

Unconditional Cash Transfers and Maternal Employment: Evidence from the Baby's First Years Study¹

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November 30, 2022

Abstract

How the labor force participation of mothers of young children responds to unconditioned cash support remains an open question in policy debates. Using data from Baby's First Years, a large-scale randomized controlled study, we generate new estimates of the impact of an unconditional monthly cash transfer on maternal employment behavior through a child's first three years of development. We find no overall statistically detectable differences in whether mothers participated in the paid workforce or on overall household earnings. Receipt of the cash transfer appears to have reduced hours of maternal work during the height of the pandemic in 2020-21.

JEL Classification: H31, I30, J13, J18, J22

Key words: cash transfers, experiment, maternal employment

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I. Introduction

Relative to the OECD average, the U.S. spends one-third as much of its GDP on cash and in-kind benefits for families with children (OECD 2021). In the case of unconditional cash assistance, concerns in the U.S. about their potential behavioral effects on adults have outweighed consideration of their potential benefits for children and led to a shift toward work-conditioned benefits such as earned income tax credits (Aizer, Hoynes, and Lleras-Muney 2022; Hoynes and Schanzenbach 2018). At the same time, both the COVID-19 pandemic and more than 100 state and local basic income initiatives have revived interest in understanding how people in the U.S. may benefit from a basic level of income conceived as unconditional cash transfers (Stanford Basic Income Lab, n.d.).

Most of the empirical studies of labor supply responses of low-income parents to increased income are of programs like the Earned Income Tax Credit (EITC). The EITC leverages income gains that phase in at lower income levels and phase out at higher income levels, making it difficult to separate income and substitution effects. The main contribution of this study is to estimate labor market behavior of one important subpopulation of low-income individuals—mothers with young children—in response to an unconditional monthly cash transfer that does not count against income-eligibility for receipt of benefits in most other existing U.S. safety net programs.² Economic theory predicts that this kind of transfer would reduce labor supply owing to a pure income effect. For the general population, several recent studies have estimated the magnitude of these income elasticities to be small (i.e., on the order of -0.10; see Marinescu (2018) for a recent review). However, only a few studies estimated the behavioral responses of low-income mothers. In the older literature, Robins (1985) estimated structural models using the Negative Income Tax experiments in the 1970s, and found a -0.16 income elasticity for single female heads of household. And, in more recent work, Freedman and Kim (2022) estimated a 6% decrease in the employment of low-income single mothers as a response to an increase in TANF benefits in New Hampshire that occurred in 2017, which translated into an elasticity of -0.14. Unlike these studies, our analysis focuses on a racially and ethnically diverse sample of low-income mothers with young children.³

Baby’s First Years (BFY) is a randomized control study of an unconditional cash transfer available made available to 1,000 low-income mothers who gave birth in 12 U.S. hospitals in 2018-19. Upon consent, mothers were randomized to receive a monthly unconditional cash gift of either \$333 or \$20, starting at their child’s birth, for a duration of 40 months (subsequently

² The BFY cash transfer is a gift funded by charitable organizations and is not taxable. Agreements were secured with state and local officials to ensure that the cash gifts were not considered to be countable income in determining eligibility for public benefits, including Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP), Medicaid, childcare subsidies, and Head Start. In the case of Supplemental Security Income and Section 8 Housing Choice Vouchers, federal rules stipulate that gift income may be counted in eligibility determination. This were detailed to mothers in a letter upon their consent to receive the cash gift.

³ In addition, recent studies of the Child Tax Credit (CTC) extension in the American Rescue Plan (ARP) provide forecasts and estimates for families with children but here again owing to the elimination of the phasing-in of benefits at low levels of family income, the ARP-type expansion of the CTC leads to both an income and a substitution effect (Goldin, Maag, and Micheltore 2021; Corinth et al. 2021; National Academies of Sciences, Engineering, and Medicine 2019; Ananat et al. 2022; Bastian 2022; Pilkauskas et al. 2022; Han, Meyer, and Sullivan 2022).

extended to 76 months). Take-up of cash gift was nearly universal (Gennetian et al., forthcoming), and the study has maintained a 92+% response rate through its first three annual waves of survey data collection.

Our sample size enables us to identify treatment effects of a 6-percentage-point change in the probability of working for pay at a .05 significance level and 80% power (Bloom 1995), given the control group employment rate of 45.6%. We can also detect a change of \$1,800 in annual household earnings, given a control group base earnings of \$23,350.

Overall, we find small, not statistically detectable, effects of the high-cash gift on maternal employment over the three years of the study analysis period, capturing the time of the focal child's birth through age 3. Our three-year average impact on the probability of mothers working for pay is estimated to be -1 percentage point (-3%).

The COVID-19 pandemic occurred over the course of this study's data collection period. The extent to which the pandemic might interact with the cash gift effect is theoretically ambiguous. A higher cash gift could have allowed mothers to offset work participation or hours during the pandemic, at a time when in-person work may have been dangerous and child care was scarce. On the other hand, the cash gift could have supported mothers' work participation or hours during the pandemic because it could be used to cover pandemic-related costs of working (e.g., engaging in more protective behaviors, improving internet/technology, paying for alternative child care arrangements when schools closed, etc.).

Mothers in the high-cash gift group were more likely to reduce hours of work (an effect of -6 p.p. in full-time work, or -27%) at the time of their child's second birthday, which was early in the COVID-19 pandemic when public health protocols and vaccination availability were rapidly evolving. Moreover, mothers in the high-cash gift group were significantly more likely to report making major behavioral changes to limit contact with people outside their home. Together, these results suggest a possible role of cash support to address health and family concerns during the COVID-19 pandemic.

II. The Baby's First Years Study

Between May, 2018 and June, 2019, the Baby's First Years study recruited 1,000 low-income mothers in New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul. Potential participants at twelve hospitals were approached on postpartum wards after giving birth, assessed for study eligibility, and, if eligible, offered enrollment in the study.⁴ Details about the study design can be found on the study website,⁵ in Noble et al. (2021) and are pre-registered (Duncan et al. 2019)⁶. After completing a baseline

⁴ Mother's eligibility was based on having a household income below the federal poverty line in the previous calendar year, speaking English or Spanish, living in the state of recruitment and not being "highly likely" to move to a different state or country in the next 12 months, being of legal age for informed consent, and having a baby admitted into the well-baby nursery and scheduled to be discharged into the custody of the mother.

⁵ The study website is <https://www.babysfirstyears.com/>. See Magnuson et al. (2020) for public use data files and documentation.

⁶ The American Economic Association's Registry information can be found at <https://doi.org/10.1257/rct.3262-6.0>.

survey, participants were invited to receive a cash gift with random assignment into a high-cash gift group (n = 400) or a low-cash gift group (n = 600). The former is receiving \$333 per month (\$3,996/year) and the latter \$20 per month (\$240/year) for an initially-planned duration of 40 months, with no restrictions regarding how the money could be spent.⁷ The cash gifts were loaded onto a debit card with a “4MyBaby” logo printed on the card. The card was activated and given to the mothers in the hospital. Each month, either \$333 or \$20 is loaded on the same day of the month as the child’s birth with an accompanying text message. A hotline was available to provide assistance in using the BFY card, and most issues that arose were easily and quickly able to be resolved (e.g., replacement cards). A look at the transaction data for the cards support also indicates that mothers were able to use the card effectively. For the subsample of mothers who consented to share this information (n=900): as of July 2022, only 7 mothers in the low-cash gift group had failed to ever use their cards (and none in the high-cash group failed to do so), suggesting that high implementation success of the cash gift disbursement approach. Additional relevant information about the study implementation can be found in Gennetian et al. (forthcoming; 2022).

III. Empirical Strategy

A. Participants

Some 974 out of 1,000 participants responded to at least one of the three follow-up surveys, which were scheduled to take place around the time of the children’s 1st, 2nd and 3rd birthdays.⁸ Response rates among eligible mothers were consistently high: 94.0% at Age 1 (931 respondents), 92.6% at Age-2 (922 respondents) and 92.9% at Age-3 (922 respondents). More details about sample construction and reasons for non-response can be found in the CONSORT diagram in Appendix A 1. Reasons for non-response included a small number of sample exclusions (either the child or mother was deceased), ineligibility to complete a survey wave (when the mother was incarcerated or did not have custody of the child), as well as a number of participants who were not found or were unavailable or refused to participate in the survey.⁹

⁷ Initially, gifts were planned to be disbursed for the first 40 months of the baby’s life. Funding was then secured to extend the payments until the time when the baby is 76 months of age.

⁸ Although the intention was to complete the surveys in the month of the child’s birthdays, some participants completed the survey earlier and some several months later. And while the numbers in the high- and low-cash gift groups were balanced throughout the recruitment year, there were some group differences in the average age of the children at the time of the data collection: 13.1 (sd=2.1), 24.9 (sd=1.9), and 36.9 (sd=1.8) months at the time of the three data collect for the low-cash gift group, and 12.6 months (sd=1.5), 24.5 (sd=1.3), and 36.9 (sd=1.3), respectively, for the high-cash gift group.

⁹ While the attrition number is small, a joint test of differential attrition using all baseline covariates showed that mothers who did not respond to surveys were significantly different from those who did (except for wave 3, when the differences were not significant) (see Appendix A 6). Specifically, we found that the 69 mothers who did not complete the Age-1 survey were less likely to be Hispanic, had more depressive symptoms at baseline, and lived with more adults in the household than the 931 mothers who did complete the survey. The 78 mothers who did not complete the Age-2 survey had fewer years of education, had worse overall health, and more depressive symptoms at baseline than the 922 mothers who did complete the survey. At age 3, the 78 mothers who did not complete the survey were more likely to have depressive symptoms planned to go back to work a month later and had lower household net worth than mothers who completed the survey. Finally, the 26 mothers who did not respond to either of the surveys had babies with lower birthweight, had worse overall health, more depressive symptoms, smoked more during pregnancy, and planned to go back to work later, compared to those who completed

Age-1 interviews were scheduled to be conducted in person between July 2019 and June 2020. The COVID-19 pandemic began in March 2020; as a result, in-home interviews were suspended on March 12, and the study transitioned to phone interviews beginning on March 14. A total of 326 phone interviews (35 percent of the Age-1 total) were conducted. All Age-2 and Age-3 interviews were completed over the phone.

Table 1 shows descriptive statistics measured at baseline (i.e., pre-randomization) by cash-gift group assignment for the sample of participants who responded to any of the follow-up surveys (n=974). The participating BFY study mothers were diverse along several dimensions, but well-balanced between the cash-gift groups. Wave-specific statistics are presented in Appendix A 5, and characteristics for the full sample of 1,000 enrolled mothers can be found in Noble et al (2021). At the time of enrollment in the study, mothers in both the low- and high-cash gift groups reported similar levels of labor market participation and intentions to work in the future; about 57 percent of mothers in both groups worked while pregnant, 85 percent planned to work at some point during the next year, and more than half were planning to work within three months of their child’s birth. Joint significance tests of all the listed covariates predicting cash group assignment suggested no treatment-group differences across respondents in any of the three follow-up survey samples. Nevertheless, as described in Section II.A, baseline variables were included in the regressions to improve the precision of the impact estimates.

[Insert Table 1 Here]

B. Measures

We have several variables designed to capture maternal and household labor market participation, which we organize in three groups: whether mothers participate in the paid labor market (extensive margin), hours of paid work (intensive margin), and maternal and household annual earnings.

