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Abolishing the Marital Wage Premium in Greece: Employment and Participation Effects on Minimum Wage Workers

Abstract

We estimate the employment and labour force participation effects resulting from the abolition of the marital allowance - a 10 percent mandatory top-up in the Minimum Wage (MW) for married individuals - in Greece in November 2012. Using data from the Greek LFS over the period 2008:Q1-2016:Q1 we do not find any differential change in the probability of employment for individuals depending on their marital status for the whole sample. However, excluding individuals for whom the MW may not be of relevance (individuals between 50 to 64 years of age and individuals with second stage tertiary education), we find that married individuals are 1.26 percentage points more likely to be employed after the reform (relative to singles). Moreover, we find that the probability of labour force participation after the reform is 1.42 percentage points higher for married individuals – a result driven by higher participation rates of married females after the beginning of the crisis, which is evidence in favour of the added worker effect.

Keywords: minimum wage, marital allowance, employment, labour force participation.

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1. Introduction

One of the changes in labor law introduced in Greece in 2012 was the abolition of the marital allowance, a binding 10 per cent top-up on the minimum wage (MW, thereafter) that married individuals were entitled to. The present study aims at identifying the differential effect (if any) that the abolition of this marital allowance had on two basic labor market indicators: employment and labor force participation. We exploit the “quasi-experimental” nature of this wage reform to enquire whether there were any differential employment dynamics between married and single individuals, i.e. we test the presumption that “labor-labor” substitution (Fairris and Bujanda, 2008; Neumark, Salas, and Wascher, 2014) would ensure an improvement in the *relative* employment prospects of married individuals.¹

The abolition of the marital allowance belonged to a labor reform package introduced in Greece as part of the Economic Adjustment Programs (EAPs) that the Greek government(s) agreed with its official lenders (i.e., the so-called Troika of European Union, European Central Bank, and International Monetary Fund).² An important part of this reform package was reshaping the Greek MW legislation.³ Up until March 2012, the MW was agreed between the social parties through collective bargaining and the state declared it legally binding for all private-sector employees. In March 2012 the MW was decreased with a Ministerial Cabinet Act by 22 per cent and a subminimum wage for the youth was introduced, 32 per cent lower from the previously existing MW. In November of the same year, the abolition of the marital allowance as a binding MW benefit was legislated, together with the transition to a new way of setting the MW (from a collective bargaining procedure to a statutory MW).

Marital allowance was introduced for the first time in Greece in 1976, and it reflected lawmakers’ belief that married workers (typically men) are in need of a higher income – especially in the case of a non-employed spouse, which was also typical at the time. Initially the marriage wage premium was equal to a 5 percent top-up on the MW (codified in the National General Collective Bargaining Agreement, EGSEE), and was granted if the spouse did not work or was not receiving a pension. In 1984, both working

¹ It bears noting that our investigation is partially related to the literature that has questioned the earlier consensus among economists (e.g. Stigler, 1946) that binding minimum wages result in employment losses. The first dent in the consensus came with Card and Krueger’s (1994) study of the impact on fast-food employment of the 1992 increase in the New Jersey state minimum wage. Their finding of “no evidence that the rise in New Jersey’s minimum wage reduced employment at fast-food restaurants in the state” (p. 796), caused a stir among economists and released a flurry of theoretical and empirical research (see e.g. Card and Krueger, 1995 and 2000; Machin and Manning, 1997; Neumark and Wascher, 2000 and 2008; Manning, 2003; Dube et al., 2010; Allegretto et al., 2011; Neumark et al., 2014) which, to say the least, has not managed to re-establish the previous consensus.

² The first of these EAPs was signed in May 2010, and it provided the necessary funding needed to prevent the Greek government’s outright default on its debt obligations.

³ The avowed aim of this reform was to reduce unit labor costs and to simplify the MW framework. Regarding the latter, it bears noting that until 2012 there were in Greece about 20 different levels of the minimum wage set according to family and professional status as well as work experience (see for more details, Moutos (2015)).

spouses became eligible of the marital allowance of 5 percent, which increased to 10 percent if the worker had more than 3 children. The EGSEE that was agreed in 1989 introduced the marital allowance in the form that continued to exist until its abolishment in 2012, i.e. a 10 per cent increase for a working spouse, regardless of whether his/her spouse works or receives a pension.

Note that the existence of a marital allowance in the MW structure may not interfere substantially with the way that the market compensates individuals of different marital status, if, e.g. married individuals receive higher wages than singles even in the absence of a legislated marital allowance. Indeed, there is a substantial literature on the so-called *male marriage wage premium*, i.e. the fact that married males tend to earn substantially more than their single counterparts, even after controlling for various characteristics such as work experience, training, and labor force attachment (see, e.g. Hill, 1979; Korenman and Neumark, 1991; Gray, 1997; Antonovics and Town, 2004; Datta-Gupta, Smith, and Stratton, 2007; Bardasi and Taylor, 2008; Rodgers and Stratton, 2010).⁴ de Linde Leonard and Stanley (2015) conclude from their meta-analysis of 59 studies, that there exists a marriage premium for US males of between 9% and 13% after misspecification and selection biases are filtered. Nevertheless, as noted by de Hoon, Keizer, and Dykstra (2015) there exist substantial variations across countries, as there are countries where married men make as much as 25 percent more than unmarried men, while in other countries there is no evidence of a marital status difference in men's earnings. For Greece, their estimate of the male marriage wage premium is equal to their estimate of the cross-country average of 8 percent. In contrast to men, for women, the evidence is much less conclusive, with various researchers reporting positive but small, zero or even negative effects of marriage on women's remuneration (see, e.g. Van der Klaauw, 1996; Budig and England, 2001; Loughran and Zissimopoulos, 2009; Killewald and Gough, 2013). The above imply that, to the extent that the male marriage wage premium is larger than the corresponding premium for females, the abolishment of the marital allowance in Greece may impact more on females than on males, since market outcomes appear to have reflected the legislators' (or social partners') preferences more in the case of males than females.

Using administrative data from the Greek LFS, we examine whether the abolition of the marital allowance had differential impacts both on employment and labor force participation for private-sector employees between the ages of 25 to 64. We additionally examine the differential effect the reform had on a variety of subgroups: males vs. females, different age groups and as well as groups with different educational

⁴ Becker's (1981, 1985) explanation for the male marriage wage premium (also known as the specialization hypothesis) is that that it is rational for men to maximize on their comparative advantage for market work and for women to maximize on their comparative advantage for household production. Still, it is possible that there is no causal relationship between marriage and men's wages since married men may differ from single men on other characteristics that predict both men's wages and marriage. An alternative explanation is that employers interpret and reward men's marital status as a signal of stability and commitment to employment, drawing from cultural images of married men as breadwinners.

attainment. We find that the reform did not result in higher employment probability for married individuals when compared with singles for the whole of our sample. This result holds true also when we focus separately either on females or males. However, when we exclude from our sample more senior individuals (aged 50 to 64) and more educated ones (persons with second stage tertiary education) – the MW is probably not binding for them⁵ – we find indeed strong effects on the probability of employment. We find that the reduction in the relative cost of employing married workers had a positive, and statistically significant result; married individuals in the 25-50 age group and with less than upper tertiary education are found to be 1.26 percentage points more likely to find employment compared to singles.

On the other hand, when labor force participation is examined (employing again our full sample), we find that married individuals are 1.42 percentage points more likely to participate compared to the singles group. The result is mainly driven from a higher probability of participation of married females, whereas the opposite result is reported for married males.

One possible explanation of our results concerning labor force participation is the added worker hypothesis: during periods of recession husbands (typically the main breadwinner of a household) lose employment or experience a decrease in their income, which may induce opposite labor force responses by the wives (Mincer, 1962). On the other hand, the negative result that we report for male married individuals may be linked with the discouraged worker hypothesis. The discouraged worker effect assumes that after repeated failed job searches or when facing a gloomy labor market, individuals may give up looking for jobs and withdraw from the labor market altogether. The discouraged worker effect presumes the opposite implication on labor market participation than the added worker effect (Gong, 2010).

Early studies that examined movements in labor supply over the business cycle, found that the added worker effect was mainly dominated by the discouraged worker effect or failed to find any evidence of the added worker effect in general (see, e.g. Humfrey, 1940; Hansen, 1961; Layard et al., 1980; Maloney, 1987; Evans, 2001; Prieto-Rodriguez and Rodriguez-Gutierrez, 2003). Our results are more in tandem with another strand of the literature where the added worker effect is observable and predominates the negative labor force participation results linked with the discouraged worker effect (Mincer, 1962; Bowen and Finegan, 1965; Heckman and MaCurdy, 1980; Stephens, 2002; Gong, 2011).

The rest of the paper is organized as follows. In section 2, some details regarding the institutional environment are presented. Section 3 presents the data used, as well as the empirical methodology. In section 4 the main results of our analysis are presented,

⁵ The idea is that workers with experience and workers with high education usually receive wages way above the MW (see, e.g. Duncan and Hoffman, 1981; Even and Macpherson, 2003).

whereas in section 5 the results of various robustness tests are reported. In the final section, concluding remarks are offered.

2. The Minimum Wage and the Marital Allowance Reform

The MW, up until the beginning of the Economic Adjustment Programmes in 2010, was determined through collective bargaining between the third-tier organizations of employees and employers.⁶ The agreed between the parties MW had a universal application in the Greek labor market and was the floor for all wage agreements in the country, except for wages in the public sector.

The collective agreement that defined the MW level (EGSEE) included different rates for blue and white-collar workers (with the main distinction being that blue-collar workers have a daily MW rate, whereas white-collar workers have monthly MW rate), maturity allowances depending on years of experience, as well as a 10 per cent premium for married workers. The maturity allowance for white-collar workers was a 5 to 10 per cent top-up for every three years of experience, for up to nine years of experience; and for blue-collar works it was a 3 to 5 per cent top-up for every three years of experience, for up to six triennia (see Table 1).⁷

[Insert Table 1 about here.]

The EGSEE was usually negotiated every two years and included bi-annual wage adjustments, with the main criterion being the rate of inflation. The last EGSEE that included MW negotiations was signed in July 2010 and provided for increases in the MW that were scheduled to take place on July 2011 and on July 2012 in line with the average EU inflation; the agreed increase of July 2012 did not materialize.

Lowering unit labor costs to improve the country's competitiveness was at the epicenter of the policies introduced under the EAPs. In February 2012, and in the eve of signing the second EAP for the country, a reduction in the MW was legislated by the government. The reduction in the MW by 22 per cent was accompanied by the introduction of a universal subminimum wage rate for employees under 25, 10 percentage points lower than the MW rate for older employees. The MW rate for single, white-collar workers, with no work experience and above 25 years old, was set at €586.08, whereas the rate for the younger employees with the same criteria was €510.95. For married MW workers with no experience, the MW rate was determined at €644.69 if they were above 25 years old and at €562.05 if they were below the age limit.

⁶ We should highlight here that the marital allowance was included for the first time in the EGSEE in 1976, defined as a 5 per cent increase for MW workers whose spouse did not work or was not retired. For a detailed analysis of the minimum wage and collective bargaining framework in Greece see Fotoniata and Moutos (2010), and Moutos (2015).

⁷ The years of experience for blue collar workers were increased with the EGSEE of 2008 from five to six triennia.

Additional changes in the MW framework were adopted in November 2012. Law 4093/2012 introduced a new MW setting mechanism, stating that the MW would not be the by-product of collective bargaining but will be determined by the state. Additionally, it was stipulated that the 10 per cent premium for married MW workers was abolished and that all wage increases based on tenure were frozen until the unemployment rate falls below 10 per cent. The law introduced also a freeze on the MW levels until the end of the EAPs and not before 2017. This reform package aimed, according to the Greek government and the Troika, at reducing the MW gap between Greece and her peers, as well as helping youth unemployment and employment of the individuals on the margin of the labor market.

MW reforms aimed not only at reducing unit labor costs but also at simplifying the MW framework. As described above and presented in Table 1, the MW had different rates applied based on seniority, marital status and the type of worker (blue or white-collar). The disparity between the “basic” MW and other MW rates could be up to €286 in 2011, with 26 different rates being applied. The gap between the highest applied MW and the lowest (basic) MW remained even after the reduction in the MW level in February 2012 (but it declined to a difference of €234). The abolition of the marital allowance, as a mandatory top-up benefit further diminished the differential between the highest and the lowest applied MW to €176, but the high number of different MW rates applied continued to exist (mainly due to the continuation of the maturity allowances and the introduction of the subminimum wage for the youth).

3. Data and Empirical Methodology

3.1 Data

The data used in our research are from the Greek Labor Force Survey (LFS), made available to us by the Hellenic Statistical Authority. The LFS data are the main administrative source for the Greek labor market.⁸ LFS is a large household survey, consisting of about 32,600 households each quarter, corresponding to a sampling rate of 0.85%. Households are selected randomly and stay in the sample for six quarters. Each period, one-sixth of the sample is replaced. The survey collects information on demographic characteristics, main job characteristics, the existence and characteristics of a second job, educational attainment, participation in education as well as previous working experience and search for a job. The participation in the survey is compulsory.

The two dependent variables of interest are indicators of whether a person is employed or economically active (i.e. a person participates in the labor force). A person is considered to be employed if during the survey week, it worked even for just one hour

⁸ LFS has produced quarterly estimates since 1981. Since 1998, LFS has been a continuous quarterly survey.

for pay or profit; or if it was working in the family business; or it was not at work but had a job or business from which it was temporarily absent. Unemployed are persons, who were without work in the week surveyed, were currently available for work and were either actively seeking work in the past four weeks or had already found a job to start within the next three months. Finally, a person is classified as economically active if it is either employed or unemployed. The two aforementioned variables (employed and economically active) were constructed from the variable *katap*, available with the LFS survey.⁹ Other variables being used were gender (*A07*), marital status (*a11_r*) and education level (*E80_2*). The dataset we work with is an unbalanced panel of individuals; for each quarter *t*, an individual's *i* response is included. As the abolition of the marital allowance took place on November of 2012, the *pre*-reform period runs between 2008:Q1 and 2012:Q3, whereas the *post*-reform period is 2012:Q4–2016:Q1.

In the present study, we focus on individuals between 25 to 64 years old and exclude younger individuals. We do so for two reasons. First, most persons younger than 25 are single, which would lead to an uneven size of control and treatment groups for such individuals (only 1.54 per cent of individuals below the age of 25 are married). Second, a lower subminimum wage was also introduced earlier during 2012, affecting only employees younger than 25 years old; so results based on samples including these individuals may be affected by the introduction of the subminimum wage. Moreover, our sample includes only private-sector employees, since the minimum wage legislation applies only to them.¹⁰

In this paper we aim at assessing the impact of the abolition of the marital allowance as a mandatory top-up to the MW. Up until the abolishment of the allowance, MW workers were differentiated in their wages based only on their marital status, even though married and single individuals were similar in all other characteristics. The marital benefit did not reflect difference of any kind in productivity, but rather was arbitrarily applied to married employees. In order to proceed, our main assumption is that the employment trend for married and non-married workers would have been the same, as they face the same type of reforms, economic environment and had similar characteristics (common trends assumption).

Summary statistics, for the whole of our sample, before and after the reform for the two groups are presented in Table 2. Panel A presents the percentage of full-time employees that are paid around the minimum wage.¹¹ Before the reform, the percentage of single

⁹ We do not focus on whether an individual is employed *full time* in what follows, but rather on the employment status.

