SUPPLEMENTAL APPENDIX FOR "BREAKING THE 'IRON RICE BOWL:' EVIDENCE OF PRECAUTIONARY SAVINGS FROM CHINESE STATE-OWNED ENTERPRISES REFORM" (*NOT INTENDED FOR PUBLICATION*)

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This appendix provides some detailed estimation results not shown in the paper "Breaking the 'Iron Rice Bowl:' Evidence of Precautionary Savings from Chinese State-Owned Enterprises Reform."

Table A1 shows the full estimation results in the models that control for PIH effects (Table 6 in the paper shows only a few key parameters).

Table A2 presents the estimation results for several alternative specifications to control PIH effects. Column (i) shows the results in the model that includes an "income decline" dummy an additional control variable. Column (ii) shows the results of from the benchmark model estimated using the subsample of workers who expected their income to decline in the next five years. Columns (iii) shows the results in the model that includes pension contributions as an additional control. Column (iv) shows the results in the model that includes both pension contributions and interactions between pension contributions and the SOE dummy. In all regressions here, we focus on the sample with government assigned jobs to control for self-selection biases.

Table A3 provides the estimation results from the model that controls for firm size effects An abbreviated version is presented as Table 7 Panel A in the text.

Table A4 provides the estimation results from the model that controls for life-cycle effects. An abbreviated version is presented as Table 7 Panel B in the text.

Table A5 presents the estimation results from the model that controls for other demographic factors (female, less educated, or less skilled). An abbreviated version is presented as Table 7 Panel C in the text).

Tables A6–A7 show the detailed estimation results corresponding to Panels A and B of Table 8 in the text.

Tables A8–A11 show the detailed estimation results corresponding to Panels B–G of Table 9 in the text. In particular, Table A8 controls for spouse effects. Table A9 controls for housing effects. Table A10 uses an alternative risk measure. Table A11 deals with eliminating zero wealth and alternative wealth measures.

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TABLE A1. Regressions with 2002 sample: controlling for PIH effects

Dep. variable:	**Model specifications**		
W/P	**(i)**	**(ii)**	**(iii)**
SOE	0.539**	0.542*	0.562**
	(0.264)	(0.278)	(0.269)
RISK	0.145***	0.150***	0.147***
	(0.049)	(0.050)	(0.049)
log(P)	2.840**	2.962**	2.851**
	(1.261)	(1.283)	(1.278)
Income decline		-0.080	
		(0.260)	
Income decline × SOE		0.115	
		(0.329)	
No-pension			0.267*
			(0.155)
No-pension × SOE			0.217
			(0.316)
Director	0.122	0.089	0.117
	(0.177)	(0.180)	(0.178)
Skilled worker	0.148	0.134	0.157
	(0.188)	(0.187)	(0.189)
Unskilled/other worker	0.798*	0.806*	0.794
	(0.485)	(0.487)	(0.486)
Public health care	-0.976**	-1.042**	-0.922**
	(0.454)	(0.465)	(0.447)
Public med insurance	-0.654*	-0.708*	-0.598
	(0.396)	(0.404)	(0.388)
Child age (mean)	0.000	-0.000	0.001
	(0.011)	(0.011)	(0.011)
Num. of boys	-0.281**	-0.284**	-0.284**
	(0.120)	(0.121)	(0.120)
Children at school	-0.221	-0.229	-0.224
	(0.143)	(0.144)	(0.144)
Non-homeowner	-0.095	-0.077	-0.074
	(0.179)	(0.182)	(0.182)
Age	0.038	0.035	0.044
	(0.125)	(0.126)	(0.124)
$Age^2 \times 100$	-0.033	-0.028	-0.041
	(0.145)	(0.147)	(0.145)
Male	-0.807***	-0.816***	-0.802***
	(0.169)	(0.171)	(0.168)
Married	0.385	0.384	0.375
	(0.357)	(0.361)	(0.360)
HH size	0.270*	0.277*	0.263*
	(0.152)	(0.152)	(0.152)
Log-Likelihood	-5,519.78	-5,505.39	-5,515.17
Sample size	2,170	2,164	2,170