Mothers were asked about paid employment at the time of the survey interview: whether they were working for pay, how many hours they had worked in an average week in the last month, and whether they were self-employed.¹⁰

Mothers were also asked to report their annual earnings from work and income from other sources during the previous calendar year. We construct a measure of earnings for the mother and a measure of earnings from all other adults in the household using Age-2 and Age-3 data.¹¹ To minimize the impact of outliers, all earnings measures are truncated at the 99th percentile.¹² Calendar-year earnings correspond to either 2019 or 2020 at Age-2, and 2020 or

at least one of the follow-up surveys. Sensitivity checks addressing potential attrition concerns are discussed in the Appendix A 7, including the inclusion of non-response weights and the estimation of Lee effect bounds (Lee 2009).

¹⁰ Due to a survey implementation error at the beginning of data collection, self-employment was not asked to all respondents until December 10, 2019, when the error was fixed. For this reason, some of our outcomes have a smaller sample size. The main outcome, whether mothers are working for pay, was not affected.

¹¹ Of note, at Age-1, the previous calendar year included some time prior to randomization; hence, we limit the earnings analyses on earnings to Age-2 and Age-3 data.

¹² As a sensitivity test, we contrast the results with and without truncation in Appendix A 9.

2021 at Age-3.¹³ To assess whether unconditional cash support might increase the likelihood of children residing in households without any employed adults (Rachidi and Doar 2019; Winship 2021), we also estimate impacts on an indicator of whether the household has any positive earnings in the prior calendar year.

The age-2 or second year of follow-up survey data included a module of questions related to how the pandemic affected their income, health, and general behavior changes.¹⁴ We provide more details on the alignments between the timing of relevant measures, data collection waves, and calendar time in Appendix A 2.

C. Analysis

Because assignment to the high-cash gift group was random by design, securing an unbiased estimate of the impact of the higher cash gift (a difference of \$313/month between groups) is relatively straightforward.

Our estimates are derived by the following model:

$$(1)Y_{isw} = \beta_0 + \beta_1 HighCashGift_{isw} + BX_{isw} + \gamma_w + \delta_s + \varepsilon_{isw}$$

where i indexes the mother, s indexes the four sites, w indexes the wave of data collection, Y is the outcome of interest, $HighCashGift$ is an indicator for being assigned to receive \$333 as opposed to \$20 per month, X is a vector of covariates, γ_w is a vector of wave indicators, δ_s is a set of four site fixed effects, and ε is the error term. Site fixed effects are needed since randomization occurred within site. Standard errors were clustered at the individual level. The coefficient β_1 provides an estimate of the causal effects on Y of being assigned to the high as opposed to low-cash gift group. Given the nearly universal use of the money by mothers in both groups, the intention-to-treat estimates can also be interpreted as the effects of receiving a monthly cash gift of \$313, i.e., treatment-on-the-treated (TOT) estimates. Regressions were estimated using Ordinary Least Squares, while the effects on the number of hours worked were also estimated using a tobit model. For annual earnings, we also control for the calendar year for which earnings are being reported. Finally, we also estimate the same specification for each wave separately, plus a fully interacted model to estimate whether the effects are different across waves.

The pre-registered plan specified the following baseline covariates to be used to improve the precision of causal estimates: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarette and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, and baby's weight and gestational age at birth. We added the following pre-birth (and therefore pre-random assignment) maternal employment measures: worked while pregnant, continued working until

¹³ Depending on the time of the interview, mothers reported income for either 2019 or 2020 in wave 2, and 2020 or 2021 in wave 3. In wave 2, mothers reported significantly less income for calendar year 2020. However, there was no significant effect of the cash gift group assignment and the year they reported income for. Additionally, there are no significant differences between cash gift group assignment on whether they lived with other adults that could have earnings as well (Appendix A 2).

¹⁴ For more details, questionnaires are available in the study website: <https://www.babysfirstyears.com/>

birth, and plans to go back to work after birth. We also control for two post-randomization variables: an indicator of whether the survey was conducted in person or by phone (or, in other words, prior to or during the COVID-19 pandemic), and a continuous measure of the child's age in months at the time of the follow-up survey.

IV. Results

A. Descriptive Results

We first present unadjusted means of employment by month and cash-gift group (Figure 1). Because each mother is interviewed only once per year, the monthly variation in Figure 1 comes from the fact that BFY sample recruiting took place over a roughly 12-month period beginning in May 2018 and the Age-3 reinterview period ended in June 2022. Figure 1 shows the three annual data collection periods mapped against child age and three pandemic periods: pre-pandemic (before March 14, 2020, when data collection switched to phone interviews), pandemic without vaccine (between March 14, 2020, and April 19, 2021; when vaccines became available to all adults in the U.S.), and pandemic with vaccine (post April 19, 2021). As might be expected, the proportion of mothers reporting working for pay decreased during the pandemic months of 2020, but began to show a positive trend for both groups by the beginning of 2021. Between 40% and 60% of the mothers reported working for pay across this period. As a reference, the employment-population ratio of all women with children under 3, regardless of income, was .59 in 2021 (U.S. Census Bureau, 2021). Additional tests about these trends are provided in Appendix A 9.¹⁵

[Insert Figure 1 Here]

B. Main Estimates of the BFY Cash Gift on Employment

Our main results summarizing the effects of the BFY cash gift on maternal and household employment and earnings estimated using Equation (1) are reported in Tables 2 and 3, with robustness checks shown in Appendix A 7. Table 2 shows impacts on maternal employment. In the three waves, the estimated effects for the extensive employment margin (Panel A) were not statistically detectable. In the pooled analysis that includes data from all three follow-up surveys and controls for baseline covariates, we estimate a 1 percentage-point reduction (-3%) in the likelihood of working for pay for high- vs. low-cash gift group mothers but cannot reject the null hypothesis that the difference is zero ($p = 0.53$).

At the intensive margin (Panel B), at the time of the Age-2 survey (which overlapped substantially with the pre-vaccine phase of the pandemic), there was a statistically significant 6 percentage-point reduction (-27%) in the probability of working full-time ($p < 0.05$) and a

¹⁵ In Appendix A 9, we show that the interaction between the interview date and gift group assignment is positive and marginally significant ($p=0.09$ and $p=0.05$, without and with covariates, respectively). These regressions indicate that the difference between the two groups in the probability of working for pay may increase over time, as suggested by Figure 1. The quadratic specification shows significant curvature, illustrating the decline during the early pandemic period. Employment rates begun to rise earlier for the high- than low-cash families, but formal test show that the minimum points are statistically indistinguishable (p -value=0.321).

reduction of 6 hours worked per week (-39%). As shown in Appendix Table A 7, this decline is robust to different specifications related to covariates, adjustments to non-response, and effect bounds based on Lee (2009). Impacts on the intensive margin were null at the time of both the Age-1 or Age-3 survey.

[Insert Table 2 here]

The effects of the BFY cash gift on household earnings are reported in Table 3. All estimated impacts are small and not statistically detectable at conventional levels. Estimated impacts were -\$372 (-2%) in total household earnings.

Despite the differences in timing of measurement, the statistically nonsignificant 8% reduction in maternal earnings observed at Age-3 (consisting of a mixture of CY 2020 and 2021 earnings reports) is similar to the estimated 8% reduction in the probability of being employed at Age-2. Additional tests in Appendix A 10 show that the results are not sensitive to the inclusion of outliers.

Finally, we tested for differences in whether mothers reported that no members of their households had positive earnings in the calendar year prior to the age-2 or age-3 interviews. Some 15% of both low- and high-cash gift groups household fell into this category in the year prior to age-2, and 18% in the year prior to age-3. The point estimate of the BFY impact on this measure of the absence of work is negative (i.e., the high-cash gift group is less likely to have no earnings from work) but far from any threshold of statistical significance. Full regressions results are included in Appendix A 11.

[Insert Table 3 here]

C. The COVID-19 Pandemic, Cash Gifts, and Maternal Employment of Young Children

The pandemic is an important context for this study's analysis: survey interviews were completed: i) during the pre-pandemic period (before March 14, 2020; when data collection switched to phone interviews); ii) during the pandemic period before vaccines became widely available (between March 14, 2020, and April 19, 2021; and iii) the period after vaccines became widely available (after April 19, 2021).

Table 2 shows that group differences in maternal labor force participation were negative and statistically significant at age-2, but then had disappeared completely at the time of the Age-3 survey. Since much of the Age-2 data collection overlaps with the "pandemic without vaccine" period, these findings suggest that the high cash gift mothers reduced their labor market hours during the heightened and potentially riskiest time of the pandemic.

In addition, Table 4 shows that mothers in the high-cash gift group were 11.8% and 18.4% more likely than mothers in the low-cash gift group to live in a household where at least one person lost income or received unemployment benefits due to the pandemic, respectively. Both of these estimates are statistically significant at conventional levels. Moreover, although high-cash-gift participants were not statistically significantly less likely to get COVID, they were 6.8 percentage points (9.8%) more likely to report having made major changes to their behavior, described in the question posed as not going to school or work or limiting contact with people outside their home.

[Insert Table 4 Here]

In Appendix A 12, we estimate the BFY cash gift effects when we control for monthly variation in local employment statistics, arguably reflecting pandemic-related changes in employment conditions. It shows that a 1-percentage-point increase in local unemployment was associated with a 1-percentage-point decrease in maternal employment rate and that this association is similar in high- and low-cash gift groups. The coefficient on the interaction between being in the high cash gift group and unemployment rates is quite small and not statistically significant. It appears, then, that reductions in work for high-cash gift mothers when their children were two years of age may have been more responsive to health and family concerns than to local employment conditions.

V. Conclusions

Our study examined labor supply behavior of mothers with young children in response to a pure income effect as generated by receipt of a monthly unconditional cash gift. Findings showed that the \$333 vs. \$20 monthly cash gift led to null to small declines in maternal employment and household earnings. Our ability to detect small effects (<6-percentage-point change) is hampered by the study's sample size.

The BFY monthly cash gift represents a 17% increase in household income based on the household income of families at study entry. Thus, the main specification in our analysis yields point estimates of -1.4% to -3.1% employment reduction over the study's first three years, which corresponds to elasticity estimates of -.08 and -.18. These estimates are qualitatively similar to elasticities estimated with other income changes for a variety of socio-demographic groups. For instance, no effects were found in analyzing the Child Tax Credit expansion, the universal Alaska Permanent Fund, or disbursements of casino payments to American Indians (Ananat et al. 2022; Jones and Marinescu 2022; Akee et al. 2010). Others found small responses such as a -.16 elasticity found for single female heads of households in Negative Income Tax experiments (Robins 1985), a -.14 elasticity of low-income single mothers in New Hampshire as a response to a change in TANF benefits (Freedman and Kim 2022), or rough midpoints of -.05 for men, -.12 for married women, and -.085 for single mothers used in the NAS report (2019) based on Blundell and Macurdy's (1999) review of tax changes across the 1970s and 1980s in the U.S. and Europe.

A reduction in maternal work hours was limited to the period around the child's second birthday that also coincided to the height of COVID pandemic and limited availability of vaccines. Our results suggests that the cash gift may have allowed low-income mothers to reduce work-based exposure to COVID or stay home altogether. In any case, at the time of the age-3 survey, which was implemented between July 2021 and July 2022, there were no differences in employment between the two groups. These findings inform policy discussions regarding unconditional cash support in the U.S. vis-a-vis impacts on families and to expanding policy discussions beyond the limits of labor supply responses to important issues around family investments in children and children's development (Aizer, Hoynes, and Lleras-Muney 2022).

