Appendix A: Defining the Sample

The full set of sales records includes a variety of species sold by a variety of fishermen, and many of these records are not relevant to the study of labor supply decisions of lobster trap fishermen. To identify the relevant sample, we must determine which sales records reflect participation in the lobster fishery and which fishermen are lobster trap fishermen. We classify sales records that contain *no* lobster sales as non-lobster trips, and we classify sales records that contain *only* lobster sales as lobster trips. Some sales records contain a mix of lobsters and other species. Whether these sales records reflect decisions to participate in the lobster fishery or simply reflect by-catch is unknown. However, for the fishermen that we study and the particular periods that we study (the first 70 days of each season), less than 4% of sales records that contain any amount of lobsters contain a mix of species, and lobster sales contribute, on average, 88% of the value for these mixed-species records. For these reasons, we classify sales records that contain *any* amount of lobster as lobster trips.

Although the primary method for harvesting lobsters is by trap, other methods, such as diving, are sometimes used. Because trappers and divers operate in different environments and because divers are more likely to be recreational fishermen, we constrain our analysis to trappers only. For each season, we classify fishermen as trappers if at least 90% of the lobster trips that they make report traps as the primary gear used, and we drop observations on all fishermen-season pairs that do not meet this criteria.

By focusing on the first 70 days of each lobster season – a period during which many other popular fisheries are closed – we essentially reduce our sample of fishermen to those that primarily target lobster. Of the fishermen remaining in the sample, 73% sell only lobster, and more than 95% sell species other than lobster less than 25% of the time. It seems reasonable to assume that these fishermen regularly make daily participation and hours decisions in the lobster fishery, so we keep all remaining fishermen.

Appendix B: Variable Construction

Wind Speed: The National Oceanic and Atmospheric Administration's (NOAA) historical weather buoy database (www.ndbc.noaa.gov) records hourly wind speed at numerous buoys spanning the coasts of Florida. For each buoy, we average hourly wind speed from midnight to midnight of each day. We assign wind speed values to each fisherman-day using data from the buoy closest to the modal area fished by that fisherman at that time. To identify the closest buoy, we calculate the great circle distance between each buoy and the modal area using the haversine formula.

Modal fishing areas are determined using the areas reported on a fisherman's trip tickets from days on which lobsters were sold. For each fisherman-day we determine the modal area fished within 7-, 30-, and 90-day windows. We also determine the modal area fished each season and during the fisherman's entire career. For each fisherman-day, we assign a value for modal area fished first using the 7-day average, then using the 30-day average when the 7-day average is unavailable (either because the fisherman did not participate within that 7-day window or because area fished was not recorded on any trip tickets within that window), and so on. This procedure creates a complete sample of modal fishing areas for every fisherman-day.

To capture the non-linear effects of wind speed, we construct four categories of average daily wind speed: (i) less than 10 *miles per hour*, (ii) $10 - 15mph$, (iii) $15 - 20mph$, and (iv) greater than $20mph$. The rationale for these categories is that wind speeds below $10mph$ are considered calm, wind speeds above $20mph$ are considered rough, and wind speed is typically reported in $5mph$ bands.

Lagged Wind Speed: For each fisherman-day, we construct a measure of recent wind speed that is the maximum average daily wind speed during the previous five days. As with current wind speed, we construct four categories of maximum recent wind speed: (i) less than 10 mph, (ii) $10-15mph$, (iii) $15-20mph$, and (iv) greater than $20mph$.

Rainfall: NOAA's National Climatic Data Center (www.ncdc.noaa.gov) records hourly rainfall at 400+ monitoring stations in Florida. For each station, we sum rainfall from midnight to midnight of each day. We assign daily rainfall values to fishermen using data from the station closest to the centroid of the zip code associated with the fisherman's lobster license number. To identify the closest station, we calculate the great circle distance between each station and the centroid of the fisherman's zip code using the haversine formula.

Lagged Rainfall: For each fisherman-day, we construct a measure of recent rainfall that is the sum of rainfall during the previous three days.

Hurricanes: The National Hurricane Center's HURDAT2 database (www.nhc.noaa. gov/ data) provides 6-hourly readings of the location of the center and the maximum sustained winds of every cyclone that has formed in the Atlantic basin since the mid-1800s. Because we are interested in hurricanes only, we drop all readings with wind speeds below hurricane force ($< 75mph$). We identify a fisherman's port by the centroid of the zip code associated with the fisherman's lobster license number. For each 6-hourly reading, we calculate the great circle distance between the center of the hurricane and each port using the haversine formula. We classify port-days on which the center of a hurricane came within 100 miles as days on which a hurricane made landfall ("land"). We classify the three days preceding any landfall as "prep" days, and we classify the three days following any landfall as "post" days. To capture the uncertainty of a hurricane's path, we also classify days on which a hurricane came within 200 miles as "prep" days, regardless of whether the hurricane eventually made landfall according to our definition, provided the day is not already classified as "land" or "post".

Lunar Phase: The United States Naval Observatory (www.usno.navy.mil) provides data on the dates and times that the moon enters each of four phases: new, first quarter, full, and last quarter. Using this data, we calculate a value between 0 and 1 for each minute in our sample that captures the "fullness" of the moon, where 0 indicates a new moon and 1 indicates a full moon. To determine daily "fullness", we average over all minutes from midnight to midnight of that day. We find that a two-day lag of the lunar phase is the best predictor of catch. Hence, we use a two-day lag of daily "fullness" to capture the effect of the lunar phase on earnings.

