**Supplementary material**

Table A: Descriptive statistics for explanatory and control variables

|  |  |  |  |
| --- | --- | --- | --- |
|  | Proportion or mean  (standard error) | | |
|  | Full  sample | Economically  active  population | Retirees |
| ***Control variables*** |  |  |  |
| Male | 41.20% | 38.04% | 47.47% |
| Age | 59.30 | 51.15 | 69.65 |
| Marital life | 74.93% | 77.19% | 72.07% |
|  |  |  |  |
| ***Socioeconomic status*** |  |  |  |
| Low education | 56.37% | 48.38% | 66.48% |
| Medium education | 17.38% | 18.14% | 16.42% |
| High education | 26.25% | 33.48% | 17.10% |
|  |  |  |  |
| Income | 28,619.07 | 29,841.34 | 26,996.8 |
|  | (14,359.5) | (14,975.45) | (13,337.74) |
|  |  |  |  |
| Wealth | 201,461.5 | 186,105.2 | 222,731.8 |
|  | (193,937.5) | (189,287.9) | (198,400.9) |
|  |  |  |  |
| ***Health*** |  |  |  |
| Very poor or poor health | 9.74% | 7.75% | 12.30% |
| Fair health | 33.33% | 29.72% | 37.98% |
| Good health | 42.95% | 45.75% | 39.34% |
| Very good health | 13.98% | 16.77% | 10.38% |
|  |  |  |  |
| Good mental health (K6 scale) | 19.25 | 18.79 | 19.91 |
|  | (4.21) | (4.40) | (3.85) |
|  |  |  |  |
| High blood pressure | 10.01% | 6.18% | 14.93% |
|  |  |  |  |
| Overweight or obese | 53.22% | 47.35% | 60.69% |
|  |  |  |  |
| ***Social activities*** |  |  |  |
| Volunteering | 19.59% | 16.44% | 23.66% |
|  |  |  |  |
| Association | 29.69% | 25.93% | 34.53% |

**Supplementary material**

Table B: Correlates of perception of retirement (full model)

