

|                         | Dependent variable:       |                           |                      |                     |                      |                      |
|-------------------------|---------------------------|---------------------------|----------------------|---------------------|----------------------|----------------------|
|                         | Log-salary next season    |                           |                      |                     |                      |                      |
|                         | OLS                       |                           | felm                 |                     |                      |                      |
|                         | (1)                       | (2)                       | (3)                  | (4)                 | (5)                  | (6)                  |
| fWAR                    | 0.314***<br>(0.016)       | 0.292***<br>(0.014)       | 0.285***<br>(0.014)  | 0.147***<br>(0.018) | 0.083***<br>(0.021)  | 0.073***<br>(0.013)  |
| ABOVE_300               | 0.159<br>(0.105)          | 0.026<br>(0.090)          | 0.006<br>(0.090)     | 0.016<br>(0.108)    | −0.099<br>(0.106)    | 0.057<br>(0.067)     |
| AGE                     |                           | 0.964***<br>(0.063)       | 0.960***<br>(0.063)  |                     |                      | 2.060***<br>(0.068)  |
| AGE_sq                  |                           | −0.014***<br>(0.001)      | −0.014***<br>(0.001) |                     |                      | −0.030***<br>(0.001) |
| WPA                     |                           |                           |                      |                     | 10.767***<br>(2.590) | 5.104***<br>(1.659)  |
| nWPA                    |                           |                           |                      |                     | 25.245***<br>(2.711) | 16.875***<br>(1.760) |
| fWAR:ABOVE_300          | −0.050*<br>(0.027)        | −0.013<br>(0.023)         | −0.010<br>(0.023)    | −0.012<br>(0.026)   | 0.023<br>(0.025)     | −0.025<br>(0.016)    |
| Constant                | 13.566***<br>(0.033)      | −2.169**<br>(0.917)       |                      |                     |                      |                      |
| Fixed effect            | -                         | -                         | Team                 | Individual          | Individual, Team     | Team                 |
| Observations            | 2,063                     | 2,063                     | 2,063                | 2,063               | 2,063                | 2,063                |
| R <sup>2</sup>          | 0.263                     | 0.462                     | 0.486                | 0.681               | 0.716                | 0.885                |
| Adjusted R <sup>2</sup> | 0.262                     | 0.461                     | 0.477                | 0.555               | 0.594                | 0.835                |
| Residual Std. Error     | 1.048 (df = 2059)         | 0.896 (df = 2057)         | 0.882 (df = 2028)    | 0.814 (df = 1476)   | 0.777 (df = 1445)    | 0.495 (df = 1443)    |
| F Statistic             | 244.465*** (df = 3; 2059) | 353.758*** (df = 5; 2057) |                      |                     |                      |                      |

Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01