Tables and Figures

TABLE 1— BALANCE OF BASELINE CHARACTERISTICS ACROSS LOW- AND HIGH-CASH GIFT GROUPS (PARTICIPANTS WITH AT LEAST ONE WAVE COMPLETED)

	Low-Cash (mean/sd)	High-Cash (mean/sd)	Mean Diff (diff/se)	p-value
	(1)	(2)	(3)	(4)
<i>Mother's Baseline Reports of Prior Employment History and Future Plans</i>				
Worked while pregnant	0.57 (0.50)	0.57 (0.50)	-0.01 (0.03)	0.854
Continued working until birth	0.16 (0.36)	0.15 (0.36)	-0.01 (0.02)	0.742
Planning to work	0.85 (0.36)	0.86 (0.35)	0.01 (0.02)	0.749
Mother plans to work in X months	2.98 (3.25)	2.86 (2.77)	-0.12 (0.23)	0.600
<i>Baby's Characteristics</i>				
Female	0.50 (0.50)	0.48 (0.50)	-0.02 (0.03)	0.523
Weight at birth (pounds)	7.14 (1.08)	7.10 (1.02)	-0.04 (0.07)	0.543
Gestational age (weeks)	39.10 (1.25)	39.03 (1.25)	-0.06 (0.08)	0.430
<i>Mother's Characteristics</i>				
Age at child's birth (years)	26.85 (5.83)	27.35 (5.76)	0.50 (0.38)	0.189
Years of education	11.91 (2.81)	11.90 (2.96)	-0.01 (0.19)	0.972
White non-Hispanic	0.11 (0.31)	0.08 (0.28)	-0.02 (0.02)	0.225
Black non-Hispanic	0.40 (0.49)	0.44 (0.50)	0.04 (0.03)	0.175
Multiple races non-Hispanic	0.04 (0.20)	0.03 (0.17)	-0.01 (0.01)	0.396
Hispanic	0.41 (0.49)	0.42 (0.49)	0.01 (0.03)	0.728
Never married	0.42 (0.49)	0.50 (0.50)	0.08 (0.03)	0.020
Single living with partner	0.26 (0.44)	0.21 (0.41)	-0.05 (0.03)	0.079
Married	0.21 (0.41)	0.21 (0.41)	0.00 (0.03)	0.885
Divorced or separated	0.05 (0.21)	0.03 (0.17)	-0.02 (0.01)	0.121
Health is good to excellent	0.88 (0.33)	0.93 (0.26)	0.05 (0.02)	0.020
Depressive symptoms (CESD)	0.68 (0.45)	0.68 (0.45)	0.00 (0.03)	0.959
Cigarettes/week in pregnancy	4.83 (20.62)	3.17 (11.24)	-1.66 (1.15)	0.147
Alcohol drinks/week in pregnancy	0.16 (1.64)	0.03 (0.39)	-0.14 (0.08)	0.109
Children born to mother	2.41 (1.39)	2.54 (1.42)	0.14 (0.09)	0.138
<i>Household Characteristics</i>				
Number of adults in the household	2.10 (0.98)	2.03 (0.97)	-0.08 (0.06)	0.231
Biological father in the household	0.40 (0.49)	0.35 (0.48)	-0.05 (0.03)	0.097
Household combined income	22494.90 (21451.83)	20934.03 (15929.93)	-1560.87 (1314.35)	0.235
Household net worth	-1890.92 (28964.19)	-3215.89 (20521.50)	-1324.96 (1794.54)	0.461
Observations	583	391	974	
Joint Test:	Chi2(30)= 33.23, p-value= 0.456			

Notes: Differences between high- and low-cash gift groups were derived from a series of OLS bivariate regressions in which each respective baseline characteristic was regressed on the cash-gift group indicator. The CESD-D depressive symptoms measure is calculated as a within-person item average (range:0-3) among the 10 items from the short-scale. Joint tests of orthogonality were conducted using a probit model with robust standard errors and site-level fixed effects.

TABLE 2— MAIN EFFECTS OF BFY CASH GIFT ON MATERNAL EMPLOYMENT

	(1)	(2)	(3)	(4)
	Wave 1	Wave 2	Wave 3	All waves
Panel A. Extensive Margin				
Working for pay				
High cash gift	-0.04 (0.03)	-0.02 (0.03)	0.01 (0.03)	-0.01 (0.02)
Observations	931	921	922	2774
Low-cash gift group mean	0.45	0.42	0.50	0.46
Effect in %	-9.28%	-4.49%	2.49%	-3.08%
All waves are equal: p-value = 0.346. All waves are equal to zero: p-value = 0.456				
Working for pay and/or self-employed				
High cash gift	-0.01 (0.04)	-0.04 (0.03)	0.03 (0.03)	-0.01 (0.02)
Observations	593	921	922	2436
Low-cash gift group mean	0.47	0.50	0.55	0.51
Effect in %	-1.12%	-7.94%	4.61%	-1.38%
All waves are equal: p-value = 0.209. All waves are equal to zero: p-value = 0.363				
Self-employed				
High cash gift	0.04 (0.03)	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)
Observations	593	921	922	2436
Low-cash gift group mean	0.11	0.13	0.13	0.13
Effect in %	37.29%	6.66%	5.92%	10.76%
All waves are equal: p-value = 0.650. All waves are equal to zero: p-value = 0.691.				
Panel B. Intensive Margin				
Working full-time				
High cash gift	-0.01 (0.03)	-0.06* (0.03)	0.00 (0.03)	-0.03 (0.02)
Observations	582	910	912	2404
Low-cash gift group mean	0.19	0.24	0.30	0.25
Effect in %	-6.19%	-26.53%	0.85%	-10.65%
All waves are equal: p-value = 0.085. All waves are equal to zero: p-value = 0.064.				
Total hours worked per week (truncated)				
High cash gift	-0.54 (1.53)	-3.16** (1.18)	-0.37 (1.26)	-1.44 (0.92)
Observations	582	910	910	2402
Low-cash gift group mean	13.41	15.38	18.46	16.07
Effect in %	-4.05%	-20.56%	-2.02%	-8.95%
All waves are equal: p-value = 0.091. All waves are equal to zero: p-value = 0.058.				
Total hours worked per week (truncated) (Tobit)				
Total hours worked per week				
High cash gift	-0.70 (3.18)	-5.89* (2.48)	0.74 (2.23)	-1.87 (1.86)
Observations	582	908	910	2402
Low-cash gift group mean	13.41	15.41	18.46	16.08
Effect in %	-5.22%	-38.25%	4.02%	-11.66%
All waves are equal: p-value = 0.092. All waves are equal to zero: p-value = 0.057.				

Notes: + p<0.10; * p<0.05; ** p<0.01. Robust standard errors are shown in parentheses. Standard errors were clustered at the individual level (Column 4). All regressions include site effects (a) and covariates (b). The variable “total hours worked per week” was adjusted by outliers, truncated at the 99th percentile. Regression specification described in Equation (1). Standard errors reported in parentheses. All the coefficients from regression in Column 4 (i.e., combined-wave analysis with covariates) are provided in Appendix A 11. There is a lower N at Wave 1 because of a survey implementation error during data collection. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother’s age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby’s weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, indicator of whether the survey was conducted in person or by phone (or, in other words, prior or during the COVID-19 pandemic), and a continuous measure of the child’s age in months at time of the follow-up survey.

TABLE 3— MAIN EFFECTS OF BFY CASH GIFT ON CALENDAR YEAR HOUSEHOLD EARNINGS

	Wave 2 (2019/2020)	Wave 3 (2020/2021)	Wave 2 & 3
	(1)	(2)	(3)
Mother's earned income			
High cash gift	-194.1 (674.6)	-961.9 (829.6)	-547.3 (631.0)
Observations	907	911	1818
Low-cash gift group mean	9868.70	11389.76	10629.94
Effect in %	-1.97%	-8.44%	-5.15%
<i>All waves are equal: p-value = 0.234. All waves are equal to zero: p-value = 0.401.</i>			
Non-maternal earnings			
High cash gift	-615.5 (1199.4)	584.5 (1208.7)	42.6 (1013.0)
Observations	879	882	1761
Low-cash gift group mean	12777.73	11889.40	12335.72
Effect in %	-4.82%	4.92%	0.35%
<i>All waves are equal: p-value = 0.322. All waves are equal to zero: p-value = 0.612.</i>			
Total household earned income			
High cash gift	-643.4 (1517.3)	-300.4 (1547.1)	-371.6 (1257.0)
Observations	873	876	1749
Low-cash gift group mean	22906.13	23792.59	23347.64
Effect in %	-2.81%	-1.26%	-1.59%
<i>All waves are equal: p-value = 0.991. All waves are equal to zero: p-value = 0.957.</i>			
Household has zero earnings (indicator)			
High cash gift	-0.009 (0.023)	-0.012 (0.025)	-0.012 (0.019)
Observations	873	876	1749
Low-cash gift group mean	0.15	0.18	0.17
Effect in %	-6.32%	-6.44%	-7.08%
<i>All waves are equal: p-value = 0.682. All waves are equal to zero: p-value = 0.736.</i>			

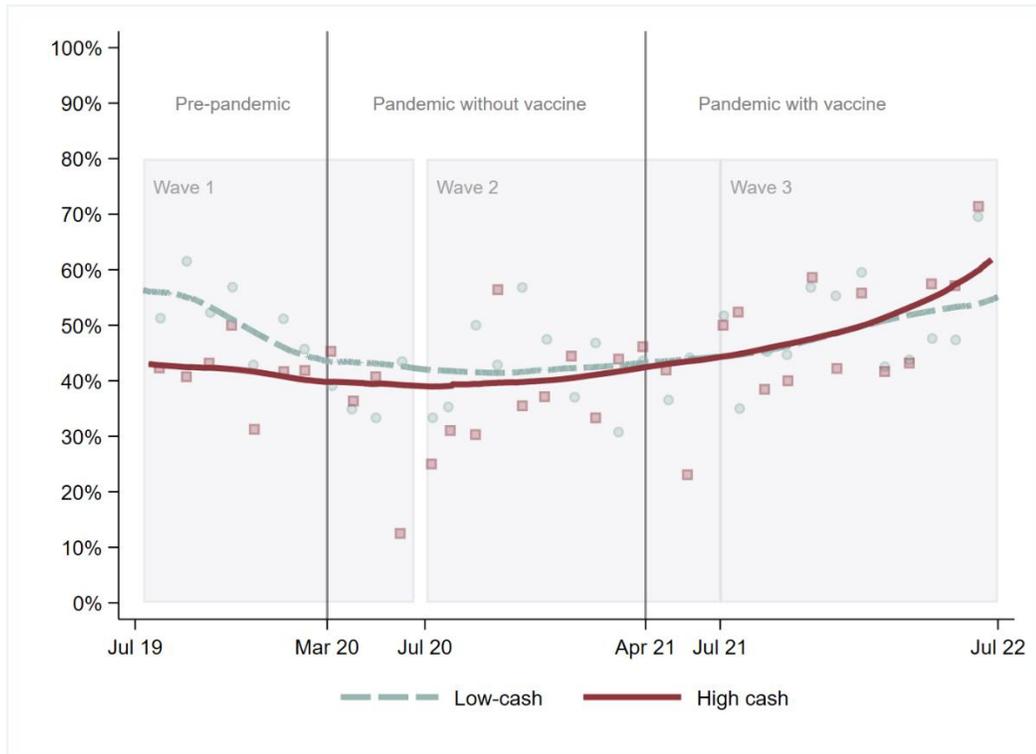
Notes: + p<0.10; * p<0.05; ** p<0.01. Robust standard errors are shown in parentheses. Standard errors were clustered at the individual level (Column 3). All regressions include site effects (a) and covariates (b). In estimates of the effects on earnings, we also control for the calendar year for which earnings were reported. Regression specification described in Equation (1). We imposed a 99th percentile cap in earnings variables. Sensitivity checks are presented in Appendix A 10. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby's weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, and a continuous measure of the child's age in months at time of the follow-up survey.