Notes: IV-Tobit regression results based on the 2002 sample with government assigned jobs. Column (i) shows the baseline regression results. Column (ii) adds controls for expected income declines and its interaction with SOE. Column (iii) adds controls for pension participation and its interaction with SOE. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A2. Alternative specifications for PIH effects

Dep. variable:	**Model specifications**			
W/P	**(i)**	**(ii)**	**(iii)**	**(iv)**
SOE	0.559**	0.481*	0.691**	0.924*
	(0.268)	(0.288)	(0.302)	(0.487)
RISK	0.150***	0.146**	0.149***	0.152***
	(0.049)	(0.059)	(0.049)	(0.051)
log(P)	2.961**	3.046**	2.911**	2.973**
	(1.279)	(1.495)	(1.300)	(1.354)
Income decline	0.002			
	(0.161)			
log(contribution)			-0.084**	-0.059**
			(0.035)	(0.028)
log(contribution) × SOE				-0.055
				(0.059)
Director	0.090	0.132	0.115	0.112
	(0.180)	(0.196)	(0.178)	(0.180)
Skilled worker	0.133	0.043	0.170	0.170
	(0.187)	(0.201)	(0.193)	(0.194)
Unskilled/other worker	0.804*	0.919*	0.802	0.808
	(0.486)	(0.539)	(0.489)	(0.496)
Public health care	-1.043**	-1.230**	-0.921**	-0.916**
	(0.463)	(0.551)	(0.443)	(0.445)
Public med insurance	-0.707*	-0.822*	-0.590	-0.584
	(0.403)	(0.483)	(0.381)	(0.381)
Child age (mean)	-0.000	-0.003	0.001	0.001
	(0.011)	(0.012)	(0.011)	(0.011)
Num. of boys	-0.285**	-0.326**	-0.279**	-0.280**
	(0.121)	(0.136)	(0.120)	(0.120)
Children at school	-0.229	-0.167	-0.230	-0.230
	(0.144)	(0.158)	(0.145)	(0.146)
Non-homeowner	-0.076	0.029	-0.070	-0.058
	(0.181)	(0.204)	(0.183)	(0.188)
Age	0.034	0.063	0.046	0.046
	(0.126)	(0.144)	(0.124)	(0.125)
$Age^2 \times 100$	-0.028	-0.062	-0.043	-0.043
	(0.147)	(0.168)	(0.145)	(0.145)
Male	-0.816***	-0.765***	-0.801***	-0.805***
	(0.171)	(0.199)	(0.168)	(0.170)
Married	0.383	0.412	0.394	0.377
	(0.360)	(0.371)	(0.364)	(0.369)
HH size	0.276*	0.294*	0.262*	0.259*
	(0.153)	(0.167)	(0.151)	(0.152)
Log-Likelihood	-5,505.65	-4,458.29	-5,503.36	-5,497.17
Sample size	2,164	1,780	2,170	2,170

Notes: IV-Tobit regression results based on the 2002 sample with government assigned jobs. Column (i) adds controls for expected income declines. Column (ii) focuses on the subsample with households who did not expect income to decline. Column (iii) adds controls for pension contribution. Column (iv) adds controls for pension contribution and its interaction with SOE. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A3. Firm size effects

Dep. variable:W/P	**1995**	**2002**
CSOE	-0.157	0.343
	(0.128)	(0.237)
LSOE	0.075	0.769**
	(0.150)	(0.367)
RISK	0.175***	0.155***
	(0.058)	(0.051)
log(P)	0.980	3.211**
	(1.161)	(1.377)
Director	0.189**	0.129
	(0.081)	(0.180)
Skilled worker	-0.058	0.198
	(0.114)	(0.202)
Unskilled/other worker	-0.114	0.886*
	(0.195)	(0.505)
Public health care	0.029	-1.029**
	(0.190)	(0.459)
Public med insurance	-0.011	-0.703*
	(0.169)	(0.403)
Child age (mean)	0.006	0.001
	(0.006)	(0.011)
Num. of boys	0.044	-0.285**
	(0.047)	(0.122)
Children at school	-0.098	-0.226
	(0.065)	(0.146)
Non-homeowner	0.021	-0.095
	(0.072)	(0.181)
Age	0.029	0.025
	(0.052)	(0.129)
$Age^2 \times 100$	-0.042	-0.020
	(0.059)	(0.150)
Male	-0.362***	-0.819***
	(0.099)	(0.172)
Married	0.510***	0.365
	(0.189)	(0.369)
HH size	-0.038	0.273*
	(0.050)	(0.155)
Log-Likelihood	-6,976.38	-5,493.06
Sample size	3,627	2,170