(economically active population and retirees)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|  | View of retirement transition | | | Definition of retirement | | | | |
|  | Negative | Neither  negative  nor  positive | Positive | Rest | Boredom | Not  hearing  of  work | Precarious  ness | Freedom |
| Men | -0.013 | -0.025 | 0.038 | 0.001 | -0.022\* | 0.014 | -0.017 | 0.023 |
|  | (0.008) | (0.016) | (0.025) | (0.024) | (0.013) | (0.015) | (0.011) | (0.025) |
| Age | -0.002\*\* | -0.003\*\* | 0.005\*\* | -0.004\*\* | 0.000 | -0.003\*\*\* | 0.003\*\*\* | 0.004\*\* |
|  | (0.001) | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
| No marital life | 0.022\*\* | 0.039\*\* | -0.061\*\* | -0.047\* | -0.004 | -0.005 | 0.027\*\* | 0.028 |
|  | (0.011) | (0.018) | (0.029) | (0.027) | (0.015) | (0.017) | (0.013) | (0.030) |
|  |  |  |  |  |  |  |  |  |
| ***Socioeconomic status*** |  |  |  |  |  |  |  |  |
| Employed | Ref | Ref | Ref | Ref | Ref | Ref | Ref | Ref |
| Unemployed | 0.048 | 0.064\*\* | -0.111\* | -0.039 | 0.090\* | -0.020 | 0.051 | -0.083 |
|  | (0.031) | (0.031) | (0.062) | (0.052) | (0.049) | (0.028) | (0.044) | (0.067) |
| Retired | -0.010 | -0.019 | 0.028 | 0.078\* | -0.009 | 0.011 | -0.083\*\*\* | 0.003 |
|  | (0.015) | (0.030) | (0.044) | (0.042) | (0.021) | (0.027) | (0.023) | (0.045) |
|  |  |  |  |  |  |  |  |  |
| Low edu | Ref | Ref | Ref | Ref | Ref | Ref | Ref | Ref |
| Medium edu | -0.002 | -0.003 | 0.005 | -0.081\*\* | 0.017 | -0.027 | 0.025 | 0.065\* |
|  | (0.011) | (0.022) | (0.033) | (0.032) | (0.018) | (0.019) | (0.017) | (0.034) |
| High edu | 0.023\* | 0.039\*\* | -0.061\*\* | -0.131\*\*\* | 0.032\* | -0.029 | 0.010 | 0.118\*\*\* |
|  | (0.012) | (0.019) | (0.031) | (0.029) | (0.018) | (0.018) | (0.015) | (0.033) |
|  |  |  |  |  |  |  |  |  |
| Ln(income+1) | -0.010 | -0.018 | 0.027 | -0.070\*\*\* | -0.000 | -0.018 | -0.025\*\*\* | 0.113\*\*\* |
|  | (0.006) | (0.012) | (0.018) | (0.019) | (0.012) | (0.011) | (0.006) | (0.023) |
|  |  |  |  |  |  |  |  |  |
| ***Health*** |  |  |  |  |  |  |  |  |
| Very poor or poor | 0.012 | 0.017 | -0.029 | -0.004 | -0.008 | 0.008 | 0.036\* | -0.032 |
|  | (0.018) | (0.026) | (0.044) | (0.043) | (0.025) | (0.028) | (0.021) | (0.046) |
| Fair | Ref | Ref | Ref | Ref | Ref | Ref | Ref | Ref |
| Good | -0.016 | -0.029 | 0.044 | -0.063\*\* | -0.023 | -0.010 | 0.007 | 0.090\*\*\* |
|  | (0.010) | (0.018) | (0.028) | (0.026) | (0.015) | (0.017) | (0.012) | (0.029) |
| Very good | -0.028\*\* | -0.056\*\* | 0.084\*\* | -0.067\* | -0.040\*\* | -0.016 | 0.000 | 0.122\*\*\* |
|  | (0.012) | (0.026) | (0.038) | (0.037) | (0.018) | (0.022) | (0.017) | (0.040) |
|  |  |  |  |  |  |  |  |  |
| ***Social activities*** |  |  |  |  |  |  |  |  |
| Volunteering | -0.034\*\*\* | -0.062\*\*\* | 0.096\*\*\* | 0.045 | -0.006 | -0.024 | -0.061\*\* | 0.045 |
|  | (0.011) | (0.020) | (0.031) | (0.029) | (0.017) | (0.020) | (0.024) | (0.033) |
| Association | -0.016 | -0.029\* | 0.045\* | -0.012 | -0.007 | 0.012 | -0.046\*\* | 0.054\* |
|  | (0.010) | (0.018) | (0.027) | (0.026) | (0.014) | (0.016) | (0.018) | (0.028) |
|  |  |  |  |  |  |  |  |  |
| Observations | 1,568 | 1,568 | 1,568 | 1,563 | 1,563 | 1,563 | 1,563 | 1,563 |

Notes: Each column corresponds to a specific regression. Columns (1) to (3) contain marginal effect from an ordered logit model. Columns (4) to (8) report marginal effects from a multinomial logit model. “Controls 2” and labour market status are included. Standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

