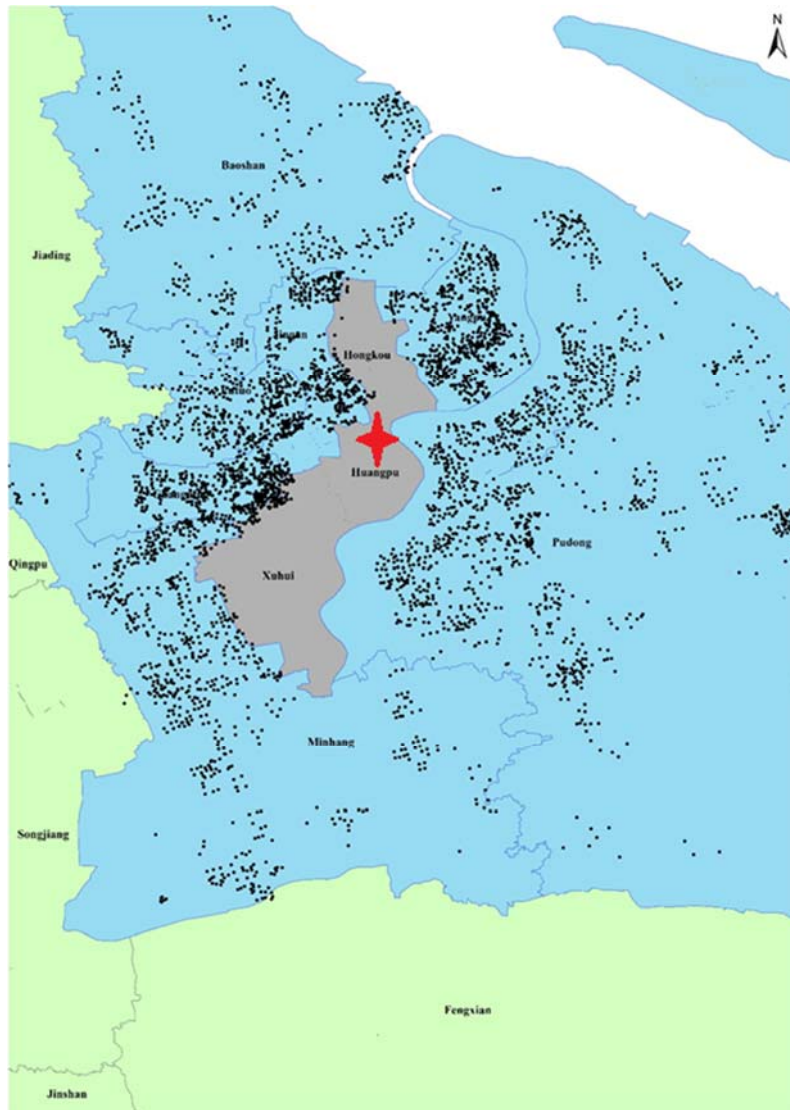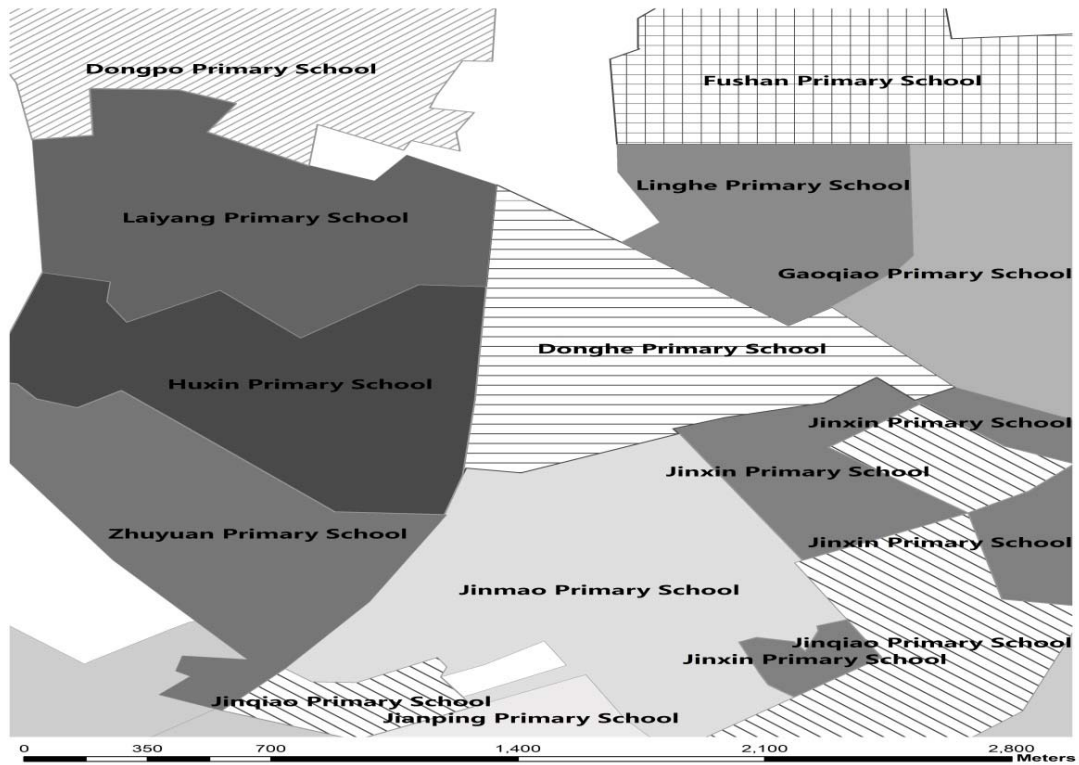