TABLE 4— EFFECTS OF THE BFY CASH GIFT ON COVID-19 AND EMPLOYMENT OUTCOMES

	Low-Cash Gift Group mean	Coefficient on High-Cash Group Indicator			N
	(1)	(2)	(3)	(4)	
Mother lost income due to Covid-19	0.418	0.061+ (0.033)	0.063+ (0.033)	0.063+ (0.033)	918
HH member lost income due to Covid-19	0.299	0.020 (0.031)	0.029 (0.031)	0.030 (0.031)	918
Mother or HH member lost income due to Covid-19	0.597	0.063* (0.032)	0.069* (0.033)	0.071* (0.033)	918
Mother received unemployment benefits due to Covid-19	0.267	0.032 (0.030)	0.038 (0.030)	0.037 (0.030)	912
HH member received unemployment benefits due to Covid-19	0.168	0.013 (0.025)	0.026 (0.026)	0.026 (0.026)	911
Mother or HH member received unemployment benefits due to Covid-19	0.366	0.056+ (0.032)	0.068* (0.033)	0.067* (0.033)	912
Mother or HH member was diagnosed with Covid-19	0.166	0.038 (0.026)	0.031 (0.027)	0.025 (0.026)	918
Mother or HH member was hospitalized due to Covid-19	0.031	0.006 (0.012)	0.009 (0.014)	0.008 (0.013)	919
Mother made major changes to her behavior (not going to school or work or limiting contact with people outside their home)	0.693	0.065* (0.029)	0.068* (0.030)	0.068* (0.030)	913
<i>Site FE (a)</i>		<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	
<i>Covariates (b)</i>		<i>No</i>	<i>Yes</i>	<i>Yes</i>	
<i>Interview month indicators</i>		<i>No</i>	<i>No</i>	<i>Yes</i>	

Notes: + p<0.10; * p<0.05; ** p<0.01. Robust standard errors are shown in parentheses. Regression specification described in Equation (1) for Wave 2 only. Standard errors reported in parentheses. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother’s age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby’s weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, and a continuous measure of the child’s age in months at time of the follow-up survey.

FIGURE 1— FRACTION OF MOTHERS WORKING FOR PAY BY INTERVIEW MONTH, BY CASH GIFT GROUP



Notes: Points in the graph illustrate the percentage of participants who responded “yes” to the question “Are you currently working for pay?”, by interview date. Each bin represents a calendar month. Lines represent a LOWESS smoothed trend in the variable. Each wave of data collection is indicated by the gray background rectangles. Vertical black lines illustrate three main “pandemic periods”, based on the date when interviews switched from in-person to phone-based (March 14, 2020) and the date when all adults in the U.S. became eligible for COVID-19 vaccines (April 19, 2021).

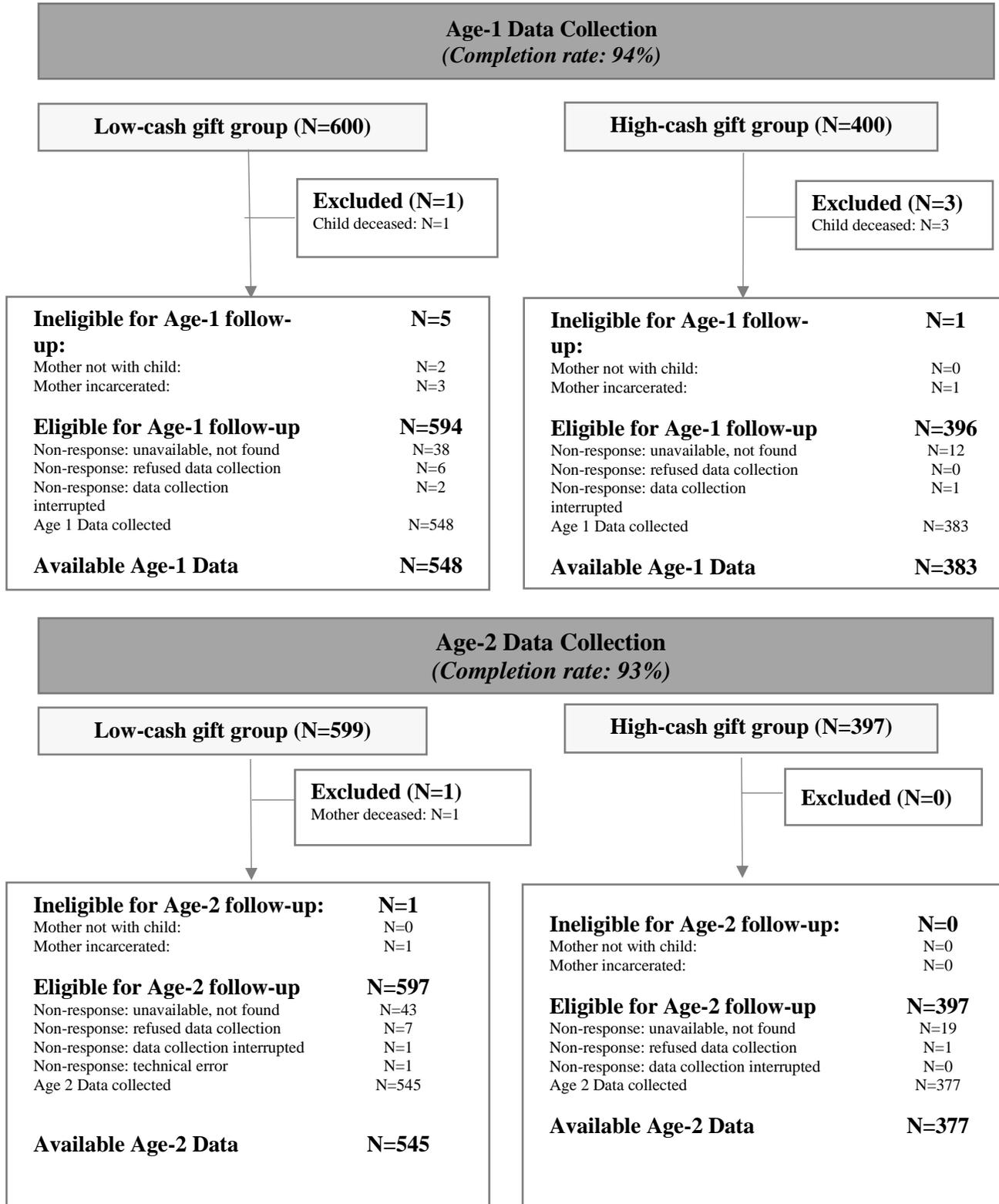
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Appendix: Additional Tables and Figures

A 1. CONSORT Diagram for Age-1, Age-2, and Age-3 Data Collection



Age-3 Data Collection
(Completion rate: 93%)

Low-cash gift group (N=598)

High-cash gift group (N=397)

Excluded (N=3)
Mother deceased: N=3

Excluded (N=0)

Ineligible for Age-3 follow-up:	N=0
Mother not with child:	N=0
Mother incarcerated:	N=0
Eligible for Age-3 follow-up	N=595
Non-response: unavailable, not found	N=45
Non-response: refused data collection	N=8
Non-response: data collection interrupted	N=0
Age 2 Data collected	N=542
Available Age-3 Data	N=542

Ineligible for Age-3 follow-up:	N=0
Mother not with child:	N=0
Mother incarcerated:	N=0
Eligible for Age-3 follow-up	N=397
Non-response: unavailable, not found	N=15
Non-response: refused data collection	N=2
Non-response: data collection interrupted	N=0
Age 2 Data collected	N=380
Available Age-3 Data	N=380

A 2. Timing of BFY data collection and measures

	2018	2019	2020	2021	2022
Recruitment/ Baseline (07/18-07/19)	■	■			
Outcomes measured at the time of the interview					
Age-1 survey (07/19-07/20)		■	■		
Age-2 Survey (07/20-07/21)			■	■	
Age-3 Survey (07/21-07/22)					■
Earnings outcomes					
Age-1 Survey (CY 2018-2019)	■	■			
Age-2 Survey (CY 2019-2020)		■	■		
Age-3 Survey (CY 2020-2021)			■	■	
COVID-19 pandemic periods					
Pre-pandemic (before 03/04/20)		■			
Pandemic pre-vaccination (03/04/20-04/19/21)			■	■	
Pandemic post-vaccination (after 04/19/21)				■	■

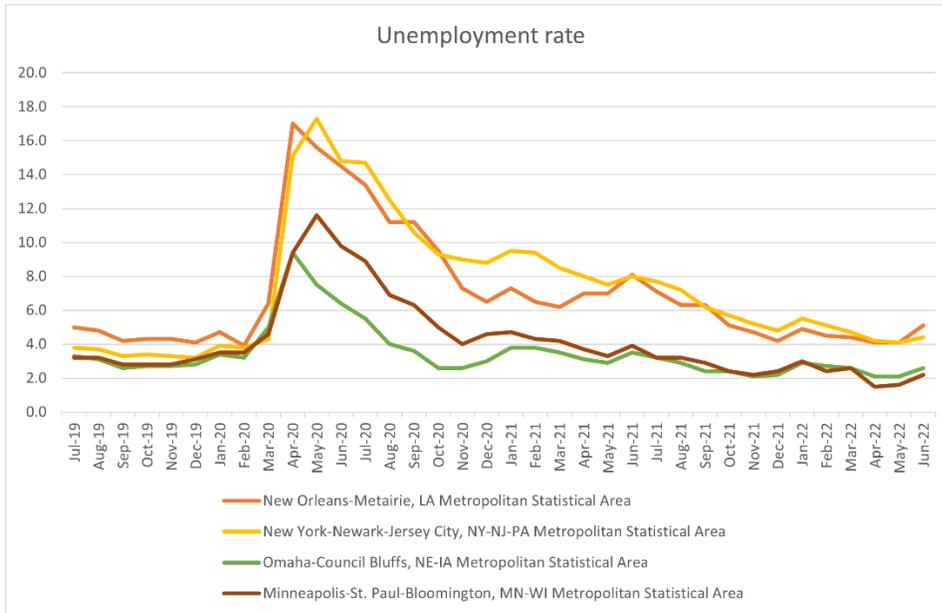
A 3. Reported Earnings' Calendar Year, Household Composition, and Cash-Gift Group Assignment

	Reported	Reported	Partner in the		Other adults in the	
	CY 2020	CY 2021	household		household	
	Wave 2	Wave 3	Wave 2	Wave 3	Wave 2	Wave 3
	(1)	(2)	(3)	(4)	(5)	(6)
High cash gift	0.027 (0.033)	0.051 (0.034)	0.011 (0.029)	-0.015 (0.031)	-0.047 (0.031)	-0.015 (0.031)
Observations	922	922	922	922	922	922

Notes: Robust standard errors are shown in parentheses. Omitted year is CY 2019 in Wave 2, and CY 2020 in Wave 3. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby's weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, and a continuous measure of the child's age in months at time of the follow-up survey.