Appendix C: Summary Statistics

Table C1. Summary Statistics on Daily Participation Rates

	All Fishermen		Entering Fishermen		Retiring Fishermen	
Variable	Mean	SD	Mean	SD	Mean	SD
All days	0.220	0.194	0.263	0.123	0.192	0.164
August	0.261	0.197	0.306	0.109	0.177	0.145
September	0.215	0.203	0.250	0.133	0.199	0.184
October	0.152	0.140	0.207	0.095	0.204	0.149
Weekdays	0.226	0.194	0.291	0.118	0.212	0.168
Saturdays	0.223	0.197	0.234	0.110	0.171	0.151
Sundays	0.186	0.187	0.155	0.095	0.114	0.123
Older (All days)	0.184	0.224	0.268	0.129	0.202	0.184
Younger (All days)	0.240	0.236	0.258	0.120	0.134	0.341
Older (Saturdays)	0.175	0.204	0.235	0.113	0.159	0.150
Younger (Saturdays)	0.242	0.250	0.234	0.111	0.246	0.431
Older (Sundays)	0.141	0.208	0.159	0.099	0.114	0.123
Younger (Sundays)	0.201	0.219	0.151	0.094	0.114	0.318
Wind speed, calm	0.270	0.197	0.305	0.102	0.223	0.166
Wind speed, light	0.235	0.198	0.280	0.114	0.209	0.165
Wind speed, moderate	0.118	0.106	0.184	0.098	0.145	0.136
Wind speed, high	0.041	0.065	0.064	0.068	0.054	0.090
Lagged wind speed, calm	0.199	0.149	0.261	0.091	0.173	0.149
Lagged wind speed, light	0.233	0.186	0.278	0.099	0.198	0.157
Lagged wind speed, moderate	0.192	0.186	0.240	0.121	0.167	0.139
Lagged wind speed, high	0.245	0.236	0.269	0.177	0.222	0.198
Hurricane, prep	0.152	0.209	0.155	0.151	0.103	0.145
Hurricane, land	0.026	0.061	0.049	0.080	0.048	0.100
Hurricane, post	0.193	0.230	0.228	0.189	0.131	0.133
Rainfall $> 0.15in$	0.201	0.185	0.234	0.132	0.135	0.151
Rainfall $\leq 0.15in$	0.227	0.197	0.276	0.117	0.204	0.164
Lagged Rainfall $> 0.15in$	0.235	0.203	0.270	0.127	0.171	0.147
Lagged Rainfall $\leq 0.15in$	0.195	0.175	0.246	0.111	0.213	0.178
Week of full moon	0.186	0.166	0.218	0.105	0.143	0.143
Week of new moon	0.265	0.216	0.308	0.127	0.209	0.189
Fishermen	50		639		29	
Lobster trips	654		29,907		350	
Choice occasions	3,427		125,255		1,965	

Notes: For each open season day in the sample, we calculate the participation rate as the number of lobster trips taken divided by the number of choice occasions – i.e. the number of fishermen able to participate that day. We then average participation rates over days sharing the same characteristics. "Week of full moon" includes observations within three days of the full moon, and "Week of new moon" includes observations within three days of the new moon.

Table C2. Summary Statistics on Daily Hours

	All Fishermen		Entering Fishermen		Retiring Fishermen	
Variable	Mean	SD	Mean	SD	Mean	SD
All days	8.332	1.348	8.243	0.332	7.589	1.170
August	8.502	1.193	8.319	0.287	7.719	0.783
September	8.262	1.452	8.239	0.321	7.612	1.332
October	7.925	1.444	8.027	0.388	7.338	1.304
Weekdays	8.448	1.325	8.270	0.306	7.600	1.149
Saturdays	7.979	1.183	8.156	0.358	7.568	1.224
Sundays	8.027	1.569	8.122	0.453	7.516	1.307
Older (All days)	8.833	1.972	8.247	0.351	7.576	1.220
Younger (All days)	8.192	1.317	8.238	0.432	7.653	0.797
Older (Saturdays)	8.240	1.572	8.107	0.404	7.643	1.174
Younger (Saturdays)	7.890	1.181	8.208	0.434	7.684	0.946
Older (Sundays)	8.671	2.260	8.179	0.454	7.468	1.333
Younger (Sundays)	7.827	1.472	8.026	0.577	8.000	0.000
Wind speed, calm	8.314	1.424	8.251	0.301	7.576	1.099
Wind speed, light	8.395	1.253	8.253	0.342	7.600	1.299
Wind speed, moderate	8.293	1.131	8.186	0.392	7.617	1.145
Wind speed, high	7.417	1.357	8.074	0.599	7.500	1.000
Lagged wind speed, calm	8.449	1.475	8.217	0.271	7.632	0.965
Lagged wind speed, light	8.353	1.354	8.211	0.307	7.336	1.204
Lagged wind speed, moderate	7.789	1.398	8.157	0.344	7.563	1.026
Lagged wind speed, high	8.692	1.076	8.434	0.338	7.981	1.224
Hurricane, prep	8.884	0.906	8.400	0.428	7.570	0.724
Hurricane, land	9.000	—	8.342	0.285	8.000	—
Hurricane, post	9.321	1.060	8.489	0.286	7.333	1.155
Rainfall $> 0.15in$	8.222	1.395	8.235	0.315	7.073	1.472
Rainfall $\leq 0.15in$	8.367	1.332	8.246	0.339	7.657	1.109
Lagged Rainfall $> 0.15in$	8.297	1.312	8.271	0.322	7.513	1.178
Lagged Rainfall $\leq 0.15in$	8.402	1.417	8.160	0.349	7.651	1.163
Week of full moon	7.849	1.429	8.179	0.391	8.018	0.976
Week of new moon	8.649	1.143	8.297	0.307	7.457	1.177
Fishermen	50		639		29	
Lobster trips	654		29,907		350	
Choice occasions	3,427		125,255		1,965	

Notes: See Table C1. We average hours at sea across all observations sharing the same characteristics. Thus, days with more participating fishermen carry greater weight in calculating these statistics.