¹⁰ We exclude from our sample self-employed, family workers, public servants and persons working in the agricultural sector, as the minimum wage does not apply to them.

¹¹ LFS up until 2015 reported wages in brackets. Throughout the years examined, significant changes in the range of the wage brackets were made. To make our dataset consistent through the years examined, we further widened the wage groups. For all years examined, low paid workers are considered those paid

workers that were low-paid was about 3 percentage points higher than the corresponding percentage for married workers. After the reform, the incidence of low-pay among single workers increased by 9 percentage points, whereas for married workers it increased by just 1 percentage point, thus bringing the difference in the incidence of low-pay between the two groups to 11 percentage points.

[Insert Table 2 about here.]

In Panel B of Table 2 we report summary statistics for a number of characteristics of the two groups of workers, before and after the reform. The continuing (after 2012) depression of the Greek economy was reflected in a (near) doubling of the unemployment rates for both groups of workers (married: from 9 to 19 percent; singles: from 17 to 32 percent), while there was a 15 per cent decline of the average wage for the married group and almost 17 per cent for the singles. The rest of the variables report similar developments for both groups, except for actual hours worked, which show that after the reform there was a small decrease for the singles group, and a small rise for the married.

In Table 3 we present information for females only. We note that after the reform there was a substantial increase in the percentage of singles females receiving up to the MW (from 21% to 31%), whereas for the married there was a slight decrease in the incidence of low-pay individuals after the reform. When we look at males (Table 4), there was again a substantial increase in the percentage of non-married individuals receiving up to the MW after the reform (by 9 percentage points), as well as for the married (by 2 percentage points). We also note that the decline in wages after the reform was of similar magnitude (i.e. between 15 and 17 per cent) across gender and marital groups. We should also highlight changes regarding participation rates and quits: regarding the former we note a *post*-reform increase in the participation rate for married females, whereas the opposite is true for married males;¹² regarding quits, we observe a decrease in the quit rate for females only – note also that this reduction is more substantial for the married ones.

[Insert Tables 3 and 4 about here.]

In an Online Appendix we present further summary statistics where we split the sample across age and education groups. We find that that the quit rate for married individuals in the 25-29 age group dropped after the reform to half of its pre-reform level (from 12 to 6 per cent), whereas for married individuals with post-graduate education the quit rate increased from 12 to 15 percent. We note also that for the highest education group of married workers the decline in wages is quite small (by only 8% being the smallest

up to €800. For married employees the same definition applies, except from 2009 to 2011 for which low paid (married) employees are considered those paid up to €1000.

¹² Similar patterns across gender groups are also observed for singles, but the effect is less pronounced.

in our sample), whereas the group with the largest drop in wages is those aged 25 to 29 (also those with the largest decline in the quit rate).

3.2. Empirical Methodology

In order to assess the potentially differential effect the reform had on married and non-married individuals (if any), we employ a set of binary-response models. In particular, let

$$y_{i,t} = \mathbf{1}\{\alpha T_t + \beta \text{Married}_{i,t} + \gamma T_t \cdot \text{Married}_{i,t} + \mathbf{x}'_{i,t} \boldsymbol{\theta} + u_{i,t} > 0\} \quad (1)$$

where $y_{i,t}$ is a binary indicator variable of employment or labor force participation status by individual $i = 1, \dots, N$ in year t , the vector $\mathbf{x}_{i,t}$ contains individual level controls including gender, educational attainment, age¹³ and region, as well as controls capturing the overall state of the economy, namely (the log of) real GDP and *Loans*, whereas $u_{i,t}$ is a well-behaved random term.¹⁴ The variable T_t takes the value one during the reform period and zero before, and $\text{Married}_{i,t}$ is an indicator that takes a value unity when individual i during year t is married. The probit models we estimate below are akin to difference-in-difference regressions, with the coefficient of γ representing the difference in the outcome variable between the two groups (married and non-married) stemming from the abolition of the marital allowance as a MW top-up (the married group was subject to a 10 per cent decrease in their minimum wage, whereas for single individuals the MW level remained the same).¹⁵

In the specification (1) the coefficient γ does not have the usual direct interpretation one finds in linear regression models: its sign and significance does convey useful information, but it is not the *treatment* (or difference-in-differences) effect (Puhani, 2012). We address this issue in two complementary ways. *First*, in many instances what is more straightforward to interpret is the “marginal effect” of T_t via its interaction with $\text{Married}_{i,t}$.¹⁶ In particular, we compute the change in the predicted probability caused by a change of $\text{Married}_{i,t}$ from zero (singles) to one (married), when $T_t = 0$ (in the

¹³ We use age groups as a control variable. The age groups examined are: 25 to 29 years old, 30 to 39 years old, 40 to 49 years old and 50 to 64 years old.

¹⁴ Loans are the total amount of outstanding loans towards firms with maturity between one and five years, deflated by CPI. Data for loans were obtained from the Bank of Greece (Table 2a, <https://www.bankofgreece.gr/en/statistics/financial-markets-and-interest-rates/bank-deposit-and-loan-interest-rates>) and for CPI from ELSTAT. GDP is measured as (seasonally adjusted figures) of Chain-linked volumes, with reference year 2010 (GDP_SA_CLV10), also obtained from ELSTAT.

¹⁵ The assumption on which our analysis is based, is that in the absence of the reform, the employment status and labor force participation of all individuals, regardless of their marital status, would have followed the same time paths (common trends assumption).

¹⁶ The “direct” marginal effect of T_t would capture the effect of the reform on trend employment or labor force participation (the probability of being employed or participating in the labor force) for both groups of individuals (married vs. non-married). While interesting in its own right, the “interaction” term is what matters for our interpretation below.

pre-reform period) and when $T_t = 1$ (in the *post*-reform period) and compare the two. So, we compute

$$\Pr(y_{it} = 1|T_t=0, Married_{i,t}=0, \mathbf{x}_{it}) - \Pr(y_{it} = 1|T_t=0, Married_{i,t}=1, \mathbf{x}_{it}), \quad (2a)$$

and,

$$\Pr(y_{it} = 1|T_t=1, Married_{i,t}=0, \mathbf{x}_{it}) - \Pr(y_{it} = 1|T_t=1, Married_{i,t}=1, \mathbf{x}_{it}), \quad (2b)$$

and then compare these two differences in predicted probabilities.¹⁷ *Second*, we follow Puhani (2012) and estimate the treatment effect in the ‘‘difference-in-differences’’ probit model as:

$$\begin{aligned} E(y_{i,t}^1|T_t = 1, Married_{i,t} = 1, \mathbf{x}_{i,t}) - E(y_{i,t}^0|T_t = 1, Married_{i,t} = 1, \mathbf{x}_{i,t}) = \\ = \Phi(\alpha + \beta + \gamma + \mathbf{x}'_{i,t}\boldsymbol{\theta}) - \Phi(\alpha + \beta + \mathbf{x}'_{i,t}\boldsymbol{\theta}), \end{aligned} \quad (3)$$

where $y_{i,t}^1$ and $y_{i,t}^0$ are potential outcomes with and without treatment (i.e. being married), respectively. Comparing the results from (3) with the difference in predicted probabilities (i.e. the difference (2a)–(2b)), will provide a complete and clear view of the effect (if any) of the reform studied here on the outcomes of interest.

4. Results

In this section we discuss our main findings and robustness analysis. In what follows we present results only for the effects of the reform on the outcomes of interest and leave a detailed discussion of the effects of included controls in an Online Appendix. In all specifications the set of explanatory variables includes year and quarter dummies to capture time effects and cross-sectional dependencies. We first discuss evidence regarding the effects of the reform on employment probabilities and then results pertaining to labor force participation.

4.1 The Differential Effects on Employment Rates

The effects of the abolishment of the MW top-up for the married on the probability of being employed are summarized in Table 5. In particular Panel A of the table reports results for the marginal effects of $Married_{i,t}$ and the reform period (T_t) for all individuals (columns 1 and 2), for females (columns 3 and 4) and males (columns 5 and 6) separately. We find that married individuals have had a significantly higher probability of being employed, with married male individuals having about 16 percentage points higher probability than non-married ones, whereas the corresponding probability advantage for females was only about 2.65 to 2.84 percentage points. In the period after the reform, there is a reduction in the probability of employment, capturing the results of the crisis on employment. This reduction in employment probability is not statistically significant for female individuals, indicating that the significant effect

¹⁷ This essentially compares the marginal effect of being married before the reform with the marginal effect of being married during the reform period. As both marginal effects are based on the same estimated probit model, obtaining an estimate of the standard error for this difference is quite straightforward (see Williams, 2012).

we report for the whole sample is driven by the reduction in employment probability of male individuals.

[Insert Table 5 about here.]

In Panel B of Table 5, we report the difference in the marginal effects of $Married_{i,t}$ under the two regimes (before and after the reform), which is an estimate of the (differential) effect of the reform on the probability of being employed for the married individuals; and, in Panel C we report the *treatment* effect of the reform. We first note that the estimates of the differences in predicted probability and the *treatment* effect are closely aligned in terms of sign, magnitude, and statistical significance. The conclusion drawn from these estimates is that the abolition of the marital allowance did not generate any (statistically significant) effect on the employment probability of married individuals, i.e. it did not succeed in boosting their employment prospects relative to singles.

In Tables 6 and 7 we repeat the same exercise focusing each time on a different age group. In Table 6 we examine the effects of the reform on individuals of different age groups: columns (1)-(2) report results for individuals aged 25 to 29, columns (3)-(4) results for those aged 30 to 39, columns (5)-(6) results for individuals aged 40 to 49 and columns (7)-(8) results for those aged 50 to 64. We focus on these age groups for two reasons: first we aim at reducing the degree of heterogeneity among individuals, making groups more similar; and second, we want to evaluate potential differences across age-groups. Older individuals are expected to be more experienced thereby enjoying higher wages, making the MW reforms irrelevant to them. Thus, it could well be the case that the insignificant results for the whole sample were driven by the inclusion in our analysis of (age) groups to which the reform did not apply.

[Insert Tables 6 and 7 about here.]

In Table 6 we observe that for relatively younger age groups, married individuals after the reform have a higher employment probability. For married individuals aged 25 to 29 the employment probability is 2.32 percentage points higher than for singles (and the *treatment* effect about 2.18 percent), while for married individuals aged 30-39 the employment probability is 2.61 percentage points higher (and the *treatment* effect 2.32 percent higher). In both cases, the results are statistically significant at the 1% level. Instead, when examining results for relatively older employees (those aged 40 and above) in columns (5)-(8) of Table 6, we observe that the reform did not have a statistically significant effect on the employment probability of married individuals. There are two possible explanations for the difference noted for the group of middle-aged and above: either such individuals have a significant amount of tenure, which results to significant tenure increases in their wage relative to the “basic” MW (for whom the 10% top-up may be a small proportion of their overall wage); or because older, more experienced individuals are less likely to be paid MW rates at the first place.

In Table 7, we report results from a similar exercise, but instead each time we focus on a different education level. We have chosen to analyze groups based on their educational attainment separately, because the MW arguably applies mainly to workers with low levels of education. Thus, another reason for obtaining insignificant effects of the reform in the overall sample might have been that we included highly educated individuals, for which the MW is irrelevant.

Columns (1)-(2) of Table 7 report results for individuals with up to (upper) secondary education, columns (3)-(4) for individuals with post-secondary non-tertiary or first stage of tertiary education and columns (5)-(6) for individuals with second stage of tertiary education. We first note that the reform had a positive effect for married individuals with up to (upper) secondary education (columns (1)-(2)), increasing their probability of being employed by 1.78 percentage (and the *treatment* effect being 1.62 percentage points higher). Instead, when we examine the groups composed of individuals with higher education attainment, we find that the reform did not have a statistically significant effect for married individuals: both the difference in predicted probabilities and the *treatment* effect are indistinguishable for zero.

Given our findings in Table 6 and Table 7, the reason for not uncovering a significant effect in the overall sample seems to be that we have included individuals for whom the MW was not binding and therefore were not influenced by the reform. To further explore this issue, we re-estimated our baseline model (1) but excluded older individuals (aged 50 to 64) and individuals with high (upper tertiary) education. The findings from this experiment are summarized in Table 8. We note again that the probability of employment has increased slightly for married individuals in the *post*-reform period: we find that the abolishment of the 10% increase in the minimum wage for married individuals made them 1.26 percentage points more likely to be employed, with the effect being significant at the 1% level. Similarly, the *treatment* effect indicates an increase of the probability of employment for the married of 1.13 percentage points.

[Insert Table 8 about here.]

4.2 Effects on Labor Force Participation Rates

We next assess how labor force participation has been affected by the reform again by estimating models like (1). Table 9 presents results for the whole sample in columns (1)-(2), for females in columns (3)-(4) and for males in columns (5)-(6). We note that when whole sample is examined, married individuals are less likely to participate in the labor force in both periods examined (before and after the reform), and the same applies for the group of females. Instead, when we restrict attention to males, married individuals are more likely to participate in the labor force, in both periods. Moreover, in the period after the reform there does not seem to be any strong effect on the probability of labor force participation for the overall sample and for females; whereas for males, the probability of participating in the labor market has increase by 0.87

percentage points after the reform, with the effect being significant at the 10% significance level.

[Insert Table 9 about here.]

We also find that the probability that a married person participates in the labor market after the reform is 1.42 percentage points higher than the singles group (and the *treatment* effect is 1.44 percentage points) when the whole sample is examined. The effect is even stronger when we focus on females, with married females being more likely to participate in the labor force by 3.4 percentage points compared to single females. Instead, when we focus on male individuals, we find that married males are 2.48 percent *less* likely to participate after the reform (or 2.18 percent *less* likely based on the *treatment* effect), compared to single individuals.

Although one may expect the abolishment of the marital allowance (i.e. a decline in wages for married individuals) to lead to a decline in labor force participation, we find evidence of such behavior only when we restrict our sample to males. In contrast, we document a positive effect of the reform on the labor force participation of married females. This effect can be attributed to the added worker effect. During periods of high unemployment, the main breadwinner of a family (typically the male) may lose his job. As a consequence, the female of the household, who may have been inactive up until then, starts to look for a job (Woytinsky, 1940). A similar scenario may arise when the hours of the breadwinner are decreased or his wage declines, leaving him to face underemployment (Maloney, 1987). In any such case, females are expected to start participating in the labor force to maintain their level of household income. As female individuals represent 58 per cent of the whole sample, their increased participation after the reform may outweigh the negative effect of the reform on male labor force participation, leading to an overall positive labor force participation effect, when examining the whole sample. The reported outcome for male married individuals may also arise from a combination of the added worker effect and the discouraged worker effect.

We have also examined how the reform has affected the labor force participation rates of different age groups in Table 10. We find that the reform results in higher labor force participation rates for the married, especially for individuals aged between 25 and 49 years (25-29 presented at columns (1)-(2), 30-39 presented at columns (3)-(4), and 40-49 presented at columns (5)-(6)). The probability of participating in the labor force is 4.25 percentage points (or 4.71 percent when estimated by the *treatment* effect) higher for married individuals aged 25 to 29; 2.72 percentage points (or 3.03 percent according to the *treatment* effect estimate) higher for married workers aged 30 to 39; and 1.63 percentage points (or 1.65 percent based on the *treatment* effect estimate) higher for married individuals aged 40 to 49 respectively, compared to singles in the same age group. As we have already reported a positive effect on labor force participation for married individuals when the whole sample is examined, similar results for most sub-groups were expected. The only different outcome reported is when examining older

individuals, aged 50 to 64 (in columns (3)-(4) of Table 10). In this instance, the reform has led to a reduction in their rate of married labor force participation (they are 1.07 percentage points less likely to participate compared to singles). Older individuals are likely to fulfil (early) retirement requirements, leading these individuals out of the labor force (a category of individuals with especially loose early retirement requirements are women with young children). In such cases, we may not encounter the added worker effect (the main explanation for the positive labor force participation reported previously) but rather the discouraged worker effect may be at work: it is more difficult for older individuals to be re-integrated in the labor market. Thus, when individuals are faced either with unemployment or with reduced household income, early retirement may seem a reasonable, if not, the only feasible option.

