Private Equity Buyouts and Employee Health

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G Online Appendix

This Online Appendix provides a large number of additional tables and figures. Specifically, it includes (1) results omitted from the main text of the paper; (2) the numerical estimates underlying the figures with estimation results; and (3) additional robustness tests for alternative difference-in-difference estimators and for alternative matching procedures. To facilitate the navigation of the Online Appendix, Table A1 provides an overview of the results.

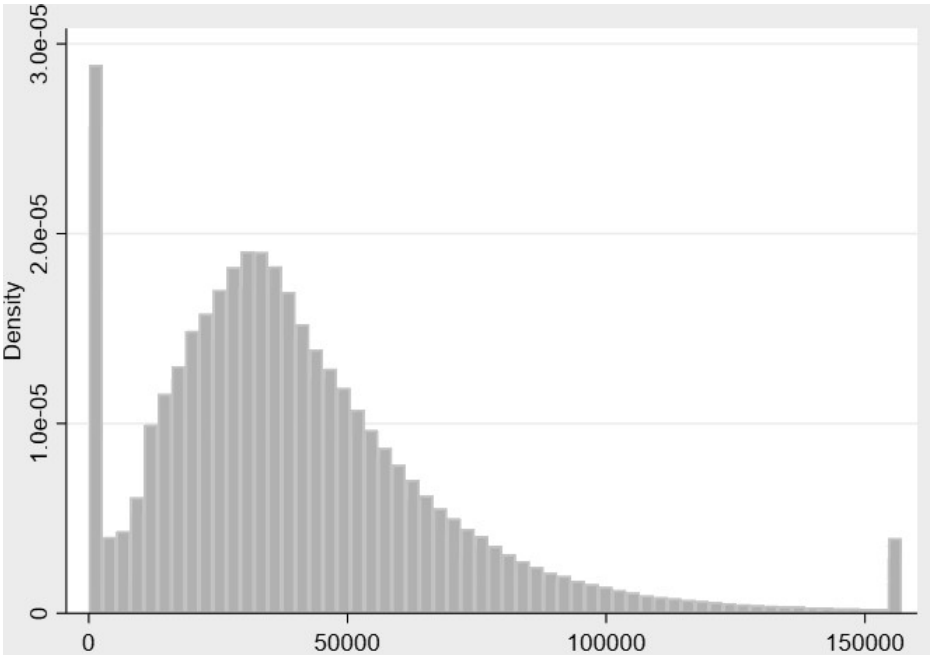

Figure OA1: Histogram of *Earnings*. This figure presents the distribution of *Earnings* for the whole sample. *Earnings* is defined in Table 1.

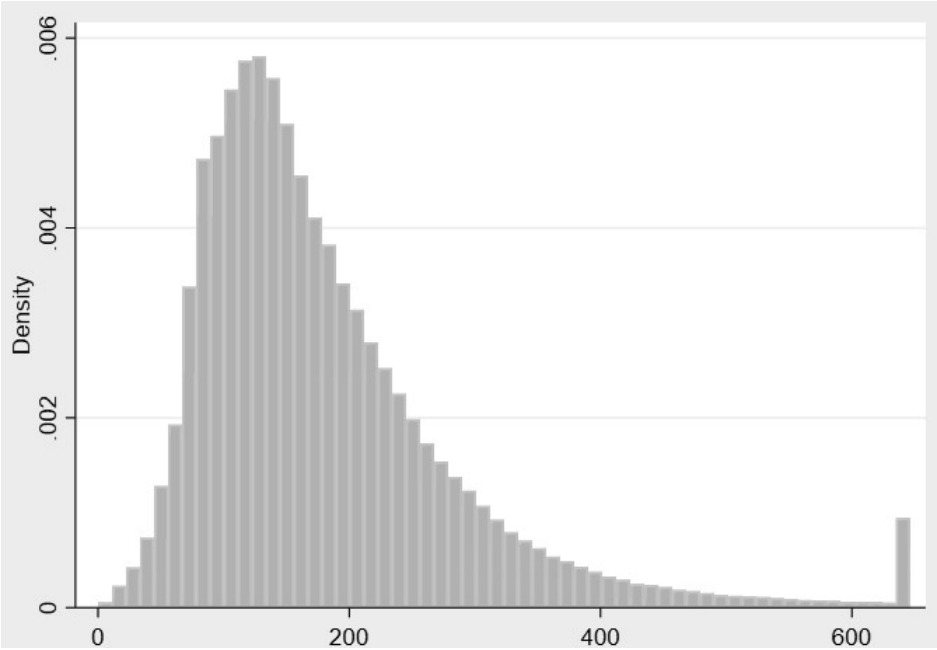

Figure OA2: Histogram of *Daily wage*. This figure presents the distribution of *Daily wage* for the whole sample. *Daily wage* is defined in Table 1. *Daily wage* is set to missing if *Daily wage* of one firm in a matched pair is missing in a given year.

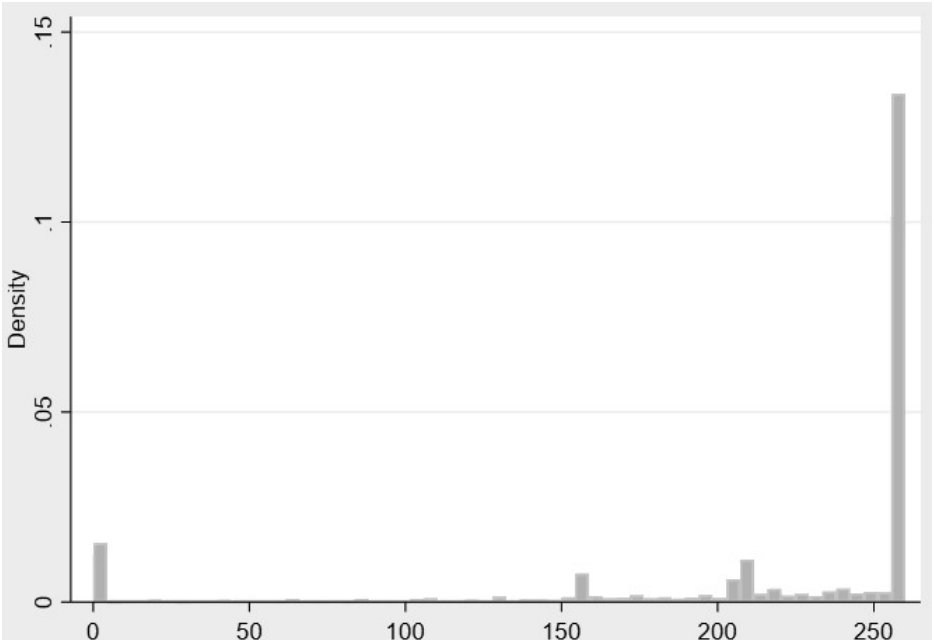

Figure OA3: Histogram of *Days employed*. This figure presents the distribution of *Days employed* for the whole sample. *Days employed* is defined in Table 1.

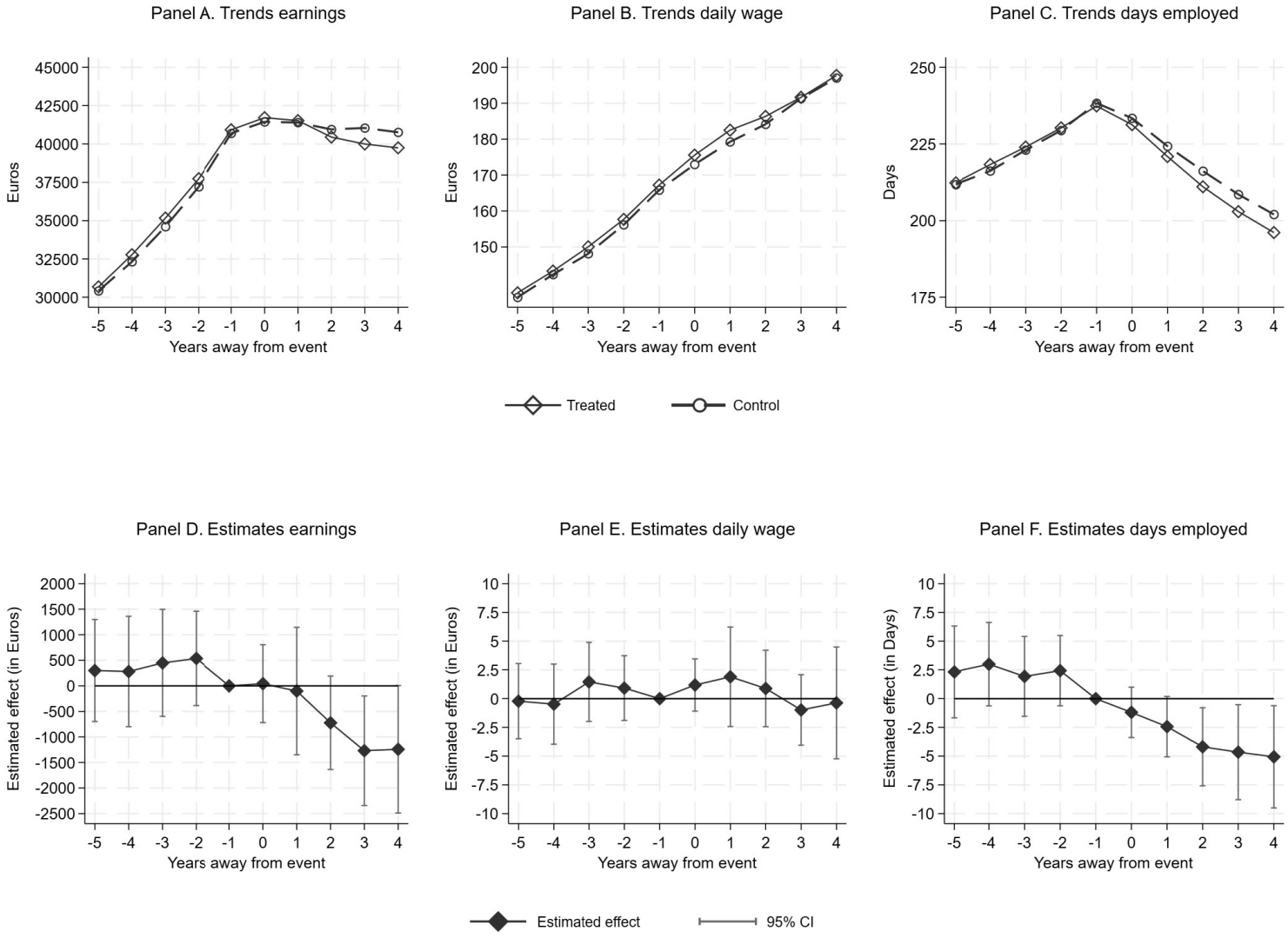

Figure OA4: Buyouts and labor outcomes. Panels A-C plot *Earnings (Panel A), Daily wage (Panel B), and Days employed (Panel C)* separately for buyout employees and control employees. Panels D-F plot the coefficient estimates of θ_k as demoted in equation 1 on the interactions of event-time dummies and the target indicator from the difference-in-difference regressions (equation (2)) *Earnings (Panel D), Daily wage (Panel E), and Days employed (Panel F).* The numerical variables are defined in Table 1. *All variables* are defined in Table 1.

