

Early life circumstances and lifetime earnings: A European cross-country comparison

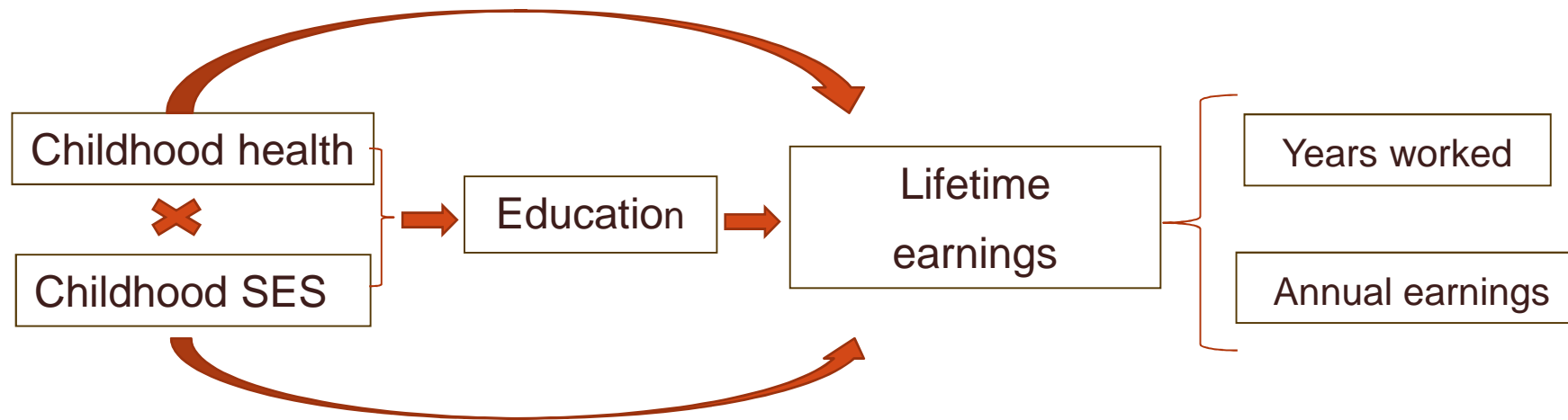
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Motivation

- Increasing consensus that adverse health events in early life and parental SES have long-lasting effects on later life outcomes such as health, SES, cognitive ability, etc. (Almond and Currie 2011).
- Also, some evidence of long-term effects on earnings at a specific age (Chen and Zhou , 2007; Heckman et al. 2010; Conti et al. 2012; Case and Paxson 2008).
- With the possible exception of Brunello et al. (2012), there is no study that examines the effects of early life health and SES on lifetime earnings (LTE).

Our paper



Data

Survey of Health, Ageing and Retirement in Europe (SHARE):

- Sharelife (2008/09) + W1(2004/05) &/or W2(2006/07)
- + SHARE Job Episodes Panel Data (Brugiavini et al. 2013)
- Final sample consists of a cross-section of 7,510 male and 6,963 female respondents aged 50+ from 13 European countries

(Annual) Lifetime Earnings

	Men			Women		
	Medians	Means	N	Medians	Means	N
Austria	16.303	18.552	175	9.585	11.297	195
Germany	18.534	21.172	617	10.308	11.356	620
Sweden	21.516	27.046	608	15.588	17.831	694
Netherlands	16.649	18.490	731	7.310	9.349	672
Spain	13.405	21.641	457	8.409	14.885	296
Italy	12.708	15.486	868	9.448	11.812	615
France	19.361	34.458	576	12.423	25.085	548
Denmark	21.226	23.216	717	15.060	16.433	718
Greece	16.461	26.856	479	13.068	19.921	277
Switzerland	36.529	42.124	433	17.760	20.449	448
Belgium	19.341	21.545	837	13.457	14.749	650
Czech Republic	10.017	11.148	537	7.190	8.042	764
Poland	7.563	16.465	475	5.363	20.275	466

Undiscounted, in PPP-adjusted German Euros of 2006 (see Alessie et al. 2013)

Childhood SES Index

Factor loadings on the first principal component

	Pooled sample
Rooms per person in the household when 10 years old	0.433*** (0.00751)
Number of books at home when 10 years old	0.570*** (0.00467)
Main breadwinner's occupation when 10 (in ISCO-88 skill levels)	0.432*** (0.00758)
Number of facilities in the household when 10 years old (range 0-5)	0.548*** (0.00521)
Explained variance	0.504
N	14473