[Insert Table 10 about here.]

We further examined how groups with different education attainment were affected by the reform, as far as their labor force participation is concerned. Table 11 presents results for individuals with up to (upper) secondary education (columns (1)-(2)), individuals with post-secondary non-tertiary or first stage of tertiary education (columns (3)-(4)) and individuals with second stage of tertiary education. For the first two education groups, we find that the reform has increased the probabilities of participation for married individuals. For the first group (columns (1)-(2)), the probability of married individuals participating in the labor market is 1.87 percentage points higher relative to singles, whereas the probability is 1.56 percentage points higher for the second group (columns (3)-(4)) – the probability being 1.52 percent higher when we employ the *treatment* effect estimate. As already discussed above, these results probably reflect the added worker effect and are driven by higher labor force participation of married females. Instead, marital status seems to play no role to the labor force participation of highly educated individuals, both before and after the reform.

[Insert Table 11 about here.]

Finally, in Table 12 we report findings having excluded from our sample older (aged 50 to 64) and highly educated individuals (with second stage tertiary education). As expected, our findings are very similar with those presented in Table 9. We find that relatively younger and less educated married individuals are 2.91 percent more likely (or 3.13 percent based on the *treatment* effect estimate) to participate in the labor force, relative to the non-married group with similar characteristics.

[Insert Table 12 about here.]

4.3 Robustness Analysis

Thus far we have documented robust effects for the abolishment of the marital allowance on employment (for relatively younger and less educated individuals) and labor force participation (also for relatively younger and less educated individuals). In

order to further assess the robustness of our results, we have also experimented with excluding time periods around the reform from our analysis. Results from these experiments are reported in Tables 13 and 14. In particular, we first focus on periods closer to the reform date (2010:Q1 to 2014:Q2), as an alternative to 2009:Q1 to 2016:Q1 examined in the main part of our analysis. Secondly, we dropped from our sample the quarter of the reform, as well as one quarter before and after it (i.e. we excluded the period from 2012:Q3 to 2013:Q1). And thirdly, we dropped from our sample two quarters before and after the reform (excluding the period from 2012:Q2 to 2013:Q2). The results from these experiments are very similar to those presented above, with the overall employment effect remaining statistically insignificant, and the labor force participation for married individuals being higher and statistically significant.¹⁸ Overall this shows that our conclusions above are not driven by our choice to exploit the whole period in our dataset.

[Insert Tables 13 and 14 about here.]

5. Conclusion

In November 2012 the marital allowance, a 10 per cent mandatory top-up in the MW for married individuals, was abolished. Using single individuals as the control group we have relied on administrative data from the Greek LFS over the period 2008:Q1-2016:Q1 to examine the effects of the abolition of the marital allowance. When examining the whole sample of individuals, we do not find any differential change in the probability of employment for individuals depending on their marital status. Excluding from our sample individuals for whom the MW may not be of relevance (older individuals between 50 to 64 years of age and individuals with second stage tertiary education, whom experience and skills move them to a higher wage level), we find that married individuals are 1.26 percentage points more likely to be employed after the reform compared to single individuals. Moreover, we find that the probability of married individuals participating in the labor force after the reform is 1.42 percentage points higher than the probability of the singles. This result is driven from the increased participation of married females after the beginning of the crisis, possibly explained by the presence of the added worker effect. Our results remain robust to time period alternate specifications.

¹⁸ The main specification for labor force participation presented in Table 9 showed a higher probability for married individuals of 1.42 percentage points. In our robustness analysis, the higher probability for married individuals varies from 0.57% to 1.56%.

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Tables

Table 1: Monthly Minimum Wages in Greece (in €)

DATE		SINGLE				MARRIED			
		BASIC	TRIENNIA			BASIC	TRIENNIA		
			1	2	3		1	2	3
2008	1/1/2008	680.59	737.20	804.31	871.34	748.65	805.35	872.37	939.40
	1/9/2008	701.00	759.41	828.44	897.48	771.11	829.51	898.54	967.58
2009	1/5/2009	739.56	801.17	874.01	946.84	813.52	875.13	947.96	1020.80
2010	1/1/2010	739.56	801.17	874.01	946.84	813.52	875.13	947.96	1020.80
2011	1/7/2011	751.39	813.99	887.99	961.99	826.54	889.13	963.13	1037.13
2012	14/2/2012	586.08	644.69	703.30	761.91	644.69	703.30	761.91	820.51
	12/11/2012	586.08	644.69	703.30	761.91	586.08	644.69	703.30	761.91
2013	1/1/2013	586.08	644.69	703.30	761.91	586.08	644.69	703.30	761.91
2014	1/1/2014	586.08	644.69	703.30	761.91	586.08	644.69	703.30	761.91
2015	1/1/2015	586.08	644.69	703.30	761.91	586.08	644.69	703.30	761.91
2016	1/1/2016	586.08	644.69	703.30	761.91	586.08	644.69	703.30	761.91

Notes: The table reports nominal values (in euros) of the basic minimum wage for married and non-married individuals along with the minimum wage top-up due to triennia of experience and how this has evolved over the years.

Table 2: Summary Statistics (Overall Sample)

Panel A: Percentage of the sample paid up to the minimum wage				
Periods\ Marital Status	Single		Married	
2008:Q1-2012:Q3 (<i>pre-</i>)	15.22%		12.48%	
2012:Q4-2016:Q1 (<i>post-</i>)	24.52%		13.55%	
Panel B: Full Sample Summary Statistics				
	Pre-Reform		Post-Reform	
Variable \ Marital Status	Single	Married	Single	Married
Age	39.04 (11.68)	47.40 (10.08)	39.95 (11.63)	48.27 (9.80)
Unemployment Rate	0.17 (0.38)	0.09 (0.29)	0.32 (0.47)	0.19 (0.39)
Actual Hours Worked	39.52 (13.90)	39.19 (15.48)	39.47 (14.69)	39.25 (15.81)
Monthly Wage	928.80 (312.43)	1057.81 (320.60)	771.79 (315.86)	897.69 (335.68)
Job Finding Rate	0.006 (0.080)	0.002 (0.049)	0.009 (0.095)	0.004 (0.062)
Separation Rate	0.003 (0.058)	0.002 (0.043)	0.003 (0.056)	0.002 (0.041)
Transition Rate	0.05 (0.23)	0.02 (0.15)	0.08 (0.27)	0.03 (0.18)
Quits	0.04 (0.19)	0.03 (0.17)	0.03 (0.18)	0.02 (0.14)
Dismissals	0.33 (0.47)	0.26 (0.44)	0.28 (0.45)	0.24 (0.42)
Female (%)	0.45 (0.50)	0.53 (0.50)	0.46 (0.50)	0.54 (0.50)
Non-Greek (%)	0.06 (0.24)	0.08 (0.27)	0.05 (0.22)	0.07 (0.26)
Public sector (%)	0.21 (0.41)	0.24 (0.42)	0.20 (0.40)	0.24 (0.43)
Agriculture (%)	0.07 (0.26)	0.11 (0.31)	0.07 (0.26)	0.11 (0.31)
Observations	207,414	513,004	137,110	300,499

Notes: The table reports summary statistics for all individuals in our sample with persons who are considered out of the labor force being excluded. The numbers in parentheses are standard deviations. The period under study covers the quarters between 2008:Q1 and 2016:Q1. The data source is the Greek Labor Force Survey (LFS).

Table 3: Summary Statistics for Female Individuals

Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	20.85%	18.24%	30.56%	17.83%
Age	41.52 (12.73)	46.47 (10.26)	41.96 (12.42)	47.41 (9.98)
Unemployment Rate	0.21 (0.41)	0.13 (0.33)	0.35 (0.48)	0.23 (0.35)
Participation Rate	0.72 (0.45)	0.57 (0.50)	0.73 (0.44)	0.60 (0.49)
Actual Hours Worked	36.92 (13.76)	35.46 (15.95)	36.91 (13.89)	35.73 (15.96)
Monthly Wage	888.79 (324.37)	960.10 (344.93)	742.66 (318.95)	817.78 (332.23)
Job Finding Rate	0.006 (0.074)	0.003 (0.053)	0.008 (0.090)	0.004 (0.059)
Separation Rate	0.004 (0.059)	0.002 (0.041)	0.003 (0.059)	0.002 (0.041)
Transition Rate	0.06 (0.23)	0.03 (0.17)	0.08 (0.27)	0.03 (0.18)
Quits	0.05 (0.22)	0.05 (0.21)	0.04 (0.19)	0.03 (0.18)
Dismissals	0.30 (0.46)	0.24 (0.43)	0.28 (0.45)	0.24 (0.42)
Non-Greek (%)	0.06 (0.23)	0.07 (0.27)	0.05 (0.22)	0.07 (0.26)
Public Sector (%)	0.27 (0.44)	0.26 (0.44)	0.24 (0.43)	0.25 (0.43)
Agriculture (%)	0.10 (0.30)	0.04 (0.19)	0.10 (0.30)	0.03 (0.18)
Observations	94,164	273,135	62,487	161,534

Notes: The table reports summary statistics *only* for female individuals in our sample, with persons who are considered out of the labor force being excluded. The numbers in parentheses are standard deviations. The period under study covers the quarters between 2008:Q1 and 2016:Q1. The data source is the Greek Labor Force Survey (LFS).

Table 4: Summary Statistics for Male Individuals

Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	11.81%	8.75%	20.77%	10.54%
Age	36.99 (10.29)	48.45 (9.76)	38.26 (10.62)	49.28 (9.48)
Unemployment Rate	0.15 (0.36)	0.06 (0.24)	0.30 (0.46)	0.15 (0.36)
Participation Rate	0.88 (0.33)	0.84 (0.36)	0.86 (0.34)	0.81 (0.39)
Actual Hours Worked	41.17 (13.74)	41.85 (14.56)	41.17 (14.95)	41.95 (15.17)
Monthly Wage	961.00 (298.62)	1131.71 (279.03)	797.09 (310.96)	963.75 (323.94)
Job Finding Rate	0.007 (0.084)	0.002 (0.045)	0.010 (0.099)	0.004 (0.064)
Separation Rate	0.003 (0.058)	0.002 (0.045)	0.003 (0.054)	0.002 (0.042)
Transition Rate	0.05 (0.22)	0.02 (0.13)	0.08 (0.27)	0.03 (0.17)
Quits	0.03 (0.16)	0.01 (0.11)	0.03 (0.17)	0.01 (0.08)
Dismissals	0.35 (0.48)	0.23 (0.44)	0.27 (0.45)	0.23 (0.42)
Non-Greek (%)	0.06 (0.24)	0.08 (0.27)	0.05 (0.22)	0.07 (0.26)
Public Sector (%)	0.18 (0.38)	0.22 (0.42)	0.17 (0.38)	0.22 (0.42)
Agriculture (%)	0.12 (0.32)	0.10 (0.31)	0.12 (0.33)	0.11 (0.31)
Observations	113,250	239,869	74,623	138,965

Notes: The table reports summary statistics *only* for *male* individuals in our sample, with persons who are considered out of the labor force being excluded. The numbers in parentheses are standard deviations. The period under study covers the quarters between 2008:Q1 and 2016:Q1. The data source is the Greek Labor Force Survey (LFS).

Table 5: Employment effects

Panel A: Marginal Effects						
COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0878*** (0.0021)	0.0918*** (0.0024)	0.0284*** (0.0032)	0.0265*** (0.0035)	0.1609*** (0.0029)	0.1599*** (0.0033)
Reform (T_t)	-0.0134*** (0.0052)		-0.0082 (0.0080)		-0.0161** (0.0066)	
Macro controls	YES			YES		YES
Age groups	YES			YES		YES
Education groups	YES			YES		YES
Region dummies	YES			YES		YES
N	388,468			180,820		207,648
Pseudo R^2	0.0862			0.0609		0.1132
Wald $\chi^2(37/36)$	40623.13***			14225.81***		25433.04***
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects						
	0.0040 (0.0030)			-0.0019 (0.0046)		-0.0010 (0.0041)
Panel C: "Treatment" Effect : Post-Reform vs. Pre-reform Marginal Effects						
	0.0.028 (0.0029)			-0.0020 (0.0045)		-0.0040 (0.0035)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for the full sample of individuals. Columns (3)-(4) report results only for females. Columns (5)-(6) report results only for males. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey (LFS). Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 6: Employment effects for Different Age Groups

Panel A: Marginal Effects								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
COVARIATES	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0799*** (0.0056)	0.1030*** (0.0074)	0.0953*** (0.0033)	0.1214*** (0.0039)	0.0787*** (0.0045)	0.0810*** (0.0045)	0.0615*** (0.0059)	0.0657*** (0.0061)
Reform (T_t)	-0.0172 (0.0129)		-0.0141 (0.0086)		0.0044 (0.0094)		-0.0379*** (0.0123)	
Macro controls	YES		YES		YES		YES	
Age groups	NO		NO		NO		NO	
Education groups	YES		YES		YES		YES	
Region dummies	YES		YES		YES		YES	
N	69,540		134,935		110,979		73,014	
Pseudo R^2	0.0823		0.0851		0.0896		0.0932	
Wald $\chi^2(34)$	7247.12***		13810.85***		11691.75***		8220.52***	
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects								
	0.0232** (0.0091)		0.0261*** (0.0051)		0.0022 (0.0064)		0.0042 (0.0084)	
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects								
	0.0218** (0.0090)		0.0232*** (0.0048)		0.0025 (0.0059)		0.0024 (0.0083)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. Columns (1)-(2) report results for individuals between 25 and 29 years of age; columns (3)-(4) results for individuals between 30 and 39 years of age; columns (5)-(6) report results for individuals between 40 and 49 years of age; and columns (7)-(8) report results for individuals between 50 and 64 years of age. All specifications include year and quarter effects. See also notes for **Table 5**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 7: Employment effects (education groups)

Panel A: Marginal Effects						
	(1)	(2)	(3)	(4)	(5)	(6)
COVARIATES	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0684*** (0.0026)	0.0863*** (0.0030)	0.1036*** (0.0039)	0.0966*** (0.0041)	0.1796*** (0.0153)	0.2047*** (0.0161)
Reform (T_t)	-0.0177*** (0.0064)		-0.0040 (0.0091)		-0.0277 (0.0316)	
Macro controls	YES		YES		YES	
Age groups	YES		YES		YES	
Education groups	NO		NO		NO	
Region dummies	YES		YES		YES	
N	259,168		121,817		7,483	
Pseudo R^2	0.0855		0.0828		0.1411	
Wald $\chi^2(37/36)$	27631.05***		12123.86***		1061.01***	
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects						
	0.0178*** (0.0038)		-0.0070 (0.0053)		0.0251 (0.0230)	
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects						
	0.0162*** (0.0037)		-0.0071 (0.0049)		0.0116 (0.0164)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. Columns (1)-(2) report results for individuals with up to (upper) secondary education, columns (3)-(4) report results for individuals with post-secondary non-tertiary or first stage of tertiary education, and columns (5)-(6) report results for individuals with second stage tertiary education. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. See also notes for **Table 5**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 8: Employment effects (Younger, Less Educated)