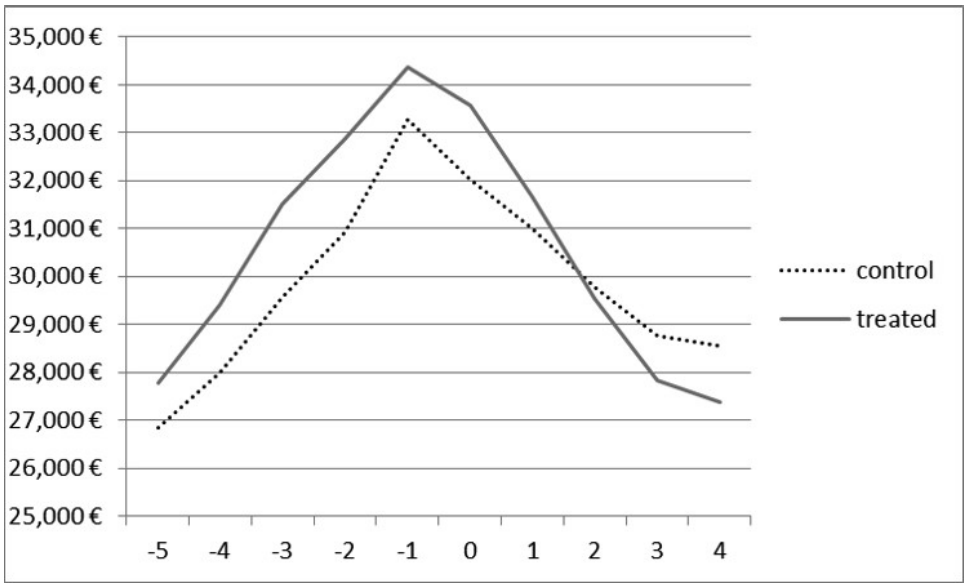

Figure OA5: Parallel trends analysis: *Earnings for antidepressant users.* This figure presents the development of *Earnings* in event time for the subset of employees who were prescribed antidepressant medication in the year before the buyout. For every event year, we compute the mean of *Earnings* for target employees and control employees separately. *Earnings* is defined in Table 1.

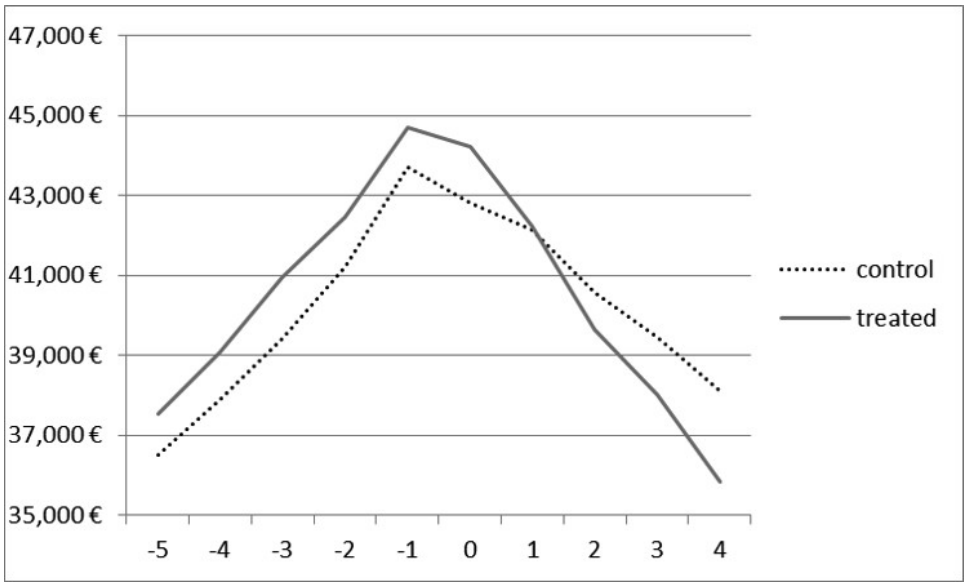

Figure OA6: Parallel trends analysis: *Earnings for cardiovascular medication users.* This figure presents the development of *Earnings* in event time for the subset of employees who were prescribed cardiovascular medication in the year before the buyout. For every event year, we compute the mean of *Earnings* for target employees and control employees separately. *Earnings* is defined in Table 1.

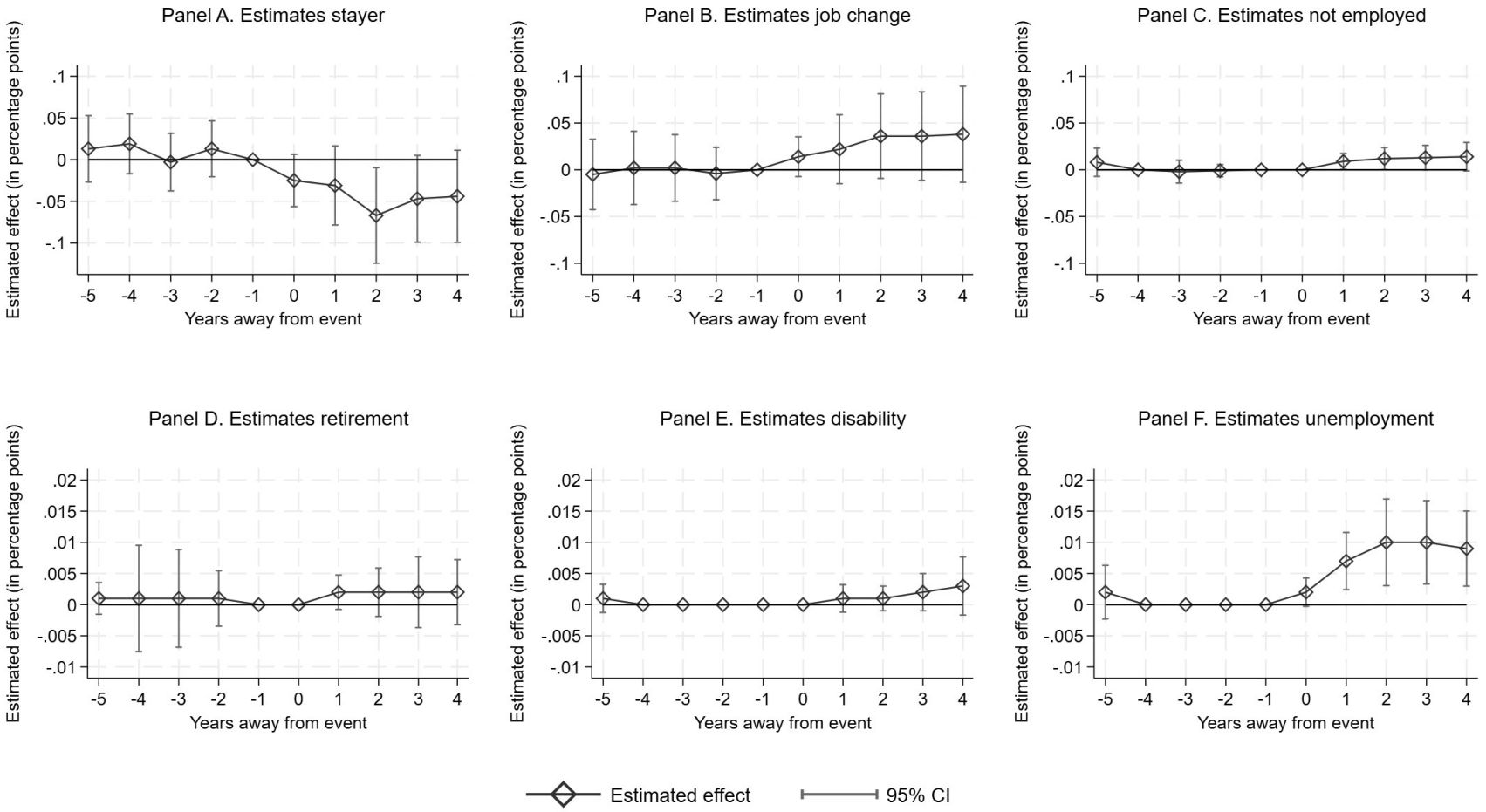

Figure OA7: Buyouts and career paths. Panels A-C plot *Earnings (Panel A), Daily wage (Panel B), and Days employed (Panel C)* separately for buyout employees and control employees. Panels D-F plot the coefficient estimates of θ_k as demoted in equation 1 on the interactions of event-time dummies and the target indicator from the difference-in-difference regressions (equation (2)) *Earnings (Panel D), Daily wage (Panel E), and Days employed (Panel F).* The numerical variables are defined in Table 1. *All variables* are defined in Table 1.