Standard errors in parentheses. Significance levels: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Childhood Health Index

Factor loadings on the first principal component

	Pooled sample
Childhood SRH (1 = excellent, 4 = fair, poor or changing)	0.609*** (0.0114)
Number of respiratory problems	0.422*** (0.0177)
Number of infectious diseases	0.268*** (0.0217)
Number of cardiovascular diseases	0.214*** (0.0223)
Number of neurological and psychiatric diseases	0.364*** (0.0194)
Number of disorders of the sense organs	0.351*** (0.0193)
Number of neoplastic diseases and other serious health condition	0.279*** (0.0229)
Explained variance	0.202
N	14473

Standard errors in parentheses. Significance levels: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Log lifetime earnings regressions in EU (I)

	Men		Women	
	(1)	(2)	(1)	(2)
Medium childhood HI	0.014 (0.020)	0.001 (0.034)	0.044 (0.026)	0.076 (0.047)
High childhood HI	0.051** (0.019)	0.035 (0.032)	0.069** (0.027)	0.085 (0.047)
Medium childhood SES	0.126*** (0.020)	0.124*** (0.034)	0.209*** (0.028)	0.196*** (0.042)
High childhood SES	0.233*** (0.022)	0.206*** (0.034)	0.426*** (0.030)	0.473*** (0.042)
Medium HI * Medium SES		0.012 (0.048)		0.008 (0.064)
Medium HI * High SES		0.026 (0.049)		-0.097 (0.064)
High HI * Medium SES		-0.004 (0.046)		0.035 (0.065)
High HI * High SES		0.056 (0.046)		-0.074 (0.063)
Height (a 10 cm increase)	0.067*** (0.012)	0.067*** (0.012)	0.050** (0.018)	0.049** (0.018)
R-squared	0.271	0.271	0.249	0.249
Log lik.	-7739.84	-7738.71	-9035.26	-9032.80
Observations	7510	7510	6963	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions in EU (II)

	Men		Women	
	(1)	(2)	(1)	(2)
Medium childhood HI	0.014 (0.019)	-0.006 (0.033)	0.028 (0.021)	0.111** (0.038)
High childhood HI	0.053** (0.018)	0.037 (0.031)	0.044* (0.021)	0.096* (0.038)
Medium childhood SES	0.086*** (0.020)	0.072* (0.033)	0.088*** (0.023)	0.122*** (0.034)
High childhood SES	0.160*** (0.022)	0.139*** (0.034)	0.196*** (0.026)	0.269*** (0.035)
Medium HI * Medium SES		0.034 (0.046)		-0.095 (0.051)
Medium HI * High SES		0.027 (0.047)		-0.141** (0.051)
High HI * Medium SES		0.008 (0.044)		-0.024 (0.052)
High HI * High SES		0.038 (0.044)		-0.119* (0.051)
Height (a 10 cm increase)	0.050*** (0.012)	0.050*** (0.012)	0.019 (0.015)	0.019 (0.015)
ISCED 3-4	0.137*** (0.019)	0.136*** (0.019)	0.196*** (0.021)	0.196*** (0.021)
ISCED 5-6	0.366*** (0.023)	0.366*** (0.023)	0.453*** (0.027)	0.454*** (0.027)
Years worked	0.028*** (0.001)	0.028*** (0.001)	0.045*** (0.001)	0.045*** (0.001)
R-squared	0.333	0.334	0.516	0.517
Log lik.	-7402.58	-7401.89	-7502.48	-7497.00
Observations	7510	7510	6963	6963

Conclusions (I)

- For both men and women in EU, we find a relatively large association between childhood SES and LTE that is robust to the inclusion of possible mediating factors such as education and the number of years worked.
- A similar but smaller association is found for childhood health.
- Overall, these associations are larger for women. Moreover, for the latter only, we find some evidence of a “buffering effect”.
- Height shows a significant association with LTE for men, which for women, however, disappears once we control for educational attainment.

Conclusions (II)

- Similar results are found when we look at annual LTE and when we explore these associations at different ages over the life-cycle.
- Pending issues:
 - Explore country-groups
 - Correct std. errors (for the first-step estimation)
 - Treat education as an endogenous variable?
 - Any suggestions?

Thanks for your attention!