Table C3. Summary Statistics on Daily Earnings

	All Fishermen		Entering Fishermen		Retiring Fishermen	
Variable	Mean	SD	Mean	SD	Mean	SD
All days	146.15	78.24	125.92	39.54	91.90	52.99
August	162.73	79.78	138.91	43.23	109.11	67.31
September	137.31	74.24	119.73	34.62	86.85	42.49
October	113.34	70.85	103.86	23.36	74.83	36.54
Weekdays	146.23	77.54	125.95	38.52	92.93	49.95
Saturdays	149.26	82.07	121.63	39.51	88.56	56.73
Sundays	141.75	78.66	132.16	47.45	87.48	72.23
Older (All days)	124.89	66.52	117.09	35.74	90.72	56.49
Younger (All days)	164.10	94.65	138.02	47.80	131.15	67.83
Older (Saturdays)	112.21	71.23	114.08	34.91	84.26	55.33
Younger (Saturdays)	168.85	96.02	131.33	46.52	141.66	74.83
Older (Sundays)	126.17	88.44	122.80	40.96	90.95	100.55
Younger (Sundays)	158.32	85.75	143.79	61.44	153.15	48.23
Wind speed, calm	143.82	79.71	123.84	37.73	89.94	46.08
Wind speed, light	151.07	75.14	131.05	42.61	97.95	53.36
Wind speed, moderate	145.79	82.54	120.69	36.53	86.63	73.58
Wind speed, high	112.43	66.30	116.64	36.23	67.13	37.44
Lagged wind speed, calm	112.05	76.96	111.90	26.62	73.19	31.20
Lagged wind speed, light	137.89	73.36	123.22	31.21	85.62	43.18
Lagged wind speed, moderate	119.83	62.68	113.65	28.14	88.58	62.72
Lagged wind speed, high	197.22	73.70	157.32	55.16	113.22	60.01
Hurricane, prep	152.14	82.60	131.81	45.80	102.77	54.73
Hurricane, land	31.24	—	116.46	14.98	41.20	—
Hurricane, post	206.67	69.99	169.25	61.65	82.13	92.26
Rainfall $> 0.15in$	130.55	70.59	124.43	32.25	63.75	33.11
Rainfall $\leq 0.15in$	151.13	79.96	126.47	41.90	95.64	54.04
Lagged Rainfall $> 0.15in$	141.71	73.28	127.80	37.00	91.88	64.23
Lagged Rainfall $\leq 0.15in$	154.98	86.78	120.50	45.68	91.92	41.71
Week of full moon	115.92	69.05	102.08	22.63	82.95	35.14
Week of new moon	176.33	81.44	146.33	46.59	108.35	59.56
Fishermen	50		639		29	
Lobster trips	654		29,907		350	
Choice occasions	3,427		125,255		1,965	

Notes: See Table C1. We average hourly earnings across all observations sharing the same characteristics.

Appendix D: Regression Results Corresponding to Panel A of Table 2

Tables D1–D3 present estimates of the log earnings equation (Eqn. 11), log hours equation (Eqn. 6), and participation equation (Eqn. 9) for the samples corresponding to Panel A of Table 2.

Table D1. Retiring Fishermen

	15+ Seasons			10+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		0.249***	1.446***		0.141***	1.143***
		(0.062)	(0.328)		(0.040)	(0.221)
Moon phase	−0.354***			−0.445***		
	(0.136)			(0.105)		
Wind speed, light	−0.030	0.016	−0.207***	−0.032	0.018*	−0.135**
	(0.074)	(0.013)	(0.077)	(0.050)	(0.010)	(0.062)
Wind speed, moderate	0.117	−0.024	−1.092***	−0.111	0.025	−0.672***
	(0.225)	(0.027)	(0.123)	(0.150)	(0.020)	(0.092)
Wind speed, high	−0.402	0.041	−1.573***	−0.659*	0.069	−1.154***
	(0.577)	(0.106)	(0.265)	(0.380)	(0.081)	(0.243)
Lagged wind speed, light	0.111	−0.035	0.011	0.117	−0.018	0.035
	(0.092)	(0.023)	(0.104)	(0.073)	(0.020)	(0.097)
Lagged wind speed, moderate	0.172	−0.051	−0.034	0.160*	−0.038	0.094
	(0.106)	(0.032)	(0.127)	(0.089)	(0.025)	(0.112)
Lagged wind speed, high	0.320**	−0.111***	0.039	0.360***	−0.071**	0.030
	(0.147)	(0.035)	(0.168)	(0.107)	(0.030)	(0.142)
Rainfall	0.048	−0.023	−0.134**	0.054	−0.024**	−0.077
	(0.072)	(0.016)	(0.067)	(0.053)	(0.011)	(0.054)
Lagged Rainfall	0.009	−0.025	−0.085**	0.009	−0.021*	−0.046
	(0.046)	(0.015)	(0.043)	(0.032)	(0.011)	(0.035)
Hurricane, prep		0.012	0.198		0.011	0.187
		(0.023)	(0.229)		(0.022)	(0.203)
Hurricane, land	−0.697	0.355***	1.709***	−0.554	0.231***	0.991**
	(0.491)	(0.083)	(0.540)	(0.428)	(0.057)	(0.464)
Hurricane, post	−0.193	0.139***	0.118	−0.114	0.080*	−0.036
	(0.192)	(0.050)	(0.370)	(0.160)	(0.045)	(0.287)
Saturday		−2.176*	−11.910*		−1.763	−8.374
		(1.318)	(7.113)		(1.459)	(6.203)
Sunday		−0.187	−1.367		−0.048	−6.725
		(1.821)	(7.268)		(1.473)	(6.081)
Age x Saturday		0.059	0.331*		0.049	0.223
		(0.036)	(0.201)		(0.040)	(0.176)
Age^2 x Saturday		−0.000	−0.002		−0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
Age x Sunday		−0.002	0.021		−0.003	0.164
		(0.049)	(0.203)		(0.040)	(0.170)
Age^2 Sunday		0.000	−0.000		0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
λ	−0.081	0.003		0.129	0.005	
	(0.317)	(0.004)		(0.229)	(0.004)	
Elasticity		0.249***	2.401***		0.141***	1.919***
		(0.062)	(0.548)		(0.040)	(0.371)
Observations	654	654	3,327	924	924	4,901