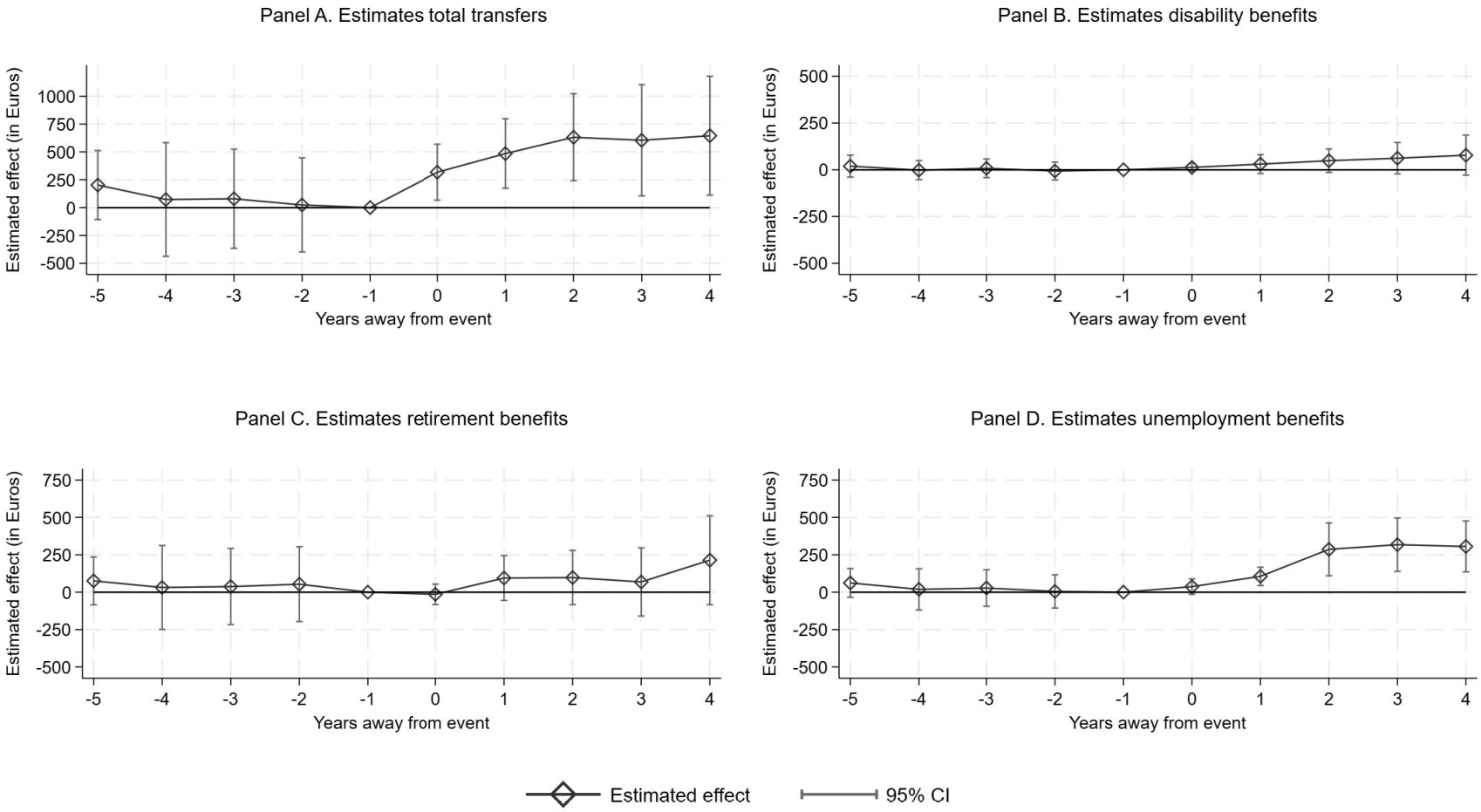

Figure OA8: Buyouts and social transfers. Panels A-C plot *Earnings (Panel A), Daily wage (Panel B), and Days employed (Panel C)* separately for buyout employees and control employees. Panels D-F plot the coefficient estimates of θ_k as demoted in equation 1 on the interactions of event-time dummies and the target indicator from the difference-in-difference regressions (equation (2)) *Earnings (Panel D), Daily wage (Panel E), and Days employed (Panel F).* The numerical variables are defined in Table 1. *All variables* are defined in Table 1.

Table OA1: Matching statistics for alternative matching strategies. This table presents matching statistics for alternative matching strategies (one-to-five matching in Panel A1, Mahalanobis matching in Panel A2, lower allowed deviation on firms size in Panel B). All variables are measured in the year prior to the private equity buyout announcement. The Imbens-Wooldridge statistic (cf. Imbens and Wooldridge (2009)) measures the normalized difference between two variables. The test divides the difference between two variables by the square root of the sum of their variances.

	Age	Anti-depressant	Cardio-vascular	Daily wage	Days employed	Digestive	Earnings	Excess wage	Firm size	Tenure	Total med.
Panel A. Matched target employees, N = 55,752											
Mean	40.15	3.55%	11.27%	167.57	239.51	9.01%	41,010	2.90	3,635	2,967	40.55%
Median	39.92	0.00%	0.00%	143.21	260.00	0.00%	35,377	0.00	1,371	1,806	0.00%
(1) Matched control employees, according to Euclidean distance, one-to-five, N = 275,944											
Mean	40.07	3.55%	11.27%	165.11	238.74	9.01%	40,537	2.88	2,985	2,947	38.03%
Median	39.92	0.00%	0.00%	141.71	260.00	0.00%	35,142	0	1,002	1,825	0.00%
Relative difference	0.20%	0.00%	0.00%	1.48%	0.32%	0.00%	1.16%	0.69%	19.63%	0.68%	6.44%
Imbens-Wooldridge	0.01	0.00	0.00	0.02	0.01	0.00	0.01	0.00	0.08	0.00	0.02
(2) Matched control employees according to Mahalanobis distance, one-to-one, N = 55,752											
Mean	40.11	3.55%	11.27%	165.86	238.84	9.01%	40,656	2.82	2,849	2,969	39.91%
Median	39.92	0.00%	0.00%	142.10	260.00	0.00%	35,197	0	937	1,825	0.00%
Relative difference	0.10%	0.00%	0.00%	1.03%	0.28%	0.00%	0.87%	2.80%	24.23%	-0.07%	1.62%
Imbens-Wooldridge	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.01	0.15	0.00	0.00
Panel B. Matched target employees, firm size deviation lower than 33%, N = 21,332											
Mean	40.65	3.45%	11.34%	180.64	239.85	8.82%	44,468	2.86	4,009	3,321	40.78%
Median	40.42	0.00%	0.00%	155.85	260.00	0.00%	38,344	0.00	1,718	2,190	0.00%
Matched control employees, firm size deviation lower than 33%, N = 21,332											
Mean	40.60	3.45%	11.34%	180.13	239.99	8.82%	44,226	2.863115	3,364	3,294	39.90%
Median	40.42	0.00%	0.00%	154.97	260.00	0.00%	38,210	0	1,633	2,159	0.00%
Relative difference	0.12%	0.00%	0.00%	0.28%	-0.06%	0.00%	0.54%	0.00%	17.49%	0.81%	2.20%
Imbens-Wooldridge	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.11	0.01	0.01

Table OA4: Other health factors and income. The table presents estimates from OLS-regressions of *Earnings* and *Days employed* in a triple-difference setup from equation (2). Each specification includes a risk factor (RF), which is measured in the year prior to the buyout announcement. We only report the coefficient estimates of θ_k and η_k. Each specification contains individual and year fixed effects. The numerical variables are defined in Table 1. The number of observations is 727,724. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
Dependent variable:	Earnings	Days employed	Earnings	Days employed	Earnings	Days employed
Risk Factor (RF):	Digestive		High medication		High health expenditures	
D_{i-2} x Target x RF	-102.3	0.107	-258.2	1.544	259.8	0.422
	-0.29	0.06	-0.35	0.60	0.71	0.20
D_{i0} x Target x RF	-42.9	0.687	26.4	-0.624	238.2	2.884*
	-0.18	0.63	0.04	-0.26	0.74	1.69
D_{i1} x Target x RF	-188.6	1.034	-939.9	-3.306	91.7	1.956
	-0.46	0.64	-1.17	-1.03	0.23	0.84
D_{i2} x Target x RF	-78.3	1.095	-1720.1*	-8.4331**	-794.9	-1.472
	-0.18	0.55	-1.67	-2.10	-1.58	-0.50
D_{i3} x Target x RF	-38.7	-0.219	-2832.8**	-13.202***	-1022.0*	-2.433
	-0.08	-0.10	-2.45	-2.84	-1.71	-0.74
D_{i4} x Target x RF	-145.4	-0.918	-2489.0*	-9.739*	-1651.7**	-7.541*
	-0.26	-0.37	-1.87	-1.82	-2.38	-1.79