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A4. Life-cycle effects

Dep. variable:	**1995**		**2002**	
W/P	**(i)**	**(ii)**	**(i)**	**(ii)**
	Age 25-44	**Age 45-55**	**Age 25-44**	**Age 45-55**
SOE	-0.015	0.042	0.942**	0.292
	(0.144)	(0.145)	(0.380)	(0.594)
RISK	0.196**	0.195**	0.086	0.246**
	(0.076)	(0.083)	(0.064)	(0.107)
log(P)	1.268	1.655	4.329**	3.738
	(1.446)	(1.730)	(1.960)	(3.084)
Director	0.154	0.280**	-0.436	0.658**
	(0.109)	(0.136)	(0.290)	(0.286)
Skilled worker	-0.085	0.079	-0.089	0.674
	(0.116)	(0.257)	(0.249)	(0.513)
Unskilled/other worker	-0.237	0.328	0.952	1.375
	(0.246)	(0.341)	(0.708)	(1.180)
Public health care	-0.104	0.017	-1.574**	-1.120
	(0.287)	(0.275)	(0.720)	(0.964)
Public med insurance	-0.031	-0.091	-1.227*	-0.753
	(0.231)	(0.261)	(0.631)	(0.814)
Child age (mean)	-0.005	0.006	-0.032	0.003
	(0.013)	(0.007)	(0.035)	(0.012)
Num. of boys	0.061	0.028	-0.273	-0.211
	(0.060)	(0.082)	(0.175)	(0.185)
Children at school	0.097	-0.261**	-0.085	-0.224
	(0.102)	(0.105)	(0.225)	(0.236)
Non-homeowner	0.054	0.043	0.249	-0.367
	(0.076)	(0.159)	(0.280)	(0.274)
Age	-0.256**	0.315	-0.706	0.490
	(0.127)	(0.525)	(0.439)	(1.100)
$Age^2 \times 100$	0.360**	-0.327	1.035*	-0.477
	(0.169)	(0.530)	(0.585)	(1.109)
Male	-0.363***	-0.482**	-0.932***	-0.937***
	(0.129)	(0.214)	(0.261)	(0.298)
Married	0.430*	0.573*	0.182	0.618
	(0.249)	(0.344)	(0.511)	(0.634)
HH size	-0.015	-0.008	0.540*	0.199
	(0.074)	(0.076)	(0.299)	(0.160)
Log-Likelihood	-4,497.67	-2,472.42	-2,739.64	-2,711.22
Sample size	2,349	1,278	1,123	1,047

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A5. Other demographic factors