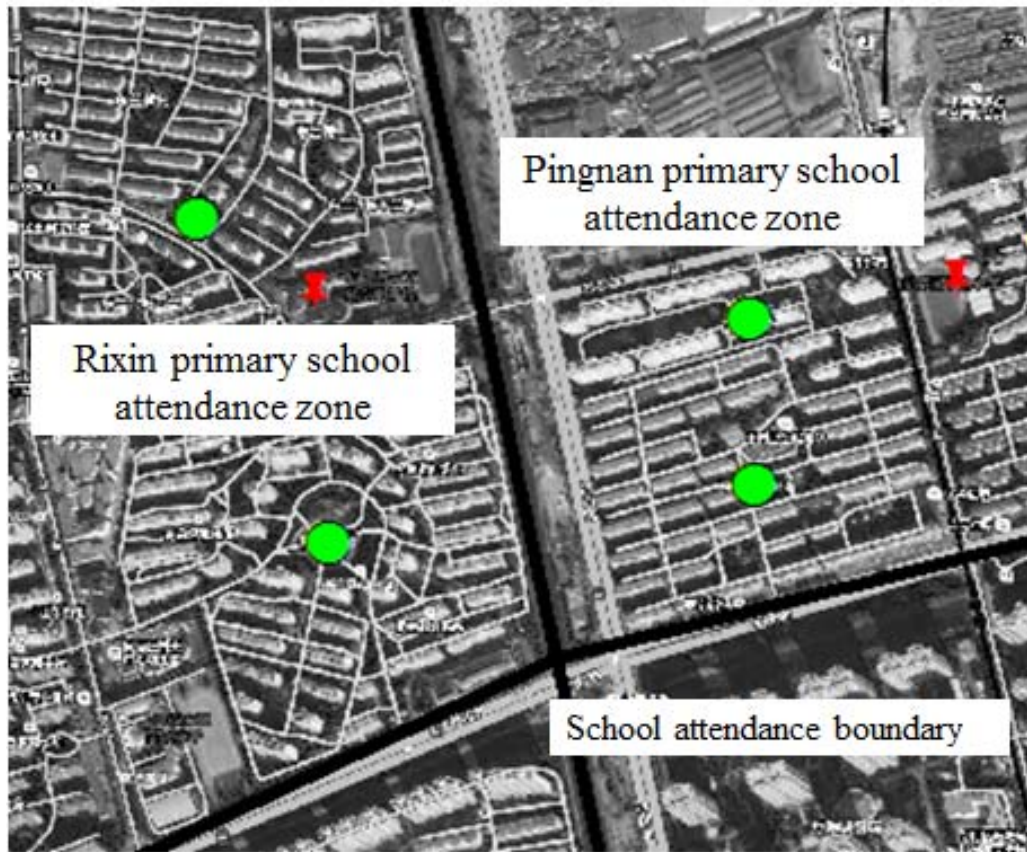**Figure 1: Map of the housing transaction sample**