Panel A: Marginal Effects		
	(1)	(2)
COVARIATES	Pre Reform	Post Reform
Married	0.0906*** (0.0023)	0.1031*** (0.0026)
Reform (T_t)	-0.0076 (0.0058)	
Macro controls		YES
Age groups		YES
Education groups		YES
Region dummies		YES
N		308,575
Pseudo R^2		0.0858
Wald $\chi^2(35)$		32235.18***
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects		
		0.0126*** (0.0034)
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects		
		0.0113*** (0.0032)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. Older individuals (aged 50 to 64) and individuals with high (second stage) tertiary education are excluded from the sample. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. The specification includes year and quarter effects. See also notes for **Table 5**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 9: Labor Force Participation

Panel A: Marginal Effects						
COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0798*** (0.0015)	-0.0656*** (0.0018)	-0.1841*** (0.0020)	-0.1501*** (0.0024)	0.0997*** (0.0021)	0.0749*** (0.0024)
Reform (T_t)	0.0051 (0.0036)		0.0030 (0.0049)		0.0087* (0.0051)	
Macro controls		YES		YES		YES
Age groups		YES		YES		YES
Education groups		YES		YES		YES
Region dummies		YES		YES		YES
N		703,812		408,372		295,440
Pseudo R^2		0.2656		0.2332		0.2761
Wald $\chi^2(32)$		195437.05***		104749.27***		86565.48***
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects						
		0.0142*** (0.0022)		0.0340*** (0.0030)		-0.0248*** (0.0030)
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects						
		0.0144*** (0.0023)		0.0340*** (0.0029)		-0.0218*** (0.0027)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Columns (1)-(2) report results for the full sample of individuals. Columns (3)-(4) report results only for females. Columns (5)-(6) report results only for males. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. See also notes for Table 5. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 10: Labor Force Participation (Different Age Groups)

Panel A: Marginal Effects								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
COVARIATES	Pre Reform	Post Reform						
Married	-0.1277*** (0.0043)	-0.0852*** (0.0059)	-0.0861*** (0.0024)	-0.0590*** (0.0031)	-0.0373*** (0.0034)	-0.0210*** (0.0041)	-0.0514*** (0.0028)	-0.0621*** (0.0032)
Reform (T_t)	-0.0012 (0.0098)		0.0064 (0.0067)		0.0076 (0.0079)		0.0054 (0.0059)	
Macro controls	YES		YES		YES		YES	
Age Groups	NO		NO		NO		NO	
Education groups	YES		YES		YES		YES	
Region dummies	YES		YES		YES		YES	
N	86,915		172,166		162,389		282,342	
Pseudo R^2	0.0970		0.1747		0.1451		0.0734	
Wald $\chi^2(34)$	7431.41***		20883.94***		24199.10***		22970.25***	
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects								
	0.0425*** (0.0074)		0.0272*** (0.0042)		0.0163*** (0.0054)		-0.0107** (0.0042)	
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects								
	0.0471*** (0.0075)		0.0303*** (0.0047)		0.0165*** (0.0056)		-0.0095** (0.0039)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Columns (1)-(2) report results for individuals between 25 and 29 years of age; columns (3)-(4) report results for individuals between 30 and 39 years of age; columns (5)-(6) report results for individuals between 40 and 49 years of age; and columns (7)-(8) report results for individuals between 50 and 64 years of age. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. See also notes for **Table 5** and **Table 9**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively at the 1%, 5% and 10% level respectively.

Table 11: Labor Force Participation (Different Education Groups)

Panel A: Marginal Effects						
	(1)	(2)	(3)	(4)	(5)	(6)
COVARIATES	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0586*** (0.0018)	-0.0399*** (0.0022)	-0.1192*** (0.0028)	-0.1035*** (0.0031)	0.0080 (0.0112)	-0.0114 (0.0093)
Reform (T_t)	0.0035 (0.0044)		0.0116* (0.0065)		0.0305 (0.0261)	
Macro controls	YES		YES		YES	
Age groups	YES		YES		YES	
Education groups	NO		NO		NO	
Region dummies	YES		YES		YES	
N	519,174		175,967		8,671	
Pseudo R^2	0.2419		0.2822		0.1538	
Wald $\chi^2(32)$	138918.59***		48729.22***		1067.79***	
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects						
	0.0187*** (0.0028)		0.0156*** (0.0040)		-0.0195 (0.0136)	
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects						
	0.0187*** (0.0028)		0.0152*** (0.0043)		-0.0180 (0.0119)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Columns (1)-(2) report results for individuals with up to (upper) secondary education, columns (3)-(4) results for individuals with post-secondary non-tertiary or first stage of tertiary education, and columns (5)-(6) report results for individuals with higher (second stage) tertiary education. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. See also notes for **Table 5** and **Table 9**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively at the 1%, 5% and 10% level respectively.

Table 12: Labor force participation (Younger, Less Educated)

Panel A: Marginal Effects		
COVARIATES	(1) Pre Reform	(2) Post Reform
Married	-0.0778*** (0.0017)	-0.0487*** (0.0022)
Reform (T_t)	0.0058 (0.0047)	
Macro controls	YES	
Age groups	YES	
Education groups	YES	
Region dummies	YES	
N	413,903	
Pseudo R^2	0.1469	
Wald $\chi^2(35)$	51971.75***	
Panel B: Difference: Post-Reform vs. Pre-Reform Marginal Effects		
	0.0291*** (0.0028)	
Panel C: “Treatment” Effect: Post-Reform vs. Pre-reform Marginal Effects		
	0.0313*** (0.0030)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Older individuals (aged 50 to 64) and individuals with higher (second stage) tertiary education are excluded from the sample. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. The specification includes year and quarter effects. See also notes for **Table 5** and **Table 9**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively at the 1%, 5% and 10% level respectively.

Table 13: Employment effects (Excluding Time Periods)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0962*** (0.0028)	0.0974*** (0.0031)	0.0855*** (0.0022)	0.0890*** (0.0025)	0.0842*** (0.0022)	0.0880*** (0.0026)
Reform (T_t)	-0.0205*** (0.0058)		0.0048 (0.0038)		0.0045 (0.0045)	
Macro controls		YES		YES		YES
Age groups		YES		YES		YES
Education groups		YES		YES		YES
Region dummies		YES		YES		YES
N		236,754		354,969		332,287
Pseudo R^2		0.0589		0.0861		0.0863
Wald $\chi^2(33/29)$		17800.23		36915.96		34477.50
Difference: Post-Reform vs. Pre-Reform Marginal Effects						
		0.0013 (0.0040)		0.0036 (0.0031)		0.0038 (0.0032)
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects						
		0.0000 (0.0039)		0.0038 (0.0029)		0.0040 (0.0030)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. Columns (1)-(2) report results for the period between 2010:Q1 and 2014:Q4. Columns (3)-(4) report results for the whole period, excluding quarters from 2012:Q3 to 2013Q1. Columns (5)-(6) report results for the whole period, excluding quarters from 2012:Q2 to 2013Q2. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1 (depending on the specification years or quarters may have been excluded). All specifications include quarter effects. See also notes for **Table 5** and **Table 9**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table 14: Labor force participation (Excluding Time Periods)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0774*** (0.0019)	-0.0717*** (0.0022)	-0.0805*** (0.0015)	-0.0655*** (0.0019)	-0.0808*** (0.0016)	-0.0651*** (0.0020)
Reform (T_t)	0.0072* (0.0038)		0.0134*** (0.0026)		0.0140*** (0.0031)	
Macro controls		YES		YES		YES
Age groups		YES		YES		YES
Education groups		YES		YES		YES
Region dummies		YES		YES		YES
N		424,580		644,353		604,229
Pseudo R^2		0.2647		0.2656		0.2658
Wald $\chi^2(33/29)$		118756.27		178651.15		167439.13
Difference: Post-Reform vs. Pre-Reform Marginal Effects						
		0.0057** (0.0248)		0.0149*** (0.0024)		0.0156*** (0.0024)
Panel C: "Treatment" Effect: Post-Reform vs. Pre-reform Marginal Effects						
		0.0055* (0.0029)		0.0148*** (0.0024)		0.0155*** (0.0025)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Columns (1)-(2) report results for the period between 2010:Q1 and 2014:Q4. Columns (3)-(4) report results for the whole period, excluding quarters from 2012:Q3 to 2013Q1. Columns (5)-(6) report results for the whole period, excluding quarters from 2012:Q2 to 2013Q2. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1 (depending on the specification years or quarters may have been excluded). All specifications include quarter effects. See also notes for **Table 5** and **Table 9**. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Supplementary Appendix

In this appendix we present results only briefly mentioned in the paper but never actually presented, especially summary statistics for different age and education groups as well as marginal effects of the control variables included in the probit models of employment and labor force participation.

A. Summary Statistics

Table A.1: Summary Statistics for individuals ages 25-29				
Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	23.74%	35.16%	39.88%	40.03%
Age	26.94 (1.39)	27.45 (1.35)	26.94 (1.43)	27.46 (1.34)
Unemployment Rate	0.22 (0.42)	0.18 (0.38)	0.42 (0.49)	0.34 (0.47)
Participation rate	0.89 (0.31)	0.71 (0.45)	0.88 (0.32)	0.75 (0.43)
Actual Hours Worked	39.31 (12.65)	38.03 (14.46)	39.10 (13.67)	36.34 (15.21)
Monthly Wage	830.72 (281.80)	844.71 (296.82)	655.78 (271.66)	665.54 (278.12)
Job Finding Rate	0.013 (0.113)	0.007 (0.081)	0.016 (0.126)	0.008 (0.091)
Separation Rate	0.005 (0.071)	0.005 (0.073)	0.005 (0.068)	0.004 (0.068)
Transition Rate	0.10 (0.30)	0.07 (0.25)	0.16 (0.36)	0.10 (0.29)
Quits	0.04 (0.20)	0.12 (0.33)	0.04 (0.21)	0.06 (0.23)
Dismissals	0.36 (0.48)	0.35 (0.48)	0.26 (0.44)	0.28 (0.45)
Female (%)	0.41 (0.49)	0.70 (0.46)	0.42 (0.49)	0.73 (0.44)
Non-Greek (%)	0.07 (0.25)	0.27 (0.44)	0.05 (0.22)	0.25 (0.43)
Public sector (%)	0.16 (0.37)	0.15 (0.36)	0.15 (0.35)	0.13 (0.34)
Agriculture (%)	0.06 (0.23)	0.05 (0.21)	0.05 (0.23)	0.05 (0.21)
Observations	57,536	18,620	32,491	7,735

Table A.2: Summary Statistics for individuals ages 30-39				
Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	14.37%	19.39%	25.63%	21.54%
Age	33.81 (2.87)	35.11 (2.76)	33.94 (2.82)	35.28 (2.73)
Unemployment Rate	0.17 (0.37)	0.12 (0.32)	0.93 (0.26)	0.22 (0.42)
Participation rate	0.93 (0.26)	0.82 (0.39)	0.88 (0.32)	0.84 (0.37)
Actual Hours Worked	40.16 (13.39)	38.82 (14.71)	39.82 (13.86)	38.81 (14.58)
Monthly Wage	935.05 (294.80)	980.10 (309.25)	769.55 (294.52)	817.16 (312.64)
Job Finding Rate	0.006 (0.076)	0.004 (0.066)	0.010 (0.101)	0.007 (0.082)
Separation Rate	0.004 (0.063)	0.003 (0.054)	0.004 (0.064)	0.004 (0.059)
Transition Rate	0.04 (0.21)	0.03 (0.18)	0.08 (0.27)	0.05 (0.22)
Quits	0.04 (0.20)	0.05 (0.22)	0.03 (0.18)	0.03 (0.17)
Dismissals	0.35 (0.48)	0.34 (0.47)	0.31 (0.46)	0.35 (0.48)
Female (%)	0.34 (0.48)	0.59 (0.49)	0.38 (0.49)	0.60 (0.49)
Non-Greek (%)	0.07 (0.26)	0.15 (0.35)	0.06 (0.23)	0.13 (0.34)
Public sector (%)	0.20 (0.40)	0.21 (0.41)	0.18 (0.38)	0.22 (0.42)
Agriculture (%)	0.07 (0.26)	0.07 (0.26)	0.07 (0.26)	0.07 (0.25)
Observations	65,196	109,621	44,033	57,249

Table A.3: Summary Statistics for individuals ages 40-49				
Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	9.55%	11.55%	17.90%	13.31%
Age	44.16 (2.91)	44.51 (2.87)	44.35 (2.86)	44.61 (2.84)
Unemployment Rate	0.14 (0.35)	0.09 (0.28)	0.27 (0.45)	0.18 (0.39)
Participation rate	0.86 (0.35)	0.82 (0.38)	0.87 (0.34)	0.84 (0.36)
Actual Hours Worked	39.21 (14.63)	39.24 (15.30)	39.82 (15.21)	39.39 (15.37)
Monthly Wage	1012.08 (317.69)	1084.14 (310.37)	841.02 (321.96)	913.10 (327.47)
Job Finding Rate	0.004 (0.059)	0.003 (0.052)	0.007 (0.084)	0.005 (0.067)
Separation Rate	0.003 (0.052)	0.002 (0.046)	0.002 (0.048)	0.002 (0.043)
Transition Rate	0.03 (0.16)	0.02 (0.14)	0.05 (0.22)	0.03 (0.17)
Quits	0.03 (0.17)	0.02 (0.14)	0.03 (0.18)	0.02 (0.13)
Dismissals	0.32 (0.47)	0.34 (0.47)	0.32 (0.47)	0.27 (0.44)
Female (%)	0.45 (0.50)	0.53 (0.50)	0.44 (0.50)	0.46 (0.50)
Non-Greek (%)	0.06 (0.24)	0.07 (0.26)	0.05 (0.22)	0.08 (0.27)
Public sector (%)	0.27 (0.44)	0.27 (0.45)	0.23 (0.43)	0.27 (0.44)
Agriculture (%)	0.11 (0.31)	0.10 (0.30)	0.11 (0.31)	0.10 (0.30)
Observations	37,937	154,856	27,146	92,268

Table A.4: Summary Statistics for individuals ages 50-64				
Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	8.64%	6.84%	11.77%	7.82%
Age	57.07 (4.42)	56.81 (4.34)	56.92 (4.38)	56.95 (4.28)
Unemployment Rate	0.12 (0.32)	0.07 (0.25)	0.24 (0.43)	0.16 (0.36)
Participation rate	0.50 (0.50)	0.56 (0.50)	0.51 (0.50)	0.53 (0.50)
Actual Hours Worked	38.82 (16.19)	39.51 (16.22)	38.76 (16.80)	39.56 (16.92)
Monthly Wage	1032.35 (354.19)	1140.28 (316.03)	889.16 (364.44)	979.47 (345.61)
Job Finding Rate	0.001 (0.039)	0.001 (0.031)	0.002 (0.046)	0.002 (0.044)
Separation Rate	0.001 (0.035)	0.001 (0.030)	0.001 (0.034)	0.001 (0.028)
Transition Rate	0.02 (0.13)	0.01 (0.10)	0.02 (0.15)	0.02 (0.14)
Quits	0.03 (0.18)	0.01 (0.08)	0.01 (0.10)	0.01 (0.08)
Dismissals	0.18 (0.38)	0.14 (0.35)	0.19 (0.39)	0.13 (0.34)
Female (%)	0.63 (0.48)	0.49 (0.50)	0.60 (0.50)	0.50 (0.50)
Non-Greek (%)	0.04 (0.20)	0.03 (0.17)	0.04 (0.19)	0.03 (0.18)
Public sector (%)	0.26 (0.44)	0.23 (0.42)	0.25 (0.44)	0.22 (0.42)
Agriculture (%)	0.13 (0.34)	0.09 (0.28)	0.13 (0.34)	0.09 (0.29)
Observations	46,845	229,907	33,440	143,247