**Supplementary material**

Table C: Interaction effects between social condition and age,

for economically active respondents and retirees

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  | View of the  retirement transition | | Definition of retirement | | | | |
|  | Negative | Positive | Rest | Boredom | Not  hearing  of  work | Precarious  ness | Freedom |
| **Panel A. Interaction with education** | | | |  |  |  |  |
| Age | -0.004\*\*\* | 0.004\* | -0.002 | -0.000 | -0.004\*\*\* | 0.003\*\*\* | 0.003 |
|  | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
| Low or medium edu | Ref | Ref | Ref | Ref | Ref | Ref | Ref |
| High edu | -0.110 | -0.118 | 0.241\* | -0.037 | -0.118 | 0.022 | -0.108 |
|  | (0.089) | (0.153) | (0.140) | (0.077) | (0.087) | (0.066) | (0.151) |
| High edu \* Age | 0.002 | 0.001 | -0.006\*\*\* | 0.001 | 0.002 | -0.000 | 0.004 |
|  | (0.002) | (0.003) | (0.002) | (0.001) | (0.002) | (0.001) | (0.003) |
|  |  |  |  |  |  |  |  |
| **Panel B. Interaction with income** | | |  |  |  |  |  |
| Age | -0.014 | 0.005 | 0.061\*\*\* | -0.007 | 0.006 | 0.004 | -0.064\*\*\* |
|  | (0.011) | (0.019) | (0.017) | (0.009) | (0.011) | (0.008) | (0.018) |
| Ln(income+1) | -0.078 | 0.034 | 0.319\*\*\* | -0.031 | 0.040 | -0.036 | -0.291\*\*\* |
|  | (0.060) | (0.103) | (0.094) | (0.052) | (0.059) | (0.044) | (0.101) |
| Ln(income+1) \* Age | 0.001 | -0.000 | -0.006\*\*\* | 0.001 | -0.001 | -0.000 | 0.007\*\*\* |
| (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
|  |  |  |  |  |  |  |  |
| **Panel C. Interaction with health** | | |  |  |  |  |  |
| Age | -0.002\* | 0.004 | -0.002 | 0.000 | -0.004\*\*\* | 0.003\*\*\* | 0.002 |
|  | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
| Very poor, poor, or fair health | Ref | Ref | Ref | Ref | Ref | Ref | Ref |
| Good/very good health | 0.026 | 0.005 | 0.206 | -0.039 | -0.057 | 0.031 | -0.142 |
| (0.082) | (0.140) | (0.128) | (0.071) | (0.079) | (0.060) | (0.138) |
| Good/very good health \* Age | -0.001 | 0.001 | -0.005\*\* | 0.000 | 0.001 | -0.001 | 0.004\* |
| (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
|  |  |  |  |  |  |  |  |
| **Panel D. Interaction with volunteering** | | | |  |  |  |  |
| Age | -0.004\*\*\* | 0.004\* | -0.003\* | 0.000 | -0.003\*\* | 0.003\*\*\* | 0.004\* |
|  | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
| Volunteering | -0.207\*\* | -0.007 | 0.257 | -0.009 | 0.015 | -0.078 | -0.184 |
|  | (0.103) | (0.176) | (0.161) | (0.089) | (0.100) | (0.076) | (0.174) |
| Volunteering \* Age | 0.003\* | 0.002 | -0.004 | 0.000 | -0.001 | 0.001 | 0.004 |
| (0.002) | (0.003) | (0.003) | (0.001) | (0.002) | (0.001) | (0.003) |
|  |  |  |  |  |  |  |  |
| **Panel E. Interaction with association** | | | |  |  |  |  |
| Age | -0.003\*\* | 0.004 | -0.005\*\* | 0.001 | -0.003\*\* | 0.003\*\*\* | 0.005\*\* |
|  | (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
| Association | 0.006 | -0.030 | -0.220 | 0.084 | 0.071 | -0.055 | 0.120 |
|  | (0.087) | (0.150) | (0.137) | (0.076) | (0.085) | (0.064) | (0.148) |
| Association \* Age | -0.000 | 0.001 | 0.003 | -0.002 | -0.001 | 0.000 | -0.001 |
| (0.001) | (0.002) | (0.002) | (0.001) | (0.001) | (0.001) | (0.002) |
|  |  |  |  |  |  |  |  |
| Observations | 1,568 | 1,568 | 1,563 | 1,563 | 1,563 | 1,563 | 1,563 |

Notes: Each column and panel corresponds to a specific regression. We use linear probability models. “Controls 2” (i.e. gender, age, marital status, education, income, self-assessed health, volunteering, and association) and labour market status are included. Standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