Appendix

Log lifetime earnings regressions in EU

	Men		Women	
	(1)	(2)	(1)	(2)
Medium childhood HI	0.016 (0.020)	0.003 (0.034)	0.040 (0.025)	0.068 (0.046)
High childhood HI	0.059** (0.019)	0.043 (0.032)	0.064* (0.026)	0.087 (0.046)
Medium childhood SES	0.090*** (0.020)	0.087* (0.034)	0.126*** (0.028)	0.112** (0.041)
High childhood SES	0.145*** (0.023)	0.121*** (0.035)	0.213*** (0.031)	0.264*** (0.043)
Medium HI * Medium SES		0.016 (0.048)		0.010 (0.062)
Medium HI * High SES		0.020 (0.049)		-0.089 (0.062)
High HI * Medium SES		-0.004 (0.045)		0.036 (0.063)
High HI * High SES		0.053 (0.046)		-0.095 (0.062)
Height (a 10 cm increase)	0.052*** (0.012)	0.052*** (0.012)	0.031 (0.018)	0.030 (0.018)
ISCED 3-4	0.105*** (0.020)	0.104*** (0.020)	0.287*** (0.026)	0.287*** (0.026)
ISCED 5-6	0.266*** (0.023)	0.266*** (0.023)	0.607*** (0.032)	0.608*** (0.032)
R-squared	0.283	0.284	0.286	0.287
Log lik.	-7674.63	-7673.52	-8856.59	-8853.58
Observations	7510	7510	6963	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log annual lifetime earnings regressions in EU (I)

	Men		Women	
	(1)	(2)	(1)	(2)
Medium childhood HI	0.009 (0.019)	-0.012 (0.033)	0.039 (0.021)	0.125** (0.038)
High childhood HI	0.042* (0.019)	0.027 (0.031)	0.052* (0.021)	0.086* (0.038)
Medium childhood SES	0.131*** (0.020)	0.121*** (0.033)	0.144*** (0.023)	0.174*** (0.034)
High childhood SES	0.273*** (0.021)	0.248*** (0.033)	0.342*** (0.024)	0.407*** (0.034)
Medium HI * Medium SES		0.025 (0.047)		-0.094 (0.051)
Medium HI * High SES		0.038 (0.048)		-0.150** (0.052)
High HI * Medium SES		0.004 (0.044)		-0.010 (0.052)
High HI * High SES		0.039 (0.044)		-0.083 (0.051)
Height (a 10 cm increase)	0.068*** (0.012)	0.067*** (0.012)	0.033* (0.015)	0.032* (0.015)
R-squared	0.262	0.262	0.239	0.240
Log lik.	-7499.41	-7498.80	-7527.49	-7522.58
Observations	7510	7510	6963	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log annual lifetime earnings regressions in EU (II)

	Men		Women	
	(1)	(2)	(1)	(2)
Medium childhood HI	0.011 (0.019)	-0.009 (0.033)	0.035 (0.020)	0.119** (0.037)
High childhood HI	0.051** (0.018)	0.038 (0.031)	0.048* (0.021)	0.088* (0.037)
Medium childhood SES	0.084*** (0.020)	0.073* (0.033)	0.088*** (0.023)	0.117*** (0.033)
High childhood SES	0.157*** (0.022)	0.136*** (0.034)	0.194*** (0.025)	0.261*** (0.035)
Medium HI * Medium SES		0.031 (0.046)		-0.093 (0.050)
Medium HI * High SES		0.030 (0.047)		-0.144** (0.051)
High HI * Medium SES		0.005 (0.043)		-0.009 (0.051)
High HI * High SES		0.035 (0.044)		-0.098 (0.050)
Height (a 10 cm increase)	0.049*** (0.012)	0.048*** (0.012)	0.020 (0.014)	0.019 (0.014)
ISCED 3-4	0.127*** (0.019)	0.126*** (0.019)	0.186*** (0.021)	0.186*** (0.021)
ISCED 5-6	0.350*** (0.022)	0.350*** (0.022)	0.429*** (0.026)	0.430*** (0.026)
R-squared	0.286	0.286	0.268	0.269
Log lik.	-7376.81	-7376.21	-7392.09	-7386.77
Observations	7510	7510	6963	6963