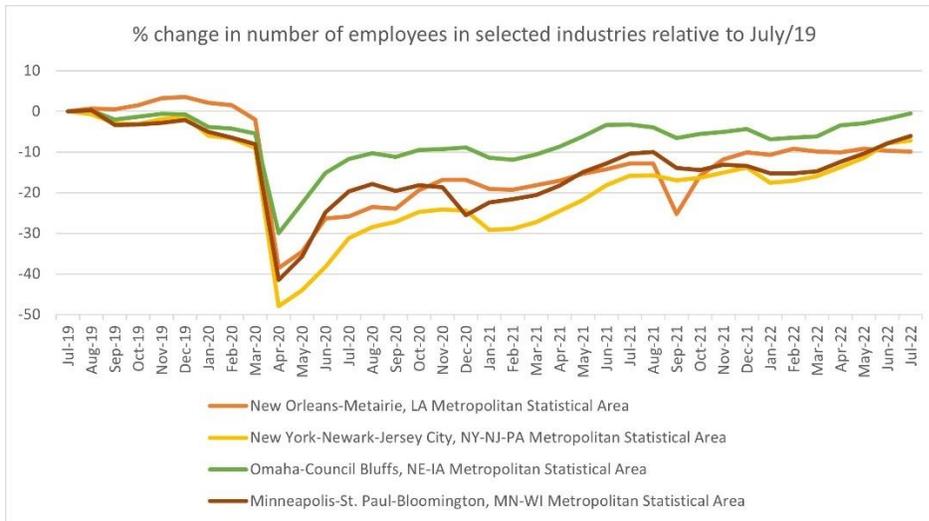
A 4. Monthly Unemployment Rate and Sectoral Employment by Site during Age-1 and Age-2 Data Collection Period

A.4.1. Unemployment Rates



Notes: Source: Bureau of Labor Statistics. Unemployment rates are not seasonally adjusted.

A.4.2. Employees in Leisure, Hospitality, and Retail Trade



Notes: Source: Bureau of Labor Statistics.

A 5. High vs. Low-Cash Gift Baseline Balance by Wave

	At least one wave			Wave 1		Wave 2		Wave 3	
	Low-cash	Mean diff	p-value	Mean diff	p-value	Mean diff	p-value	Mean diff	p-value
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Baby's Characteristics</i>									
Female	0.50 (0.02)	0.02	0.523	0.03	0.407	0.03	0.418	0.02	0.494
Weight at birth (pounds)	7.14 (0.04)	0.05	0.505	0.03	0.643	0.04	0.577	0.06	0.419
Gestational age (weeks)	39.10 (0.05)	0.06	0.430	0.06	0.476	0.06	0.446	0.04	0.661
<i>Mother's Characteristics</i>									
Age at child's birth (years)	26.85 (0.24)	-0.50	0.189	-0.47	0.221	-0.55	0.160	-0.47	0.231
Years of education	11.91 (0.12)	0.01	0.972	-0.05	0.802	0.04	0.818	0.11	0.576
White non-Hispanic	0.11 (0.01)	0.02	0.225	0.02	0.204	0.02	0.320	0.03	0.145
Black non-Hispanic	0.40 (0.02)	-0.04	0.175	-0.05	0.097	-0.04	0.245	-0.05	0.114
Multiple races non-Hispanic	0.04 (0.01)	0.01	0.396	0.01	0.402	0.01	0.369	0.02	0.231
Hispanic	0.41 (0.02)	-0.01	0.728	0.00	0.965	-0.02	0.623	-0.02	0.613
Never married	0.42 (0.02)	-0.08	0.020	-0.08	0.018	-0.07	0.030	-0.07	0.025
Single living with partner	0.26 (0.02)	0.05	0.079	0.06	0.051	0.05	0.085	0.05	0.072
Married	0.21 (0.02)	0.00	0.885	0.00	0.964	0.00	0.976	-0.01	0.842
Divorced or separated	0.05 (0.01)	0.02	0.121	0.02	0.189	0.02	0.199	0.02	0.185
Health is good to excellent	0.88 (0.01)	-0.05	0.020	-0.04	0.027	-0.04	0.047	-0.04	0.038
Depressive symptoms (CESD)	0.68 (0.02)	0.00	0.959	0.00	0.896	-0.01	0.743	0.00	0.968
Cigarettes/week in pregnancy	4.83 (0.86)	1.66	0.147	1.57	0.172	1.43	0.217	1.77	0.141
Alcohol drinks/week in pregnancy	0.16 (0.07)	0.14	0.109	0.13	0.148	0.13	0.151	0.15	0.099
Worked while pregnant	0.57 (0.02)	0.01	0.854	0.00	0.933	0.02	0.549	0.02	0.649
Continued working until birth	0.16 (0.02)	0.01	0.742	0.01	0.820	0.01	0.759	0.01	0.563
Planning to work	0.85 (0.01)	-0.01	0.749	-0.01	0.668	0.00	0.888	-0.01	0.745
Mother plans to work in X months	2.98 (0.15)	0.12	0.600	0.21	0.371	0.10	0.674	0.17	0.453
<i>Household Characteristics</i>									
Children born to mother	2.41 (0.06)	-0.14	0.138	-0.11	0.234	-0.13	0.175	-0.13	0.175
Number of adults in the household	2.11 (0.04)	0.08	0.231	0.06	0.353	0.06	0.341	0.08	0.233
Biological father in the household	0.40 (0.02)	0.05	0.097	0.06	0.061	0.06	0.089	0.05	0.091
Household combined income	22494.90 (916.38)	1560.87	0.235	1328.49	0.318	1132.72	0.356	1707.96	0.210
Household net worth	-1890.92 (1275.08)	1324.96	0.461	1080.40	0.558	1396.19	0.458	450.44	0.794
Observations	974			931		922		922	
Joint Test	Chi2(30)= 33.02, p-value= 0.466			Chi2(30)= 29.92, p-value= 0.621		Chi2(30)= 31.71, p-value= 0.531		Chi2(30)= 35.22, p-value= 0.364	

Notes: Standard errors in parentheses. Differences between high- and low-cash gift groups were derived from a series of OLS bivariate regressions in which each respective baseline characteristic was regressed on the cash-gift group indicator. p-values are reported for a test of equal means between the high- and low-cash gift groups. The CEDS-D depressive symptoms measure is calculated as a within-person item average (range:0-3) among the 10 items from the short-scale. Joint tests of orthogonality were conducted using a probit model with robust standard errors and site-level fixed effects.

A 6. Baseline Balance between Survey Respondents and non-Respondents

	Either wave			Wave 1			Wave 2			Wave 3		
	Resp. Mean	Mean Diff	p-value									
Child characteristics												
Female	0.49	0.05	0.632	0.49	-0.03	0.627	0.49	-0.02	0.746	0.49	-0.01	0.929
Weight at birth (pounds)	7.12	-0.53	0.012	7.12	-0.20	0.136	7.12	-0.14	0.270	7.12	-0.17	0.175
Gestational age (weeks)	39.07	-0.18	0.478	39.07	0.00	0.992	39.07	-0.08	0.579	39.06	0.02	0.880
Mother characteristics												
Age at child's birth (years)	27.05	-0.59	0.613	27.13	-1.41	0.054	27.12	-1.14	0.099	27.09	-0.66	0.336
Years of education	11.91	-1.02	0.074	11.88	0.03	0.926	11.95	-0.82	0.016	11.93	-0.65	0.055
White non-Hispanic	0.1	0.09	0.118	0.10	0.08	0.037	0.10	0.06	0.107	0.10	0.03	0.407
Black non-Hispanic	0.41	0.01	0.924	0.41	0.07	0.262	0.42	-0.05	0.431	0.41	0.07	0.260
Multiple races non-Hispanic	0.04	-0.04	0.319	0.04	-0.02	0.321	0.04	0.00	0.903	0.04	-0.03	0.253
Hispanic	0.41	-0.14	0.142	0.42	-0.19	0.002	0.41	-0.04	0.487	0.42	-0.10	0.098
Other race non-Hispanic or unknown	0.04	0.08	0.047	0.04	0.07	0.007	0.04	0.03	0.258	0.04	0.03	0.258
Never married	0.45	0.09	0.376	0.45	0.04	0.492	0.45	0.00	0.937	0.45	0.00	0.937
Single living with partner	0.24	-0.05	0.542	0.25	-0.06	0.274	0.24	0.06	0.266	0.24	0.03	0.574
Married	0.21	-0.06	0.470	0.21	-0.06	0.277	0.22	-0.09	0.062	0.21	-0.02	0.674
Divorced or separated	0.04	0.04	0.350	0.04	0.03	0.172	0.04	0.03	0.284	0.04	0.03	0.284
Other or unknown	0.05	-0.01	0.753	0.05	0.04	0.176	0.05	0.01	0.617	0.05	-0.03	0.275
Health is good to excellent	0.9	-0.17	0.006	0.90	-0.06	0.135	0.90	-0.11	0.003	0.90	-0.07	0.070
Depressive symptoms (CESD)	0.68	0.34	0.000	0.68	0.16	0.005	0.67	0.23	0.000	0.68	0.13	0.016
Cigarettes/week in pregnancy	4.17	9.64	0.008	4.03	5.52	0.015	4.13	3.74	0.084	4.30	1.36	0.524
Alcohol drinks/week in pregnancy	0.11	0.16	0.526	0.10	0.16	0.317	0.10	0.13	0.393	0.11	-0.02	0.878
Worked while pregnant	0.57	-0.15	0.139	0.57	-0.05	0.453	0.57	-0.01	0.799	0.57	-0.06	0.333
Continued working until birth	0.15	-0.04	0.599	0.15	-0.04	0.388	0.15	-0.01	0.779	0.15	-0.01	0.779
Planning to work	0.85	0.07	0.320	0.85	0.02	0.727	0.85	0.06	0.151	0.85	0.04	0.289
Mother plans to work in X months	2.93	2.95	0.000	2.94	1.01	0.045	2.96	0.60	0.201	2.91	1.23	0.011
Date to work Unknown	0.09	0.10	0.069	0.09	0.00	0.904	0.09	0.00	0.968	0.09	0.05	0.110
Children born to mother	2.46	-0.31	0.268	2.47	-0.18	0.314	2.46	-0.03	0.844	2.45	-0.02	0.910
Household characteristics												
Number of adults in the household	2.07	0.27	0.164	2.06	0.32	0.010	2.07	0.19	0.101	2.08	0.01	0.935
Biological father in the household	0.38	-0.11	0.243	0.39	-0.10	0.114	0.38	0.02	0.727	0.38	-0.01	0.891
Household combined income	21871.92	-955.47	0.828	21769.48	1231.68	0.630	21582.76	3628.82	0.136	21787.18	880.49	0.720
Household income unknown	0.06	0.17	0.001	0.07	0.04	0.253	0.06	0.05	0.084	0.06	0.07	0.028
Household net worth	-2425.5	-3324.50	0.531	-2632.20	1792.55	0.607	-2385.67	-1645.76	0.606	-1977.73	-6826.56	0.032
Household networth unknown	0.11	-0.03	0.576	0.11	0.05	0.185	0.11	-0.01	0.805	0.11	-0.01	0.805
N	974			931			922			922		
Joint Test:	Chi2(30)= 90.21 p-value= 0.000 n=1000			Chi2(30)= 62.82 p-value= 0.001 n=1000			Chi2(30)= 45.79 p-value= 0.042 n=1000			Chi2(30)= 37.48 p-value= 0.196 n=1000		

Notes: Differences in means between respondents and non-respondents were derived from a series of OLS bivariate regressions in which each respective baseline characteristic was regressed on an indicator of whether they were part of each final sample. *p*-values are reported for a test of equal means between both groups. The CEDS-D depressive symptoms measure is calculated as a within-person item average (range:0-3) among the 10 items from the short-scale. Joint tests of orthogonality were conducted using a probit model with robust standard errors and site-level fixed effects.