**Supplementary material**

Table D: Perception of retirement and well-being for retirees

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | Satisfaction  with  finances | Satisfaction  with  leisure | Satisfaction  with  social life | Satisfaction  with  health | Satisfaction  with  housing |
| **Panel A. View of retirement. Controls 1 included** | | |  |  |  |
| Negative | 0.59 | -0.13 | -0.44 | -0.63\* | -0.06 |
|  | (0.39) | (0.46) | (0.30) | (0.34) | (0.32) |
| Neither negative nor positive | Ref | Ref | Ref | Ref | Ref |
| Positive | 0.54\*\*\* | 0.95\*\*\* | 0.48\*\*\* | 0.40\*\* | 0.50\*\*\* |
|  | (0.18) | (0.21) | (0.14) | (0.16) | (0.15) |
| Controls 1 | Yes | Yes | Yes | Yes | Yes |
| Observations | 686 | 671 | 708 | 693 | 702 |
|  |  |  |  |  |  |
| **Panel B. View of retirement. Controls 2 included** | | |  |  |  |
| Negative | 0.85\*\* | 0.08 | -0.14 | 0.02 | 0.37 |
|  | (0.36) | (0.42) | (0.31) | (0.27) | (0.33) |
| Neither negative nor positive | Ref | Ref | Ref | Ref | Ref |
| Positive | 0.43\*\*\* | 0.79\*\*\* | 0.45\*\*\* | 0.21\* | 0.38\*\* |
|  | (0.16) | (0.19) | (0.14) | (0.12) | (0.15) |
| Controls 2 | Yes | Yes | Yes | Yes | Yes |
| Observations | 644 | 632 | 661 | 650 | 655 |
|  |  |  |  |  |  |
| **Panel C. Definition of retirement. Controls 1 included** | | |  |  |  |
| Rest | Ref | Ref | Ref | Ref | Ref |
| Boredom | 0.75\*\* | 0.31 | -0.44 | -0.34 | 0.19 |
|  | (0.36) | (0.43) | (0.29) | (0.33) | (0.30) |
| Not hearing of work | -0.36 | -0.39 | -0.29 | -0.93\*\*\* | -0.09 |
|  | (0.36) | (0.42) | (0.29) | (0.32) | (0.30) |
| Precariousness | -1.40\*\*\* | -2.16\*\*\* | 0.43 | -1.31\*\*\* | -1.03\*\* |
|  | (0.50) | (0.57) | (0.39) | (0.46) | (0.41) |
| Freedom | 0.95\*\*\* | 1.19\*\*\* | 0.42\*\*\* | 0.45\*\*\* | 0.61\*\*\* |
|  | (0.19) | (0.22) | (0.15) | (0.16) | (0.15) |
| Controls 1 | Yes | Yes | Yes | Yes | Yes |
| Observations | 686 | 671 | 708 | 693 | 701 |
|  |  |  |  |  |  |
| **Panel D. Definition of retirement. Controls 2 included** | | |  |  |  |
| Rest | Ref | Ref | Ref | Ref | Ref |
| Boredom | 0.23 | -0.27 | -0.28 | -0.34 | 0.11 |
|  | (0.34) | (0.40) | (0.30) | (0.25) | (0.31) |
| Not hearing of work | -0.42 | -0.43 | -0.02 | -0.75\*\*\* | -0.14 |
|  | (0.34) | (0.38) | (0.29) | (0.25) | (0.30) |
| Precariousness | -0.85\* | -1.69\*\*\* | 0.46 | -0.93\*\*\* | -0.28 |
|  | (0.48) | (0.55) | (0.42) | (0.35) | (0.43) |
| Freedom | 0.18 | 0.33 | 0.39\*\* | -0.03 | 0.32\* |
|  | (0.18) | (0.21) | (0.16) | (0.13) | (0.16) |
| Controls 2 | Yes | Yes | Yes | Yes | Yes |
| Observations | 643 | 631 | 660 | 649 | 653 |

Notes: Each column and panel corresponds to a different regression. We estimate OLS models. “Controls 1” (i.e. gender, age, and marital status) are included in Panels A and C. “Controls 2” (i.e. gender, age, marital status, education, income, general health, volunteering, and association) are included in Panels B and D. Standard errors in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1.