Dep. variable:	**1995**				**2002**			
W/P	**(i)Female**	**(ii)Female or less skilled**	**(iii)Female or less educated**	**(iv)Female, or less skilled, or less educated**	**(i)Female**	**(ii)Female or less skilled**	**(iii)Female or less educated**	**(iv)Female, or less skilled, or less educated**
SOE	-0.130	-0.126	-0.043	-0.063	0.931*	1.365*	0.871*	1.227*
	(0.193)	(0.160)	(0.125)	(0.126)	(0.526)	(0.777)	(0.459)	(0.697)
RISK	0.024	0.041	0.064	0.062	0.345**	0.359	0.195**	0.257*
	(0.102)	(0.073)	(0.047)	(0.047)	(0.165)	(0.218)	(0.095)	(0.143)
log(P)	-2.353	-1.659	-1.184	-1.152	4.267	6.430	3.873*	5.441
	(2.467)	(1.414)	(0.842)	(0.866)	(2.770)	(4.320)	(2.292)	(3.811)
Director	0.232	0.239	0.174	0.166	0.071	0.215	0.702	0.819
	(0.192)	(0.182)	(0.139)	(0.139)	(0.438)	(0.523)	(0.456)	(0.543)
Skilled worker	-0.305	-0.242	-0.209*	-0.217*	0.271	0.574	0.285	0.377
	(0.250)	(0.163)	(0.113)	(0.115)	(0.387)	(0.545)	(0.304)	(0.382)
Unskilled or	-0.499	-0.385	-0.389**	-0.370**	1.357	2.321	1.026	1.443
other worker	(0.440)	(0.268)	(0.160)	(0.155)	(1.147)	(1.820)	(0.699)	(1.055)
Public	0.585	0.463	0.364*	0.330*	-1.586	-2.069	-1.064	-1.635
health care	(0.495)	(0.296)	(0.198)	(0.196)	(0.974)	(1.442)	(0.769)	(1.259)
Public	0.434	0.238	0.308	0.232	-1.104	-1.643	-0.921	-1.419
med insurance	(0.487)	(0.287)	(0.207)	(0.197)	(0.898)	(1.282)	(0.727)	(1.157)
Child age (mean)	0.014	0.012	0.011	0.010	-0.020	-0.020	-0.006	-0.020
	(0.010)	(0.009)	(0.007)	(0.007)	(0.026)	(0.030)	(0.018)	(0.023)
Num. of boys	0.073	0.034	0.059	0.056	-0.329	-0.590*	-0.541**	-0.604**
	(0.097)	(0.080)	(0.065)	(0.064)	(0.285)	(0.333)	(0.219)	(0.254)
Children at school	-0.256*	-0.159	-0.084	-0.061	-0.964***	-0.862**	-0.265	-0.305
	(0.135)	(0.108)	(0.089)	(0.086)	(0.355)	(0.412)	(0.259)	(0.284)
Non-homeowner	-0.101	-0.092	-0.058	-0.061	0.440	0.414	0.133	0.227
	(0.175)	(0.110)	(0.081)	(0.078)	(0.564)	(0.639)	(0.385)	(0.452)
Age	0.104	0.054	0.024	0.015	0.244	0.214	-0.165	-0.073
	(0.123)	(0.096)	(0.062)	(0.062)	(0.309)	(0.298)	(0.253)	(0.282)
$Age^2 \times 100$	-0.108	-0.048	-0.014	-0.004	-0.285	-0.251	0.214	0.106
	(0.142)	(0.112)	(0.075)	(0.073)	(0.366)	(0.349)	(0.294)	(0.328)
Male		-0.398*	-0.364***	-0.342***		-1.786*	-1.105***	-1.064***
		(0.205)	(0.089)	(0.089)		(0.938)	(0.267)	(0.306)
Married	0.769***	0.786***	0.726***	0.727***	1.048**	0.776	0.852*	0.559
	(0.224)	(0.198)	(0.177)	(0.173)	(0.457)	(0.594)	(0.449)	(0.580)
HH size	-0.184	-0.128	-0.078	-0.080	0.745**	1.057*	0.440**	0.718*
	(0.161)	(0.106)	(0.065)	(0.064)	(0.298)	(0.612)	(0.211)	(0.405)
Log-Likelihood	-2,588.66	-3,133.41	-4,101.72	-4,284.28	-1,516.63	-2,027.58	-2,578.55	-2,844.12
Sample size	1,305	1,572	2,063	2,157	585	756	984	1,060

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A6. Controlling for survival biases