A 7. Robustness Checks: Covariates, Non-Response Weights, and Lee Bounds for Main Estimated Effects

A. Per wave

	Wave 1				Wave 2				Wave 3						
	Main	No Covariates	NRW	Lee Bounds	Main	No Covariates	NRW	Lee Bounds	Main	No Covariates	NRW	Lee Bounds			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Working for pay															
High cash gift	-0.04 (0.03)	-0.04 (0.03)	-0.04 (0.03)	-0.03 (0.03)	-0.06* (0.03)	-0.02 (0.03)	-0.02 (0.03)	-0.02 (0.03)	-0.01 (0.03)	-0.03 (0.03)	0.01 (0.03)	0.00 (0.03)	0.01 (0.03)	0.03 (0.03)	-0.01 (0.03)
Observations	931	931	931	913	913	922	922	922	908	908	922	922	922	903	903
Low-cash gift group mean	0.45	0.45	0.45	0.45	0.45	0.42	0.42	0.42	0.42	0.42	0.50	0.50	0.50	0.50	0.50
Effect in %	-9.28%	-9.59%	-9.78%	-5.68%	-14.02%	-4.64%	-5.64%	-4.44%	-1.83%	-8.27%	2.49%	0.49%	2.34%	6.80%	-1.54%
Selected observations				931	931				922	922				922	922
Proportion trimmed				0.0461	0.0461				0.0363	0.0363				0.0491	0.0491
Total observations				1000	1000				1000	1000				1000	1000
Working for pay and/or self-employed															
High cash gift	-0.01 (0.04)	-0.01 (0.04)	-0.01 (0.04)	0.02 (0.04)	-0.02 (0.04)	-0.04 (0.03)	-0.05 (0.03)	-0.05 (0.03)	-0.03 (0.03)	-0.05 (0.03)	0.03 (0.03)	0.01 (0.03)	0.03 (0.03)	0.05 (0.03)	0.00 (0.03)
Observations	593	593	593	583	583	922	922	922	910	910	922	922	922	903	903
Low-cash gift group mean	0.47	0.47	0.47	0.47	0.47	0.50	0.50	0.50	0.50	0.50	0.55	0.55	0.55	0.55	0.55
Effect in %	-1.12%	-2.03%	-1.19%	3.21%	-5.04%	-8.06%	-10.35%	-9.48%	-5.19%	-10.73%	4.61%	2.59%	4.77%	9.72%	0.42%
Selected observations				593	593				922	922				922	922
Proportion trimmed				0.0398	0.0398				0.0319	0.0319				0.0491	0.0491
Total observations				1000	1000				1000	1000				1000	1000
Self-employed															
High cash gift	0.04 (0.03)	0.02 (0.03)	0.04 (0.03)	0.05 (0.03)	0.00 (0.03)	0.01 (0.02)	-0.00 (0.02)	-0.00 (0.02)	0.01 (0.02)	-0.02 (0.02)	0.01 (0.02)	0.00 (0.02)	0.01 (0.02)	0.01 (0.02)	-0.04+ (0.02)
Observations	593	593	593	583	583	922	922	922	910	910	922	922	922	903	903
Low-cash gift group mean	0.11	0.11	0.11	0.11	0.11	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Effect in %	37.29%	21.62%	40.50%	43.34%	0.73%	6.75%	-3.13%	-0.34%	10.19%	-18.70%	5.92%	2.26%	7.61%	11.32%	-28.93%
Selected observations				593	593				922	922				922	922
Proportion trimmed				0.0398	0.0398				0.0319	0.0319				0.0491	0.0491
Total observations				1000	1000				1000	1000				1000	1000
Working full-time															
High cash gift	-0.01 (0.03)	-0.02 (0.03)	-0.01 (0.03)	-0.00 (0.03)	-0.07* (0.03)	-0.06* (0.03)	-0.07** (0.03)	-0.06* (0.03)	-0.06* (0.03)	-0.09** (0.03)	0.00 (0.03)	-0.00 (0.03)	0.00 (0.03)	0.02 (0.03)	-0.03 (0.03)
Observations	582	582	582	568	568	911	911	911	898	898	912	912	912	895	895
Low-cash gift group mean	0.19	0.19	0.19	0.19	0.19	0.24	0.24	0.24	0.24	0.24	0.30	0.30	0.30	0.30	0.30
Effect in %	-6.19%	-9.02%	-6.59%	-1.50%	-34.31%	-26.32%	-30.34%	-25.69%	-24.24%	-38.15%	0.85%	-0.77%	0.44%	5.84%	-8.87%
Selected observations				582	582				911	911				912	912
Proportion trimmed				0.0567	0.0567				0.0341	0.0341				0.0453	0.0453
Total observations				1000	1000				1000	1000				1000	1000

Notes: + p<0.10; * p<0.05; ** p<0.01. Robust standard errors reported in parentheses.

B. Pooled analysis

	Main	No Covariates	NRW	Lower Bound	Upper Bound
	(1)	(2)	(3)	(4)	(5)
Working for pay					
High cash gift	-0.01 (0.02)	-0.02 (0.03)	-0.01 (0.02)	0.00 (0.02)	-0.04* (0.02)
Observations	2774	2774	2774	2722	2722
Low-cash gift group mean	0.46	0.46	0.46	0.46	0.46
Effect in %	-3.08%	-4.60%	-3.18%	0.80%	-8.01%
Selected observations					
Proportion trimmed					
Total observations				1000	1000
Working for pay and/or self-employed					
High cash gift	-0.01 (0.02)	-0.02 (0.03)	-0.01 (0.02)	0.01 (0.02)	-0.03 (0.02)
Observations	2436	2436	2436	2394	2394
Low-cash gift group mean	0.51	0.51	0.51	0.51	0.51
Effect in %	-1.38%	-3.15%	-2.01%	2.38%	-5.22%
Selected observations					
Proportion trimmed					
Total observations				1000	1000
Self-employed					
High cash gift	0.01 (0.02)	0.01 (0.02)	0.01 (0.02)	0.02 (0.01)	-0.03+ (0.01)
Observations	2436	2436	2436	2394	2394
Low-cash gift group mean	0.13	0.13	0.13	0.13	0.13
Effect in %	10.81%	4.04%	9.06%	14.73%	-19.48%
Selected observations					
Proportion trimmed					
Total observations				1000	1000
Working full-time					
High cash gift	-0.03 (0.02)	-0.03 (0.02)	-0.03 (0.02)	-0.02 (0.02)	-0.06** (0.02)
Observations	2402	2402	2402	2358	2358
Low-cash gift group mean	0.25	0.25	0.25	0.25	0.25
Effect in %	-10.69%	-13.13%	-11.02%	-7.30%	-24.19%
Selected observations					
Proportion trimmed					
Total observations				1000	1000

Notes: + p<0.10; * p<0.05; ** p<0.01. Robust standard errors reported in parentheses.

A 8. Descriptive Statistics of Employment Outcomes by Wave

		Wave 1		Wave 2		Wave 3		All	
		Low Cash	High Cash						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Working for pay	Mean	0.45	0.41	0.42	0.40	0.50	0.50	0.46	0.44
	SD	0.50	0.49	0.49	0.49	0.50	0.50	0.50	0.50
	N	548	383	544	377	542	380	1634	1140
Working for pay and/or self-employed	Mean	0.47	0.46	0.50	0.45	0.55	0.57	0.51	0.50
	SD	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	N	350	243	545	376	542	380	1437	999
Self-employed	Mean	0.11	0.13	0.13	0.13	0.13	0.13	0.13	0.13
	SD	0.31	0.34	0.34	0.33	0.34	0.34	0.33	0.34
	N	350	243	545	376	542	380	1437	999
Working full-time	Mean	0.19	0.17	0.24	0.16	0.30	0.30	0.25	0.22
	SD	0.39	0.38	0.43	0.37	0.46	0.46	0.43	0.41
	N	341	241	538	372	537	375	1416	988
Total hours worked per week (truncated)	Mean	13.41	13.29	15.38	12.19	18.46	17.82	16.07	14.59
	SD	17.94	18.31	18.93	17.09	20.18	19.13	19.28	18.34
	N	341	241	538	372	536	374	1415	987
Total hours worked per week	Mean	13.63	13.51	15.56	12.29	18.53	17.92	16.22	14.72
	SD	18.96	19.25	19.55	17.52	20.37	19.44	19.81	18.85
	N	341	241	538	372	536	374	1415	987
Total hours worked per week (if worked)	Mean	30.19	29.87	31.59	27.72	33.78	31.92	32.19	30.02
	SD	17.19	18.17	16.41	16.27	15.53	15.01	16.27	16.27
	N	154	109	265	165	294	210	713	484
Mother's earned income (truncated)	Mean	7310.69	7423.06	9868.70	9589.23	11389.76	10192.95	9518.72	9055.35
	SD	8304.59	8887.70	11378.61	10740.29	13469.70	12030.52	11366.52	10677.32
	N	540	382	536	371	537	374	1613	1127
Non-maternal earnings (truncated)	Mean	13094.74	11695.46	12777.73	11599.40	11889.40	11700.49	12589.54	11665.73
	SD	16786.37	15612.07	19243.72	18699.39	18496.54	19405.24	18199.07	17949.47
	N	519	373	519	360	514	368	1552	1101
Total household earned income (truncated)	Mean	20438.90	18951.89	22906.13	21863.73	23792.59	22372.71	22378.06	21040.23
	SD	19525.03	18282.07	25586.12	23289.18	25457.78	24007.15	23719.59	22002.76
	N	515	372	517	356	513	363	1545	1091
Mother's earned income	Mean	7621.30	7452.19	10309.93	10036.67	12021.05	10295.09	9979.50	9246.41
	SD	10694.45	8985.88	13790.21	14591.65	17074.50	12522.60	14197.98	12283.95
	N	540	382	536	371	537	374	1613	1127
Non-maternal earnings	Mean	13526.86	11802.56	13053.26	12410.51	12073.84	12249.40	12887.27	12150.70
	SD	19495.72	16120.57	20939.39	24448.21	19532.15	22398.11	19998.11	21222.63
	N	519	373	519	360	514	368	1552	1101
Total household earned income	Mean	21202.09	19080.51	23309.42	22746.88	24255.47	22738.44	22921.10	21493.94
	SD	24792.87	18866.85	27826.20	28551.59	28396.95	25797.46	27063.41	24712.22
	N	515	372	517	356	513	363	1545	1091
Household has zero earnings (indicator)	Mean	0.12	0.13	0.15	0.14	0.18	0.18	0.15	0.15
	SD	0.33	0.34	0.36	0.35	0.38	0.39	0.36	0.36
	N	515	372	517	356	513	363	1545	1091

A 9. Effects of BFY Cash Gift on the Probability of Working for Pay and Interview Time

	Without covariates		With covariates	
	Linear	Quadratic	Linear	Quadratic
	(1)	(2)	(3)	(4)
High cash gift	-0.021 (0.025)	-0.011 (0.031)	-0.016 (0.023)	-0.004 (0.029)
Iw date centered (*100)	-0.007 (0.004)	-0.009 (0.013)	0.015 (0.013)	0.007 (0.014)
Iw date centered (*100) X High Cash Gift	0.009+ (0.005)	0.010+ (0.005)	0.003+ (0.002)	0.010* (0.005)
Iw date centered (*100) ^2		0.007** (0.002)		0.004* (0.002)
Iw date centered (*100) ^2 X High Cash Gift		-0.001 (0.002)		-0.001 (0.002)
Observations	2774	2774	2774	2774
<i>p</i> -values				
Iwdate X treat = 0	0.090	0.072	0.053	0.050
Iwdate^2 = Iwdate^2Xtreat=0		0.000		0.064
IwdateXtreat = Iwdate^2Xtreat=0		0.174		0.127

Notes: + $p < 0.10$; * $p < 0.05$; ** $p < 0.01$. Robust standard errors reported in parentheses. All regressions include site fixed effects. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby's weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, indicator of whether the survey was conducted in person or by phone (or, in other words, prior or during the COVID-19 pandemic), and a continuous measure of the child's age in months at time of the follow-up survey.