Log lifetime earnings regressions over men's life-cycle in EU (I)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	-0.019 (0.031)	-0.014 (0.026)	-0.013 (0.023)	-0.015 (0.022)	-0.008 (0.021)	-0.002 (0.021)	0.004 (0.020)	0.014 (0.020)	0.014 (0.020)
High childhood HI	0.057* (0.029)	0.074*** (0.025)	0.062*** (0.022)	0.054** (0.021)	0.049** (0.020)	0.045** (0.020)	0.046** (0.019)	0.052*** (0.019)	0.052*** (0.019)
Medium childhood SES	0.011 (0.030)	0.045* (0.026)	0.081*** (0.023)	0.095*** (0.022)	0.104*** (0.021)	0.109*** (0.021)	0.118*** (0.020)	0.118*** (0.020)	0.125*** (0.020)
High childhood SES	-0.229*** (0.034)	-0.093*** (0.028)	0.047* (0.025)	0.113*** (0.024)	0.150*** (0.023)	0.179*** (0.023)	0.202*** (0.022)	0.218*** (0.022)	0.232*** (0.022)
Height (a 10 cm increase)	0.006 (0.018)	0.028* (0.016)	0.038*** (0.014)	0.047*** (0.013)	0.054*** (0.013)	0.061*** (0.012)	0.064*** (0.012)	0.066*** (0.012)	0.066*** (0.012)
R-squared	0.172	0.192	0.221	0.229	0.241	0.246	0.256	0.262	0.271
Log lik.	-9578.18	-9428.69	-8704.72	-8414.04	-8080.02	-7911.70	-7766.26	-7762.64	-7741.18
Observations	6807	7406	7481	7500	7505	7507	7507	7510	7510

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over women's life-cycle in EU (I)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	0.059** (0.027)	0.036 (0.027)	0.046* (0.026)	0.033 (0.027)	0.037 (0.026)	0.045* (0.026)	0.043* (0.026)	0.045* (0.026)	0.044* (0.026)
High childhood HI	0.062** (0.028)	0.066** (0.027)	0.072*** (0.027)	0.057** (0.027)	0.076*** (0.027)	0.079*** (0.027)	0.074*** (0.027)	0.074*** (0.027)	0.070*** (0.027)
Medium childhood SES	0.074** (0.029)	0.141*** (0.029)	0.167*** (0.029)	0.166*** (0.029)	0.170*** (0.029)	0.190*** (0.028)	0.200*** (0.028)	0.209*** (0.028)	0.210*** (0.028)
High childhood SES	0.061** (0.031)	0.225*** (0.031)	0.311*** (0.030)	0.334*** (0.030)	0.348*** (0.030)	0.385*** (0.030)	0.402*** (0.030)	0.419*** (0.030)	0.426*** (0.030)
Height (a 10 cm increase)	0.038** (0.019)	0.037** (0.019)	0.044** (0.018)	0.057*** (0.018)	0.051*** (0.018)	0.047*** (0.018)	0.047*** (0.018)	0.049*** (0.018)	0.051*** (0.018)
R-squared	0.217	0.221	0.223	0.220	0.218	0.224	0.232	0.243	0.250
Log lik.	-8215.25	-8704.40	-8809.36	-9020.15	-9084.24	-9073.81	-9029.31	-9026.39	-9037.84
Observations	6330	6654	6770	6862	6920	6953	6960	6962	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over men's life-cycle in EU (II)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	-0.058 (0.051)	-0.043 (0.044)	-0.041 (0.039)	-0.044 (0.038)	-0.035 (0.036)	-0.028 (0.035)	-0.016 (0.034)	-0.002 (0.034)	0.002 (0.034)
High childhood HI	0.041 (0.048)	0.056 (0.041)	0.034 (0.037)	0.020 (0.035)	0.016 (0.034)	0.015 (0.033)	0.021 (0.032)	0.033 (0.032)	0.035 (0.032)
Medium childhood SES	0.012 (0.051)	0.039 (0.043)	0.063 (0.039)	0.075** (0.037)	0.086** (0.036)	0.095*** (0.035)	0.110*** (0.034)	0.112*** (0.034)	0.122*** (0.034)
High childhood SES	-0.285*** (0.053)	-0.133*** (0.044)	0.010 (0.039)	0.071* (0.038)	0.110*** (0.036)	0.138*** (0.035)	0.166*** (0.035)	0.190*** (0.035)	0.205*** (0.034)
Medium HI * Medium SES	0.016 (0.073)	0.012 (0.062)	0.032 (0.055)	0.032 (0.053)	0.030 (0.051)	0.027 (0.049)	0.018 (0.049)	0.018 (0.048)	0.011 (0.048)
Medium HI * High SES	0.114 (0.076)	0.080 (0.063)	0.050 (0.056)	0.056 (0.054)	0.049 (0.052)	0.050 (0.050)	0.039 (0.049)	0.028 (0.049)	0.024 (0.049)
High HI * Medium SES	-0.017 (0.069)	0.005 (0.058)	0.022 (0.052)	0.026 (0.050)	0.024 (0.048)	0.015 (0.047)	0.006 (0.046)	0.001 (0.046)	-0.003 (0.046)
High HI * High SES	0.068 (0.071)	0.050 (0.059)	0.064 (0.053)	0.076 (0.050)	0.073 (0.048)	0.075 (0.047)	0.070 (0.046)	0.059 (0.046)	0.056 (0.046)
Height (a 10 cm increase)	0.006 (0.018)	0.028* (0.016)	0.038*** (0.014)	0.047*** (0.013)	0.054*** (0.013)	0.061*** (0.012)	0.064*** (0.012)	0.066*** (0.012)	0.066*** (0.012)
R-squared	0.172	0.192	0.221	0.229	0.241	0.246	0.256	0.263	0.271
Log lik.	-9576.66	-9427.71	-8703.87	-8412.80	-8078.75	-7910.20	-7764.81	-7761.47	-7740.06
Observations	6807	7406	7481	7500	7505	7507	7507	7510	7510