Notes: Results correspond to those provided for retiring fishermen in Panel A of Table 2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Table D2. All Fishermen

	All Fishermen		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		0.046***	0.865***
		(0.012)	(0.117)
Moon phase	−0.406***		
	(0.016)		
Wind speed, light	0.014	−0.004	−0.120***
	(0.009)	(0.003)	(0.026)
Wind speed, moderate	−0.049***	−0.012**	−0.418***
	(0.018)	(0.005)	(0.044)
Wind speed, high	−0.203***	−0.045***	−1.139***
	(0.045)	(0.014)	(0.097)
Lagged wind speed, light	0.115***	−0.010**	0.013
	(0.012)	(0.005)	(0.038)
Lagged wind speed, moderate	0.123***	0.000	0.036
	(0.014)	(0.005)	(0.048)
Lagged wind speed, high	0.257***	−0.000	0.133**
	(0.017)	(0.006)	(0.060)
Rainfall	0.012	−0.005	−0.066***
	(0.010)	(0.003)	(0.025)
Lagged Rainfall	0.017***	0.002	−0.004
	(0.005)	(0.002)	(0.012)
Hurricane, prep		0.007	−0.056
		(0.009)	(0.068)
Hurricane, land	−0.163*	0.052***	−0.288
	(0.091)	(0.013)	(0.337)
Hurricane, post	−0.101***	0.000	−0.016
	(0.030)	(0.016)	(0.100)
Saturday		0.004	−0.383**
		(0.050)	(0.168)
Sunday		0.035	−0.679***
		(0.071)	(0.200)
Age x Saturday		−0.000	0.009
		(0.002)	(0.007)
Age^2 x Saturday		0.000	−0.000
		(0.000)	(0.000)
Age x Sunday		−0.002	0.004
		(0.003)	(0.008)
Age^2 Sunday		0.000	−0.000
		(0.000)	(0.000)
λ	0.108***	−0.002	
	(0.033)	(0.002)	
Elasticity		0.046***	1.226***
		(0.012)	(0.166)
Observations	29,907	29,907	122,170

Notes: Results correspond to those provided for all fishermen in Panel A of Table 2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Table D3. Entering Fishermen

	15+ Seasons			10+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		−0.072	0.002		0.060	0.200
		(0.150)	(0.770)		(0.109)	(0.503)
Moon phase	−0.195*			−0.258***		
	(0.109)			(0.095)		
Wind speed, light	0.074	0.008	−0.207*	0.058	−0.019	−0.147*
	(0.071)	(0.022)	(0.107)	(0.060)	(0.018)	(0.087)
Wind speed, moderate	−0.125	−0.049	−0.370**	−0.145	0.002	−0.255*
	(0.107)	(0.037)	(0.181)	(0.094)	(0.041)	(0.154)
Wind speed, high	−0.130	−0.169**	−1.675***	−0.077	−0.129**	−1.695***
	(0.349)	(0.067)	(0.278)	(0.360)	(0.064)	(0.262)
Lagged wind speed, light	0.076	−0.083***	0.177	0.141*	−0.081***	0.117
	(0.103)	(0.026)	(0.147)	(0.083)	(0.026)	(0.136)
Lagged wind speed, moderate	0.271**	−0.016	0.114	0.326***	−0.038	−0.078
	(0.119)	(0.053)	(0.255)	(0.099)	(0.048)	(0.206)
Lagged wind speed, high	0.272**	0.014	0.350	0.321***	−0.025	0.142
	(0.123)	(0.050)	(0.264)	(0.102)	(0.046)	(0.219)
Rainfall	0.113	−0.031	0.011	0.107*	−0.029	−0.073
	(0.071)	(0.023)	(0.136)	(0.058)	(0.020)	(0.116)
Lagged Rainfall	−0.029	−0.019*	0.074*	−0.023	−0.006	0.074**
	(0.039)	(0.011)	(0.043)	(0.030)	(0.008)	(0.035)
Hurricane, prep		0.064	−0.145		0.060	−0.140
		(0.041)	(0.236)		(0.038)	(0.236)
Hurricane, land	0.054	−0.018	−0.345	0.118	−0.045	−0.327
	(0.522)	(0.058)	(0.442)	(0.509)	(0.057)	(0.424)
Hurricane, post	0.487	0.120	−0.974**	0.479	0.014	−0.990***
	(0.391)	(0.126)	(0.457)	(0.366)	(0.092)	(0.358)
Saturday		−0.703***	3.577***		−0.637***	3.078***
		(0.221)	(0.880)		(0.205)	(0.898)
Sunday		−0.466**	2.055***		−0.478***	1.575**
		(0.192)	(0.718)		(0.161)	(0.767)
Age x Saturday		0.036***	−0.181***		0.031***	−0.154***
		(0.010)	(0.043)		(0.009)	(0.044)
Age^2 x Saturday		−0.000***	0.002***		−0.000***	0.002***
		(0.000)	(0.000)		(0.000)	(0.000)
Age x Sunday		0.023**	−0.124***		0.028***	−0.094***
		(0.010)	(0.034)		(0.008)	(0.035)
Age^2 Sunday		−0.000**	0.001***		−0.000***	0.001***
		(0.000)	(0.000)		(0.000)	(0.000)
λ	−0.133	0.003		−0.155	0.003	
	(0.180)	(0.004)		(0.191)	(0.003)	
Elasticity		−0.072	0.004		0.060	0.347
		(0.150)	(1.285)		(0.109)	(0.874)
Observations	350	350	1,938	444	444	2,616

Notes: Results correspond to those provided for entering fishermen in Panel A of Table 2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Appendix E: Regression Results Corresponding to Panel B of Table 2

Tables E1 and E2 present estimates of the log hours equation (Eqn. 6) and participation equation (Eqn. 9) for the samples of retiring and entering fishermen corresponding to Panel B of Table 2.