Table OA2: Labor and health outcomes, accounting for heterogeneous treatment effects. The table presents estimates from regressions on measures of human capital and health in a difference-in-differences setup from equation (1). We use the estimator proposed by Sun and Abraham (2020) that allows for heterogeneous treatment effects across cohorts. We only report the coefficient estimates of θ_k. The numerical variables are defined in Table 1. Each specification contains individual and year fixed effects. The number of observations is 727,724 for *Earnings* and *Days employed* and 658,584 for *Daily wage*, respectively. The number of observations is lower for *Daily wage* because we require that the variable is available for both the buyout employee and the control employee in a given year. If that requirement is not met, we exclude the observation. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Earnings	(2) Daily wage	(3) Days employed	(4) Antidepressant	(5) Cardio-vascular	(6) Total medication	(7) Digestive	(8) High medication	(9) Health expenditures
D_{i-2} x Target	490.8	0.576	2.294	0.002	0.001	<0.001	-0.001	<0.001	-23.63
	1.38	0.49	1.52	1.13	0.65	0.04	-0.2	0.26	-0.51
D_{i0} x Target	51.3	1.215	-1.197	0.001	-0.001	-0.002	0.001	-0.001	-57.08
	0.13	1.1	-1.14	1.34	-0.32	-0.39	0.39	-0.71	-1.34
D_{i1} x Target	-107.6	1.908	-2.45*	0.001	0.001	-0.004	-0.001	<0.001	-59.42
	-0.16	0.81	-1.78	0.42	0.45	-0.54	-0.5	0.42	-1.39
D_{i2} x Target	-734.1	0.898	-4.201**	<-0.001	0.001	-0.005	-0.001	<0.001	-18.22
	1.53	0.54	-2.32	-0.09	0.58	-0.69	-0.43	0.09	-0.54
D_{i3} x Target	-1288.5**	-1.008	-4.667**	-0.001	<0.001	-0.011	<-0.001	-0.002	-53.79
	-2.18	-0.62	-2.09	-0.56	0.01	-1.41	-0.14	-1.63	-1.64
D_{i4} x Target	-1292.0*	-0.754	-4.866**	-0.001	0.004	-0.005	<-0.001	-0.001	-12.08
	-1.85	0.28	-2.1	-0.46	0.01	-0.56	-0.17	-0.98	-0.52

Table OA3: Medication and wages. The table presents estimates from OLS-regressions on *Daily wage* in a triple-difference setup from equation (2). Each specification includes a risk factor (RF), which is measured in the year prior to the buyout announcement. We only report the coefficient estimates of θ_k and η_k. Each specification contains individual and year fixed effects. The numerical variables are defined in Table 1. The number of observations is 658,584. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1)	(2)	(3)
Dependent variable:	Daily Wage	Daily Wage	Daily Wage
Risk Factor (RF):	Antidepressant	Cardio-vascular	Total medication
D_{i-2} x Target	0.873	0.879	0.789
	0.55	0.55	0.48
D_{i0} x Target	1.221	1.069	0.996
	1.08	0.90	0.79
D_{i1} x Target	1.919	1.948	2.042
	0.86	0.85	0.87
D_{i2} x Target	0.898	0.868	0.802
	0.53	0.51	0.46
D_{i3} x Target	-0.969	-1.052	-1.153
	-0.59	-0.64	-0.70
D_{i4} x Target	-0.458	-0.582	-0.548
	-0.17	-0.22	-0.20
D_{i-2} x Target x RF	1.473	0.448	0.332
	1.13	0.45	0.80
D_{i0} x Target x RF	-0.135	1.315	0.572
	-0.11	1.03	1.07
D_{i1} x Target x RF	-0.548	-0.464	-0.341
	-0.34	-0.33	-0.61
D_{i2} x Target x RF	-0.397	0.133	0.270
	-0.23	0.10	0.50
D_{i3} x Target x RF	-1.448	0.361	0.470
	-0.86	0.25	0.94
D_{i4} x Target x RF	-3.606	0.168	0.023
	-1.48	0.09	0.03

Table OA5: Health outcomes. The table presents estimates from OLS-regressions of measures of employee health status in a difference-in-differences setup from equation (1). Panel A reports health outcomes for the entire matched sample. Panel B reports health outcomes of employees who (1) are healthy, that is all health outcomes are zero, one year before the buyout and (2) stay with the target firm until the fourth year after the buyout. We only report the coefficient estimates of θ_k . The numerical variables are defined in Table 1. Each specification contains individual and year fixed effects.The number of observations is 727,724 (for *Health expenditures*: 556,830) in Panel A and 545,111 (for *Health expenditures*: 412,713) in Panel B. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Antidepressant	(2) Cardio-vascular	(3) Total medication	(4) Digestive	(5) High medication	(6) Health expenditures
Panel A. Whole sample						
D_{i-2} x Target	0.001	0.001	0.000	0.000	0.000	-38.033
	1.18	0.53	0.04	0.14	0.30	-0.93
D_{i0} x Target	0.001	-0.001	-0.002	0.001	-0.001	-58.141
	1.43	-0.35	-0.41	0.41	-0.77	-1.43
D_{i1} x Target	0.001	0.001	-0.004	-0.001	0.000	-70.017*
	0.43	0.46	-0.58	-0.55	0.44	-1.71
D_{i2} x Target	0.000	0.001	-0.005	-0.001	0.000	-66.637*
	-0.10	0.63	-0.74	-0.45	0.09	-1.75
D_{i3} x Target	-0.001	0.000	-0.011	0.000	-0.002*	-102.171***
	-0.56	0.01	-1.54	-0.15	-1.77	-2.65
D_{i4} x Target	-0.001	0.003	-0.006	-0.001	-0.001	-66.249
	-0.66	1.44	-0.89	-0.36	-1.17	-1.63
Panel B. Healthy employees						
D_{i-2} x Target	0.001	0.002	0.000	0.001	0.000	13.523
	0.87	0.97	0.03	0.36	0.19	0.30
D_{i0} x Target	0.001	0.000	0.001	0.000	-0.001	-49.597
	0.95	-0.18	0.22	0.07	-0.53	-1.08
D_{i1} x Target	0.001	0.002	-0.002	-0.003	0.000	-59.150
	0.58	1.02	-0.25	-0.88	0.21	-1.25
D_{i2} x Target	0.001	0.003	-0.003	-0.006**	0.001	11.795
	0.70	1.32	-0.37	-2.02	0.51	0.22
D_{i3} x Target	0.000	0.002	-0.005	-0.003	-0.002	-65.944
	0.14	0.65	-0.50	-0.86	-1.07	-1.13
D_{i4} x Target	0.003	0.003	-0.002	-0.008**	0.000	-93.746
	1.08	0.87	-0.21	-2.13	-0.02	-1.57

Table OA6: Job changes, unemployment, and health. The table presents estimates from OLS-regressions of health variables in a triple-difference setup from equation (2). *Job Change* can take the value of one only after the buyout. Therefore, we cannot estimate the effect of "job change" on the outcome variables for $k = -2$. In Panel A, we define our career path variables on the basis of the actual changes in the career paths of buyout employees. In Panel B, we predict the counterfactual career path of a buyout employee in the absence of the buyout by assuming that the buyout employee would have had the same career path as the control employee. Each specification contains individual and year fixed effects. The numerical variables are defined in Table 1. The number of observations is 727,724 (for *Health expenditures*: 556,830). Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

Panel A. Actual career Paths	(1) Antidepressant	(2) Cardio-vascular	(3) Total medication	(4) Digestive	(5) High medication	(6) Health expenditures
D_{i0} x Job change	0.0025	-0.0062**	-0.0207**	-0.0069*	-0.0033***	-263.5613***
	1.03	-1.97	-2.47	-1.80	-2.58	-4.37
D_{i1} x Job change	0.0001	-0.0097***	-0.0377***	-0.0096***	-0.0025**	-133.7378**
	0.07	-4.31	-5.80	-2.98	-2.31	-2.21
D_{i2} x Job change	0.0006	-0.0159***	-0.0547***	-0.0103***	-0.0062***	-147.0931***
	0.37	-7.83	-9.12	-3.82	-5.95	-3.45
D_{i3} x Job change	-0.0001	-0.0207***	-0.0681***	-0.0075***	-0.0084***	-53.4137
	-0.04	-10.40	-11.35	-3.09	-7.62	-1.28
D_{i4} x Job change	-0.0003	-0.0272***	-0.0870***	-0.0108***	-0.0095***	-95.6786**
	-0.18	-13.09	-13.32	-4.24	-7.83	-2.15
D_{i-2} x Not employed	0.004	0.0176***	0.0453***	-0.0069	0.0047**	297.5833**
	1.0285	4.1081	3.4813	-1.2593	2.11	2.4421
D_{i0} x Not employed	0.0120***	0.0103**	0.0560***	0.0095**	0.0034	355.3111***
	3.54	2.46	4.01	2.03	0.97	3.31
D_{i1} x Not employed	0.0175***	0.0083***	0.0368***	0.0016	0.0035*	517.2201***
	5.69	2.75	3.40	0.40	1.86	4.54
D_{i2} x Not employed	0.0178***	0.0023	0.0357***	-0.0084***	0.0053***	515.9629***
	6.37	0.87	4.02	-2.64	3.02	5.86
D_{i3} x Not employed	0.0189***	0.0050*	0.0569***	0.0022	0.0097***	366.2575***
	6.65	1.87	5.99	0.72	5.37	4.75
D_{i4} x Not employed	0.0146***	0.0069***	0.0637***	0.0004	0.0103***	162.6246**
	5.77	2.58	6.45	0.14	5.29	2.18
D_{i-2} x Target	0.0014	0.0008	-0.0012	0.0000	0.0001	-35.7496
	1.20	0.45	-0.20	-0.01	0.06	-0.85
D_{i0} x Target	0.0013	-0.0002	-0.0001	0.0012	-0.0007	-75.4752*
	1.25	-0.14	-0.03	0.52	-0.74	-1.90
D_{i1} x Target	0.0011	0.0012	-0.0042	-0.0019	0.0003	-49.3511
	0.77	0.66	-0.63	-0.77	0.31	-1.16
D_{i2} x Target	0.0011	0.0010	-0.0060	-0.0042	-0.0006	-39.1367
	0.70	0.48	-0.84	-1.55	-0.48	-0.93
D_{i3} x Target	0.0014	0.0001	-0.0073	-0.0004	-0.0019	-50.6138
	0.84	0.05	-0.96	-0.16	-1.51	-1.15
D_{i4} x Target	0.0017	0.0028	-0.0110	-0.0051*	-0.0017	-110.3313**
	0.91	1.08	-1.29	-1.77	-1.21	-2.37
D_{i0} x Target x Job change	-0.0026	-0.0028	-0.0187	0.0019	0.0003	9.7783
	-0.82	-0.70	-1.61	0.37	0.15	0.12
D_{i1} x Target x Job change	-0.0028	0.0000	0.0010	0.0058	-0.0013	-72.2475
	-1.18	0.01	0.11	1.38	-0.85	-0.93
D_{i2} x Target x Job change	-0.0039*	0.0007	0.0009	0.0075**	0.0001	-66.8942
	-1.79	0.24	0.11	2.12	0.09	-1.15
D_{i3} x Target x Job change	-0.0037*	0.0035	0.0063	0.0004	0.0020	-96.3595*
	-1.80	1.26	0.72	0.13	1.33	-1.78
D_{i4} x Target x Job change	-0.0045*	0.0051*	0.0181*	0.0055	0.0003	9.2268
	-1.87	1.74	1.90	1.52	0.18	0.15
D_{i-2} x Target x Not employed	-0.0001	0.0047	0.0310*	0.0066	0.0058**	-87.2316
	-0.0094	0.7911	1.7471	0.8618	2.089	-0.5023
D_{i0} x Target x Not employed	0.0027	-0.0006	-0.0035	-0.0065	0.0000	194.8496
	0.60	-0.13	-0.21	-1.02	0.01	1.15
D_{i1} x Target x Not employed	-0.0018	-0.0026	0.0090	-0.0011	0.0033	-109.1876
	-0.42	-0.60	0.59	-0.21	1.25	-0.71
D_{i2} x Target x Not employed	-0.0057	0.0040	0.0106	0.0119**	0.0043*	-150.0089
	-1.48	1.10	0.83	2.29	1.66	-1.23
D_{i3} x Target x Not employed	-0.0085**	-0.0026	-0.0216*	0.0012	-0.0027	-168.6222*
	-2.22	-0.73	-1.71	0.28	-1.09	-1.69
D_{i4} x Target x Not employed	-0.0077**	-0.0013	0.0065	0.0157***	0.0026	223.2024**
	-2.21	-0.36	0.48	3.68	0.95	2.02