A 10. Sensitivity Checks: Effects of BFY Cash Gift on Household Earnings With and Without Truncation of Outliers

	Without truncation			With truncation		
	Wave 2	Wave 3	Wave 2&3	Wave 2	Wave 3	Wave 2&3
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Mother's earned income</i>						
High cash gift	-218.6 (928.7)	-1,346.5 (930.8)	-759.3 (758.0)	-194.1 (674.6)	-961.9 (829.6)	-547.3 (631.0)
Observations	907	911	1,818	907	911	1,818
Low-cash gift group mean	10,309.93	12,021.05	11,166.29	9,868.70	11,389.76	10,629.94
Effect in %	-2.12%	-11.20%	-6.80%	-1.97%	-8.44%	-5.15%
<i>Non-maternal earnings</i>						
High cash gift	78.3 (1,613.2)	1,024.9 (1,360.6)	598.7 (1,222.5)	-615.5 (1,199.4)	584.5 (1,208.7)	42.6 (1,013.0)
Observations	879	882	1,761	879	882	1,761
Low-cash gift group mean	13,053.26	12,073.84	12,565.92	12,777.73	11,889.40	12,335.72
Effect in %	0.60%	8.49%	4.76%	-4.82%	4.92%	0.35%
<i>Total household earned income</i>						
High cash gift	73.3 (1,887.4)	-221.8 (1,669.6)	9.4 (1,443.2)	-643.4 (1,517.3)	-300.4 (1,547.1)	-371.6 (1,257.0)
Observations	873	876	1,749	873	876	1,749
Low-cash gift group mean	23,309.42	24,255.47	23,780.61	22,906.13	23,792.59	23,347.64
Effect in %	0.31%	-0.91%	0.04%	-2.81%	-1.26%	-1.59%

Notes: + $p < 0.10$; * $p < 0.05$; ** $p < 0.01$. Robust standard errors reported in parentheses. Truncated variables were subject to a truncation of values higher than the 99th percentile. Regression specification described in Equation (1). (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby's weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, indicator of whether the survey was conducted in person or by phone (or, in other words, prior or during the COVID-19 pandemic), and a continuous measure of the child's age in months at time of the follow-up survey. For earnings outcomes collected at Age-2, we also control for an indicator variable that indicates that earnings were reported for the calendar year 2020, as opposed to 2019.

A 11. Effects of BFY Cash Gift on Labor Market Participation and Earnings: Full Regression Results

	Working for pay	Working for pay and/or self-employed	Self-employed	Working full-time	Total hours worked per week (truncated) (Tobit)	Mother's earned income (truncated)'	Non-maternal earnings (truncated)	Total household earned income (truncated)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
High cash gift	-0.01 (0.02)	-0.01 (0.02)	0.01 (0.02)	-0.03 (0.02)	-1.87 (1.86)	-532.79 (632.28)	-76.78 (1022.66)	-479.38 (1266.88)
Mother's self-reported age from screener	-0.01** (0.00)	-0.00 (0.00)	0.00+ (0.00)	-0.00* (0.00)	-0.39* (0.20)	-129.38+ (70.34)	-66.72 (113.60)	-263.78+ (141.01)
Number of bio children born to mother	0.00 (0.01)	-0.00 (0.01)	-0.01 (0.01)	0.01 (0.01)	0.37 (0.78)	263.11 (303.21)	-608.84 (414.70)	-263.49 (551.55)
Mother's reported health is good or better	0.05 (0.03)	-0.03 (0.04)	-0.07* (0.04)	0.02 (0.03)	-0.46 (3.08)	907.07 (1062.62)	-183.39 (1813.98)	1689.75 (2093.57)
Maternal depression (CES-D average score)	0.01 (0.03)	0.03 (0.03)	0.01 (0.02)	-0.02 (0.02)	0.61 (2.20)	-163.16 (748.31)	-2116.67+ (1099.30)	-2136.65 (1447.68)
Mother's ed: HS or GED	0.04 (0.03)	0.04 (0.03)	-0.00 (0.02)	0.03 (0.03)	5.39* (2.46)	948.11 (731.55)	4183.22** (1213.03)	5695.32** (1519.22)
Mother's ed: some college	0.16** (0.04)	0.12** (0.04)	-0.02 (0.03)	0.12** (0.04)	13.21** (2.96)	3683.45** (1051.47)	2238.29 (1604.89)	6492.40** (2113.06)
Mother's ed: associates	0.14* (0.06)	0.13+ (0.07)	-0.05 (0.05)	0.08 (0.05)	11.52** (4.44)	4569.48** (1698.81)	3260.80 (3003.97)	8089.13* (3390.92)
Mother's ed: bachelors	0.06 (0.05)	0.09 (0.06)	0.00 (0.05)	0.07 (0.05)	9.01+ (4.77)	3798.24* (1676.08)	11799.98** (3405.84)	16335.99** (4181.52)
Mother's ed: unknown	0.11 (0.22)	0.05 (0.23)	-0.13** (0.04)	0.10 (0.13)	1.31 (17.80)	3609.68 (3742.82)	18334.37 (18025.10)	26185.86 (20753.94)
Mother's race/ethnicity: Black non-Hispanic	-0.09* (0.04)	-0.06 (0.05)	-0.01 (0.04)	-0.08+ (0.05)	-7.79* (3.69)	-2951.14+ (1590.03)	-5530.32* (2528.17)	-8536.29** (3231.01)
Mother's race/ethnicity: multiple non-Hispanic	-0.16* (0.07)	-0.17* (0.07)	-0.02 (0.05)	-0.11 (0.07)	-14.86* (6.13)	-4996.15** (1830.60)	-6196.36* (2837.04)	-11203.23** (3582.15)
Other race non-Hispanic	-0.08 (0.07)	-0.04 (0.08)	-0.02 (0.05)	-0.06 (0.07)	-4.57 (5.51)	-171.85 (2519.75)	-2216.57 (4198.75)	-192.94 (5432.47)
Mother's race/ethnicity: Hispanic and any race	-0.05 (0.04)	-0.03 (0.05)	-0.04 (0.04)	-0.05 (0.05)	-3.76 (3.80)	-137.46 (1643.97)	770.22 (2639.50)	889.23 (3303.38)
race/ethnicity: unknown	-0.32+ (0.18)	-0.40+ (0.20)	-0.17** (0.06)	-0.41** (0.09)	-32.33+ (17.85)	-13852.85** (2994.51)	-7278.21 (5138.87)	-20373.53** (5112.70)
Mother's marital status: living with partner	0.05+ (0.03)	0.05 (0.03)	0.06* (0.02)	0.03 (0.03)	4.26 (2.60)	2050.41* (969.18)	2775.24+ (1608.64)	5099.09* (1999.09)
Mother's marital status: married	0.08* (0.04)	0.06 (0.04)	0.06+ (0.03)	0.02 (0.03)	4.57 (2.92)	2581.05* (1059.63)	6690.00** (1789.63)	9342.72** (2224.40)
Mother's marital status: divorced/separated	0.10 (0.06)	0.07 (0.07)	0.03 (0.05)	0.06 (0.05)	6.81 (4.97)	4183.70* (1802.74)	3010.18 (2308.24)	6953.09* (3088.20)
Mother's marital status: other	0.11+ (0.06)	0.10+ (0.06)	0.04 (0.05)	0.10+ (0.05)	5.37 (3.86)	1959.22 (1671.68)	1167.22 (2688.81)	2610.17 (3134.60)
relationship status: unknown	-0.02 (0.10)	0.08 (0.11)	0.11 (0.09)	-0.04 (0.09)	5.47 (7.58)	-2541.42 (1739.84)	-4965.88+ (2569.16)	-6853.90* (3168.21)
Avg cigarettes per week during pregnancy	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.05 (0.05)	-10.62 (16.92)	-11.62 (30.45)	-24.26 (39.16)
Avg alcohol drinks per week during pregnancy	0.01 (0.01)	0.02* (0.01)	0.01 (0.01)	-0.01 (0.01)	0.59 (0.44)	-191.96 (132.01)	-5.46 (445.95)	-203.88 (387.83)
household revised income: 10000-14999	-0.02 (0.04)	0.01 (0.04)	0.01 (0.03)	-0.01 (0.03)	1.05 (3.31)	556.02 (903.78)	-1261.13 (1260.75)	-443.21 (1732.39)
household revised income: 15000-19999	0.03 (0.04)	0.05 (0.04)	0.01 (0.03)	0.04 (0.03)	5.14 (3.20)	1808.55+ (987.17)	1435.59 (1423.36)	2979.13 (1942.00)
household revised income: 20000-29999	0.05 (0.04)	0.06 (0.04)	0.02 (0.03)	0.09** (0.03)	6.59* (3.14)	3050.45** (960.16)	2826.22+ (1552.75)	5935.50** (2000.63)
household revised income: >=30000	0.06 (0.04)	0.09* (0.04)	0.01 (0.03)	0.05 (0.04)	7.73* (3.25)	3717.66** (1047.79)	10584.06** (1803.68)	14569.04** (2230.78)
household revised income: unknown	0.12* (0.05)	0.16** (0.06)	0.06 (0.04)	0.09+ (0.05)	11.05* (4.32)	3634.32** (1404.41)	453.79 (2514.25)	3300.13 (2961.07)
Net worth categories: in debt 0-4999	-0.03 (0.04)	-0.01 (0.04)	0.02 (0.03)	-0.08* (0.04)	-1.74 (3.37)	-503.22 (1141.27)	-1159.36 (1512.52)	-1812.79 (2036.30)
networth categories: break even	0.01 (0.03)	0.02 (0.03)	0.03 (0.02)	-0.04 (0.03)	0.01 (2.61)	-1129.81 (911.71)	313.73 (1496.74)	-679.60 (1875.76)
networth categories: leftover 0-4999	0.01 (0.04)	-0.00 (0.04)	0.01 (0.03)	-0.01 (0.04)	-0.05 (3.36)	-70.46 (1102.47)	-1088.16 (1532.84)	-1170.29 (2116.59)
networth categories: leftover 5000 or more	-0.02 (0.04)	0.02 (0.05)	0.12** (0.04)	-0.05 (0.04)	-3.69 (3.33)	-136.06 (1460.24)	1237.25 (2516.97)	1227.93 (3106.56)