Table E1. Retiring Fishermen

	15+ Seasons		10+ Seasons	
Variable	Eqn. (6)	Eqn. (9)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$	0.217***	1.260***	0.155***	1.254***
	(0.054)	(0.285)	(0.043)	(0.243)
Wind speed, light	0.005	−0.268***	0.011	−0.189***
	(0.013)	(0.078)	(0.010)	(0.063)
Wind speed, moderate	0.015	−0.862***	0.016	−0.738***
	(0.027)	(0.115)	(0.020)	(0.090)
Wind speed, high	−0.015	−1.898***	0.008	−1.652***
	(0.104)	(0.246)	(0.078)	(0.212)
Lagged wind speed, light	−0.033	0.026	−0.020	0.024
	(0.023)	(0.103)	(0.020)	(0.098)
Lagged wind speed, moderate	−0.035	0.061	−0.035	0.123
	(0.029)	(0.120)	(0.024)	(0.110)
Lagged wind speed, high	−0.087***	0.177	−0.061**	0.119
	(0.031)	(0.150)	(0.028)	(0.133)
Rainfall	−0.013	−0.080	−0.018*	−0.030
	(0.015)	(0.063)	(0.011)	(0.052)
Lagged Rainfall	−0.027*	−0.094**	−0.022**	−0.058*
	(0.015)	(0.043)	(0.011)	(0.035)
Hurricane, prep	0.012	0.198	0.011	0.187
	(0.023)	(0.229)	(0.022)	(0.203)
Hurricane, land	0.217***	0.907*	0.178***	0.562
	(0.069)	(0.475)	(0.052)	(0.443)
Hurricane, post	0.113**	−0.033	0.079*	−0.040
	(0.049)	(0.360)	(0.045)	(0.287)
Saturday	−2.176*	−11.910*	−1.763	−8.374
	(1.318)	(7.113)	(1.459)	(6.203)
Sunday	−0.187	−1.367	−0.048	−6.725
	(1.821)	(7.268)	(1.473)	(6.081)
Age x Saturday	0.059	0.331*	0.049	0.223
	(0.036)	(0.201)	(0.040)	(0.176)
Age^2 x Saturday	−0.000	−0.002	−0.000	−0.001
	(0.000)	(0.001)	(0.000)	(0.001)
Age x Sunday	−0.002	0.021	−0.003	0.164
	(0.049)	(0.203)	(0.040)	(0.170)
Age^2 Sunday	0.000	−0.000	0.000	−0.001
	(0.000)	(0.001)	(0.000)	(0.001)
λ	0.003		0.005	
	(0.004)		(0.004)	
Elasticity	0.217***	2.092***	0.155***	2.106***
	(0.054)	(0.478)	(0.043)	(0.407)
Observations	654	3,327	924	4,901

Notes: Results correspond to those provided for retiring fishermen in Panel B of Table 2. Predicted earnings are based on estimates of the log earnings equation (Eqn. 11) given in column 1 of Table D2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Table E2. Entering Fishermen

	15+ Seasons		10+ Seasons	
Variable	Eqn. (6)	Eqn. (9)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$	−0.035	0.001	0.038	0.127
	(0.072)	(0.370)	(0.070)	(0.320)
Wind speed, light	0.003	−0.207**	−0.016	−0.138
	(0.019)	(0.091)	(0.017)	(0.084)
Wind speed, moderate	−0.042	−0.370***	−0.005	−0.278**
	(0.032)	(0.139)	(0.036)	(0.126)
Wind speed, high	−0.166**	−1.675***	−0.126*	−1.685***
	(0.066)	(0.272)	(0.066)	(0.266)
Lagged wind speed, light	−0.084***	0.177	−0.077***	0.130
	(0.025)	(0.142)	(0.023)	(0.122)
Lagged wind speed, moderate	−0.031	0.114	−0.024	−0.028
	(0.032)	(0.165)	(0.031)	(0.143)
Lagged wind speed, high	0.004	0.351*	−0.015	0.173
	(0.033)	(0.190)	(0.033)	(0.170)
Rainfall	−0.039***	0.011	−0.023	−0.054
	(0.014)	(0.097)	(0.015)	(0.101)
Lagged Rainfall	−0.016*	0.074*	−0.008	0.067*
	(0.010)	(0.040)	(0.008)	(0.035)
Hurricane, prep	0.064	−0.145	0.060	−0.140
	(0.041)	(0.236)	(0.038)	(0.236)
Hurricane, land	−0.028	−0.345	−0.031	−0.283
	(0.058)	(0.452)	(0.056)	(0.430)
Hurricane, post	0.081	−0.973***	0.046	−0.882***
	(0.101)	(0.286)	(0.079)	(0.277)
Saturday	−0.703***	3.577***	−0.637***	3.078***
	(0.221)	(0.880)	(0.205)	(0.898)
Sunday	−0.466**	2.055***	−0.478***	1.575**
	(0.192)	(0.718)	(0.161)	(0.767)
Age x Saturday	0.036***	−0.181***	0.031***	−0.154***
	(0.010)	(0.043)	(0.009)	(0.044)
Age^2 x Saturday	−0.000***	0.002***	−0.000***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)
Age x Sunday	0.023**	−0.124***	0.028***	−0.094***
	(0.010)	(0.034)	(0.008)	(0.035)
Age^2 Sunday	−0.000**	0.001***	−0.000***	0.001***
	(0.000)	(0.000)	(0.000)	(0.000)
λ	0.003		0.003	
	(0.004)		(0.003)	
Elasticity	−0.035	0.002	0.038	0.220
	(0.072)	(0.617)	(0.070)	(0.556)
Observations	350	1,938	444	2,616

Notes: Results correspond to those provided for entering fishermen in Panel B of Table 2. Predicted earnings are based on estimates of the log earnings equation (Eqn. 11) given in column 1 of Table D2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Appendix F: Regression Results Corresponding to Panel C of Table 2

Tables F1 and F2 present estimates of the log earnings equation (Eqn. 11), log hours equation (Eqn. 6), and participation equation (Eqn. 9) for the samples corresponding to Panel C of Table 2.