Notes: Each dot in the graph represents a housing unit in our sample. The star indicates the city center of Shanghai.

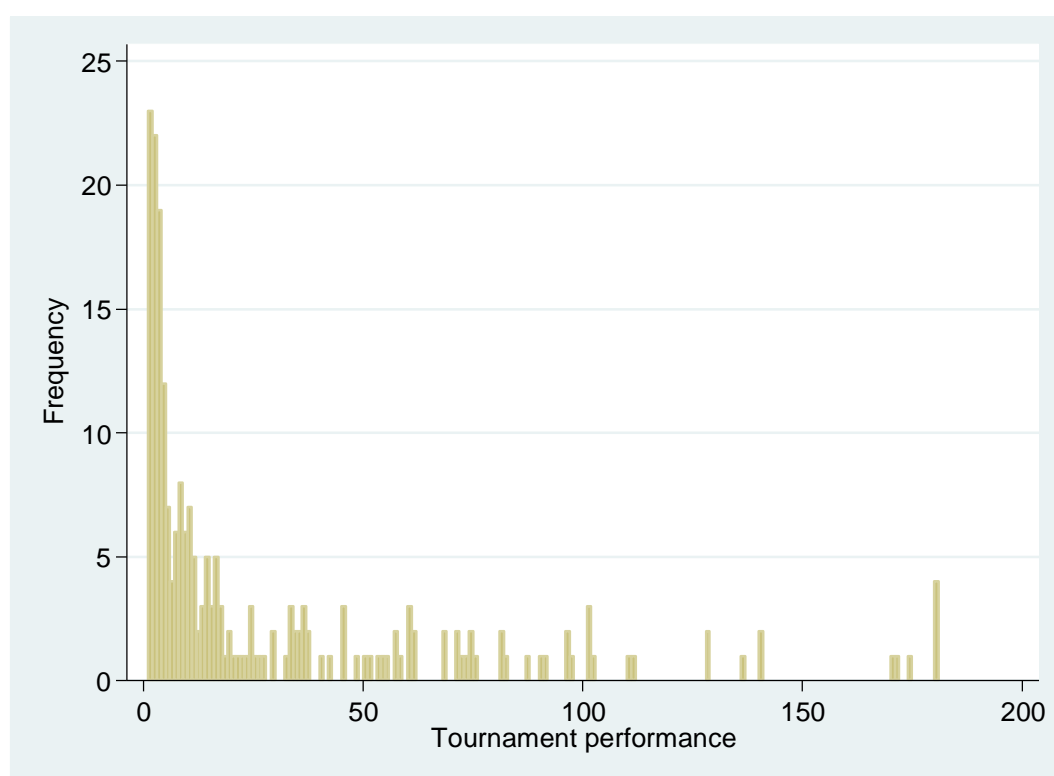**Figure 2: School-attendance zones in *Pudong* District, Shanghai**

Notes: Each differently shaded region in this graph represents one school-attendance zone.

Figure 3: School-attendance boundary

Notes: The thick lines represent the school-attendance boundaries, and the circles represent transactions in our sample.

Figure 4: Tournament performance distribution

Notes: For presentation purposes, we exclude 245 schools that have tournament scores of zero and 5 schools with tournament scores above 200.