Table OA7: Productivity and employment outcome. The table presents estimates from OLS-regressions on *Earnings, Daily wage,* and *Days employed* in a triple-difference setup from equation (2). Each specification includes *Excess wage* as a risk factor (RF), measured in the year prior to the buyout announcement. We only report the coefficient estimates of η_k. In columns 4 to 9, we split the sample according to whether employees were older than the median age in the sample (42 years) in the year before the buyout. Each specification contains individual and year fixed effects. The numerical variables are defined in Table 1. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Earnings	(2) Daily wage	(3) Days employed	(4) Earnings	(5) Daily wage	(6) Days employed	(7) Earnings	(8) Daily wage	(9) Days employed
Sample	All	All	All	Age =< median	Age <= median	Age <= median	Age > median	Age > median	Age > median
D_{i-2} x Target	-15.9	0.085	0.051	-61.075*	0.011	-0.12	4.8	0.103	0.15
x Excess wage	-0.60	0.90	0.47	-1.88	0.12	-0.6	0.17	0.92	1.36
D_{i0} x Target	-10.0	0.000	-0.028	-3.5	-0.129	0.118	0.7	0.065	-0.040
x Excess wage	-0.44	0.00	-0.28	-0.13	-1.39	0.84	0.03	0.51	-0.35
D_{i1} x Target	-70.8*	-0.128	-0.223	-34.4	-0310**	0.216	-46.9	-0.004	-0.279
x Excess wage	-1.92	-0.92	-1.41	-0.99	-2.21	1.17	-1.36	-0.03	-1.59
D_{i2} x Target	-102.5***	-0.053	-0.413**	-52.9	-0.202*	0.048	-79.201**	0.037	-0.436**
x Excess wage	-2.68	-0.49	-2.27	-1.40	-1.81	0.24	-2.14	0.27	-2.27
D_{i3} x Target	-125.9***	-0.048	-0.557***	-50.1	-0.144	0.034	-115.618***	0.042	-0.678***
x Excess wage	-2.90	-0.470	-2.70	-1.17	-1.21	0.14	-2.65	0.33	-3.29
D_{i4} x Target	-129.1***	-0.101	-0.562**	-77.133*	-0.344**	0.034	-101.21*	0.105	-0.683***
x Excess wage	-2.61	-0.80	-2.47	-1.65	-2.11	0.14	-1.95	0.78	-2.92
Observations	727,724	658,584	727,724	365,595	336,725	365,595	361,679	321,859	361,679

Table OA8: Hedonic wage regressions and labor-outcome effects for all medications, including controls for education. For each medication type presented in column 1, the subsequent columns contain the following information: column 1 shows the ATC classification codes (see Norwegian Institute of Public Health, 2017); column 2 shows the average of the yearly estimates of $\gamma_{h,t}$ in equation (3), estimated for the Dutch workforce with data on education (roughly three million observations per year) for each year from 2006 to 2012, where the t-statistics are computed as the average coefficient divided by the standard error of the annual coefficient estimates; column 3 shows estimates of *Daily wage* for the period $k = 4$ triple-difference coefficients η_{4h}, using the medication group h shown in Column 1 as a risk factor in equation (2), where the risk factor RF^f is measured in the year prior to the buyout announcement. The regressions in column 6 are estimated using 727,724 observations and contain individual and year fixed effects. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

Name	(1) ATC classification	(2) Hedonic wage Regression	(3) Triple-difference regression
Alimentary tract and metabolism	A		
diabetes	A10	-4.911***	-3.714
		-36.03	-0.70
digestive and obstipation	A02, A03, A06	-0.315***	0.088
		-6.15	0.04
other alimentary tract and metabolism	A01, A04, A05, A07,	0.573***	-3.940
	A09, A14, A16	10.84	-1.01
vitamins and antianemic preparations	A11, A12B, B03	-1.462***	-1.929
		-7.73	-0.43
Blood and blood forming organs	B		
blood and blood forming organs	B02, B05, B06	0.874***	-0.698
		5.05	-0.16
Cardiovascular system	C		
cardiovascular	B01, C01-C03,	-1.785***	-11.230***
	C07-C10	-5.89	-4.00
other cardiovascular system	C04, C05	-0.006	0.087
		-0.04	0.02
Dermatologicals	D		
emolients, protectives, wounds and ulcers	D02, D03	-0.719***	1.619
		-13.47	0.48
other dermatologicals	D01, D04-D11	0.335***	0.259
		6.39	0.19
Genito urinary system and sex hormones	G		
genito urinary system and sex hormones	G01-G04	4.807***	5.183
		8.89	1.55
Systemic hormonal preparations	H		
systemic hormonal preparations	H01-H05	-1.753***	-1.187
		-15.48	-0.38

Table OA8: Hedonic wage regressions and labor-outcome effects for all medications (continued).

Name	(1) ATC classification	(5) Hedonic wage Regression	(6) Triple-difference regression
Antiinfectives for systemic use	J		
antibacterials for systemic use	J01	1.89***	0.350
		47.88	0.22
other antiinfectives for systemic use	J02, J04-J07	-0.286***	-2.521
		-3.45	-0.80
Immune system	L		
antineoplastics and immunomodulating agents	L01-L04	-1.57***	5.618
		-5.70	1.01
Musculo-skeletal system	M		
musculo-skeletal system	M01-M04, M09	-0.619***	-4.031**
		-17.67	-2.32
bone diseases	A12A, M05	-5.675***	-18.653**
		-14.56	-2.41
Nervous system	N		
antidepressant	N06A	-9.05***	-8.059**
		-58.98	-2.18
opioids	N02A	-1.397***	-3.172
		-16.54	-0.72
other nervous system	N01-N07, ex N02A, N06A	-2.226***	-5.609**
		-11.34	2.48
Antiparasitic products and insecticides	P		
antiparasitic, insecticides and repellents	P01-P03	0.042	2.660
		0.45	0.60
Respiratory system	R		
obstructive airway diseases	R03	-0.311***	0.848
		-4.58	0.41
other respiratory system	R01, R02, R05-R07	0.669***	-0.271
		7.14	-0.19
Sensory organs	S		
ophthalmologicals	S01	0.793***	2.541
		11.83	1.28
otologicals	S02	0.998***	4.194
		11.01	1.23
Various	V		
various	V01, V03, V04, V06-V08	-0.202	3.118
		-0.96	0.34
Average		-0.85	-1.51

Table OA9: Labor outcomes based on health-related risk factors using a one-to-five nearest-neighbor matching. This table replicates columns 4 to 9 of Table 4, and column 1 and column 3 of Table OA7. The results are based on a matched sample that consists of up to five control employees for each buyout employee. The matching statistics for this sample are reported in Panel A-1 of Table OA1. The number of observations in all regressions is 2,167,374. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Earnings	(2) Days employed	(3) Earnings	(4) Days employed	(5) Earnings	(6) Days employed	(7) Earnings	(8) Days employed
Risk Factor (RF):	(1) - (2): Antidepressant		(3) - (4): Cardiovascular		(5) - (6): Total medication		(7) - (8): Excess wage	
D_{i-2} x Target x RF	426.3	3.3084*	-466.5	0.072	-139.0	-0.136	-18.1	0.025
	1.02	1.67	-1.08	0.05	-1.03	-0.30	-0.74	0.27
D_{i0} x Target x RF	-248.4	-0.784	-93.7	-1.8657**	-26.5	-0.5191*	-14.6	-0.100
	-0.86	-0.47	-0.33	-2.05	-0.27	-1.71	-0.71	-1.12
D_{i1} x Target x RF	-1118.6***	-3.973	-1350.8***	-5.6482***	-379.6**	-1.5210***	-78.0**	-0.2764*
	-2.75	-1.54	-2.93	-3.94	-2.39	-2.76	-2.20	-1.86
D_{i2} x Target x RF	-1895.9***	-9.6356***	-2171.9***	-9.4966***	-598.8***	-2.7489***	-107.7***	-0.4555***
	-3.57	-3.27	-3.89	-4.97	-3.07	-3.91	-2.94	-2.68
D_{i3} x Target x RF	-2185.7***	-9.8952***	-2463.3***	-10.8667***	-663.1***	-3.1029***	-122.9***	-0.5256***
	-3.71	-3.22	-3.88	-4.62	-3.07	-3.67	-2.93	-2.72
D_{i4} x Target x RF	-2334.5***	-10.3011***	-2621.1***	-12.0190***	-646.9***	-2.9629***	-118.9**	-0.5103**
	-3.91	-3.18	-3.89	-4.80	-2.65	-3.24	-2.52	-2.41