Table F1. Retiring Fishermen

	15+ Seasons			10+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		0.289***	1.680***		0.184***	1.490***
		(0.072)	(0.381)		(0.051)	(0.289)
Moon phase	−0.305***			−0.342***		
	(0.073)			(0.066)		
Wind speed, light	0.004	0.007	−0.258***	0.010	0.011	−0.186***
	(0.046)	(0.013)	(0.078)	(0.038)	(0.010)	(0.063)
Wind speed, moderate	−0.011	0.008	−0.904***	−0.056	0.019	−0.716***
	(0.089)	(0.026)	(0.114)	(0.078)	(0.020)	(0.091)
Wind speed, high	−0.351	0.042	−1.564***	−0.328	0.037	−1.418***
	(0.252)	(0.106)	(0.266)	(0.216)	(0.079)	(0.222)
Lagged wind speed, light	0.110*	−0.040*	−0.014	0.100*	−0.020	0.020
	(0.066)	(0.024)	(0.106)	(0.058)	(0.020)	(0.098)
Lagged wind speed, moderate	0.220***	−0.071**	−0.154	0.170**	−0.047*	0.024
	(0.076)	(0.035)	(0.140)	(0.068)	(0.026)	(0.116)
Lagged wind speed, high	0.316***	−0.122***	−0.030	0.292***	−0.075**	0.005
	(0.086)	(0.038)	(0.179)	(0.075)	(0.030)	(0.145)
Rainfall	0.075	−0.033*	−0.192***	0.069	−0.029**	−0.118**
	(0.051)	(0.017)	(0.073)	(0.043)	(0.012)	(0.058)
Lagged Rainfall	0.003	−0.024	−0.076*	0.006	−0.020*	−0.044
	(0.028)	(0.015)	(0.043)	(0.024)	(0.011)	(0.035)
Hurricane, prep		0.012	0.198		0.011	0.187
		(0.023)	(0.229)		(0.022)	(0.203)
Hurricane, land	−0.469	0.318***	1.490***	−0.426	0.232***	0.992**
	(0.342)	(0.078)	(0.517)	(0.331)	(0.057)	(0.464)
Hurricane, post	−0.096	0.119**	0.001	−0.008	0.065	−0.155
	(0.163)	(0.049)	(0.362)	(0.143)	(0.044)	(0.282)
Saturday		−2.176*	−11.910*		−1.763	−8.374
		(1.318)	(7.113)		(1.459)	(6.203)
Sunday		−0.187	−1.367		−0.048	−6.725
		(1.821)	(7.268)		(1.473)	(6.081)
Age x Saturday		0.059	0.331*		0.049	0.223
		(0.036)	(0.201)		(0.040)	(0.176)
Age^2 x Saturday		−0.000	−0.002		−0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
Age x Sunday		−0.002	0.021		−0.003	0.164
		(0.049)	(0.203)		(0.040)	(0.170)
Age^2 Sunday		0.000	−0.000		0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
λ	−0.074	0.003		−0.070	0.005	
	(0.116)	(0.004)		(0.107)	(0.004)	
Elasticity		0.289***	2.789***		0.184***	2.503***
		(0.072)	(0.637)		(0.051)	(0.484)
Observations	1,004	654	3,327	1,274	924	4,901

Notes: Results correspond to those provided for retiring fishermen in Panel C of Table 2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Table F2. Entering Fishermen

	3+ Seasons			2+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		−0.046	0.001		0.048	0.160
		(0.096)	(0.493)		(0.088)	(0.404)
Moon phase	−0.305***			−0.322***		
	(0.073)			(0.068)		
Wind speed, light	0.004	0.003	−0.207**	−0.000	−0.016	−0.136
	(0.046)	(0.019)	(0.091)	(0.042)	(0.017)	(0.084)
Wind speed, moderate	−0.011	−0.041	−0.370***	−0.061	−0.004	−0.274**
	(0.089)	(0.031)	(0.136)	(0.080)	(0.036)	(0.129)
Wind speed, high	−0.351	−0.176**	−1.675***	−0.428*	−0.113	−1.642***
	(0.252)	(0.074)	(0.309)	(0.244)	(0.078)	(0.306)
Lagged wind speed, light	0.110*	−0.083***	0.177	0.138**	−0.079***	0.123
	(0.066)	(0.026)	(0.145)	(0.060)	(0.025)	(0.129)
Lagged wind speed, moderate	0.220***	−0.025	0.114	0.246***	−0.031	−0.052
	(0.076)	(0.038)	(0.188)	(0.070)	(0.037)	(0.164)
Lagged wind speed, high	0.316***	0.009	0.351	0.339***	−0.022	0.151
	(0.086)	(0.041)	(0.225)	(0.077)	(0.042)	(0.202)
Rainfall	0.075	−0.036**	0.011	0.076*	−0.026	−0.064
	(0.051)	(0.016)	(0.107)	(0.046)	(0.017)	(0.107)
Lagged Rainfall	0.003	−0.017*	0.074*	−0.005	−0.007	0.070**
	(0.028)	(0.010)	(0.039)	(0.024)	(0.008)	(0.034)
Hurricane, prep		0.064	−0.145		0.060	−0.140
		(0.041)	(0.236)		(0.038)	(0.236)
Hurricane, land	−0.469	−0.044	−0.344	−0.430	−0.017	−0.235
	(0.342)	(0.072)	(0.516)	(0.336)	(0.065)	(0.467)
Hurricane, post	−0.096	0.081	−0.973***	−0.090	0.047	−0.881***
	(0.163)	(0.101)	(0.288)	(0.158)	(0.079)	(0.278)
Saturday		−0.703***	3.577***		−0.637***	3.078***
		(0.221)	(0.880)		(0.205)	(0.898)
Sunday		−0.466**	2.055***		−0.478***	1.575**
		(0.192)	(0.718)		(0.161)	(0.767)
Age x Saturday		0.036***	−0.181***		0.031***	−0.154***
		(0.010)	(0.043)		(0.009)	(0.044)
Age^2 x Saturday		−0.000***	0.002***		−0.000***	0.002***
		(0.000)	(0.000)		(0.000)	(0.000)
Age x Sunday		0.023**	−0.124***		0.028***	−0.094***
		(0.010)	(0.034)		(0.008)	(0.035)
Age^2 Sunday		−0.000**	0.001***		−0.000***	0.001***
		(0.000)	(0.000)		(0.000)	(0.000)
λ	−0.074	0.003		−0.026	0.003	
	(0.116)	(0.004)		(0.109)	(0.003)	
Elasticity		−0.046	0.002		0.048	0.278
		(0.096)	(0.823)		(0.088)	(0.701)
Observations	1,004	350	1,938	1,098	444	2,616