Figure 5: Tournament performance, historical magnet-school status, and distance to city center
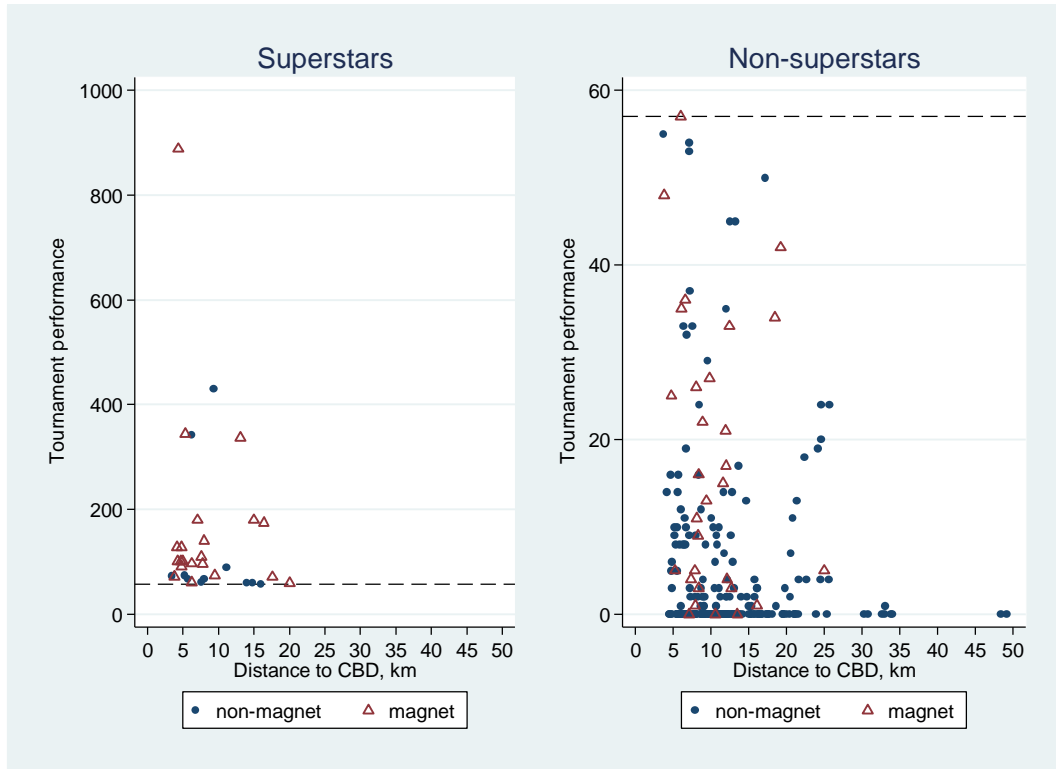
Notes: Each dot or hollow triangle in the graph represents a public primary school in our sample. The hollow triangles represent the historical magnet schools. The dashed horizontal line in each chart corresponds to the tournament performance score of 57.

