Source: Authors' calculations.

Table B.6. Time-varying effects

	Self-Employed	White Collar	Blue Collar	Civil Servant
Lag of ln(Hours Worked)	0.103	0.117**	0.229***	0.058
	(0.097)	(0.048)	(0.056)	(0.123)
ln(Net Wage) Risk × year				
2003	0.041**	0.007	0.000	0.012
	(0.018)	(0.009)	(0.009)	(0.026)
2004	0.011	0.011	0.013	-0.046
	(0.022)	(0.011)	(0.010)	(0.039)
2005	0.032	0.041***	0.047***	-0.020
	(0.026)	(0.013)	(0.015)	(0.037)
2006	0.044**	0.026	0.004	-0.013
	(0.020)	(0.016)	(0.011)	(0.032)
2007	0.063***	0.020*	0.035***	-0.032
	(0.022)	(0.011)	(0.011)	(0.038)
2008	0.060*	0.026**	0.027**	-0.013
	(0.031)	(0.012)	(0.013)	(0.017)
2009	0.076**	0.031**	0.017	-0.001
	(0.030)	(0.012)	(0.014)	(0.022)
2010	0.120***	0.043***	0.020	-0.022
	(0.028)	(0.016)	(0.020)	(0.048)
2011	0.040	0.040***	0.025	0.030
	(0.034)	(0.012)	(0.017)	(0.040)
Unempl. Prob.	-0.007	0.003	0.002**	-0.000
	(0.006)	(0.002)	(0.001)	(0.005)
ln(Marginal Net Wage)	0.119***	0.133***	0.061***	0.243***
	(0.041)	(0.020)	(0.023)	(0.092)
Controls	✓	✓	✓	✓
Observations	864	5,652	2,987	1,407
AR(1) in FD	0.000	0.000	0.000	0.001
AR(2) in FD	0.666	0.954	0.390	0.331
Hansen	0.229	0.227	0.027	0.312

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

It is interesting to check if the impact of wage risk differed over the years and in particular during the 2008-09 crisis. Therefore, in Table B.6 we report results for the four occupational group, where the uncertainty measure is multiplied with year dummies. This allows to assess how the impact of wage risk evolved over the years. For the self-employed, white collar and blue collar workers, the effect of wage risk is positive and statistically significant in many years. The effect is never significant for civil servants. When looking at the crisis and its aftermath, i.e., 2008-2010, the effect is particularly strong for the self-employed and white collar workers. In 2010, the coefficient for the self-employed was 0.114. A similar pattern is not observable for blue collar workers. Overall, the estimates of the impact of wage risk are less precise due to less observations for a given year.

C Results using gross wages

Table C.1. Comparison of specifications, gross wages

	OLS	2SLS	FD-IV	FD-IV	DIFF-GMM	SYS-GMM
Lag of ln(Hours Worked)				0.173***	0.153***	0.189***
				(0.039)	(0.037)	(0.033)
ln(Gross Wage) Risk	0.044***	0.051***	0.002	0.002	0.002	0.036***
	(0.004)	(0.005)	(0.004)	(0.005)	(0.005)	(0.004)
Unempl. Prob.	-0.003	0.013***	0.005	0.005	0.005	0.008**
	(0.004)	(0.004)	(0.005)	(0.005)	(0.005)	(0.003)
ln(Marginal Gross Wage)	-0.081***	0.130***	0.000	0.012	-0.003	0.112***
	(0.010)	(0.015)	(0.023)	(0.026)	(0.025)	(0.016)
Controls	✓	✓	✓	✓	✓	✓
Instruments	—	labinc_{it-1}	$\Delta\text{labinc}_{it-1}$	$\ln h_{it-2}$, $\Delta\text{labinc}_{it-1}$	$\ln h_{it-2}, \ldots, \ln h_{it-11}$, $\Delta\text{labinc}_{it-1}$	$\ln h_{it-2}, \ldots, \ln h_{it-11}$, $\Delta \ln h_{it-2}, \ldots, \Delta \ln h_{it-11}$, $\Delta\text{labinc}_{it-1}$
Observations	11,276	11,276	11,276	11,276	11,276	11,276
AR(1) in FD					0.000	0.000
AR(2) in FD					0.193	0.100
Hansen					0.708	0.238

Notes: Columns 1-3: Estimation of an immediate adjustment labour supply equation.
Columns 4-6: Estimation of equation (5) using different estimators.
We use the sample of the dynamic specifications for all estimations.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

Table C shows the equivalent of Table 2 but using gross wages instead of net wages. This facilitates comparison to the extant literature, e.g., Parker et al. (2005), that does not use microsimulation models, but relies on gross wages. The coefficient of gross wage risk is positive and significant at the 1 percent level in three of the specifications. The preferred system-GMM yields similar coefficients for all variables as the system-GMM for net wages in Table 2.

Similarly, Table C.2 shows results for the four occupations using gross wages instead of marginal net wages. As for marginal net wages, the wage risk coefficient is significantly positive for self-employed, white collar workers and blue collar workers. The coefficients of all other variables are very similar to the main results.

Table C.2. Occupational groups, system GMM, gross wages

	Self-Employed	White Collar	Blue Collar	Civil Servant
Lag of ln(Hours Worked)	0.132**	0.161***	0.197***	0.015
	(0.064)	(0.048)	(0.040)	(0.127)
ln(Gross Wage) Risk	0.019**	0.013***	0.010***	-0.005
	(0.009)	(0.003)	(0.003)	(0.007)
Unempl. Prob.	-0.019	0.007*	0.011***	0.002
	(0.014)	(0.004)	(0.003)	(0.005)
ln(Marginal Gross Wage)	0.082**	0.115***	0.055***	0.226**
	(0.034)	(0.018)	(0.021)	(0.093)
Controls	✓	✓	✓	✓
Observations	1,328	6,755	5,414	1,512
AR(1) in FD	0.000	0.000	0.000	0.001
AR(2) in FD	0.244	0.159	0.953	0.302
Hansen	0.916	0.146	0.052	0.582

Notes: Estimation of equation (5) using the SYS-GMM as in column 6, Table 2.
Robust standard errors clustered at the individual level in parentheses.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$
Source: Authors' calculations.

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