Dep. variable	1995 survival threshold			
W/P	100%	90%	80%	70%
SOE	-0.012	0.003	0.055	0.087
	(0.094)	(0.100)	(0.113)	(0.112)
RISK	0.170***	0.189***	0.247***	0.240***
	(0.052)	(0.071)	(0.077)	(0.063)
log(P)	0.846	1.271	2.420*	2.303*
	(1.010)	(1.367)	(1.464)	(1.179)
Director	0.190**	0.192**	0.205**	0.192**
	(0.080)	(0.084)	(0.092)	(0.092)
Skilled worker	-0.070	-0.048	0.045	0.032
	(0.104)	(0.131)	(0.136)	(0.116)
Unskilled/other worker	-0.127	-0.018	0.118	0.031
	(0.180)	(0.229)	(0.246)	(0.196)
Public health care	0.024	-0.061	-0.211	-0.170
	(0.189)	(0.245)	(0.244)	(0.201)
Public med insurance	-0.009	-0.047	-0.174	-0.109
	(0.165)	(0.198)	(0.213)	(0.186)
Child age (mean)	0.006	0.006	0.004	0.002
	(0.006)	(0.006)	(0.006)	(0.007)
Num. of boys	0.045	0.053	0.065	0.064
	(0.047)	(0.049)	(0.057)	(0.057)
Children at school	-0.097	-0.115*	-0.107	-0.086
	(0.064)	(0.068)	(0.075)	(0.077)
Non-homeowner	0.018	0.030	0.098	0.100
	(0.068)	(0.085)	(0.100)	(0.089)
Age	0.033	0.052	0.035	0.066
	(0.050)	(0.058)	(0.064)	(0.058)
$Age^2 \times 100$	-0.046	-0.072	-0.061	-0.097
	(0.057)	(0.064)	(0.072)	(0.067)
Male	-0.364***	-0.393***	-0.471***	-0.454***
	(0.098)	(0.124)	(0.145)	(0.118)
Married	0.503***	0.459**	0.378	0.295
	(0.191)	(0.214)	(0.271)	(0.305)
HH size	-0.039	-0.059	-0.043	-0.040
	(0.050)	(0.052)	(0.057)	(0.059)
Log-Likelihood	-7,045.37	-6,584.02	-6,100.54	-5,647.76
Sample size	3,627	3,415	3,198	2,971

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A7. Controlling for voluntary quits

Dep. variable	1995 non-quit threshold			
W/P	100%	98%	96%	94%
SOE	-0.012	0.027	-0.016	-0.004
	(0.094)	(0.103)	(0.120)	(0.128)
RISK	0.170***	0.174***	0.180***	0.177***
	(0.052)	(0.050)	(0.058)	(0.061)
log(P)	0.846	0.930	0.945	0.901
	(1.010)	(0.966)	(1.109)	(1.199)
Director	0.190**	0.179**	0.190**	0.197**
	(0.080)	(0.081)	(0.081)	(0.082)
Skilled worker	-0.070	-0.065	-0.050	-0.044
	(0.104)	(0.101)	(0.109)	(0.114)
Unskilled/other worker	-0.127	-0.096	-0.065	-0.064
	(0.180)	(0.175)	(0.191)	(0.202)
Public health care	0.024	0.005	0.006	0.012
	(0.189)	(0.183)	(0.205)	(0.222)
Public med insurance	-0.009	-0.027	0.001	0.012
	(0.165)	(0.160)	(0.174)	(0.187)
Child age (mean)	0.006	0.005	0.005	0.005
	(0.006)	(0.006)	(0.006)	(0.006)
Num. of boys	0.045	0.044	0.058	0.057
	(0.047)	(0.047)	(0.047)	(0.047)
Children at school	-0.097	-0.089	-0.094	-0.105
	(0.064)	(0.065)	(0.066)	(0.067)
Non-homeowner	0.018	0.029	0.044	0.051
	(0.068)	(0.068)	(0.073)	(0.078)
Age	0.033	0.029	0.040	0.051
	(0.050)	(0.050)	(0.053)	(0.055)
$Age^2 \times 100$	-0.046	-0.041	-0.054	-0.067
	(0.057)	(0.058)	(0.060)	(0.062)
Male	-0.364***	-0.373***	-0.375***	-0.383***
	(0.098)	(0.096)	(0.105)	(0.112)
Married	0.503***	0.507***	0.563***	0.572***
	(0.191)	(0.192)	(0.189)	(0.189)
HH size	-0.039	-0.034	-0.042	-0.040
	(0.050)	(0.050)	(0.050)	(0.051)
Log-Likelihood	-7,045.37	-6,964.50	-6,844.57	-6,762.84
Sample size	3,627	3,582	3,532	3,485