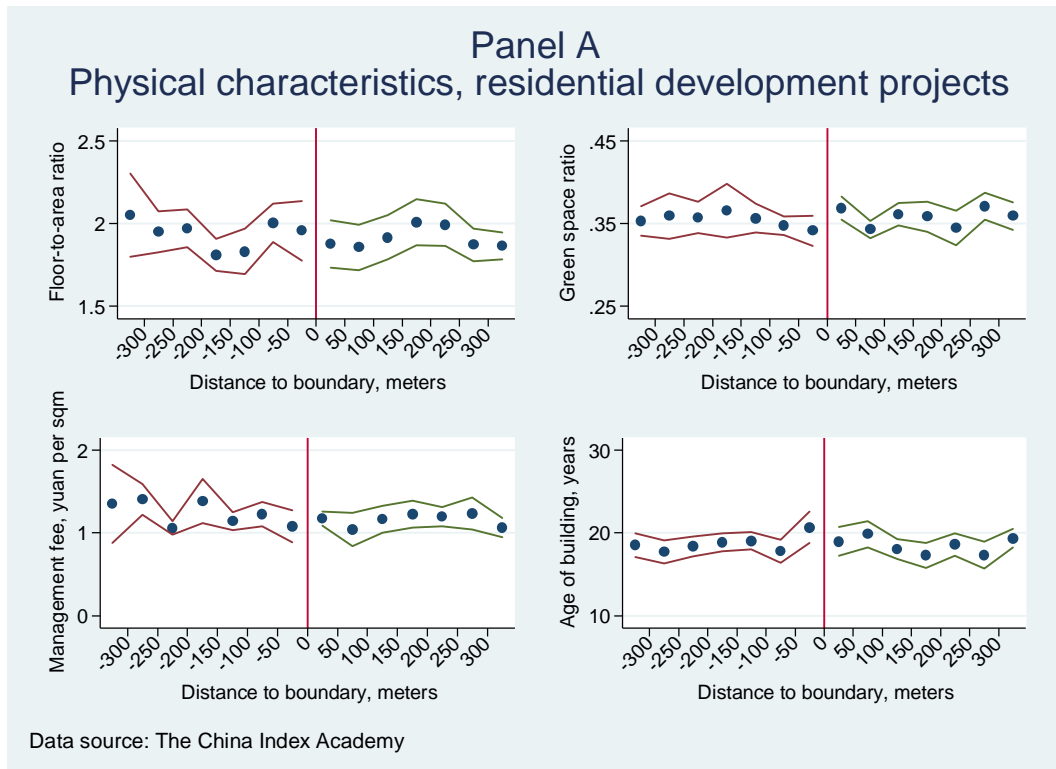# Figure 6: Tournament performance, historical magnet-school status, and housing prices around the zone boundary
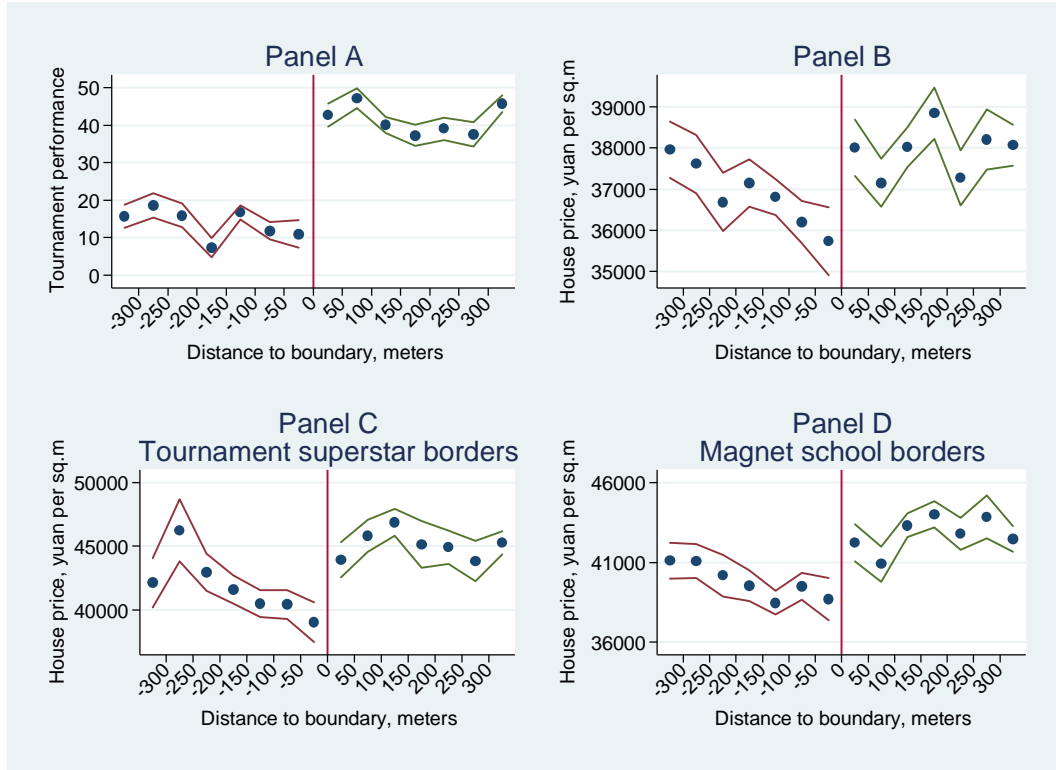
Notes: Each panel is constructed using the following procedure: (i) regress the variable in question on boundary fixed effects and on 50-meter band distance to the boundary dummy variables; (ii) plot the coefficients on these distance dummies and their 95% confidence intervals. As such, a given point in each panel represents this conditional average within a given bin of distance to the boundary. In Panels A and B, negative distances indicate the lower tournament performance side. In Panels C and D, negative distances indicate the non-superstar and the non-magnet-school sides, respectively. Note that for the housing price regression, we also control for the characteristics of the housing unit.

Figure 7: Neighborhood physical and socio-demographic characteristics around the zone boundary