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over women's life-cycle in EU (II)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	0.100** (0.050)	0.063 (0.049)	0.085* (0.048)	0.065 (0.049)	0.075 (0.048)	0.076 (0.048)	0.082* (0.047)	0.082* (0.047)	0.074 (0.047)
High childhood HI	0.095* (0.050)	0.054 (0.049)	0.076 (0.048)	0.059 (0.048)	0.084* (0.048)	0.085* (0.047)	0.084* (0.047)	0.093** (0.047)	0.087* (0.047)
Medium childhood SES	0.081* (0.043)	0.120*** (0.043)	0.153*** (0.043)	0.147*** (0.043)	0.157*** (0.043)	0.173*** (0.042)	0.187*** (0.042)	0.198*** (0.042)	0.197*** (0.042)
High childhood SES	0.112** (0.044)	0.255*** (0.044)	0.356*** (0.043)	0.377*** (0.043)	0.395*** (0.043)	0.428*** (0.043)	0.450*** (0.042)	0.469*** (0.042)	0.473*** (0.042)
Medium HI * Medium SES	-0.021 (0.067)	0.017 (0.066)	-0.001 (0.065)	0.013 (0.065)	0.000 (0.065)	0.008 (0.064)	-0.000 (0.064)	0.002 (0.064)	0.010 (0.064)
Medium HI * High SES	-0.097 (0.068)	-0.094 (0.067)	-0.109* (0.066)	-0.103 (0.066)	-0.107 (0.065)	-0.095 (0.065)	-0.108* (0.064)	-0.103 (0.064)	-0.095 (0.064)
High HI * Medium SES	-0.005 (0.068)	0.054 (0.067)	0.048 (0.066)	0.052 (0.066)	0.046 (0.066)	0.049 (0.065)	0.045 (0.065)	0.033 (0.065)	0.033 (0.065)
High HI * High SES	-0.087 (0.067)	-0.015 (0.066)	-0.053 (0.065)	-0.051 (0.065)	-0.062 (0.065)	-0.061 (0.064)	-0.066 (0.063)	-0.079 (0.063)	-0.075 (0.063)
Height (a 10 cm increase)	0.037** (0.019)	0.037** (0.019)	0.043** (0.018)	0.057*** (0.018)	0.050*** (0.018)	0.046** (0.018)	0.047*** (0.018)	0.048*** (0.018)	0.050*** (0.018)
R-squared	0.217	0.222	0.224	0.220	0.219	0.225	0.232	0.244	0.250
Log lik.	-8213.60	-8702.34	-8806.84	-9017.61	-9081.71	-9071.39	-9026.56	-9023.76	-9035.42
Observations	6330	6654	6770	6862	6920	6953	6960	6962	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over men's life-cycle in EU (III)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	-0.063 (0.051)	-0.042 (0.044)	-0.039 (0.039)	-0.043 (0.038)	-0.033 (0.036)	-0.026 (0.035)	-0.013 (0.034)	0.001 (0.034)	0.005 (0.034)
High childhood HI	0.028 (0.048)	0.053 (0.041)	0.036 (0.037)	0.024 (0.035)	0.022 (0.034)	0.021 (0.033)	0.028 (0.032)	0.041 (0.032)	0.043 (0.032)
Medium childhood SES	0.065 (0.050)	0.066 (0.043)	0.063 (0.039)	0.062* (0.037)	0.064* (0.036)	0.068* (0.035)	0.078** (0.034)	0.077** (0.034)	0.085** (0.034)
High childhood SES	-0.164*** (0.053)	-0.062 (0.045)	0.016 (0.040)	0.043 (0.039)	0.063* (0.037)	0.077** (0.036)	0.094*** (0.035)	0.110*** (0.035)	0.120*** (0.035)
Medium HI * Medium SES	0.007 (0.072)	0.007 (0.062)	0.031 (0.055)	0.033 (0.053)	0.032 (0.051)	0.030 (0.049)	0.022 (0.048)	0.022 (0.048)	0.015 (0.048)
Medium HI * High SES	0.126* (0.075)	0.079 (0.063)	0.048 (0.056)	0.052 (0.054)	0.045 (0.051)	0.045 (0.050)	0.033 (0.049)	0.022 (0.049)	0.018 (0.049)
High HI * Medium SES	-0.022 (0.068)	-0.001 (0.058)	0.019 (0.052)	0.024 (0.050)	0.023 (0.048)	0.015 (0.046)	0.007 (0.046)	0.000 (0.045)	-0.003 (0.045)
High HI * High SES	0.074 (0.070)	0.044 (0.059)	0.060 (0.053)	0.072 (0.050)	0.070 (0.048)	0.072 (0.047)	0.067 (0.046)	0.055 (0.046)	0.053 (0.046)
Height (a 10 cm increase)	0.027 (0.018)	0.039** (0.016)	0.039*** (0.014)	0.042*** (0.013)	0.046*** (0.013)	0.050*** (0.012)	0.052*** (0.012)	0.052*** (0.012)	0.052*** (0.012)
ISCED 3-4	-0.125*** (0.030)	-0.010 (0.026)	0.037 (0.023)	0.057*** (0.022)	0.070*** (0.021)	0.080*** (0.021)	0.091*** (0.020)	0.103*** (0.020)	0.104*** (0.020)
ISCED 5-6	-0.456*** (0.037)	-0.219*** (0.030)	-0.014 (0.027)	0.086*** (0.026)	0.148*** (0.025)	0.190*** (0.024)	0.222*** (0.023)	0.249*** (0.023)	0.264*** (0.023)
R-squared	0.190	0.200	0.222	0.231	0.245	0.253	0.265	0.274	0.283
Log lik.	-9499.53	-9393.13	-8701.37	-8406.74	-8060.58	-7878.60	-7719.98	-7704.91	-7676.00
Observations	6807	7406	7481	7500	7505	7507	7507	7510	7510