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A8. Spouse effects

Dep. variable:W/P	**1995**	**2002**
SOE	-0.006	0.464*
	(0.099)	(0.265)
SOE spouse	-0.084	0.236*
	(0.058)	(0.137)
RISK	0.158***	0.146***
	(0.059)	(0.049)
log(P)	0.620	2.844**
	(1.113)	(1.265)
Director	0.156*	0.127
	(0.080)	(0.177)
Skilled worker	-0.083	0.156
	(0.103)	(0.188)
Unskilled/other worker	-0.169	0.795
	(0.190)	(0.486)
Public health care	0.060	-0.976**
	(0.201)	(0.455)
Public med insurance	0.002	-0.658*
	(0.177)	(0.396)
Child age (mean)	0.010*	0.001
	(0.006)	(0.011)
Num. of boys	0.045	-0.279**
	(0.048)	(0.120)
Children at school	-0.080	-0.234
	(0.066)	(0.142)
Non-homeowner	-0.001	-0.093
	(0.068)	(0.179)
Age	0.066	0.025
	(0.048)	(0.125)
$Age^2 \times 100$	-0.080	-0.016
	(0.055)	(0.146)
Male	-0.338***	-0.793***
	(0.108)	(0.170)
Married	0.997**	0.316
	(0.481)	(0.359)
HH size	-0.089*	0.276*
	(0.050)	(0.152)
Log-Likelihood	-6,623.97	-5,518.17
Sample size	3,430	2,170

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A9. Housing effects

Dep. variable:W/P	**1995**	**2002**
SOE	0.068	0.520**
	(0.113)	(0.259)
RISK	0.171***	0.146***
	(0.053)	(0.049)
log(P)	0.883	2.867**
	(1.017)	(1.283)
Director	0.194**	0.119
	(0.081)	(0.178)
Skilled worker	-0.064	0.149
	(0.105)	(0.188)
Unskilled/other worker	-0.121	0.802*
	(0.182)	(0.487)
Public health care	0.018	-0.985**
	(0.190)	(0.461)
Public med insurance	-0.011	-0.663*
	(0.165)	(0.402)
Child age (mean)	0.006	0.000
	(0.006)	(0.011)
Num. of boys	0.044	-0.281**
	(0.047)	(0.120)
Children at school	-0.099	-0.220
	(0.064)	(0.143)
Non-homeowner	0.113	-0.177
	(0.101)	(0.223)
Non-homeowner × SOE	-0.144	0.137
	(0.106)	(0.330)
Age	0.031	0.036
	(0.050)	(0.125)
$Age^2 \times 100$	-0.044	-0.031
	(0.057)	(0.146)
Male	-0.367***	-0.812***
	(0.098)	(0.171)
Married	0.499***	0.383
	(0.192)	(0.358)
HH size	-0.037	0.272*
	(0.050)	(0.152)
Log-Likelihood	-7,044.23	-5,518.95
Sample size	3,627	2,170

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A10. Alternative risk measure

Dep. variable:W/P	**1995**	**2002**
SOE	-0.022	0.522**
	(0.094)	(0.260)
log variance(log income)	0.049	0.906*
	(0.209)	(0.517)
log(P)	0.975	2.830**
	(1.105)	(1.246)
Director	0.191**	0.139
	(0.082)	(0.178)
Skilled worker	-0.079	0.170
	(0.127)	(0.189)
Unskilled/other worker	-0.164	0.776
	(0.235)	(0.481)
Public health care	-0.020	-1.032**
	(0.211)	(0.461)
Public med insurance	-0.013	-0.717*
	(0.172)	(0.404)
Child age (mean)	0.005	-0.002
	(0.006)	(0.011)
Num. of boys	0.040	-0.284**
	(0.047)	(0.120)
Children at school	-0.079	-0.222
	(0.066)	(0.143)
Non-homeowner	0.019	-0.049
	(0.071)	(0.187)
Age	0.027	0.043
	(0.052)	(0.125)
$Age^2 \times 100$	-0.039	-0.037
	(0.059)	(0.145)
Male	-0.376***	-0.838***
	(0.105)	(0.173)
Married	0.486**	0.375
	(0.197)	(0.361)
HH size	-0.050	0.265*
	(0.049)	(0.151)
Log-Likelihood	-7,128.61	-5,533.28
Sample size	3,627	2,170

Notes: Results are from the IV-Tobit regressions. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.