Notes: Results correspond to those provided for entering fishermen in Panel C of Table 2. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Appendix G: Regression Results Corresponding to Panel A of Table 3

Table G1 presents estimates of the log hours equation (Eqn. 6) and participation equation (Eqn. 9) for the samples of non-retiring fishermen corresponding to Panel A of Table 3.

Table G1. 2+ Years from Retirement

	15+ Seasons		10+ Seasons	
Variable	Eqn. (6)	Eqn. (9)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$	0.034*	0.888***	0.046***	0.956***
	(0.019)	(0.175)	(0.017)	(0.155)
Wind speed, light	−0.011**	−0.159***	−0.009**	−0.173***
	(0.004)	(0.039)	(0.004)	(0.034)
Wind speed, moderate	−0.017**	−0.575***	−0.019**	−0.522***
	(0.008)	(0.065)	(0.007)	(0.060)
Wind speed, high	−0.017	−1.519***	−0.029	−1.393***
	(0.019)	(0.138)	(0.021)	(0.129)
Lagged wind speed, light	−0.006	0.047	−0.008	−0.013
	(0.008)	(0.057)	(0.007)	(0.051)
Lagged wind speed, moderate	0.007	0.124**	0.001	0.050
	(0.009)	(0.063)	(0.008)	(0.058)
Lagged wind speed, high	0.000	0.284***	−0.008	0.213***
	(0.011)	(0.084)	(0.009)	(0.077)
Rainfall	−0.008	−0.059	−0.002	−0.073*
	(0.006)	(0.044)	(0.005)	(0.041)
Lagged Rainfall	0.006***	−0.000	0.005**	0.005
	(0.002)	(0.022)	(0.002)	(0.020)
Hurricane, prep	−0.013	−0.057	−0.010	−0.011
	(0.012)	(0.127)	(0.014)	(0.117)
Hurricane, land	0.079***	−0.189	0.092***	−0.237
	(0.017)	(0.406)	(0.020)	(0.386)
Hurricane, post	0.001	−0.003	0.005	−0.015
	(0.012)	(0.142)	(0.010)	(0.141)
Saturday	0.883	9.673***	0.815	8.300***
	(0.761)	(3.271)	(0.651)	(3.033)
Sunday	0.677	11.780***	1.013	11.970***
	(0.785)	(3.284)	(0.743)	(2.831)
Age x Saturday	−0.025	−0.289***	−0.024	−0.248***
	(0.022)	(0.094)	(0.019)	(0.087)
Age^2 x Saturday	0.000	0.002***	0.000	0.002***
	(0.000)	(0.001)	(0.000)	(0.001)
Age x Sunday	−0.018	−0.366***	−0.028	−0.367***
	(0.022)	(0.095)	(0.021)	(0.082)
Age^2 Sunday	0.000	0.003***	0.000	0.003***
	(0.000)	(0.001)	(0.000)	(0.001)
λ	0.001		−0.000	
	(0.002)		(0.002)	
Elasticity	0.034*	1.186***	0.046***	1.338***
	(0.019)	(0.234)	(0.017)	(0.218)
Observations	4,958	17,427	6,314	24,063

Notes: Results correspond to those provided for non-retiring fishermen in Panel A of Table 3. In addition to the variables shown here, all regressions include month-by-season and individual-by-season fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Appendix H: Regression Results Corresponding to Panel B of Table 3

Tables H1 and H2 present estimates of the log earnings equation (Eqn. 11), log hours equation (Eqn. 6), and participation equation (Eqn. 9) for the samples corresponding to Panel B of Table 3.