Table A.5: Summary Statistics for individuals with up to (upper) secondary education

Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	17.44%	14.95%	26.27%	16.33%
Age	41.10 (12.14)	48.10 (10.15)	42.20 (11.86)	49.08 (9.75)
Unemployment Rate	0.17 (0.38)	0.10 (0.30)	0.33 (0.47)	0.21 (0.41)
Participation rate	0.74 (0.44)	0.65 (0.48)	0.74 (0.43)	0.65 (0.48)
Actual Hours Worked	41.35 (13.84)	40.83 (15.39)	40.95 (15.39)	40.55 (16.25)
Monthly Wage	857.98 (293.36)	965.64 (315.46)	700.19 (282.41)	786.59 (317.11)
Job Finding Rate	0.005 (0.070)	0.003 (0.051)	0.008 (0.087)	0.004 (0.064)
Separation Rate	0.004 (0.059)	0.002 (0.044)	0.003 (0.054)	0.002 (0.043)
Transition Rate	0.04 (0.21)	0.02 (0.15)	0.07 (0.25)	0.04 (0.19)
Quits	0.04 (0.19)	0.03 (0.16)	0.04 (0.18)	0.02 (0.12)
Dismissals	0.36 (0.48)	0.27 (0.44)	0.29 (0.46)	0.25 (0.43)
Female (%)	0.42 (0.49)	0.54 (0.50)	0.41 (0.49)	0.54 (0.50)
Non-Greek (%)	0.08 (0.27)	0.09 (0.29)	0.07 (0.25)	0.09 (0.28)
Public sector (%)	0.13 (0.33)	0.14 (0.34)	0.12 (0.33)	0.13 (0.34)
Agriculture (%)	0.14 (0.35)	0.11 (0.31)	0.15 (0.36)	0.11 (0.32)
Observations	130,640	379,978	82,703	213,542

Table A.6: Summary Statistics for individuals with post-secondary non-tertiary or undergraduate education				
Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	12.78%	7.49%	23.47%	9.08%
Age	35.57 (9.98)	45.43 (9.61)	36.46 (10.44)	46.40 (9.69)
Unemployment Rate	0.18 (0.38)	0.07 (0.25)	0.32 (0.47)	0.14 (0.35)
Participation rate	0.91 (0.28)	0.81 (0.39)	0.89 (0.31)	0.78 (0.41)
Actual Hours Worked	37.03 (13.58)	35.64 (15.05)	37.76 (13.53)	36.93 (14.71)
Monthly Wage	994.42 (311.59)	1186.01 (227.77)	819.45 (322.26)	1018.74 (303.73)
Job Finding Rate	0.009 (0.094)	0.002 (0.045)	0.011 (0.105)	0.003 (0.056)
Separation Rate	0.003 (0.057)	0.001 (0.039)	0.004 (0.060)	0.001 (0.039)
Transition Rate	0.07 (0.25)	0.02 (0.13)	0.09 (0.29)	0.02 (0.15)
Quits	0.04 (0.19)	0.03 (0.18)	0.04 (0.18)	0.02 (0.15)
Dismissals	0.28 (0.45)	0.21 (0.41)	0.26 (0.44)	0.20 (0.40)
Female (%)	0.52 (0.50)	0.52 (0.50)	0.52 (0.50)	0.54 (0.50)
Non-Greek (%)	0.03 (0.16)	0.04 (0.20)	0.02 (0.15)	0.03 (0.18)
Public sector (%)	0.33 (0.47)	0.45 (0.50)	0.28 (0.45)	0.43 (0.50)
Agriculture (%)	0.02 (0.13)	0.01 (0.11)	0.02 (0.13)	0.02 (0.14)
Observations	71,891	127,660	50,536	82,074

Table A.7: Summary Statistics for individuals with post-graduate education				
	Pre-Reform		Post-Reform	
Variable \ Marital Status	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	3.47%	2.27%	10.73%	3.08%
Age	35.15 (8.96)	44.02 (9.02)	37.26 (9.25)	44.59 (8.65)
Unemployment Rate	0.15 (0.35)	0.03 (0.18)	0.24 (0.43)	0.06 (0.24)
Participation rate	0.94 (0.23)	0.95 (0.22)	0.93 (0.26)	0.93 (0.26)
Actual Hours Worked	36.19 (13.78)	34.65 (15.03)	36.57 (13.95)	36.02 (14.17)
Monthly Wage	1195.74 (311.59)	1336.07 (211.42)	1057.62 (339.91)	1222.86 (267.98)
Job Finding Rate	0.009 (0.097)	0.0001 (0.024)	0.011 (0.107)	0.001 (0.032)
Separation Rate	0.003 (0.055)	0.002 (0.043)	0.002 (0.039)	0.002 (0.043)
Transition Rate	0.07 (0.26)	0.01 (0.11)	0.08 (0.27)	0.02 (0.13)
Quits	0.07 (0.26)	0.12 (0.33)	0.00	0.15 (0.37)
Dismissals	0.20 (0.40)	0.28 (0.46)	0.19 (0.40)	0.30 (0.47)
Female (%)	0.47 (0.50)	0.39 (0.49)	0.50 (0.50)	0.45 (0.50)
Non-Greek (%)	0.02 (0.14)	0.02 (0.14)	0.02 (0.11)	0.01 (0.15)
Public sector (%)	0.38 (0.49)	0.47 (0.50)	0.40 (0.49)	0.50 (0.50)
Agriculture (%)	0.001 (0.06)	0.001 (0.38)	0.004 (0.07)	0.002 (0.05)
Observations	4,883	5,366	3,864	4,859

Table A.8: Summary Statistics for all individuals except those ages 50-64 and those with post-graduate education

Variable \ Marital Status	Pre-Reform		Post-Reform	
	Single	Married	Single	Married
Percentage paid up to the minimum wage (full time employees)	16.72%	15.97%	27.82%	17.53%
Age	33.82 (6.97)	39.75 (6.19)	34.47 (7.08)	40.38 (5.99)
Unemployment Rate	0.18 (0.39)	0.10 (0.31)	0.34 (0.47)	0.21 (0.41)
Participation rate	0.90 (0.31)	0.81 (0.39)	0.90 (0.30)	0.83 (0.37)
Actual Hours Worked	39.72 (13.46)	39.09 (15.03)	39.72 (14.21)	39.17 (15.11)
Monthly Wage	905.66 (300.11)	1019.89 (315.55)	740.68 (295.73)	852.75 (321.73)
Job Finding Rate	0.008 (0.09)	0.003 (0.06)	0.011 (0.11)	0.006 (0.07)
Separation Rate	0.004 (0.06)	0.003 (0.05)	0.004 (0.06)	0.003 (0.05)
Transition Rate	0.06 (0.24)	0.03 (0.17)	0.09 (0.29)	0.04 (0.20)
Quits	0.04 (0.19)	0.04 (0.20)	0.04 (0.19)	0.02 (0.15)
Dismissals	0.36 (0.48)	0.34 (0.47)	0.30 (0.46)	0.30 (0.46)
Female (%)	0.40 (0.49)	0.57 (0.50)	0.41 (0.49)	0.57 (0.49)
Non-Greek (%)	0.07 (0.25)	0.12 (0.32)	0.05 (0.23)	0.11 (0.31)
Public sector (%)	0.20 (0.40)	0.24 (0.43)	0.16 (0.38)	0.24 (0.43)
Agriculture (%)	0.09 (0.29)	0.07 (0.26)	0.09 (0.29)	0.07 (0.26)
Observations	156,206	279,237	100,304	153,776

B. Detailed Results

Here we present in detail the results underlying the Tables discussed in section 4. The evolution of GDP and the availability of credit are found to have a positive effect on the probability of employment, but their effects are (in most specifications) statistically insignificant when examining their effect on labor force participation. In most specifications, the higher the age or education groups, the higher the probability of being employed. The effect of the age control is not the same on labor force participation, where age groups of 40 years old and over have a negative effect on the probability of participating on the labor force. Higher education attainment level has a positive effect on the probability of participating on the labor force.

Table B.1: Employment effects

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0878*** (0.0021)	0.0918*** (0.0024)	0.0284*** (0.0032)	0.0265*** (0.0035)	0.1609*** (0.0029)	0.1599*** (0.0033)
Post Reform	-0.0134*** (0.0052)		-0.0082 (0.0080)		-0.0161** (0.0066)	
GDP	0.8459*** (0.0591)	0.8570*** (0.0598)	0.8132*** (0.0907)	0.8176*** (0.0911)	0.8604*** (0.0765)	0.8808*** (0.0782)
Loans	0.0978*** (0.0150)	0.0990*** (0.0151)	0.1088*** (0.0229)	0.1094*** (0.0230)	0.0881*** (0.0195)	0.0902*** (0.0199)
Male	0.0969*** (0.0015)	0.0982*** (0.0015)				
30-39	0.0509*** (0.0022)	0.0515*** (0.0022)	0.0532*** (0.0034)	0.0534*** (0.0034)	0.0460*** (0.0028)	0.0471*** (0.0029)
40-49	0.0502*** (0.0024)	0.0508*** (0.0024)	0.0587*** (0.0036)	0.0590*** (0.0036)	0.0268*** (0.0032)	0.0275*** (0.0032)
50-64	0.0100*** (0.0027)	0.0101*** (0.0027)	0.0604*** (0.0041)	0.0607*** (0.0042)	-0.0553*** (0.0035)	-0.0564*** (0.0036)
Low secondary education	0.0454*** (0.0028)	0.0458*** (0.0028)	0.0475*** (0.0046)	0.0476*** (0.0046)	0.0444*** (0.0034)	0.0452*** (0.0035)
Upper secondary education	0.0860*** (0.0023)	0.0869*** (0.0023)	0.0827*** (0.0037)	0.0831*** (0.0037)	0.0911*** (0.0028)	0.0930*** (0.0029)
Post-secondary non-tertiary education	0.0861*** (0.0030)	0.0870*** (0.0030)	0.0745*** (0.0046)	0.0747*** (0.0046)	0.1022*** (0.0040)	0.1043*** (0.0041)
Undergraduate education	0.1035*** (0.0025)	0.1047*** (0.0026)	0.0998*** (0.0041)	0.1003*** (0.0041)	0.1066*** (0.0032)	0.1089*** (0.0034)
Post-graduate education	0.1470*** (0.0053)	0.1489*** (0.0055)	0.1474*** (0.0086)	0.1482*** (0.0087)	0.1438*** (0.0066)	0.1472*** (0.0069)
Central Macedonia	0.0576*** (0.0037)	0.0581*** (0.0038)	0.0717*** (0.0057)	0.0719*** (0.0057)	0.0462*** (0.0049)	0.0471*** (0.0050)
Western Macedonia	-0.0793*** (0.0057)	-0.0795*** (0.0058)	-0.0865*** (0.0087)	-0.0864*** (0.0086)	-0.0623*** (0.0076)	-0.0631*** (0.0076)
Epirus	0.0187*** (0.0046)	0.0188*** (0.0046)	0.0017 (0.0070)	0.0017 (0.0071)	0.0427*** (0.0059)	0.0435*** (0.0060)
Thessaly	0.0223*** (0.0047)	0.0224*** (0.0047)	0.0257*** (0.0071)	0.0257*** (0.0071)	0.0234*** (0.0062)	0.0238*** (0.0063)
Ionian Islands	0.1085*** (0.0061)	0.1098*** (0.0063)	0.1131*** (0.0094)	0.1135*** (0.0094)	0.1122*** (0.0080)	0.1148*** (0.0083)
Western Greece	0.0081* (0.0046)	0.0081* (0.0046)	0.0106 (0.0071)	0.0106 (0.0071)	0.0108* (0.0059)	0.0110* (0.0060)
Stereia Ellas	0.0410*** (0.0045)	0.0413*** (0.0045)	0.0218*** (0.0070)	0.0218*** (0.0070)	0.0591*** (0.0057)	0.0603*** (0.0058)

Attica	0.1369*** (0.0035)	0.1386*** (0.0036)	0.1800*** (0.0054)	0.1810*** (0.0054)	0.0997*** (0.0046)	0.1020*** (0.0047)
Peloponnese	0.0399*** (0.0046)	0.0402*** (0.0047)	0.0626*** (0.0070)	0.0628*** (0.0070)	0.0260*** (0.0061)	0.0265*** (0.0062)
Northern Aegean	0.0564*** (0.0067)	0.0569*** (0.0067)	0.0479*** (0.0104)	0.0480*** (0.0104)	0.0673*** (0.0085)	0.0687*** (0.0087)
Southern Aegean	0.1038*** (0.0058)	0.1050*** (0.0059)	0.1294*** (0.0088)	0.1300*** (0.0089)	0.0803*** (0.0076)	0.0821*** (0.0078)
Crete	0.0903*** (0.0042)	0.0912*** (0.0042)	0.1102*** (0.0064)	0.1105*** (0.0064)	0.0730*** (0.0054)	0.0745*** (0.0056)
N	388,468		180,820		207,648	
Pseudo R ²	0.0862		0.0609		0.1132	
Wald $\chi^2(37/36)$	40623.13		14225.81		25433.04	
Difference: Post-Reform vs. Pre-Reform Marginal Effects						
	0.0040 (0.0030)		-0.0019 (0.0046)		-0.0010 (0.0041)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects						
	0.0.028 (0.0029)		-0.0020 (0.0045)		-0.0040 (0.0035)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for the full sample. Columns (3)-(4) report results only for females. Columns (5)-(6) report results only for males. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.2: Employment effects (age groups 25-29 and 30-39)