Table OA10: Labor outcomes based on health-related risk factors using Mahalanobis matching. This table replicates columns 4 to 9 of Table 4, and column 1 and column 3 of Table OA7. The results are based on a matched sample that uses the Mahalanobis distance instead of the euclidean distance to match each buyout employee to one control employee.. The matching statistics for this sample are reported in Panel A-2 of Table OA1. The number of observations in all regressions is 728,699. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Earnings	(2) Days employed	(3) Earnings	(4) Days employed	(5) Earnings	(6) Days employed	(7) Earnings	(8) Days employed
Risk Factor (RF):	(1) - (2): Antidepressant		(3) - (4): Cardiovascular		(5) - (6): Total medication		(7) - (8): Excess wage	
D_{i-2} x Target x RF	135.9	1.289	-754.8	-0.573	-144.9	-0.160	-31.6	-0.027
	0.28	0.55	-1.59	-0.33	-0.92	-0.31	-1.14	-0.26
D_{i0} x Target x RF	-15.1	0.171	-143.6	-1.906	-29.7	-0.564	-15.9	-0.044
	-0.04	0.09	-0.42	-1.64	-0.24	-1.43	-0.69	-0.45
D_{i1} x Target x RF	-1046.3**	-3.780	-1699.1***	-7.3027***	-476.0***	-2.0783***	-91.6**	-0.3139**
	-2.23	-1.30	-3.34	-4.62	-2.61	-3.45	-2.42	-2.04
D_{i2} x Target x RF	-2030.5***	-9.3136***	-2477.6***	-10.5514***	-753.9***	-3.4391***	-122.8***	-0.5221***
	-3.49	-2.81	-4.27	-5.01	-3.63	-4.58	-3.13	-2.95
D_{i3} x Target x RF	-2336.9***	-9.4232***	-2782.9***	-11.9742***	-888.5***	-4.0230***	-142.7***	-0.5929***
	-3.59	-2.70	-4.00	-4.64	-3.74	-4.37	-3.19	-2.92
D_{i4} x Target x RF	-2202.1***	-7.8421**	-2739.2***	-12.8874***	-875.6***	-3.9647***	-152.6***	-0.6426***
	-3.12	-2.11	-3.65	-4.50	-3.31	-3.86	-3.07	-2.85

Table OA11: Labor outcomes based on health-related risk factors applying stricter caliper on firm size. This table replicates columns 4 to 9 of Table 4, and column 1 and column 3 of Table OA7. The results are based on a matched sample that uses a narrower caliper on firm size (<33%) when matching buyout employees to control employees.. The matching statistics for this sample are reported in Panel A-2 of Table OA1. The number of observations in all regressions is 275,432. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Earnings	(2) Days employed	(3) Earnings	(4) Days employed	(5) Earnings	(6) Days employed	(7) Earnings	(8) Days employed
Risk Factor (RF):	(1) - (2): Antidepressant		(3) - (4): Cardiovascular		(5) - (6): Total medication		(7) - (8): Excess wage	
D_{i-2} x Target x RF	998.3	6.8219*	-1548.5**	-3.1	-249.1	-0.6	-31.6	0.0
	1.49	1.87	-2.40	-1.29	-1.19	-0.82	-1.14	-0.26
D_{i0} x Target x RF	126.1	0.3	-337.9	-3.8***	-15.7	-0.8	-15.9	0.0
	0.24	0.12	-0.91	-2.96	-0.10	-1.50	-0.69	-0.45
D_{i1} x Target x RF	-1535.1**	-6.8*	-2245.8***	-10.4***	-560.6***	-2.9***	-91.6**	-0.3139**
	-2.29	-1.91	-4.27	-5.41	-2.91	-4.29	-2.42	-2.04
D_{i2} x Target x RF	-2091.1**	-12.4***	-3349.5***	-12.9***	-818.0***	-3.7***	-122.8***	-0.5221***
	-2.49	-2.87	-4.58	-4.72	-3.44	-3.90	-3.13	-2.95
D_{i3} x Target x RF	-3203.6***	-13.8364***	-3892.7***	-16.2***	-1094.0***	-4.9***	-142.7***	-0.5929***
	-3.70	-3.23	-4.08	-4.50	-4.13	-4.17	-3.19	-2.92
D_{i4} x Target x RF	-3173.7***	-15.7468***	-4379.4***	-17.3***	-1283.5***	-5.3***	-152.6***	-0.6426***
	-3.31	-3.40	-4.29	-4.64	-4.19	-4.33	-3.07	-2.85

Table OA12: Health outcomes using a one-to-five nearest-neighbor matching. This table repeats the analysis presented in Table OA5, but uses a one-to-five nearest neighbor matching instead of the one-to-one matching in the baseline analysis. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Antidepressant	(2) Cardiovascular	(3) Total medication	(4) Digestive	(5) High medication	(6) Health expenditures
D_{i-2} x Target	0.001	0.002	0.003	0.000	-0.001	24.680
	0.66	1.50	1.30	-0.08	-0.17	0.72
D_{i0} x Target	0.001	0.000	0.002	0.000	-0.003	-23.537
	1.06	0.41	1.30	-0.56	-0.70	-0.69
D_{i1} x Target	0.001	0.002	-0.001	0.000	-0.005	-31.579
	1.15	0.93	-0.45	0.29	-0.89	-0.97
D_{i2} x Target	0.001	0.002	0.001	0.000	-0.005	-10.729
	0.56	1.05	0.40	-0.15	-0.83	-0.34
D_{i3} x Target	0.000	0.001	0.001	-0.002**	-0.009	-28.652
	0.16	0.68	0.78	-2.06	-1.44	-0.93
D_{i4} x Target	0.000	0.002	-0.001	-0.002	-0.010	-24.959
	-0.34	1.18	-0.38	-1.62	-1.51	-0.73
Observations	2,167,374	2,167,374	2,167,374	2,167,374	2,167,374	1,660,273

Table OA13: Health outcomes using Mahalanobis distance to match control employees. This table repeats the analysis presented in Table OA5, using the Mahalanobis distance instead of the Euclidean distance to match each buyout employee to one control employee. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Antidepressant	(2) Cardiovascular	(3) Total medication	(4) Digestive	(5) High medication	(6) Health expenditures
D_{i-2} x Target	0.001	0.001	0.001	0.000	0.003	-13.432
	0.79	0.70	0.36	0.44	0.50	-0.33
D_{i0} x Target	0.000	-0.001	0.000	-0.001	-0.002	-26.990
	0.47	-0.39	0.16	-0.86	-0.34	-0.68
D_{i1} x Target	0.000	0.001	-0.002	0.000	-0.002	-29.416
	0.33	0.69	-0.79	0.18	-0.25	-0.75
D_{i2} x Target	-0.001	0.002	-0.001	0.000	-0.003	-22.749
	-1.00	0.98	-0.47	-0.10	-0.46	-0.60
D_{i3} x Target	-0.001	0.002	0.000	-0.002*	-0.005	-49.191
	-1.00	0.71	0.14	-1.92	-0.71	-1.27
D_{i4} x Target	-0.002	0.003	-0.001	-0.001	-0.005	-33.881
	-1.19	1.19	-0.44	-0.58	-0.64	-0.84
Observations	728,699	728,699	728,699	728,699	728,699	558,216

Table OA14: Health outcomes applying a stricter caliper on firm size. This table repeats the analysis presented in Table OA5, using stricter matching criteria on firm size when matching buyout employees to control employees. The number of observations in all regressions is 275,432. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Antidepressant	(2) Cardiovascular	(3) Total Medication	(4) Digestive	(5) High medication	(6) Health expenditures
D_{i-2} x Target	-0.001	-0.001	-0.014	-0.005	-0.001	10.822
	-0.65	-0.25	-1.51	-1.44	-0.48	0.16
D_{i0} x Target	0.002	0.001	-0.003	0.002	-0.002	0.161
	1.26	0.46	-0.50	0.88	-1.63	0.00
D_{i1} x Target	0.001	0.001	-0.008	-0.004	0.000	-40.504
	0.45	0.45	-0.96	-1.20	0.32	-0.64
D_{i2} x Target	0.002	0.000	-0.007	-0.004	0.000	-15.916
	1.15	0.08	-0.80	-1.06	0.18	-0.26
D_{i3} x Target	0.000	-0.002	-0.018*	-0.002	-0.001	-48.473
	0.09	-0.53	-1.92	-0.67	-0.67	-0.80
D_{i4} x Target	-0.001	0.001	-0.014	-0.004	-0.001	37.365
	-0.42	0.32	-1.50	-1.12	-0.80	0.58
Observations	275,432	275,432	275,432	275,432	275,432	203,290