network categories:	-0.02	-0.02	-0.02	-0.07*	-5.82+	-2656.99*	-2100.64	-4780.66*
unknown	(0.04)	(0.04)	(0.03)	(0.03)	(3.22)	(1092.75)	(1733.97)	(2164.84)
Number of adults in the household including mother	0.02	0.02	-0.00	-0.00	1.17	-283.33	947.09	523.52
	(0.01)	(0.01)	(0.01)	(0.01)	(0.98)	(356.56)	(651.66)	(799.12)
Biological dad lives in household	-0.06*	-0.04	-0.02	-0.05+	-3.79+	-1026.64	3503.93*	2546.77
	(0.03)	(0.03)	(0.02)	(0.03)	(2.30)	(821.97)	(1427.00)	(1771.73)
Child is female	0.00	0.00	0.01	-0.00	0.54	869.22	1011.34	1419.69
	(0.02)	(0.02)	(0.02)	(0.02)	(1.87)	(645.50)	(1023.55)	(1281.96)
Child's total weight at birth in pounds	0.01	0.01	0.01	-0.01	-0.53	186.67	187.13	355.94
	(0.01)	(0.01)	(0.01)	(0.01)	(0.95)	(324.06)	(557.50)	(664.03)
Child's gestational age in weeks	-0.01	-0.01	0.00	-0.00	-0.18	493.13+	821.12+	1215.41*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.84)	(280.52)	(420.36)	(550.81)
Phone interview indicator	-0.10**	-0.10**	-0.04	-0.02	-5.91*	0.00	0.00	0.00
	(0.03)	(0.04)	(0.03)	(0.03)	(3.00)	(.)	(.)	(.)
Child's age at interview	0.00	0.01	0.01	0.01	0.31	197.70	-286.86	-160.75
	(0.01)	(0.01)	(0.00)	(0.01)	(0.44)	(183.35)	(233.87)	(350.38)
Worked while pregnant	0.20**	0.18**	-0.00	0.11**	13.90**	5008.09**	-69.51	5166.50**
	(0.03)	(0.03)	(0.02)	(0.02)	(2.25)	(681.01)	(1129.31)	(1407.82)
Continued working until birth	0.12**	0.10**	-0.05*	0.04	6.70**	4068.02**	125.79	3811.81+
	(0.03)	(0.04)	(0.02)	(0.04)	(2.49)	(1146.37)	(1672.43)	(2151.15)
Planning to work	0.09	0.03	0.03	0.00	6.90	-1209.81	9090.29	8549.90
	(0.09)	(0.10)	(0.09)	(0.06)	(8.40)	(2356.79)	(5691.46)	(5387.91)
Mother will go to work within 3 months	0.10	0.13	-0.01	0.07	5.68	4337.12+	-9376.39+	-5606.30
	(0.09)	(0.10)	(0.09)	(0.06)	(8.03)	(2307.72)	(5679.01)	(5316.60)
Mother will go to work within 3-6 months	0.03	0.07	-0.03	0.07	2.70	3321.70	-6995.24	-4195.91
	(0.09)	(0.10)	(0.09)	(0.06)	(8.19)	(2320.02)	(5771.34)	(5475.26)
Mother will go to work within 6-12 months	-0.00	0.11	0.09	0.05	3.99	2204.57	-7643.35	-6121.61
	(0.10)	(0.12)	(0.10)	(0.07)	(9.28)	(2530.23)	(6099.57)	(5890.13)
Missing cigarettes	0.03	0.19	0.09	0.20	13.36	3268.85	4017.93	6293.86
	(0.18)	(0.18)	(0.13)	(0.18)	(13.21)	(3732.93)	(6926.44)	(9788.65)
Missing alcohol	0.20**	0.14	-0.04	-0.09*	5.98	1143.61	3036.88	4212.23
	(0.05)	(0.12)	(0.07)	(0.04)	(7.75)	(2500.80)	(3865.33)	(5195.09)
Missing weight at birth	-0.16	-0.34*	-0.16**	-0.28**	-20.97	7407.57*	5281.77	13244.41
	(0.21)	(0.16)	(0.05)	(0.06)	(17.68)	(3731.50)	(11380.12)	(14794.33)
Missing gestational weeks	-0.06	-0.11	-0.12**	0.00	-12.01	-7469.76**	2824.70	-5699.64
	(0.17)	(0.19)	(0.04)	(0.20)	(15.35)	(2130.16)	(5347.17)	(6737.13)
Missing plans to work	0.13	0.08	-0.08	0.07	11.22	-2877.98	-3569.39	-7619.86
	(0.10)	(0.11)	(0.06)	(0.08)	(8.03)	(2618.55)	(4835.05)	(5430.27)
Missing timing to work	-0.15**	-0.12*	0.03	-0.09*	-13.22**	-3023.55**	142.22	-2381.14
	(0.04)	(0.05)	(0.04)	(0.04)	(4.62)	(1080.51)	(2887.50)	(3456.10)
MN	0.01	-0.01	-0.03	-0.01	-3.05	119.92	476.82	371.41
	(0.04)	(0.04)	(0.03)	(0.04)	(3.25)	(1176.69)	(1856.32)	(2422.52)
NE	0.05	0.03	-0.03	0.03	1.81	503.14	474.03	1142.13
	(0.03)	(0.04)	(0.03)	(0.03)	(2.71)	(932.98)	(1473.22)	(1911.93)
NY	-0.06	-0.05	0.03	-0.10**	-9.48**	-781.73	-4576.23**	-5916.98**
	(0.04)	(0.04)	(0.03)	(0.03)	(3.13)	(982.56)	(1497.05)	(1915.19)
Wave 2	0.02	-0.01	-0.03	-0.03	0.90			
	(0.07)	(0.07)	(0.05)	(0.06)	(5.46)			
Wave 3	0.08	-0.01	-0.10	-0.01	4.63	-1260.17	3111.80	2815.82
	(0.14)	(0.14)	(0.10)	(0.13)	(10.57)	(2228.31)	(2855.51)	(4244.58)
					956.57**			
					(44.70)			
Observations	2774	2436	2436	2402	2400	1818	1761	1749
Low-cash gift group mean	0.46	0.51	0.13	0.25	16.08	10629.94	12335.72	23347.64

Notes: This table provides the full regression results from the specification provided in Table 2, Column 4, i.e., our preferred specification, described in Equation (1).

A 12. Effects of the BFY Cash Gift on Mother's Labor Market Participation Adjusted by Local Employment Statistics

	Local unemployment rate					Employment in selected industries (log)				
	Wave 1	Wave 2	Wave 3	All waves	All waves	Wave 1	Wave 2	Wave 3	All waves	All waves
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Working for pay										
High cash gift	-0.043 (0.031)	-0.019 (0.032)	0.007 (0.032)	-0.016 (0.023)	0.013 (0.038)	-0.043 (0.031)	-0.019 (0.032)	0.012 (0.032)	-0.015 (0.023)	0.168 (0.239)
Monthly unemployment rate (site-specific)	-0.005 (0.005)	-0.009 (0.010)	-0.033 (0.020)	-0.011** (0.004)	-0.009+ (0.005)					
Unemployment rate X High Cash Gift					-0.005 (0.005)					
Employment in leisure/hospitality/retail trade (log)						0.068 (0.119)	0.315 (0.461)	0.823+ (0.462)	0.160 (0.103)	0.164 (0.103)
Employment (log) X High Cash Gift										-0.015 (0.019)
Observations	931	921	919	2771	2771	931	921	922	2774	2774
Low-cash gift group mean	0.453	0.419	0.496	0.456	0.456	0.453	0.419	0.496	0.456	0.456
Working for pay and/or self-employed										
High cash gift	-0.008 (0.040)	-0.040 (0.033)	0.020 (0.033)	-0.009 (0.025)	0.032 (0.042)	-0.007 (0.040)	-0.040 (0.033)	0.025 (0.033)	-0.008 (0.025)	0.150 (0.264)
Monthly unemployment rate (site-specific)	-0.006 (0.006)	-0.013 (0.011)	-0.029 (0.021)	-0.011* (0.004)	-0.008 (0.005)					
Unemployment rate X High Cash Gift										-0.007 (0.006)
Employment in leisure/hospitality/retail trade (log)						0.094 (0.127)	0.263 (0.471)	0.434 (0.452)	0.146 (0.109)	0.149 (0.109)
Employment (log) X High Cash Gift										-0.013 (0.021)
Observations	593	921	919	2433	2433	593	921	922	2436	2436
Low-cash gift group mean	0.466	0.499	0.554	0.511	0.511	0.466	0.499	0.554	0.511	0.511
Self-employed										
High cash gift	0.042 (0.030)	0.009 (0.023)	0.008 (0.024)	0.014 (0.018)	0.012 (0.031)	0.042 (0.030)	0.009 (0.023)	0.008 (0.023)	0.014 (0.018)	0.265 (0.194)
Monthly unemployment rate (site-specific)	0.001 (0.004)	-0.008 (0.006)	0.002 (0.015)	-0.001 (0.003)	-0.001 (0.004)					
Unemployment rate X High Cash Gift					0.000 (0.004)					
Employment in leisure/hospitality/retail trade (log)						-0.025 (0.093)	0.129 (0.324)	-0.415 (0.341)	-0.041 (0.078)	-0.036 (0.078)
Employment (log) X High Cash Gift										-0.020 (0.015)
Observations	593	921	919	2433	2433	593	921	922	2436	2436
Low-cash gift group mean	0.109	0.132	0.129	0.125	0.125	0.109	0.132	0.129	0.125	0.125
Working full-time										
High cash gift	-0.012 (0.034)	-0.064* (0.027)	-0.002 (0.031)	-0.028 (0.021)	0.002 (0.037)	-0.012 (0.034)	-0.064* (0.027)	0.002 (0.030)	-0.027 (0.021)	-0.052 (0.215)
Monthly unemployment rate (site-specific)	-0.001 (0.005)	-0.000 (0.008)	-0.017 (0.019)	-0.004 (0.004)	-0.002 (0.004)					
Unemployment rate X High Cash Gift										-0.005 (0.005)
Employment in leisure/hospitality/retail trade (log)						0.028 (0.107)	-0.138 (0.373)	1.048* (0.425)	0.087 (0.087)	0.087 (0.088)
Employment (log) X High Cash Gift										0.002 (0.017)
Observations	582	908	909	2399	2399	582	908	912	2402	2402
Low-cash gift group mean	0.191	0.236	0.302	0.250	0.250	0.191	0.236	0.302	0.250	0.250

Notes: + p<0.10; * p<0.05; ** p<0.01. Standard errors reported in parentheses. Standard errors were clustered at the individual level (Columns 4,5,9, and 10). Regression basic specification described in Equation (1). There is a lower N at Wave 1 because of a survey implementation error during data collection. Monthly local area employment statistics come from the Bureau of Labor Statistics and were matched by month of the interview and site. Values are provided in Appendix A 4. (a) Site fixed effects are needed since randomization occurred within site (New Orleans, New York City, Omaha Metropolitan area, and the Twin Cities of Minneapolis and St. Paul). (b) Covariates are: mother's age, maximum education level attained, race and ethnicity, marital status, general health, maternal depressive symptoms, cigarettes and alcohol consumption during pregnancy, number of children

born to mother, number of adults in the household, father living with the mother, household income, household net worth, baby's weight and gestational age at birth, mother worked while pregnant, continued working until birth, month planned to go back to work after birth, indicator of whether the survey was conducted in person or by phone (or, in other words, prior or during the COVID-19 pandemic), and a continuous measure of the child's age in months at time of the follow-up survey.