TABLE A11. Eliminating zero wealth and alternative wealth measures

Dep. variable:	**1995**			**2002**		
W/P	**(i)Eliminating Zero W**	**(ii) VLA**	**(iii) NHNBW**	**(i)Eliminating Zero W**	**(ii) VLA**	**(iii) NHNBW**
SOE	0.034	0.003	0.111	0.372*	0.475*	0.851**
	(0.086)	(0.091)	(0.131)	(0.216)	(0.251)	(0.357)
RISK	0.145***	0.161***	0.291***	0.131***	0.146***	0.180***
	(0.036)	(0.051)	(0.055)	(0.041)	(0.048)	(0.063)
log(P)	0.466	1.147	1.012	1.471	2.708**	3.194**
	(0.652)	(0.989)	(0.885)	(0.983)	(1.189)	(1.375)
Director	0.121	0.167**	0.401***	0.027	0.090	0.122
	(0.076)	(0.079)	(0.117)	(0.158)	(0.167)	(0.250)
Skilled worker	-0.094	-0.046	0.080	0.068	0.147	0.056
	(0.081)	(0.103)	(0.115)	(0.158)	(0.178)	(0.239)
Unskilled/other worker	-0.017	-0.037	0.046	0.451	0.788*	1.196**
	(0.120)	(0.178)	(0.195)	(0.394)	(0.446)	(0.591)
Public health care	-0.065	0.008	-0.113	-0.783**	-0.885**	-0.998*
	(0.137)	(0.185)	(0.193)	(0.364)	(0.423)	(0.515)
Public med insurance	-0.113	-0.054	-0.282	-0.545*	-0.603*	-0.841*
	(0.131)	(0.163)	(0.192)	(0.324)	(0.365)	(0.461)
Child age (mean)	-0.004	0.006	0.012	-0.003	0.002	0.003
	(0.005)	(0.006)	(0.008)	(0.010)	(0.010)	(0.014)
Num. of boys	0.081*	0.058	0.002	-0.208*	-0.248**	-0.235
	(0.044)	(0.046)	(0.068)	(0.110)	(0.110)	(0.159)
Children at school	-0.051	-0.094	-0.115	-0.157	-0.223	-0.239
	(0.061)	(0.064)	(0.095)	(0.132)	(0.137)	(0.189)
Non-homeowner	0.079	0.043	0.082	-0.070	-0.121	-0.225
	(0.058)	(0.068)	(0.087)	(0.160)	(0.172)	(0.234)
Age	0.019	0.014	-0.018	0.066	0.032	0.023
	(0.043)	(0.050)	(0.069)	(0.113)	(0.120)	(0.155)
$Age^2 \times 100$	-0.017	-0.026	-0.006	-0.058	-0.028	-0.025
	(0.051)	(0.057)	(0.081)	(0.131)	(0.139)	(0.182)
Male	-0.323***	-0.370***	-0.575***	-0.725***	-0.817***	-1.218***
	(0.073)	(0.096)	(0.108)	(0.151)	(0.165)	(0.225)
Married	0.299*	0.449**	0.774***	0.492	0.352	0.681
	(0.175)	(0.191)	(0.246)	(0.322)	(0.351)	(0.432)
HH size	-0.003	-0.043	0.010	0.294**	0.248*	0.347*
	(0.045)	(0.049)	(0.070)	(0.143)	(0.127)	(0.188)
Constant	-3.246	-9.367	-5.797	-13.254	-24.219**	-26.117**
	(5.247)	(7.821)	(6.986)	(8.817)	(10.271)	(12.054)
		-6,913.87			-5367.1727	
Sample size	3,190	3,627	3627	1,977	2,170	2,170

Notes: We use IV-Tobit regressions for the case with very liquid asset as the household wealth measure and the standard IV (2SLS) regression for the other cases. Robust standard errors are in parentheses. ***, **, and * indicate p-values of less than 1%, 5%, and 10%, respectively.