	(1) Antidepressant	(2) Cardiovascular	(3) Total Medication	(4) Antidepressant	(5) Cardiovascular	(6) Total Medication
Panel A.						
Risk Factor (RF):	Age	Age	Age	Tenure	Tenure	Tenure
D_{i-2} x Target x RF	0.0010	0.0062**	0.0133	0.0005	0.0023	0.0037
	0.38	1.98	1.29	0.18	0.65	0.32
D_{i0} x Target x RF	0.0004	-0.0013	-0.0023	0.0007	0.0003	0.0000
	0.18	-0.47	-0.27	0.34	0.10	0.01
D_{i1} x Target x RF	0.0021	0.0014	0.0093	0.0025	-0.0003	0.0019
	0.87	0.45	0.93	0.98	-0.10	0.18
D_{i2} x Target x RF	0.0011	0.0047	0.0041	0.0010	0.0005	-0.0035
	0.38	1.54	0.37	0.38	0.14	-0.31
D_{i3} x Target x RF	-0.0017	0.0040	0.0006	-0.0025	-0.0020	-0.0120
	-0.62	1.19	0.06	-0.95	-0.65	-1.01
D_{i4} x Target x RF	-0.0015	0.0075**	0.0031	-0.0022	-0.0017	-0.0172
	-0.53	2.04	0.27	-0.80	-0.43	-1.14
Panel B.						
Risk Factor (RF):	Daily wage	Daily wage	Daily wage	Wage growth	Wage growth	Wage growth
D_{i-2} x Target x RF	-0.0001	0.0081**	0.0230**	-0.0001	-0.0021	0.0084
	-0.02	2.19	2.15	-0.05	-0.60	0.80
D_{i0} x Target x RF	0.0036*	0.0013	-0.0002	-0.0035	0.0039	0.0099
	1.86	0.53	-0.02	-1.28	1.12	0.88
D_{i1} x Target x RF	0.0034	-0.0019	0.0094	-0.0009	0.0060	0.0070
	1.41	-0.55	0.89	-0.27	1.45	0.56
D_{i2} x Target x RF	0.0028	0.0004	0.0047	-0.0014	0.0031	0.0132
	1.00	0.10	0.41	-0.41	0.68	0.95
D_{i3} x Target x RF	0.0000	0.0038	0.0072	0.0007	0.0099**	0.0251*
	0.01	0.90	0.57	0.21	2.09	1.76
D_{i4} x Target x RF	-0.0013	0.0037	0.0082	0.0016	0.0101**	0.0373**
	-0.43	0.87	0.66	0.46	1.99	2.38
Panel C.						
Risk Factor (RF):	Firm size	Firm size	Firm size	Female	Female	Female
D_{i-2} x Target x RF	0.0029	-0.0018	0.0165	0.0021	0.0023	0.0046
	1.18	-0.43	1.34	0.81	0.57	0.38
D_{i0} x Target x RF	0.0015	0.0005	0.0016	-0.0041	0.0000	-0.0044
	0.76	0.18	0.18	-1.54	0.00	-0.46
D_{i1} x Target x RF	0.0041*	0.0000	-0.0001	-0.0030	0.0017	-0.0126
	1.73	0.01	-0.01	-1.26	0.46	-1.24
D_{i2} x Target x RF	0.0039	-0.0004	0.0079	-0.0050**	-0.0043	-0.0085
	1.55	-0.09	0.57	-2.04	-1.19	-0.72
D_{i3} x Target x RF	0.0028	-0.0015	-0.0147	-0.0021	-0.0025	-0.0078
	1.03	-0.33	-1.01	-0.74	-0.62	-0.64
D_{i4} x Target x RF	0.0039	0.0028	0.0117	0.0016	-0.0006	0.0020
	1.29	0.60	0.82	0.56	-0.16	0.16

Table OA15: Results for "Table 8: Insurance, transfers, and health" based on a one-to-five nearest-neighbor matching. This table repeats the analysis presented in Table **8**, but uses a one-to-five nearest neighbor matching instead of the one-to-one matching in the baseline analysis. The number of observations in all regressions is 2,126,583. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Total transfers	(2) Disability benefits	(3) Retire-ment benefits	(4) Unemploy-ment benefits	(5) Total transfers	(6) Disability benefits	(7) Retire-ment benefits	(8) Unemploy-ment benefits	(9) Total transfers	(10) Disability benefits	(11) Retire-ment benefits	(12) Unemploy-ment benefits
Risk Factor (RF):	(1) - (4): Antidepressant				(5) - (8): Cardiovascular				(9) - (12): Total medication			
D_{i-2} x Target	-7.0	-8.4	40.6	-4.2	-39.7	-8.6	18.8	-14.1	-46.1	-0.4	14.9	-19.7
	-0.03	-0.42	0.28	-0.07	-0.20	-0.44	0.18	-0.24	-0.22	-0.03	0.14	-0.31
D_{i0} x Target	335.5***	13.6	0.2	30.6	303.1***	6.6	4.1	33.5	289.5***	-1.2	0.5	36.4
	2.66	1.57	0.01	1.22	2.69	0.75	0.18	1.38	2.63	-0.12	0.02	1.50
D_{i1} x Target	471.2***	31.3*	103.5	190.3***	406.2***	16.9	77.3	173.0***	388.1***	3.1	67.5	177.1***
	3.04	1.70	1.33	3.20	3.02	0.95	1.45	3.29	2.95	0.20	1.27	3.41
D_{i2} x Target	596.6***	48.3*	103.6	255.0***	482.2***	16.5	70.4	219.6***	436.1***	-9.9	63.9	218.4***
	3.05	1.95	1.10	2.88	2.83	0.73	1.05	2.80	2.62	-0.57	0.96	2.81
D_{i3} x Target	612.2**	60.5*	96.3	289.6***	488.8**	32.9	51.3	269.0***	439.5**	-4.5	39.4	246.5***
	2.42	1.81	0.82	3.27	2.26	1.09	0.60	3.31	2.08	-0.20	0.45	3.06
D_{i4} x Target	603.2**	63.4	174.2	307.3***	474.5**	34.0	123.0	261.5***	435.3*	15.7	96.1	255.7***
	2.26	1.45	1.16	3.69	2.10	0.86	1.06	3.42	1.93	0.50	0.81	3.36
D_{i-2} x Target x RF	-112.4	-145.2	20.8	-14.0	264.0	-38.2	196.2	84.5	89.9	-27.6	63.0	37.0*
	-0.45	-0.96	0.16	-0.16	0.66	-0.68	0.54	1.15	0.85	-0.95	0.59	1.67
D_{i0} x Target x RF	383.1**	127.0	142.0*	8.2	405.3**	100.8**	9.4	-23.7	137.7**	45.7**	9.0	-14.8
	1.99	1.03	1.75	0.12	2.43	2.24	0.07	-0.48	2.27	2.03	0.21	-0.83
D_{i1} x Target	899.9***	22.2	338.1***	298.5**	859.3***	132.6*	340.0	246.9**	262.6***	65.2*	110.4	54.7
	3.18	0.13	2.90	2.26	3.54	1.93	1.44	2.20	3.08	1.69	1.48	1.50
D_{i2} x Target x RF	1429.3***	139.4	688.6***	435.3***	1470.2***	323.9***	517.5*	451.4***	490.8***	146.0***	145.9	123.2***
	3.96	0.80	4.40	2.84	4.30	3.73	1.82	3.10	3.90	3.25	1.51	2.76
D_{i3} x Target	1789.5***	410.8*	844.9***	777.3***	1683.3***	374.4***	683.1*	432.5***	545.8***	185.6***	197.8*	169.0***
	4.50	1.91	3.89	4.31	3.71	3.58	1.87	3.18	3.42	3.49	1.65	3.40
D_{i4} x Target x RF	1740.6***	607.1**	1117.3***	96.8	1732.2***	453.2***	836.8**	449.2***	518.8***	155.9***	268.2**	129.9**
	4.18	2.32	4.60	0.54	3.63	3.57	2.08	3.20	3.19	2.68	2.12	2.36

Table OA16: Results for "Table 8: Insurance, transfers, and health" using Mahalanobis distance to match control employees.. This table repeats the analysis presented in Table 8, using the Mahalanobis distance instead of the Euclidean distance to match each buyout employee to one control employee. The number of observations in all regressions is 715,684. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Total transfers	(2) Disability benefits	(3) Retirement benefits	(4) Unemployment benefits	(5) Total transfers	(6) Disability benefits	(7) Retirement benefits	(8) Unemployment benefits	(9) Total transfers	(10) Disability benefits	(11) Retirement benefits	(12) Unemployment benefits
Risk Factor (RF):	(1) - (4): Antidepressant				(5) - (8): Cardiovascular				(9) - (12): Total medication			
D_{i-2} x Target	10.2	-9.0	38.5	-1.3	-33.7	-7.3	2.5	-7.3	-23.7	1.5	0.9	-9.0
	0.04	-0.42	0.26	-0.02	-0.17	-0.35	0.02	-0.12	-0.11	0.09	0.01	-0.14
D_{i0} x Target	352.8***	13.5	-1.7	35.9	313.8***	3.7	-1.6	39.4	287.3***	-6.3	-12.9	40.9
	2.79	1.25	-0.05	1.38	2.77	0.35	-0.07	1.55	2.61	-0.54	-0.53	1.62
D_{i1} x Target	495.9***	33.6	109.5	194.4***	409.0***	22.3	75.3	164.9***	372.2***	2.3	50.2	161.0***
	3.17	1.61	1.40	3.23	3.01	1.13	1.38	3.06	2.80	0.13	0.92	3.04
D_{i2} x Target	601.8***	35.8	99.7	279.1***	488.4***	14.0	60.6	239.4***	418.0**	-7.6	29.3	233.1***
	3.02	1.30	1.04	3.14	2.85	0.57	0.90	3.01	2.46	-0.37	0.43	2.96
D_{i3} x Target	552.1**	40.2	39.3	291.6***	425.3*	19.4	13.2	256.0***	341.7	-12.8	-40.7	239.3***
	2.14	1.13	0.32	3.23	1.95	0.60	0.15	3.06	1.58	-0.49	-0.45	2.89
D_{i4} x Target	637.7**	60.1	181.7	324.7***	495.5**	42.1	120.2	276.5***	443.5*	18.1	79.7	267.1***
	2.38	1.30	1.17	3.79	2.17	0.98	1.00	3.52	1.95	0.50	0.65	3.40
D_{i-2} x Target x RF	-62.8	-24.1	-64.8	5.4	380.7	-17.5	291.4	62.0	89.5	-22.1	88.1	22.1
	-0.23	-0.14	-0.43	0.05	0.90	-0.27	0.77	0.75	0.80	-0.72	0.79	0.92
D_{i0} x Target x RF	291.0	166.3	104.9	-46.5	443.1**	141.3***	32.7	-43.6	186.4***	63.9**	36.2	-16.1
	1.32	1.25	1.12	-0.55	2.32	2.81	0.22	-0.77	2.85	2.35	0.80	-0.83
D_{i1} x Target x RF	832.6***	132.9	377.4***	171.4	1050.5***	152.2*	424.0*	318.4***	376.9***	90.0**	177.3**	97.4***
	2.70	0.70	2.81	1.11	3.97	1.84	1.77	2.68	4.20	2.02	2.33	2.58
D_{i2} x Target x RF	1358.1***	342.4*	565.5***	291.3	1465.6***	315.3***	535.1*	450.2***	570.2***	138.1***	221.0**	138.7***
	3.36	1.70	2.92	1.58	3.87	3.05	1.76	2.90	4.39	2.74	2.24	2.92
D_{i3} x Target x RF	1638.3***	524.6**	820.1***	520.8**	1688.4***	369.2***	509.1	488.1***	661.2***	178.9***	266.1**	174.6***
	3.51	2.07	3.08	2.44	3.32	3.02	1.27	3.23	3.89	3.03	2.10	3.19
D_{i4} x Target x RF	1618.5***	851.5***	990.3***	-127.4	1837.7***	450.3***	883.8**	402.6**	615.5***	178.9***	332.4**	131.2**
	3.32	2.81	3.39	-0.59	3.52	3.08	2.02	2.45	3.47	2.74	2.43	2.15