COVARIATES	(1)	(2)	(3)	(4)
	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0799*** (0.0056)	0.1030*** (0.0074)	0.0953*** (0.0033)	0.1214*** (0.0039)
Post Reform	-0.0172 (0.0129)		-0.0141 (0.0086)	
GDP	0.9219*** (0.1428)	0.9300*** (0.1441)	0.7467*** (0.0984)	0.7561*** (0.0995)
Loans	0.0838** (0.0353)	0.0845** (0.0356)	0.0834*** (0.0249)	0.0844*** (0.0251)
Male	0.0700*** (0.0037)	0.0706*** (0.0038)	0.1200*** (0.0025)	0.1215*** (0.0027)
Low secondary education	0.0049 (0.0090)	0.0049 (0.0090)	0.0264*** (0.0052)	0.0266*** (0.0052)
Upper secondary education	0.0653*** (0.0075)	0.0658*** (0.0075)	0.0693*** (0.0044)	0.0700*** (0.0044)
Post-secondary non- tertiary education	0.0462*** (0.0085)	0.0465*** (0.0085)	0.0663*** (0.0051)	0.0669*** (0.0052)
Undergraduate education	0.0211*** (0.0078)	0.0212*** (0.0078)	0.0857*** (0.0047)	0.0865*** (0.0048)
Post-graduate education	0.0175 (0.0135)	0.0176 (0.0136)	0.1326*** (0.0080)	0.1343*** (0.0082)
Central Macedonia	0.0946*** (0.0094)	0.0949*** (0.0094)	0.0489*** (0.0063)	0.0493*** (0.0064)
Western Macedonia	-0.0482*** (0.0134)	-0.0480*** (0.0133)	-0.1130*** (0.0100)	-0.1130*** (0.0100)
Epirus	0.0167 (0.0110)	0.0167 (0.0110)	-0.0186** (0.0078)	-0.0187** (0.0078)
Thessaly	0.0315*** (0.0112)	0.0315*** (0.0112)	0.0035 (0.0080)	0.0035 (0.0080)
Ionian Islands	0.1617*** (0.0164)	0.1629*** (0.0166)	0.0875*** (0.0106)	0.0884*** (0.0107)
Western Greece	0.0311*** (0.0109)	0.0311*** (0.0109)	0.0020 (0.0077)	0.0020 (0.0078)
Stereia Ellas	0.0456*** (0.0110)	0.0456*** (0.0110)	0.0117 (0.0076)	0.0117 (0.0076)
Attica	0.1732*** (0.0087)	0.1745*** (0.0088)	0.1276*** (0.0058)	0.1293*** (0.0060)
Peloponnese	0.0358*** (0.0113)	0.0358*** (0.0113)	0.0131* (0.0078)	0.0132* (0.0079)
Northern Aegean	0.0959*** (0.0159)	0.0962*** (0.0160)	0.0241** (0.0116)	0.0242** (0.0117)
Southern Aegean	0.1455*** (0.0146)	0.1464*** (0.0148)	0.0910*** (0.0095)	0.0919*** (0.0096)

Crete	0.1120*** (0.0102)	0.1125*** (0.0103)	0.0844*** (0.0069)	0.0853*** (0.0070)
N	69,540		134,935	
Pseudo R ²	0.0823		0.0851	
Wald $\chi^2(34)$	7247.12		13810.85	
Difference: Post-Reform vs. Pre-Reform Marginal Effects				
	0.0232** (0.0091)		0.0261*** (0.0051)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects				
	0.0218** (0.0090)		0.0232*** (0.0048)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals between 25 and 29 years of age. Columns (3)-(4) report results for individuals between 30 and 39 years of age. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.3: Employment effects (age groups 40-49 and 50-64)

COVARIATES	(1)	(2)	(3)	(4)
	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0787*** (0.0045)	0.0810*** (0.0045)	0.0615*** (0.0059)	0.0657*** (0.0061)
Post Reform	0.0044 (0.0094)		-0.0379*** (0.0123)	
GDP	0.8814*** (0.1100)	0.8765*** (0.1091)	0.8869*** (0.1384)	0.9145*** (0.1425)
Loans	0.1218*** (0.0280)	0.1211*** (0.0276)	0.1014*** (0.0354)	0.1046*** (0.0364)
Male	0.1178*** (0.0027)	0.1171*** (0.0029)	0.0388*** (0.0036)	0.0399*** (0.0037)
Low secondary education	0.0584*** (0.0048)	0.0581*** (0.0048)	0.0617*** (0.0056)	0.0630*** (0.0057)
Upper secondary education	0.0902*** (0.0040)	0.0898*** (0.0040)	0.1011*** (0.0043)	0.1038*** (0.0045)
Post-secondary non-tertiary education	0.0915*** (0.0058)	0.0911*** (0.0058)	0.1270*** (0.0073)	0.1308*** (0.0077)
Undergraduate education	0.1444*** (0.0047)	0.1436*** (0.0048)	0.1645*** (0.0053)	0.1702*** (0.0058)
Post-graduate education	0.2285*** (0.0103)	0.2269*** (0.0104)	0.1952*** (0.0170)	0.2029*** (0.0183)
Central Macedonia	0.0466*** (0.0068)	0.0464*** (0.0068)	0.0620*** (0.0087)	0.0630*** (0.0088)
Western Macedonia	-0.0776*** (0.0104)	-0.0775*** (0.0104)	-0.0261* (0.0136)	-0.0262* (0.0137)
Epirus	0.0463*** (0.0084)	0.0461*** (0.0084)	0.0654*** (0.0106)	0.0664*** (0.0107)
Thessaly	0.0369*** (0.0086)	0.0367*** (0.0085)	0.0453*** (0.0113)	0.0459*** (0.0115)
Ionian Islands	0.0734*** (0.0112)	0.0731*** (0.0112)	0.1640*** (0.0130)	0.1688*** (0.0135)
Western Greece	0.0101 (0.0086)	0.0101 (0.0085)	0.0132 (0.0109)	0.0133 (0.0110)
Stereia Ellas	0.0464*** (0.0081)	0.0463*** (0.0080)	0.0960*** (0.0102)	0.0979*** (0.0104)
Attica	0.1251*** (0.0064)	0.1245*** (0.0064)	0.1365*** (0.0082)	0.1400*** (0.0084)
Peloponnese	0.0361*** (0.0085)	0.0359*** (0.0085)	0.1121*** (0.0106)	0.1145*** (0.0108)
Northern Aegean	0.0713*** (0.0124)	0.0709*** (0.0123)	0.0827*** (0.0148)	0.0842*** (0.0151)
Southern Aegean	0.0791*** (0.0108)	0.0788*** (0.0107)	0.1281*** (0.0136)	0.1312*** (0.0140)

Crete	0.0718*** (0.0076)	0.0714*** (0.0076)	0.1140*** (0.0100)	0.1165*** (0.0102)
N	110,979		73,014	
Pseudo R ²	0.0896		0.0932	
Wald $\chi^2(34)$	11691.75		8220.52	
Difference: Post-Reform vs. Pre-Reform Marginal Effects				
	0.0022 (0.0064)		0.0042 (0.0084)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects				
	0.0025 (0.0059)		0.0024 (0.0083)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals between 40 and 49 years of age. Columns (3)-(4) report results for individuals between 50 and 64 years of age. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.4: Employment effects (education groups)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0684*** (0.0026)	0.0863*** (0.0030)	0.1036*** (0.0039)	0.0966*** (0.0041)	0.1796*** (0.0153)	0.2047*** (0.0161)
Post Reform	-0.0177*** (0.0064)		-0.0040 (0.0091)		-0.0277 (0.0316)	
GDP	0.9606*** (0.0725)	0.9752*** (0.0735)	0.6217*** (0.1059)	0.6256*** (0.1064)	0.1964 (0.3777)	0.2057 (0.3949)
Loans	0.1276*** (0.0182)	0.1296*** (0.0184)	0.0307 (0.0272)	0.0309 (0.0273)	0.0253 (0.1019)	0.0265 (0.1064)
Male	0.0943*** (0.0018)	0.0957*** (0.0019)	0.0882*** (0.0026)	0.0888*** (0.0027)	0.0452*** (0.0095)	0.0473*** (0.0101)
30-39	0.0325*** (0.0029)	0.0330*** (0.0030)	0.0549*** (0.0035)	0.0552*** (0.0035)	0.0772*** (0.0130)	0.0806*** (0.0136)
40-49	0.0195*** (0.0031)	0.0198*** (0.0031)	0.0711*** (0.0041)	0.0715*** (0.0042)	0.0939*** (0.0167)	0.0982*** (0.0176)
50-64	-0.0381*** (0.0033)	-0.0385*** (0.0033)	0.0446*** (0.0050)	0.0449*** (0.0051)	0.0096 (0.0225)	0.0099 (0.0233)
Central Macedonia	0.0831*** (0.0044)	0.0838*** (0.0045)	0.0288*** (0.0071)	0.0290*** (0.0071)	-0.0357 (0.0378)	-0.0366 (0.0389)
Western Macedonia	-0.0707*** (0.0068)	-0.0706*** (0.0068)	-0.0919*** (0.0111)	-0.0922*** (0.0111)	-0.1095 (0.0828)	-0.1112 (0.0837)
Epirus	0.0562*** (0.0053)	0.0567*** (0.0054)	-0.0668*** (0.0091)	-0.0670*** (0.0091)	-0.1793*** (0.0692)	-0.1808*** (0.0693)
Thessaly	0.0533*** (0.0056)	0.0536*** (0.0056)	-0.0227** (0.0088)	-0.0228** (0.0089)	-0.1953*** (0.0487)	-0.1966*** (0.0493)
Ionian Islands	0.1257*** (0.0070)	0.1272*** (0.0072)	0.0803*** (0.0133)	0.0808*** (0.0134)	-0.5919*** (0.0857)	-0.5718*** (0.0789)
Western Greece	0.0299*** (0.0054)	0.0301*** (0.0055)	-0.0279*** (0.0090)	-0.0280*** (0.0090)	-0.1432*** (0.0473)	-0.1450*** (0.0480)
Stereia Ellas	0.0688*** (0.0052)	0.0694*** (0.0052)	-0.0196** (0.0090)	-0.0196** (0.0090)	0.0444 (0.0540)	0.0460 (0.0560)
Attica	0.1511*** (0.0041)	0.1532*** (0.0042)	0.1180*** (0.0067)	0.1188*** (0.0068)	0.1177*** (0.0362)	0.1233*** (0.0374)
Peloponnese	0.0738*** (0.0054)	0.0744*** (0.0054)	-0.0307*** (0.0094)	-0.0308*** (0.0094)	-0.2159*** (0.0723)	-0.2168*** (0.0720)
Northern Aegean	0.0853*** (0.0078)	0.0861*** (0.0079)	-0.0026 (0.0130)	-0.0026 (0.0131)	0.0122 (0.0644)	0.0126 (0.0664)
Southern Aegean	0.1157*** (0.0067)	0.1170*** (0.0068)	0.0915*** (0.0121)	0.0920*** (0.0122)	-0.0210 (0.0724)	-0.0216 (0.0742)
Crete	0.1147*** (0.0049)	0.1159*** (0.0050)	0.0349*** (0.0081)	0.0351*** (0.0082)	0.0362 (0.0459)	0.0374 (0.0475)
N	259,168		121,817		7,483	
Pseudo R ²	0.0855		0.0828		0.1411	

Wald $\chi^2(37/36)$	27631.05	12123.86	1061.01
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Difference: Post-Reform vs. Pre-Reform Marginal Effects			
	0.0178*** (0.0038)	-0.0070 (0.0053)	0.0251 (0.0230)
DID effect : Post-Reform vs. Pre-reform Marginal Effects			
	0.0162*** (0.0037)	-0.0071 (0.0049)	0.0116 (0.0164)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals with up to (upper) secondary education . Columns (3)-(4) report results for individuals with post-secondary non-tertiary or first stage of tertiary education and columns. Columns (5)-(6) report results for individuals with second stage of tertiary education. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.5: Employment effects (excluding older age group and individual with second stage tertiary education)

COVARIATES	(1) Pre Reform	(2) Post Reform
Married	0.0906*** (0.0023)	0.1031*** (0.0026)
Post Reform	-0.0076 (0.0058)	
GDP	0.8536*** (0.0661)	0.8586*** (0.0664)
Loans	0.0980*** (0.0167)	0.0986*** (0.0167)
Male	0.1116*** (0.0017)	0.1123*** (0.0018)
30-39	0.0456*** (0.0023)	0.0459*** (0.0023)
40-49	0.0415*** (0.0025)	0.0417*** (0.0025)
Low secondary education	0.0382*** (0.0033)	0.0383*** (0.0033)
Upper secondary education	0.0801*** (0.0027)	0.0805*** (0.0028)
Post-secondary non-tertiary education	0.0776*** (0.0034)	0.0779*** (0.0034)
Undergraduate education	0.0924*** (0.0030)	0.0929*** (0.0030)
Central Macedonia	0.0831*** (0.0044)	0.0838*** (0.0045)
Western Macedonia	-0.0707*** (0.0068)	-0.0706*** (0.0068)
Epirus	0.0582*** (0.0042)	0.0585*** (0.0042)
Thessaly	-0.0885*** (0.0064)	-0.0885*** (0.0064)
Ionian Islands	0.0097* (0.0051)	0.0097* (0.0051)
Western Greece	0.0204*** (0.0052)	0.0205*** (0.0052)
Stereia Ellas	0.0963*** (0.0070)	0.0968*** (0.0071)
Attica	0.0112** (0.0051)	0.0112** (0.0051)
Peloponnese	0.0284*** (0.0050)	0.0284*** (0.0050)
Northern Aegean	0.1347*** (0.0039)	0.1355*** (0.0040)

Southern Aegean	0.0236*** (0.0052)	0.0237*** (0.0052)
Crete	0.0540*** (0.0075)	0.0542*** (0.0075)
N	308,575	
Pseudo R ²	0.0858	
Wald χ^2 (35)	32235.18	
Difference: Post-Reform vs. Pre-Reform Marginal Effects		
	0.0126*** (0.0034)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects		
	0.0113*** (0.0032)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Older individuals (age 50 to 64) and individuals with second stage tertiary education are excluded from the sample. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.6: Labor Force Participation

COVARIATES	(1) Pre Reform	(2) Post Reform	(3) Pre Reform	(4) Post Reform	(5) Pre Reform	(6) Post Reform
Married	-0.0798*** (0.0015)	-0.0656*** (0.0018)	-0.1841*** (0.0020)	-0.1501*** (0.0024)	0.0997*** (0.0021)	0.0749*** (0.0024)
Post Reform	0.0051 (0.0036)		0.0030 (0.0049)		0.0087* (0.0051)	
GDP	-0.0018 (0.0401)	-0.0018 (0.0402)	-0.0637 (0.0538)	-0.0645 (0.0544)	0.0671 (0.0573)	0.0654 (0.0558)
Loans	0.0027 (0.0098)	0.0027 (0.0099)	0.0086 (0.0132)	0.0087 (0.0134)	-0.0078 (0.0142)	-0.0076 (0.0139)
Male	0.2329*** (0.0010)	0.2334*** (0.0010)				
30-39	0.0366*** (0.0019)	0.0363*** (0.0019)	0.0116*** (0.0028)	0.0117*** (0.0028)	0.0459*** (0.0018)	0.0432*** (0.0018)
40-49	-0.0309*** (0.0020)	-0.0308*** (0.0020)	-0.0570*** (0.0029)	-0.0575*** (0.0029)	-0.0194*** (0.0021)	-0.0185*** (0.0020)
50-64	-0.4275*** (0.0020)	-0.4288*** (0.0020)	-0.4092*** (0.0027)	-0.4150*** (0.0030)	-0.5217*** (0.0028)	-0.5168*** (0.0034)
Low secondary education	0.0791*** (0.0018)	0.0794*** (0.0018)	0.0830*** (0.0025)	0.0841*** (0.0026)	0.0794*** (0.0024)	0.0775*** (0.0024)
Upper secondary education	0.0698*** (0.0014)	0.0701*** (0.0014)	0.1027*** (0.0019)	0.1041*** (0.0019)	0.0358*** (0.0019)	0.0349*** (0.0019)
Post-secondary non-tertiary education	0.1617*** (0.0021)	0.1621*** (0.0021)	0.2137*** (0.0028)	0.2163*** (0.0029)	0.0899*** (0.0030)	0.0876*** (0.0029)
Undergraduate education	0.1231*** (0.0016)	0.1234*** (0.0017)	0.2050*** (0.0023)	0.2075*** (0.0024)	0.0176*** (0.0022)	0.0172*** (0.0022)
Post-graduate education	0.1997*** (0.0054)	0.2000*** (0.0053)	0.2940*** (0.0078)	0.2972*** (0.0079)	0.0857*** (0.0070)	0.0835*** (0.0068)
Central Macedonia	0.0393*** (0.0023)	0.0394*** (0.0023)	0.0340*** (0.0031)	0.0344*** (0.0031)	0.0459*** (0.0035)	0.0447*** (0.0034)
Western Macedonia	-0.0037 (0.0034)	-0.0037 (0.0035)	0.0044 (0.0046)	0.0044 (0.0047)	0.0003 (0.0049)	0.0002 (0.0048)
Epirus	0.0103*** (0.0028)	0.0103*** (0.0028)	0.0318*** (0.0037)	0.0322*** (0.0038)	-0.0086** (0.0041)	-0.0084** (0.0040)
Thessaly	0.0097*** (0.0029)	0.0097*** (0.0029)	0.0132*** (0.0038)	0.0134*** (0.0039)	0.0120*** (0.0043)	0.0117*** (0.0042)
Ionian Islands	0.0472*** (0.0040)	0.0473*** (0.0041)	0.0620*** (0.0054)	0.0628*** (0.0055)	0.0437*** (0.0059)	0.0426*** (0.0057)
Western	-0.0160***	-0.0161***	-0.0309***	-0.0313***	0.0176***	0.0172***