Panel A
Physical characteristics, residential development projects
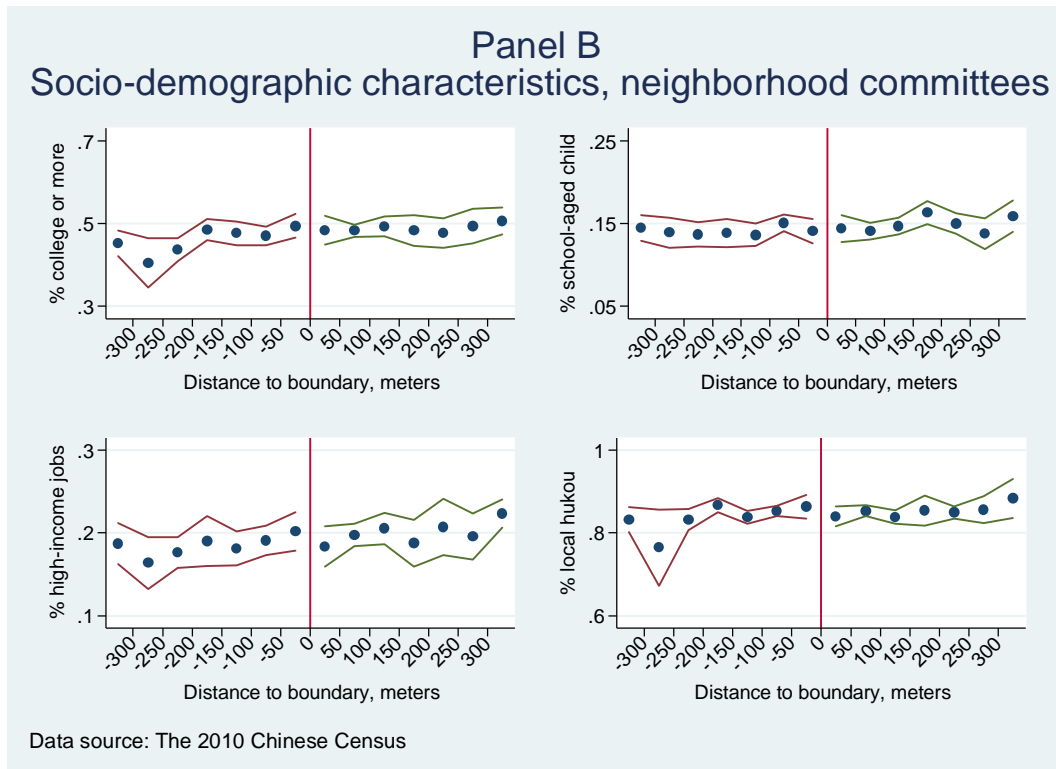
Data source: The China Index Academy

Notes: Each panel is constructed using the following procedure: (i) regress the variable in question on boundary fixed effects and on 50-meter band distance to the boundary dummy variables (regressions are weighted by the number of house sales in each RDP); (ii) plot the coefficients on these distance dummies and their 95% confidence intervals. As such, a given point in each panel represents this conditional average within a given bin of distance to the boundary. A negative distance indicates the lower tournament performance side.

Figure 7: Neighborhood physical and socio-demographic characteristics around the zone boundary (cont'd)

Panel B
Socio-demographic characteristics, neighborhood committees

Data source: The 2010 Chinese Census

Notes: Each panel is constructed using the following procedure: (i) regress the variable in question on boundary fixed effects and on 50-meter band distance to the boundary dummy variables (regressions are weighted by the number of house sales in each neighborhood committee); (ii) plot the coefficients on these distance dummies and their 95% confidence intervals. As such, a given point in each panel represents this conditional average within a given bin of distance to the boundary. A negative distance indicates the lower tournament performance side.
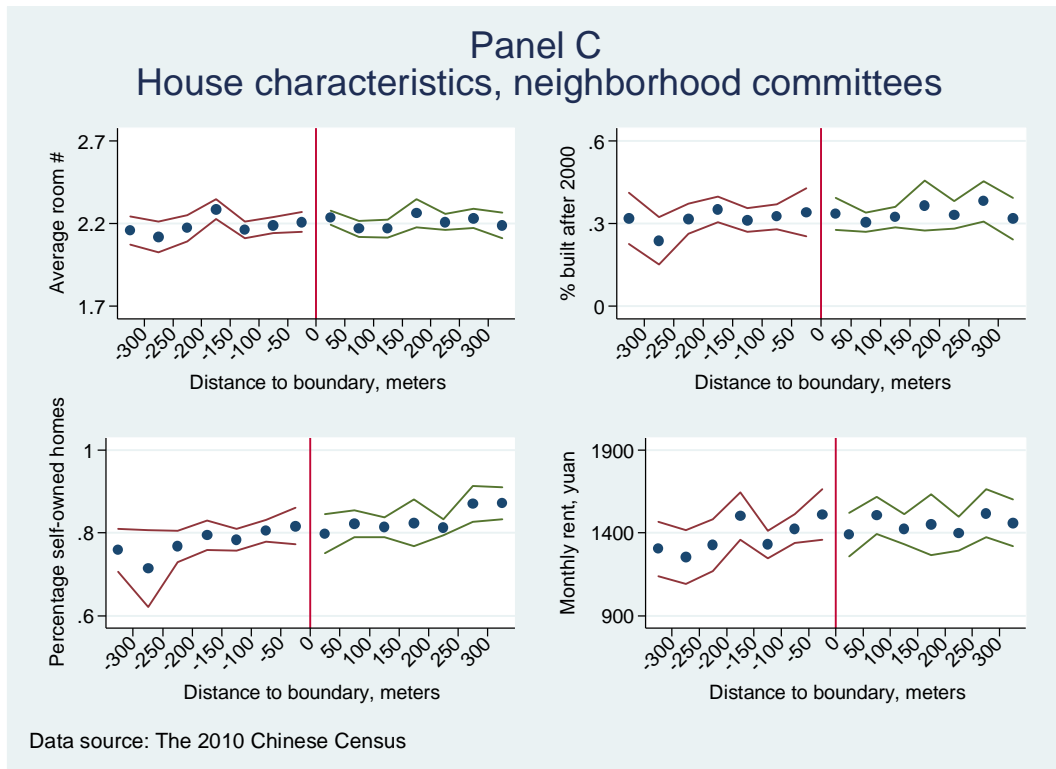
Figure 7: Neighborhood physical and socio-demographic characteristics around the zone boundary (cont'd)