Table OA17: Results for "Table 8: Insurance, transfers, and health" applying a stricter caliper on firm size. This table repeats the analysis presented in Table 8, using stricter matching criteria on firm size when matching buyout employees to control employees. The number of observations in all regressions is 275,432. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Total transfers	(2) Disability benefits	(3) Retire-ment benefits	(4) Unemploy-ment benefits	(5) Total transfers	(6) Disability benefits	(7) Retire-ment benefits	(8) Unemploy-ment benefits	(9) Total transfers	(10) Disability benefits	(11) Retire-ment benefits	(12) Unemploy-ment benefits
Risk Factor (RF):	(1) - (4): Antidepressant				(5) - (8): Cardiovascular				(9) - (12): Total medication			
D_{i-2} x Target	336.9	272.9	52.6	8.0	-193.8	-33.9	42.6	-57.4	7.4	4.8	28.5	3.9
	0.98	1.03	0.29	0.07	-0.81	-0.70	0.31	-0.61	0.11	0.17	0.59	0.15
D_{i0} x Target	535.2**	300.2**	78.7	143.9	515.6***	27.6	268.5***	1.5	277.0***	44.7**	97.2**	26.0
	2.32	2.44	0.48	1.61	4.40	0.76	2.58	0.03	5.67	2.24	2.11	1.48
D_{i1} x Target	1055.9***	817.0***	45.8	198.9	1318.8***	146.1**	697.6***	240.3**	592.9***	187.9***	232.5***	71.9**
	3.32	3.89	0.25	1.63	5.63	2.22	5.35	2.07	7.57	4.23	4.42	2.42
D_{i2} x Target	1813.6***	1054.1***	450.9*	390.2**	2095.6***	334.3***	990.8***	431.6***	927.1***	303.5***	396.8***	132.9***
	5.83	5.55	1.87	2.11	5.87	3.95	6.29	3.09	9.29	6.69	6.42	3.36
D_{i3} x Target	2241.1***	1491.7***	190.6	195.8	3474.2***	375.0***	2216.9***	567.8***	1356.4***	347.7***	708.2***	200.9***
	4.84	6.65	0.56	1.16	6.20	4.11	6.08	3.25	8.43	7.46	6.45	4.02
D_{i4} x Target	1833.5***	1614.1***	-188.8	357.6	4544.3***	601.2***	2649.1***	786.2***	1700.4***	447.2***	782.2***	219.8***
	4.56	6.16	-0.69	1.47	9.47	5.35	5.48	4.92	12.70	8.60	5.93	4.26
D_{i-2} x Target x RF	-299.3	-254.5	33.6	13.3	699.9	-44.1	419.8	207.1	165.5	-64.7	117.7	72.5*
	-0.63	-0.72	0.12	0.07	1.25	-0.46	0.86	1.42	0.89	-1.08	0.67	1.66
D_{i0} x Target x RF	444.1	52.1	172.2	-107.4	474.9**	223.5***	-69.0	32.2	161.6*	85.5**	-13.1	-16.8
	1.25	0.24	0.88	-0.95	2.03	2.73	-0.34	0.44	1.91	2.13	-0.19	-0.68
D_{i1} x Target x RF	1457.9***	86.3	726.5**	430.1*	1283.8***	308.9**	565.5*	146.3	434.4***	114.9	206.7*	43.7
	3.13	0.28	2.42	1.89	3.57	2.56	1.76	0.95	3.72	1.51	1.90	1.00
D_{i2} x Target x RF	2162.9***	508.6	815.0**	528.4*	2389.7***	652.1***	1000.9**	539.8**	837.6***	301.9***	268.5*	170.9***
	3.88	1.57	2.31	1.80	4.44	4.38	2.49	2.41	4.93	3.45	1.89	2.65
D_{i3} x Target x RF	2432.5***	642.1	1451.7***	821.7***	2666.2***	727.0***	894.8	681.6***	923.2***	314.7***	298.7	270.6***
	3.79	1.64	3.02	2.68	3.42	4.28	1.44	2.77	3.71	3.36	1.50	3.32
D_{i4} x Target x RF	2919.2***	1306.2***	1692.6***	-4.2	2683.6***	700.7***	1472.2**	754.9***	967.1***	291.2***	506.4**	337.6***
	4.40	2.83	3.63	-0.01	3.32	3.53	2.04	2.84	4.03	2.83	2.36	3.47

Table OA18: Health outcomes and employee characteristics. The table presents estimates from OLS-regressions on *Antidepressant, Cardiovascular*, and *Total medication* in a triple-difference setup from equation (2). Each specification includes a risk factor (RF), measured in the year prior to the buyout announcement. The risk factors are a binary variables, which are equal to one if, respectively, *Age*, *Tenure* (both Panel A), *Daily Wage,* pre-buyout wage growth (both Panel B), or *Firm size* (Panel C) is above the median. The second risk factor in Panel C is equal to one if the employee is female. We only report the coefficient estimates of η_k on the triple interaction. Each specification contains individual and year fixed effects. The number of observations is 727,724. Standard errors are clustered at the firm level. t-statistics are provided below the coefficient estimates. *, **, *** indicate significance at the 10%, 5% and 1% level, respectively.

	(1) Antidepressant	(2) Cardiovascular	(3) Total Medication	(4) Antidepressant	(5) Cardiovascular	(6) Total Medication
Panel A.						
Risk Factor (RF):	Age	Age	Age	Tenure	Tenure	Tenure
D_{i-2} x Target x RF	0.0010	0.0062**	0.0133	0.0005	0.0023	0.0037
	0.38	1.98	1.29	0.18	0.65	0.32
D_{i0} x Target x RF	0.0004	-0.0013	-0.0023	0.0007	0.0003	0.0000
	0.18	-0.47	-0.27	0.34	0.10	0.01
D_{i1} x Target x RF	0.0021	0.0014	0.0093	0.0025	-0.0003	0.0019
	0.87	0.45	0.93	0.98	-0.10	0.18
D_{i2} x Target x RF	0.0011	0.0047	0.0041	0.0010	0.0005	-0.0035
	0.38	1.54	0.37	0.38	0.14	-0.31
D_{i3} x Target x RF	-0.0017	0.0040	0.0006	-0.0025	-0.0020	-0.0120
	-0.62	1.19	0.06	-0.95	-0.65	-1.01
D_{i4} x Target x RF	-0.0015	0.0075**	0.0031	-0.0022	-0.0017	-0.0172
	-0.53	2.04	0.27	-0.80	-0.43	-1.14
Panel B.						
Risk Factor (RF):	Daily wage	Daily wage	Daily wage	Wage growth	Wage growth	Wage growth
D_{i-2} x Target x RF	-0.0001	0.0081**	0.0230**	-0.0001	-0.0021	0.0084
	-0.02	2.19	2.15	-0.05	-0.60	0.80
D_{i0} x Target x RF	0.0036*	0.0013	-0.0002	-0.0035	0.0039	0.0099
	1.86	0.53	-0.02	-1.28	1.12	0.88
D_{i1} x Target x RF	0.0034	-0.0019	0.0094	-0.0009	0.0060	0.0070
	1.41	-0.55	0.89	-0.27	1.45	0.56
D_{i2} x Target x RF	0.0028	0.0004	0.0047	-0.0014	0.0031	0.0132
	1.00	0.10	0.41	-0.41	0.68	0.95
D_{i3} x Target x RF	0.0000	0.0038	0.0072	0.0007	0.0099**	0.0251*
	0.01	0.90	0.57	0.21	2.09	1.76
D_{i4} x Target x RF	-0.0013	0.0037	0.0082	0.0016	0.0101**	0.0373**
	-0.43	0.87	0.66	0.46	1.99	2.38
Panel C.						
Risk Factor (RF):	Firm size	Firm size	Firm size	Female	Female	Female
D_{i-2} x Target x RF	0.0029	-0.0018	0.0165	0.0021	0.0023	0.0046
	1.18	-0.43	1.34	0.81	0.57	0.38
D_{i0} x Target x RF	0.0015	0.0005	0.0016	-0.0041	0.0000	-0.0044
	0.76	0.18	0.18	-1.54	0.00	-0.46
D_{i1} x Target x RF	0.0041*	0.0000	-0.0001	-0.0030	0.0017	-0.0126
	1.73	0.01	-0.01	-1.26	0.46	-1.24
D_{i2} x Target x RF	0.0039	-0.0004	0.0079	-0.0050**	-0.0043	-0.0085
	1.55	-0.09	0.57	-2.04	-1.19	-0.72
D_{i3} x Target x RF	0.0028	-0.0015	-0.0147	-0.0021	-0.0025	-0.0078
	1.03	-0.33	-1.01	-0.74	-0.62	-0.64
D_{i4} x Target x RF	0.0039	0.0028	0.0117	0.0016	-0.0006	0.0020
	1.29	0.60	0.82	0.56	-0.16	0.16