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over women's life-cycle in EU (III)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	0.100** (0.050)	0.058 (0.049)	0.079* (0.048)	0.058 (0.048)	0.067 (0.047)	0.068 (0.047)	0.074 (0.046)	0.073 (0.046)	0.066 (0.046)
High childhood HI	0.095* (0.050)	0.055 (0.049)	0.077 (0.048)	0.061 (0.047)	0.086* (0.047)	0.087* (0.046)	0.086* (0.046)	0.095** (0.046)	0.090* (0.046)
Medium childhood SES	0.081* (0.044)	0.084* (0.043)	0.100** (0.042)	0.082* (0.043)	0.087** (0.042)	0.096** (0.042)	0.106*** (0.041)	0.115*** (0.041)	0.113*** (0.041)
High childhood SES	0.129*** (0.046)	0.177*** (0.045)	0.228*** (0.044)	0.218*** (0.044)	0.222*** (0.044)	0.238*** (0.043)	0.251*** (0.043)	0.263*** (0.043)	0.264*** (0.043)
Medium HI * Medium SES	-0.018 (0.067)	0.021 (0.066)	0.003 (0.064)	0.017 (0.064)	0.002 (0.064)	0.011 (0.063)	0.002 (0.062)	0.004 (0.062)	0.012 (0.062)
Medium HI * High SES	-0.096 (0.068)	-0.089 (0.066)	-0.104 (0.065)	-0.096 (0.065)	-0.099 (0.064)	-0.087 (0.063)	-0.100 (0.063)	-0.095 (0.062)	-0.087 (0.062)
High HI * Medium SES	-0.006 (0.068)	0.055 (0.067)	0.051 (0.065)	0.054 (0.065)	0.049 (0.065)	0.051 (0.064)	0.047 (0.063)	0.034 (0.063)	0.034 (0.063)
High HI * High SES	-0.087 (0.067)	-0.024 (0.066)	-0.066 (0.064)	-0.068 (0.064)	-0.079 (0.064)	-0.080 (0.063)	-0.086 (0.062)	-0.099 (0.062)	-0.096 (0.062)
Height (a 10 cm increase)	0.038** (0.019)	0.029 (0.019)	0.031* (0.018)	0.041** (0.018)	0.034* (0.018)	0.029 (0.018)	0.028 (0.018)	0.029 (0.018)	0.030* (0.018)
ISCED 3-4	0.046* (0.027)	0.143*** (0.027)	0.185*** (0.026)	0.229*** (0.026)	0.237*** (0.026)	0.268*** (0.026)	0.279*** (0.026)	0.287*** (0.026)	0.287*** (0.026)
ISCED 5-6	-0.080** (0.035)	0.212*** (0.034)	0.368*** (0.033)	0.458*** (0.033)	0.504*** (0.033)	0.549*** (0.032)	0.576*** (0.032)	0.598*** (0.032)	0.607*** (0.032)
R-squared	0.219	0.227	0.238	0.242	0.245	0.256	0.267	0.281	0.288
Log lik.	-8206.14	-8679.36	-8743.63	-8920.65	-8963.93	-8927.53	-8865.03	-8849.36	-8856.65