Greece	(0.0028)	(0.0028)	(0.0037)	(0.0037)	(0.0042)	(0.0041)
Stereia Ellas	0.0100***	0.0100***	0.0038	0.0038	0.0324***	0.0316***
	(0.0027)	(0.0028)	(0.0037)	(0.0037)	(0.0040)	(0.0039)
Attica	0.0812***	0.0814***	0.0737***	0.0746***	0.0889***	0.0866***
	(0.0022)	(0.0022)	(0.0029)	(0.0030)	(0.0032)	(0.0032)
Peloponnese	0.0050*	0.0050*	0.0183***	0.0186***	0.0017	0.0016
	(0.0029)	(0.0029)	(0.0038)	(0.0038)	(0.0042)	(0.0041)
Northern Aegean	-0.0710***	-0.0713***	-0.0905***	-0.0918***	-0.0171***	-0.0167***
	(0.0039)	(0.0039)	(0.0048)	(0.0049)	(0.0060)	(0.0059)
Southern Aegean	0.0296***	0.0297***	0.0305***	0.0309***	0.0338***	0.0329***
	(0.0037)	(0.0037)	(0.0049)	(0.0050)	(0.0055)	(0.0054)
Crete	0.0539***	0.0541***	0.0669***	0.0677***	0.0368***	0.0359***
	(0.0027)	(0.0027)	(0.0036)	(0.0036)	(0.0039)	(0.0038)
N	703,812		408,372		295,440	
Pseudo R ²	0.2656		0.2332		0.2761	
Wald χ^2 (32)	195437.05		104749.27		86565.48	
Difference: Post-Reform vs. Pre-Reform Marginal Effects						
	0.0142***		0.0340***		-0.0248***	
	(0.0022)		(0.0030)		(0.0030)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects						
	0.0144***		0.0340***		-0.0218***	
	(0.0023)		(0.0029)		(0.0027)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for the full sample. Columns (3)-(4) report results only for females. Columns (5)-(6) report results only for males. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.7: Labor Force Participation (age groups 25-29 and 30-39)

COVARIATES	(1)	(2)	(3)	(4)
	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.1277*** (0.0043)	-0.0852*** (0.0059)	-0.0861*** (0.0024)	-0.0590*** (0.0031)
Post Reform	-0.0012 (0.0098)		0.0064 (0.0067)	
GDP	0.0116 (0.1049)	0.0119 (0.1073)	-0.0399 (0.0740)	-0.0397 (0.0737)
Loans	-0.0049 (0.0253)	-0.0050 (0.0260)	0.0095 (0.0178)	0.0095 (0.0177)
Male	0.1101*** (0.0030)	0.1123*** (0.0035)	0.2517*** (0.0027)	0.2490*** (0.0039)
Low secondary education	0.1016*** (0.0066)	0.1037*** (0.0068)	0.1085*** (0.0040)	0.1089*** (0.0040)
Upper secondary education	0.0568*** (0.0057)	0.0580*** (0.0058)	0.1508*** (0.0034)	0.1510*** (0.0035)
Post-secondary non-tertiary education	0.2371*** (0.0065)	0.2419*** (0.0077)	0.2227*** (0.0040)	0.2222*** (0.0043)
Undergraduate education	0.1883*** (0.0061)	0.1922*** (0.0068)	0.2379*** (0.0039)	0.2372*** (0.0042)
Post-graduate education	0.1909*** (0.0098)	0.1948*** (0.0103)	0.2355*** (0.0074)	0.2348*** (0.0075)
Central Macedonia	-0.0152** (0.0065)	-0.0156** (0.0067)	0.0179*** (0.0044)	0.0179*** (0.0044)
Western Macedonia	0.0338*** (0.0091)	0.0346*** (0.0093)	-0.0012 (0.0069)	-0.0012 (0.0069)
Epirus	0.0329*** (0.0076)	0.0337*** (0.0078)	0.0170*** (0.0055)	0.0169*** (0.0055)
Thessaly	0.0327*** (0.0077)	0.0335*** (0.0079)	-0.0086 (0.0056)	-0.0086 (0.0056)
Ionian Islands	0.0450*** (0.0117)	0.0461*** (0.0120)	0.0119 (0.0077)	0.0119 (0.0077)
Western Greece	0.0087 (0.0076)	0.0089 (0.0078)	-0.0178*** (0.0054)	-0.0177*** (0.0054)
Stereia Ellas	0.0579*** (0.0073)	0.0593*** (0.0075)	-0.0013 (0.0052)	-0.0013 (0.0052)
Attica	0.0455*** (0.0060)	0.0465*** (0.0062)	0.0669*** (0.0041)	0.0665*** (0.0041)
Peloponnese	0.0490*** (0.0075)	0.0502*** (0.0078)	-0.0151*** (0.0055)	-0.0151*** (0.0055)
Northern Aegean	0.0111 (0.0112)	0.0114 (0.0115)	-0.0978*** (0.0079)	-0.0980*** (0.0080)
Southern Aegean	0.0478*** (0.0099)	0.0489*** (0.0102)	0.0049 (0.0066)	0.0049 (0.0066)
Crete	0.0369***	0.0377***	0.0466***	0.0464***

	(0.0070)	(0.0072)	(0.0048)	(0.0048)
N	86,915		172,166	
Pseudo R ²	0.0970		0.1747	
Wald $\chi^2(34)$	7431.41		20883.94	
Difference: Post-Reform vs. Pre-Reform Marginal Effects				
	0.0425***		0.0272***	
	(0.0074)		(0.0042)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects				
	0.0471***		0.0303***	
	(0.0075)		(0.0047)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals between 25 and 29 years of age. Columns (3)-(4) report results for individuals between 30 and 39 years of age. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.8: Labor Force Participation (age groups 40-49 and 50-64)

COVARIATES	(1)	(2)	(3)	(4)
	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0373*** (0.0034)	-0.0210*** (0.0041)	-0.0514*** (0.0028)	-0.0621*** (0.0032)
Post Reform	0.0076 (0.0079)		0.0054 (0.0059)	
GDP	-0.0816 (0.0875)	0.8765*** (0.0869)	0.0716 (0.0648)	-0.0810 (0.0655)
Loans	-0.0069 (0.0213)	-0.0069 (0.0212)	0.0077 (0.0161)	0.0078 (0.0162)
Male	0.3224*** (0.0029)	0.3181*** (0.0034)	0.2186*** (0.0020)	0.2207*** (0.0023)
Low secondary education	0.0975*** (0.0036)	0.0971*** (0.0036)	0.1040*** (0.0030)	0.1050*** (0.0030)
Upper secondary education	0.1149*** (0.0030)	0.1143*** (0.0030)	0.0478*** (0.0020)	0.0483*** (0.0020)
Post-secondary non-tertiary education	0.2002*** (0.0046)	0.1986*** (0.0045)	0.0877*** (0.0041)	0.0886*** (0.0041)
Undergraduate education	0.1678*** (0.0038)	0.1667*** (0.0038)	0.0123*** (0.0025)	0.0124*** (0.0025)
Post-graduate education	0.2434*** (0.0110)	0.2411*** (0.0109)	0.2071*** (0.0142)	0.2085*** (0.0143)
Central Macedonia	0.0470*** (0.0052)	0.0467*** (0.0052)	0.0508*** (0.0036)	0.0514*** (0.0036)
Western Macedonia	-0.0127* (0.0077)	-0.0127* (0.0076)	-0.0222*** (0.0050)	-0.0225*** (0.0051)
Epirus	0.0142** (0.0064)	0.0141** (0.0064)	-0.0147*** (0.0041)	-0.0149*** (0.0041)
Thessaly	0.0252*** (0.0065)	0.0250*** (0.0065)	-0.0081* (0.0044)	-0.0082* (0.0044)
Ionian Islands	0.0434*** (0.0086)	0.0431*** (0.0085)	0.0611*** (0.0063)	0.0618*** (0.0064)
Western Greece	-0.0431*** (0.0063)	-0.0429*** (0.0063)	-0.0142*** (0.0042)	-0.0144*** (0.0042)
Stereia Ellas	0.0030 (0.0061)	0.0029 (0.0061)	-0.0004 (0.0041)	-0.0004 (0.0042)
Attica	0.0885*** (0.0049)	0.0878*** (0.0049)	0.0884*** (0.0034)	0.0893*** (0.0035)
Peloponnese	-0.0062 (0.0064)	-0.0062 (0.0064)	0.0045 (0.0044)	0.0046 (0.0044)
Northern Aegean	-0.1346*** (0.0087)	-0.1344*** (0.0087)	-0.0450*** (0.0053)	-0.0456*** (0.0054)
Southern Aegean	-0.0017 (0.0080)	-0.0017 (0.0079)	0.0489*** (0.0061)	0.0495*** (0.0061)

Crete	0.0681*** (0.0059)	0.0676*** (0.0058)	0.0493*** (0.0044)	0.0499*** (0.0044)
N	162,389		282,342	
Pseudo R ²	0.1451		0.0734	
Wald $\chi^2(34)$	24199.10		22970.25	
Difference: Post-Reform vs. Pre-Reform Marginal Effects				
	0.0163*** (0.0054)		-0.0107** (0.0042)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects				
	0.0165*** (0.0056)		-0.0095** (0.0039)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals between 40 and 49 years of age. Columns (3)-(4) report results for individuals between 50 and 64 years of age. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.9: Labor Force Participation (education groups)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0586*** (0.0018)	-0.0399*** (0.0022)	-0.1192*** (0.0028)	-0.1035*** (0.0031)	0.0080 (0.0112)	-0.0114 (0.0093)
Post Reform	0.0035 (0.0044)		0.0116* (0.0065)		0.0305 (0.0261)	
GDP	-0.0202 (0.0478)	-0.0203 (0.0480)	0.0655 (0.0742)	0.0648 (0.0734)	-0.0872 (0.2988)	-0.0740 (0.2538)
Loans	0.0001 (0.0116)	0.0001 (0.0117)	0.0130 (0.0189)	0.0129 (0.0187)	-0.0144 (0.0792)	-0.0122 (0.0674)
Male	0.2843*** (0.0012)	0.2853*** (0.0012)	0.1237*** (0.0018)	0.1223*** (0.0019)	0.0700*** (0.0084)	0.0593*** (0.0079)
30-39	0.0615*** (0.0025)	0.0613*** (0.0025)	0.0183*** (0.0026)	0.0175*** (0.0025)	0.0293*** (0.0098)	0.0237*** (0.0081)
40-49	-0.0041 (0.0026)	-0.0040 (0.0026)	-0.0492*** (0.0032)	-0.0474*** (0.0031)	-0.0020 (0.0127)	-0.0016 (0.0104)
50-64	-0.3991*** (0.0024)	-0.4006*** (0.0025)	-0.5353*** (0.0036)	-0.5328*** (0.0037)	-0.3656*** (0.0208)	-0.3311*** (0.0245)
Central Macedonia	0.0626*** (0.0027)	0.0629*** (0.0027)	0.0065 (0.0047)	0.0065 (0.0046)	-0.0330 (0.0300)	-0.0286 (0.0259)
Western Macedonia	0.0027 (0.0039)	0.0028 (0.0039)	-0.0208*** (0.0070)	-0.0207*** (0.0070)	0.0479 (0.0458)	0.0408 (0.0387)
Epirus	0.0263*** (0.0032)	0.0265*** (0.0032)	-0.0423*** (0.0058)	-0.0420*** (0.0057)	-0.0089 (0.0587)	-0.0077 (0.0507)
Thessaly	0.0304*** (0.0034)	0.0306*** (0.0034)	-0.0331*** (0.0057)	-0.0329*** (0.0056)	-0.0401 (0.0391)	-0.0349 (0.0340)
Ionian Islands	0.0734*** (0.0045)	0.0737*** (0.0045)	-0.0246*** (0.0093)	-0.0244*** (0.0092)	-0.0948 (0.0623)	-0.0834 (0.0558)
Western Greece	-0.0068** (0.0032)	-0.0069** (0.0032)	-0.0274*** (0.0059)	-0.0272*** (0.0059)	0.0308 (0.0345)	0.0263 (0.0296)
Stereia Ellas	0.0217*** (0.0031)	0.0218*** (0.0031)	0.0055 (0.0059)	0.0055 (0.0058)	0.0790* (0.0408)	0.0666* (0.0346)
Attica	0.1072*** (0.0025)	0.1077*** (0.0025)	0.0566*** (0.0044)	0.0559*** (0.0043)	0.0635** (0.0289)	0.0538** (0.0249)
Peloponnese	0.0243*** (0.0033)	0.0244*** (0.0033)	-0.0214*** (0.0061)	-0.0212*** (0.0060)	-0.1000* (0.0600)	-0.0880 (0.0538)
Northern Aegean	-0.0619*** (0.0043)	-0.0623*** (0.0043)	-0.0510*** (0.0084)	-0.0507*** (0.0083)	-0.1064* (0.0624)	-0.0937* (0.0560)
Southern Aegean	0.0429*** (0.0041)	0.0431*** (0.0041)	0.0139 (0.0087)	0.0137 (0.0086)	0.1248*** (0.0467)	0.1039*** (0.0390)
Crete	0.0778*** (0.0031)	0.0782*** (0.0031)	0.0088 (0.0054)	0.0087 (0.0053)	0.0323 (0.0193)	0.0276 (0.0191)
N	519,174		175,967		8,671	

Pseudo R ²	0.2419	0.2822	0.1538
Wald χ^2 (32)	138918.59	48729.22	1067.79
Difference: Post-Reform vs. Pre-Reform Marginal Effects			
	0.0187*** (0.0028)	0.0156*** (0.0040)	-0.0195 (0.0136)
DID effect : Post-Reform vs. Pre-reform Marginal Effects			
	0.0187*** (0.0028)	0.0152*** (0.0043)	-0.0180 (0.0119)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for individuals with up to (upper) secondary education. Columns (3)-(4) report results for individuals with post-secondary non-tertiary or first stage of tertiary education and columns. Columns (5)-(6) report results for individuals with second stage of tertiary education. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.10: Labor force participation (excluding older age group and individual with second stage tertiary education)