Table H1. Retiring Fishermen

	15+ Seasons			10+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		0.210***	1.219***		0.153***	1.242***
		(0.053)	(0.276)		(0.043)	(0.240)
Moon phase	−0.420***			−0.410***		
	(0.035)			(0.030)		
Wind speed, light	0.018	0.004	−0.273***	0.015	0.011	−0.190***
	(0.020)	(0.013)	(0.078)	(0.017)	(0.010)	(0.063)
Wind speed, moderate	−0.033	0.012	−0.883***	−0.039	0.015	−0.751***
	(0.042)	(0.027)	(0.115)	(0.036)	(0.020)	(0.090)
Wind speed, high	−0.270**	−0.003	−1.824***	−0.277***	0.019	−1.563***
	(0.115)	(0.105)	(0.248)	(0.093)	(0.078)	(0.215)
Lagged wind speed, light	0.103***	−0.029	0.046	0.107***	−0.018	0.035
	(0.028)	(0.022)	(0.101)	(0.024)	(0.020)	(0.097)
Lagged wind speed, moderate	0.157***	−0.041	0.024	0.158***	−0.040	0.080
	(0.033)	(0.030)	(0.122)	(0.028)	(0.025)	(0.112)
Lagged wind speed, high	0.325***	−0.099***	0.105	0.327***	−0.071**	0.035
	(0.039)	(0.033)	(0.159)	(0.033)	(0.030)	(0.142)
Rainfall	0.005	−0.012	−0.071	0.023	−0.020*	−0.044
	(0.022)	(0.015)	(0.063)	(0.019)	(0.011)	(0.052)
Lagged Rainfall	0.027**	−0.029*	−0.105**	0.027***	−0.023**	−0.070**
	(0.011)	(0.016)	(0.044)	(0.009)	(0.011)	(0.035)
Hurricane, prep		0.012	0.198		0.011	0.187
		(0.023)	(0.229)		(0.022)	(0.203)
Hurricane, land	−0.053	0.193***	0.766	−0.057	0.162***	0.429
	(0.199)	(0.069)	(0.470)	(0.179)	(0.052)	(0.439)
Hurricane, post	−0.137**	0.120**	0.006	−0.131**	0.084*	−0.004
	(0.065)	(0.049)	(0.362)	(0.059)	(0.045)	(0.289)
Saturday		−2.176*	−11.910*		−1.763	−8.374
		(1.318)	(7.113)		(1.459)	(6.203)
Sunday		−0.187	−1.367		−0.048	−6.725
		(1.821)	(7.268)		(1.473)	(6.081)
Age x Saturday		0.059	0.331*		0.049	0.223
		(0.036)	(0.201)		(0.040)	(0.176)
Age^2 x Saturday		−0.000	−0.002		−0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
Age x Sunday		−0.002	0.021		−0.003	0.164
		(0.049)	(0.203)		(0.040)	(0.170)
Age^2 Sunday		0.000	−0.000		0.000	−0.001
		(0.000)	(0.001)		(0.000)	(0.001)
λ	0.083	0.003		0.103	0.005	
	(0.065)	(0.004)		(0.057)	(0.004)	
Elasticity		0.210***	2.024***		0.153***	2.086***
		(0.053)	(0.462)		(0.043)	(0.403)
Observations	5,612	654	3,327	7,238	924	4,901

Notes: Results correspond to those provided for retiring fishermen in Panel B of Table 3. In addition to the variables shown here, all regressions include month-by-season and individual fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.

Table H2. 2+ Years from Retirement

	15+ Seasons			10+ Seasons		
Variable	Eqn. (11)	Eqn. (6)	Eqn. (9)	Eqn. (11)	Eqn. (6)	Eqn. (9)
$ln(\widehat{\text{hourly earnings}})$		0.033*	0.859***		0.045***	0.947***
		(0.019)	(0.169)		(0.017)	(0.154)
Moon phase	−0.420***			−0.410***		
	(0.035)			(0.030)		
Wind speed, light	0.018	−0.011**	−0.162***	0.015	−0.009**	−0.173***
	(0.020)	(0.004)	(0.039)	(0.017)	(0.004)	(0.034)
Wind speed, moderate	−0.033	−0.017**	−0.590***	−0.039	−0.019***	−0.531***
	(0.042)	(0.008)	(0.064)	(0.036)	(0.007)	(0.060)
Wind speed, high	−0.270**	−0.015	−1.467***	−0.277***	−0.026	−1.325***
	(0.115)	(0.019)	(0.141)	(0.093)	(0.021)	(0.132)
Lagged wind speed, light	0.103***	−0.005	0.061	0.107***	−0.008	−0.004
	(0.028)	(0.008)	(0.056)	(0.024)	(0.007)	(0.050)
Lagged wind speed, moderate	0.157***	0.006	0.098	0.158***	−0.000	0.018
	(0.033)	(0.009)	(0.065)	(0.028)	(0.008)	(0.060)
Lagged wind speed, high	0.325***	−0.002	0.232***	0.327***	−0.011	0.149*
	(0.039)	(0.011)	(0.090)	(0.033)	(0.010)	(0.083)
Rainfall	0.005	−0.007	−0.052	0.023	−0.002	−0.083**
	(0.022)	(0.006)	(0.044)	(0.019)	(0.005)	(0.042)
Lagged Rainfall	0.027**	0.006**	−0.008	0.027***	0.004**	−0.004
	(0.011)	(0.002)	(0.022)	(0.009)	(0.002)	(0.021)
Hurricane, prep		−0.013	−0.057		−0.010	−0.011
		(0.012)	(0.127)		(0.014)	(0.117)
Hurricane, land	−0.053	0.075***	−0.288	−0.057	0.087***	−0.339
	(0.199)	(0.017)	(0.405)	(0.179)	(0.019)	(0.385)
Hurricane, post	−0.137**	0.002	0.025	−0.131**	0.006	0.012
	(0.065)	(0.012)	(0.144)	(0.059)	(0.010)	(0.142)
Saturday		0.883	9.673***		0.815	8.300***
		(0.761)	(3.271)		(0.651)	(3.033)
Sunday		0.677	11.780***		1.013	11.970***
		(0.785)	(3.284)		(0.743)	(2.831)
Age x Saturday		−0.025	−0.289***		−0.024	−0.248***
		(0.022)	(0.094)		(0.019)	(0.087)
Age^2 x Saturday		0.000	0.002***		0.000	0.002***
		(0.000)	(0.001)		(0.000)	(0.001)
Age x Sunday		−0.018	−0.366***		−0.028	−0.367***
		(0.022)	(0.095)		(0.021)	(0.082)
Age^2 Sunday		0.000	0.003***		0.000	0.003***
		(0.000)	(0.001)		(0.000)	(0.001)
λ	0.083	0.001		0.103	−0.000	
	(0.065)	(0.002)		(0.057)	(0.002)	
Elasticity		0.033*	1.147***		0.045***	1.325***
		(0.019)	(0.226)		(0.017)	(0.216)
Observations	5,612	4,958	17,427	7,238	6,314	24,063

Notes: Results correspond to those provided for non-retiring fishermen in Panel B of Table 3. In addition to the variables shown here, all regressions include month-by-season and individual-by-season fixed effects. Standard errors are clustered by calendar date and are presented in parentheses below point estimates. Significance at the 1%, 5%, and 10% levels are denoted by ***, **, and *, respectively.