Observations	6330	6654	6770	6862	6920	6953	6960	6962	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over men's life-cycle in EU (IV)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	-0.062 (0.046)	-0.040 (0.041)	-0.036 (0.038)	-0.039 (0.037)	-0.028 (0.035)	-0.024 (0.034)	-0.016 (0.034)	-0.009 (0.033)	-0.007 (0.033)
High childhood HI	0.055 (0.043)	0.062 (0.038)	0.045 (0.036)	0.036 (0.034)	0.033 (0.033)	0.031 (0.032)	0.034 (0.032)	0.039 (0.031)	0.037 (0.031)
Medium childhood SES	0.141*** (0.046)	0.107*** (0.041)	0.088** (0.038)	0.081** (0.037)	0.078** (0.035)	0.076** (0.034)	0.079** (0.033)	0.071** (0.033)	0.071** (0.033)
High childhood SES	0.038 (0.049)	0.091** (0.042)	0.108*** (0.039)	0.112*** (0.038)	0.117*** (0.036)	0.122*** (0.036)	0.131*** (0.035)	0.138*** (0.034)	0.138*** (0.034)
Medium HI * Medium SES	0.047 (0.065)	0.042 (0.058)	0.047 (0.053)	0.045 (0.052)	0.039 (0.050)	0.039 (0.049)	0.034 (0.047)	0.039 (0.047)	0.034 (0.046)
Medium HI * High SES	0.133* (0.069)	0.072 (0.059)	0.048 (0.054)	0.049 (0.053)	0.040 (0.051)	0.042 (0.049)	0.035 (0.048)	0.029 (0.048)	0.026 (0.047)
High HI * Medium SES	-0.037 (0.062)	-0.002 (0.054)	0.013 (0.050)	0.015 (0.049)	0.015 (0.047)	0.010 (0.046)	0.007 (0.045)	0.006 (0.044)	0.008 (0.044)
High HI * High SES	0.048 (0.064)	0.019 (0.055)	0.037 (0.051)	0.047 (0.049)	0.047 (0.047)	0.050 (0.046)	0.047 (0.045)	0.038 (0.045)	0.039 (0.044)
Height (a 10 cm increase)	0.042** (0.017)	0.047*** (0.015)	0.044*** (0.013)	0.046*** (0.013)	0.048*** (0.013)	0.051*** (0.012)	0.051*** (0.012)	0.050*** (0.012)	0.050*** (0.012)
ISCED 3-4	0.151*** (0.028)	0.159*** (0.025)	0.136*** (0.023)	0.131*** (0.022)	0.125*** (0.021)	0.126*** (0.021)	0.129*** (0.020)	0.137*** (0.020)	0.137*** (0.019)
ISCED 5-6	0.152*** (0.037)	0.272*** (0.032)	0.294*** (0.029)	0.315*** (0.028)	0.322*** (0.027)	0.337*** (0.025)	0.349*** (0.024)	0.366*** (0.023)	0.366*** (0.023)
Years worked until corresponding age	0.149*** (0.004)	0.094*** (0.003)	0.057*** (0.002)	0.042*** (0.002)	0.033*** (0.002)	0.028*** (0.002)	0.026*** (0.002)	0.028*** (0.001)	0.028*** (0.001)
R-squared	0.330	0.301	0.273	0.265	0.270	0.276	0.291	0.313	0.332
Log lik.	-8857.91	-8892.03	-8444.97	-8236.71	-7934.86	-7759.31	-7584.50	-7494.01	-7414.00
Observations	6807	7406	7481	7500	7505	7507	7507	7510	7510