Panel C
House characteristics, neighborhood committees

Data source: The 2010 Chinese Census

Notes: Each panel is constructed using the following procedure: (i) regress the variable in question on boundary fixed effects and on 50-meter band distance to the boundary dummy variables (regressions are weighted by the number of house sales in each neighborhood committee); (ii) plot the coefficients on these distance dummies and their 95% confidence intervals. As such, a given point in each panel represents this conditional average within a given bin of distance to the boundary. A negative distance indicates the lower tournament performance side.
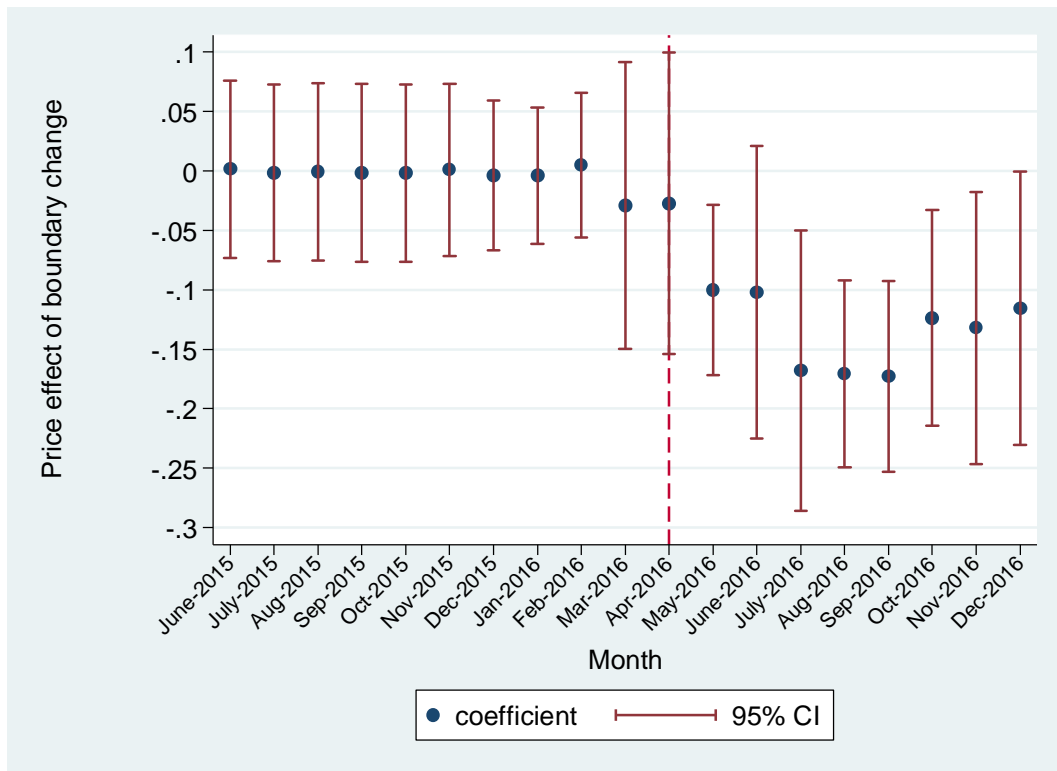
Figure 8: Dynamic effect of a school boundary adjustment

Notes: This graph plots the estimates of coefficient ϕ_l in regression model (6) and the corresponding 95% confidence intervals. The dashed line indicates the month when the boundary adjustment was announced. May 2015 is the omitted category.