COVARIATES	(1) Pre Reform	(2) Post Reform
Married	-0.0778*** (0.0017)	-0.0487*** (0.0022)
Post Reform	0.0058 (0.0047)	
GDP	-0.0469 (0.0513)	-0.0468 (0.0512)
Loans	-0.0001 (0.0124)	-0.0001 (0.0124)
Male	0.2530*** (0.0017)	0.2515*** (0.0022)
30-39	0.0450*** (0.0019)	0.0449*** (0.0019)
40-49	-0.0119*** (0.0020)	-0.0119*** (0.0020)
Low secondary education	0.1017*** (0.0025)	0.1020*** (0.0025)
Upper secondary education	0.1175*** (0.0021)	0.1177*** (0.0021)
Post-secondary non-tertiary education	0.2257*** (0.0026)	0.2252*** (0.0028)
Undergraduate education	0.2147*** (0.0024)	0.2144*** (0.0025)
Central Macedonia	0.0237*** (0.0031)	0.0237*** (0.0031)
Western Macedonia	0.0029 (0.0046)	0.0029 (0.0046)
Epirus	0.0240*** (0.0037)	0.0240*** (0.0037)
Thessaly	0.0147*** (0.0038)	0.0147*** (0.0038)
Ionian Islands	0.0318*** (0.0052)	0.0318*** (0.0052)
Western Greece	-0.0222*** (0.0037)	-0.0222*** (0.0037)
Stereia Ellas	0.0139*** (0.0036)	0.0139*** (0.0036)
Attica	0.0707*** (0.0028)	0.0706*** (0.0029)
Peloponnese	0.0026 (0.0037)	0.0026 (0.0037)

Northern Aegean	-0.0925*** (0.0053)	-0.0929*** (0.0054)
Southern Aegean	0.0144*** (0.0046)	0.0144*** (0.0046)
Crete	0.0526*** (0.0034)	0.0525*** (0.0034)
N	413,903	
Pseudo R ²	0.1469	
Wald $\chi^2(35)$	51971.75	
Difference: Post-Reform vs. Pre-Reform Marginal Effects		
	0.0291*** (0.0028)	
DID effect : Post-Reform vs. Pre-reform Marginal Effects		
	0.0313*** (0.0030)	

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Older individuals (age 50 to 64) and individuals with second stage tertiary education are excluded from the sample. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1. All specifications include year and quarter effects. The data source is the Greek Labor Force Survey. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.11: Employment effects (Excluding Time Periods)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	0.0962*** (0.0028)	0.0974*** (0.0031)	0.0855*** (0.0022)	0.0890*** (0.0025)	0.0842*** (0.0022)	0.0880*** (0.0026)
Post Reform	-0.0205*** (0.0058)		0.0048 (0.0038)		0.0045 (0.0045)	
GDP	1.0810*** (0.0767)	1.0961*** (0.0783)	0.9994*** (0.0125)	0.9934*** (0.0091)	0.9782*** (0.0149)	0.9723*** (0.0104)
Loans	0.1108*** (0.0168)	0.1123*** (0.0170)	0.0294*** (0.0108)	0.0292*** (0.0106)	0.0288** (0.0115)	0.0287** (0.0113)
Male	0.0865*** (0.0020)	0.0877*** (0.0020)	0.0987*** (0.0015)	0.0981*** (0.0016)	0.0999*** (0.0016)	0.0993*** (0.0016)
30-39	0.0632*** (0.0030)	0.0640*** (0.0030)	0.0499*** (0.0023)	0.0497*** (0.0023)	0.0480*** (0.0024)	0.0478*** (0.0024)
40-49	0.0641*** (0.0032)	0.0649*** (0.0033)	0.0488*** (0.0025)	0.0485*** (0.0025)	0.0466*** (0.0026)	0.0463*** (0.0026)
50-64	0.0238*** (0.0036)	0.0241*** (0.0036)	0.0105*** (0.0028)	0.0104*** (0.0028)	0.0083*** (0.0029)	0.0082*** (0.0029)
Low secondary education	0.0598*** (0.0037)	0.0602*** (0.0037)	0.0421*** (0.0029)	0.0419*** (0.0029)	0.0396*** (0.0029)	0.0394*** (0.0029)
Upper secondary education	0.1023*** (0.0030)	0.1032*** (0.0030)	0.0817*** (0.0023)	0.0813*** (0.0024)	0.0783*** (0.0024)	0.0779*** (0.0024)
Post-secondary non-tertiary education	0.1021*** (0.0040)	0.1030*** (0.0040)	0.0811*** (0.0031)	0.0807*** (0.0031)	0.0772*** (0.0032)	0.0768*** (0.0032)
Undergraduate education	0.1289*** (0.0034)	0.1303*** (0.0034)	0.0967*** (0.0026)	0.0962*** (0.0026)	0.0914*** (0.0027)	0.0909*** (0.0027)
Post-graduate education	0.1827*** (0.0069)	0.1854*** (0.0071)	0.1360*** (0.0056)	0.1352*** (0.0056)	0.1275*** (0.0058)	0.1267*** (0.0058)
Central Macedonia	0.0531*** (0.0050)	0.0534*** (0.0050)	0.0600*** (0.0039)	0.0597*** (0.0039)	0.0595*** (0.0040)	0.0592*** (0.0040)
Western Macedonia	-0.0698*** (0.0074)	-0.0697*** (0.0074)	-0.0803*** (0.0060)	-0.0802*** (0.0060)	-0.0821*** (0.0062)	-0.0819*** (0.0062)
Epirus	0.0266*** (0.0060)	0.0268*** (0.0061)	0.0198*** (0.0048)	0.0197*** (0.0047)	0.0174*** (0.0049)	0.0173*** (0.0049)
Thessaly	0.0260*** (0.0062)	0.0261*** (0.0062)	0.0234*** (0.0049)	0.0233*** (0.0049)	0.0213*** (0.0051)	0.0213*** (0.0050)
Ionian Islands	0.1161*** (0.0081)	0.1175*** (0.0083)	0.1011*** (0.0065)	0.1006*** (0.0065)	0.0912*** (0.0068)	0.0907*** (0.0067)
Western Greece	0.0140** (0.0061)	0.0141** (0.0061)	0.0127*** (0.0048)	0.0126*** (0.0048)	0.0132*** (0.0050)	0.0131*** (0.0050)

Stereia Ellas	0.0412*** (0.0059)	0.0414*** (0.0059)	0.0432*** (0.0047)	0.0430*** (0.0046)	0.0423*** (0.0048)	0.0422*** (0.0048)
Attica	0.1369*** (0.0046)	0.1387*** (0.0047)	0.1386*** (0.0036)	0.1378*** (0.0037)	0.1369*** (0.0038)	0.1361*** (0.0038)
Peloponnese	0.0512*** (0.0061)	0.0515*** (0.0061)	0.0371*** (0.0048)	0.0370*** (0.0048)	0.0343*** (0.0050)	0.0341*** (0.0050)
Northern Aegean	0.0532*** (0.0086)	0.0536*** (0.0086)	0.0599*** (0.0070)	0.0597*** (0.0069)	0.0598*** (0.0072)	0.0596*** (0.0072)
Southern Aegean	0.1224*** (0.0078)	0.1239*** (0.0079)	0.0992*** (0.0060)	0.0987*** (0.0060)	0.0925*** (0.0062)	0.0920*** (0.0062)
Crete	0.0971*** (0.0055)	0.0981*** (0.0056)	0.0910*** (0.0043)	0.0905*** (0.0043)	0.0893*** (0.0045)	0.0888*** (0.0045)
N	236,754		354,969		332,287	
Pseudo R ²	0.0589		0.0861		0.0863	
Wald χ^2 (33/ 29)	17800.23		36915.96		34477.50	

Difference: Post-Reform vs. Pre-Reform Marginal Effects

0.0013	0.0036	0.0038
(0.0040)	(0.0031)	(0.0032)

DID effect : Post-Reform vs. Pre-reform Marginal Effects

0.0000	0.0038	0.0040
(0.0039)	(0.0029)	(0.0030)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of being employed. A person is classified as employed if during the reference week preceding the survey, the individual has worked for at least one hour or more or was temporarily absent from work. People who are considered out of the labor force are excluded from the sample. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for the period between 2010:Q1 and 2014:Q4. Columns (3)-(4) report results for the whole period, with the extraction of quarters from 2012:Q3 to 2013Q1. Columns (5)-(6) report results for the whole period, with the extraction of quarters from 2012:Q2 to 2013Q2. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1 (depending on the specification years or quarters may have been extracted). All specifications include quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.

Table B.13: Labor force participation (excluding time periods)

COVARIATES	(1)	(2)	(3)	(4)	(5)	(6)
	Pre Reform	Post Reform	Pre Reform	Post Reform	Pre Reform	Post Reform
Married	-0.0774*** (0.0019)	-0.0717*** (0.0022)	-0.0805*** (0.0015)	-0.0655*** (0.0019)	-0.0808*** (0.0016)	-0.0651*** (0.0020)
Post Reform	0.0072* (0.0038)		0.0134*** (0.0026)		0.0140*** (0.0031)	
GDP	-0.0633 (0.0502)	-0.0632 (0.0502)	-0.1132*** (0.0082)	-0.1132*** (0.0083)	-0.1136*** (0.0097)	-0.1135*** (0.0098)
Loans	0.0044 (0.0104)	0.0044 (0.0103)	-0.0015 (0.0069)	-0.0015 (0.0069)	-0.0004 (0.0074)	-0.0004 (0.0074)
Male	0.2227*** (0.0013)	0.2222*** (0.0013)	0.2354*** (0.0010)	0.2348*** (0.0011)	0.2369*** (0.0011)	0.2362*** (0.0011)
30-39	0.0334*** (0.0024)	0.0329*** (0.0024)	0.0376*** (0.0020)	0.0367*** (0.0019)	0.0387*** (0.0021)	0.0378*** (0.0020)
40-49	-0.0324*** (0.0026)	-0.0320*** (0.0025)	-0.0304*** (0.0021)	-0.0298*** (0.0021)	-0.0295*** (0.0022)	-0.0289*** (0.0021)
50-64	-0.4345*** (0.0025)	-0.4347*** (0.0025)	-0.4257*** (0.0021)	-0.4268*** (0.0020)	-0.4239*** (0.0021)	-0.4251*** (0.0021)
Low secondary education	0.0834*** (0.0023)	0.0835*** (0.0023)	0.0784*** (0.0019)	0.0786*** (0.0019)	0.0782*** (0.0019)	0.0784*** (0.0019)
Upper secondary education	0.0735*** (0.0018)	0.0736*** (0.0018)	0.0700*** (0.0015)	0.0701*** (0.0015)	0.0698*** (0.0015)	0.0700*** (0.0015)
Post-secondary non-tertiary education	0.1596*** (0.0027)	0.1594*** (0.0027)	0.1639*** (0.0022)	0.1637*** (0.0022)	0.1652*** (0.0022)	0.1649*** (0.0022)
Undergraduate education	0.1266*** (0.0021)	0.1265*** (0.0021)	0.1227*** (0.0017)	0.1228*** (0.0017)	0.1224*** (0.0018)	0.1224*** (0.0018)
Post-graduate education	0.1979*** (0.0068)	0.1975*** (0.0067)	0.1964*** (0.0056)	0.1958*** (0.0056)	0.1955*** (0.0059)	0.1949*** (0.0058)
Central Macedonia	0.0338*** (0.0030)	0.0338*** (0.0030)	0.0385*** (0.0024)	0.0385*** (0.0025)	0.0385*** (0.0025)	0.0385*** (0.0025)
Western Macedonia	-0.0036 (0.0044)	-0.0036 (0.0044)	-0.0043 (0.0036)	-0.0043 (0.0036)	-0.0056 (0.0038)	-0.0056 (0.0038)
Epirus	0.0053 (0.0036)	0.0053 (0.0036)	0.0095*** (0.0029)	0.0095*** (0.0029)	0.0091*** (0.0030)	0.0091*** (0.0030)
Thessaly	0.0062* (0.0037)	0.0062* (0.0037)	0.0082*** (0.0031)	0.0082*** (0.0031)	0.0077** (0.0032)	0.0077** (0.0032)
Ionian Islands	0.0418*** (0.0051)	0.0418*** (0.0051)	0.0457*** (0.0043)	0.0457*** (0.0043)	0.0444*** (0.0044)	0.0444*** (0.0044)
Western Greece	-0.0173*** (0.0036)	-0.0173*** (0.0036)	-0.0181*** (0.0030)	-0.0181*** (0.0030)	-0.0190*** (0.0031)	-0.0191*** (0.0031)

Stereia Ellas	0.0068*	0.0068*	0.0082***	0.0083***	0.0069**	0.0069**
	(0.0035)	(0.0035)	(0.0029)	(0.0029)	(0.0030)	(0.0030)
Attica	0.0838***	0.0837***	0.0796***	0.0795***	0.0788***	0.0787***
	(0.0028)	(0.0028)	(0.0023)	(0.0023)	(0.0024)	(0.0024)
Peloponnese	0.0057	0.0057	0.0039	0.0039	0.0035	0.0035
	(0.0037)	(0.0037)	(0.0030)	(0.0030)	(0.0031)	(0.0031)
Northern Aegean	-0.0499***	-0.0500***	-0.0767***	-0.0771***	-0.0805***	-0.0810***
	(0.0050)	(0.0050)	(0.0040)	(0.0041)	(0.0042)	(0.0042)
Southern Aegean	0.0264***	0.0264***	0.0304***	0.0305***	0.0309***	0.0309***
	(0.0048)	(0.0048)	(0.0039)	(0.0039)	(0.0040)	(0.0040)
Crete	0.0518***	0.0518***	0.0536***	0.0536***	0.0534***	0.0535***
	(0.0035)	(0.0035)	(0.0028)	(0.0028)	(0.0029)	(0.0029)
N	424,580		644,353		604,229	
Pseudo R ²	0.2647		0.2656		0.2658	
Wald χ^2 (33/29)	118756.27		178651.15		167439.13	

Difference: Post-Reform vs. Pre-Reform Marginal Effects

0.0057**	0.0149***	0.0156***
(0.0248)	(0.0024)	(0.0024)

DID effect : Post-Reform vs. Pre-reform Marginal Effects

0.0055*	0.0148***	0.0155***
(0.0029)	(0.0024)	(0.0025)

Notes: The table reports the marginal effects of the covariates listed in the left column on the probability of participating in the labor force. Self-employed, family workers, public servants and persons working in the agricultural sector are excluded from our sample, as the minimum wage does not apply to them. Columns (1)-(2) report results for the period between 2010:Q1 and 2014:Q4. Columns (3)-(4) report results for the whole period, with the extraction of quarters from 2012:Q3 to 2013Q1. Columns (5)-(6) report results for the whole period, with the extraction of quarters from 2012:Q2 to 2013Q2. Observations are at the quarterly frequency sampled between 2008:Q1 and 2016:Q1 (depending on the specification years or quarters may have been extracted). All specifications include quarter effects. The data source is the Greek Labor Force Survey. Individuals between the ages of 25 and 64 are included in the sample. Robust standard errors in parentheses. ***, **, and * denote significance at the 1%, 5% and 10% level respectively.