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10

Log lifetime earnings regressions over women's life-cycle in EU (IV)

	Until age 25	Until age 30	Until age 35	Until age 40	Until age 45	Until age 50	Until age 55	Until age 60	Until age 65
Medium childhood HI	0.137*** (0.045)	0.114*** (0.043)	0.133*** (0.042)	0.120*** (0.041)	0.128*** (0.040)	0.123*** (0.039)	0.117*** (0.038)	0.114*** (0.038)	0.109*** (0.038)
High childhood HI	0.099** (0.045)	0.094** (0.043)	0.108*** (0.041)	0.099** (0.041)	0.111*** (0.040)	0.107*** (0.039)	0.101*** (0.038)	0.101*** (0.038)	0.097*** (0.038)
Medium childhood SES	0.137*** (0.040)	0.114*** (0.038)	0.121*** (0.037)	0.104*** (0.036)	0.109*** (0.036)	0.115*** (0.035)	0.120*** (0.034)	0.122*** (0.034)	0.122*** (0.034)
High childhood SES	0.271*** (0.042)	0.277*** (0.040)	0.295*** (0.038)	0.281*** (0.038)	0.277*** (0.037)	0.279*** (0.036)	0.280*** (0.036)	0.276*** (0.035)	0.271*** (0.035)
Medium HI * Medium SES	-0.066 (0.061)	-0.048 (0.058)	-0.076 (0.056)	-0.076 (0.055)	-0.097* (0.054)	-0.093* (0.053)	-0.094* (0.052)	-0.091* (0.051)	-0.089* (0.051)
Medium HI * High SES	-0.141** (0.062)	-0.142** (0.058)	-0.148*** (0.056)	-0.142** (0.055)	-0.149*** (0.054)	-0.137*** (0.053)	-0.143*** (0.052)	-0.144*** (0.052)	-0.139*** (0.051)
High HI * Medium SES	-0.024 (0.062)	-0.006 (0.059)	-0.019 (0.057)	-0.020 (0.056)	-0.021 (0.055)	-0.017 (0.054)	-0.023 (0.053)	-0.027 (0.052)	-0.024 (0.052)
High HI * High SES	-0.106* (0.061)	-0.082 (0.058)	-0.115** (0.055)	-0.126** (0.055)	-0.125** (0.054)	-0.122** (0.053)	-0.119** (0.052)	-0.123** (0.051)	-0.121** (0.051)
Height (a 10 cm increase)	0.041** (0.017)	0.039** (0.016)	0.035** (0.016)	0.036** (0.016)	0.025 (0.015)	0.021 (0.015)	0.019 (0.015)	0.018 (0.015)	0.020 (0.015)
ISCED 3-4	0.219*** (0.025)	0.222*** (0.024)	0.210*** (0.023)	0.214*** (0.023)	0.202*** (0.022)	0.207*** (0.022)	0.199*** (0.021)	0.197*** (0.021)	0.197*** (0.021)
ISCED 5-6	0.391*** (0.034)	0.510*** (0.031)	0.519*** (0.029)	0.516*** (0.028)	0.502*** (0.028)	0.493*** (0.027)	0.474*** (0.027)	0.462*** (0.027)	0.453*** (0.027)
Years worked until corresponding age	0.151*** (0.004)	0.118*** (0.003)	0.093*** (0.002)	0.078*** (0.002)	0.066*** (0.001)	0.058*** (0.001)	0.051*** (0.001)	0.047*** (0.001)	0.045*** (0.001)
R-squared	0.355	0.400	0.428	0.447	0.458	0.475	0.491	0.509	0.517
Log lik.	-7600.64	-7835.29	-7773.37	-7840.75	-7819.82	-7716.46	-7596.91	-7521.42	-7504.23
Observations	6330	6654	6770	6862	6920	6953	6960	6962	6963

Notes: Based on the estimation of an OLS model, which includes dummy variables for birth-cohort groups and country. Standard errors in parentheses. Significance levels: *** p<0.01 ** p<0.05 * p<0.10