

Table 1: Correlogram of continuous features

	Final Grade	Maternal Salary	Paternal Salary	Parental Investment	No. Siblings	No. School Change
Final Grade						
Maternal Salary ^a	0.15****					
Paternal Salary ^a	0.11****	0.25****				
Parental Investment ^b	0.13****	0.23****	0.22****			
No. Siblings	-0.10****	-0.27****	-0.11****	-0.19****		
No. School Change	-0.04****	-0.04****	-0.03*	-0.04***	0.04****	
No. Expel	-0.03**	-0.01	-0.02*	-0.02*	0.01	0.16****

Notes: $p < .0001$ ‘****’, $p < .001$ ‘***’, $p < .01$ ‘**’, $p < .05$ ‘*’

a: Monthly average spending on extra (paid) classes, textbooks, transportation, school trips

b: Net monthly salaries

2007	2007	0.078
2007	2008	0.082
2007	2009	0.098
2008	2007	0.005
2008	2008	-0.089
2008	2009	-0.020
2009	2007	0.016
2009	2008	-0.018
2009	2009	0.074

Table 2: Unconditional Group-time Average Treatment Effects

Notes:

Observations = 28438

Covariates: NA

P-value for pre-test of parallel trends assumption: 0.99616.

2007	2007	-0.099
2007	2008	-0.265
2007	2009	-0.402
2008	2007	-0.142
2008	2008	-0.190
2008	2009	-0.200
2009	2007	-0.119
2009	2008	-0.125
2009	2009	0.005

Table 3: Conditional Group-time Average Treatment Effects

Notes:

Observations = 28296

Covariates: Sex + Age + Age^2 + Roma

P-value for pre-test of parallel trends assumption: 0.00753.

Group	Time	ATT
2007	2007	-0.025
2007	2008	-0.154
2007	2009	-0.249
2008	2007	-0.238
2008	2008	-0.031
2008	2009	0.075
2009	2007	-0.123
2009	2008	-0.176
2009	2009	0.056

Table 4: Conditional Group-time Average Treatment Effects

Notes:

Observations = 17028

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary

P-value for pre-test of parallel trends assumption: 0.01332.

Group	Time	ATT
2007	2007	-0.022
2007	2008	-0.087
2007	2009	-0.120
2008	2007	-0.234
2008	2008	0.018
2008	2009	0.163
2009	2007	-0.071
2009	2008	-0.154
2009	2009	0.087

Table 5: Conditional Group-time Average Treatment Effects

Notes:

Observations = 16849

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary + Maternal Degree + No. Siblings + PSI

P-value for pre-test of parallel trends assumption: 0.05932.

Group	Time	ATT
2007	2007	-0.019
2007	2008	-0.076
2007	2009	-0.111
2008	2007	-0.228
2008	2008	0.021
2008	2009	0.170
2009	2007	-0.066
2009	2008	-0.149
2009	2009	0.088

Table 6: Conditional Group-time Average Treatment Effects

Notes:

Observations = 16849

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary + Maternal Degree + No. Siblings + PSI + Region

P-value for pre-test of parallel trends assumption: 0.08829.

Covariates	ATT	se
No Covariates	0.080	0.047
+ Sex + Age + Age^2 + Roma	-0.253	0.050
+ Maternal Net Salary	-0.135	0.071
+ No. Siblings + Maternal Degree + PSI	-0.067	0.072
+ Region	-0.059	0.076

Table 7: Upper-bound Aggregated Group-time Average Treatment Effects

2007	2007	0.062
2007	2008	0.056
2007	2009	0.084
2008	2007	-0.045
2008	2008	-0.026
2008	2009	-0.013
2009	2007	-0.050
2009	2008	-0.044
2009	2009	0.048

Table 8: Unconditional Group-time Average Treatment Effects

Notes:

Observations = 28438

Covariates: NA

P-value for pre-test of parallel trends assumption: 0.68245.

2007	2007	-0.118
2007	2008	-0.300
2007	2009	-0.432
2008	2007	-0.204
2008	2008	-0.132
2008	2009	-0.209
2009	2007	-0.190
2009	2008	-0.154
2009	2009	-0.028

Table 9: Conditional Group-time Average Treatment Effects

Notes:

Observations = 28296

Covariates: Sex + Age + Age^2 + Roma

P-value for pre-test of parallel trends assumption: 0.00028.

2007	2007	-0.032
2007	2008	-0.171
2007	2009	-0.260
2008	2007	-0.262
2008	2008	-0.011
2008	2009	0.035
2009	2007	-0.181
2009	2008	-0.196
2009	2009	0.054

Table 10: Conditional Group-time Average Treatment Effects

Notes:

Observations = 17028

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary

P-value for pre-test of parallel trends assumption: 0.00188.

2007	2007	-0.032
2007	2008	-0.098
2007	2009	-0.122
2008	2007	-0.258
2008	2008	0.044
2008	2009	0.137
2009	2007	-0.135
2009	2008	-0.167
2009	2009	0.086

Table 11: Conditional Group-time Average Treatment Effects

Notes:

Observations = 16849

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary + Maternal Degree + No. Siblings + PSI

P-value for pre-test of parallel trends assumption: 0.0142.

2007	2007	-0.028
2007	2008	-0.087
2007	2009	-0.114
2008	2007	-0.253
2008	2008	0.048
2008	2009	0.144
2009	2007	-0.130
2009	2008	-0.161
2009	2009	0.086

Table 12: Conditional Group-time Average Treatment Effects

Notes:

Observations = 16849

Covariates: Sex + Age + Age^2 + Roma + Maternal Net Salary + Maternal Degree + No. Siblings + PSI + Region

P-value for pre-test of parallel trends assumption: 0.02048.

Covariates	ATT	se
No Covariates	0.063	0.048
+ Sex + Age + Age^2 + Roma	-0.279	0.056
+ Maternal Net Salary	-0.146	0.066
+ No. Siblings + Maternal Degree + PSI	-0.073	0.071
+ Region	-0.066	0.076

Table 13: Lower-bound Aggregated Group-time Average Treatment Effects