

**On-Line Appendix**

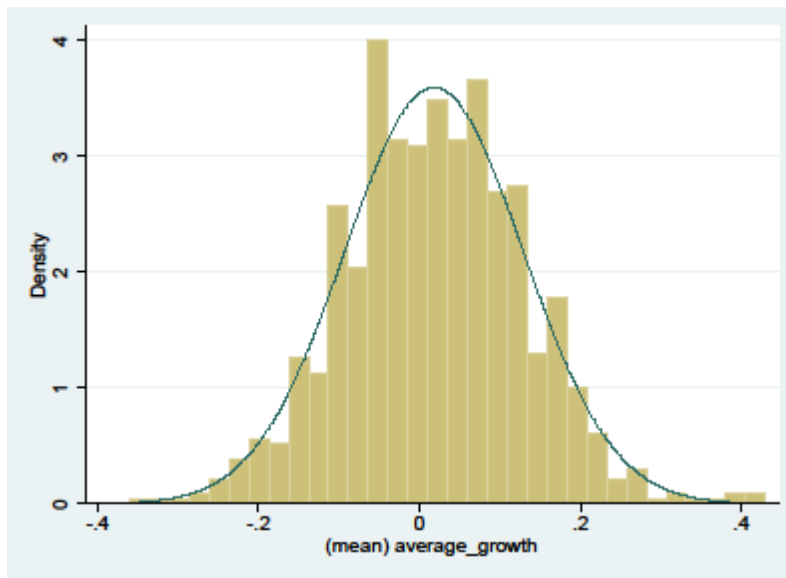


Figure 1: Density of observations across assignment variable for low experience principals.

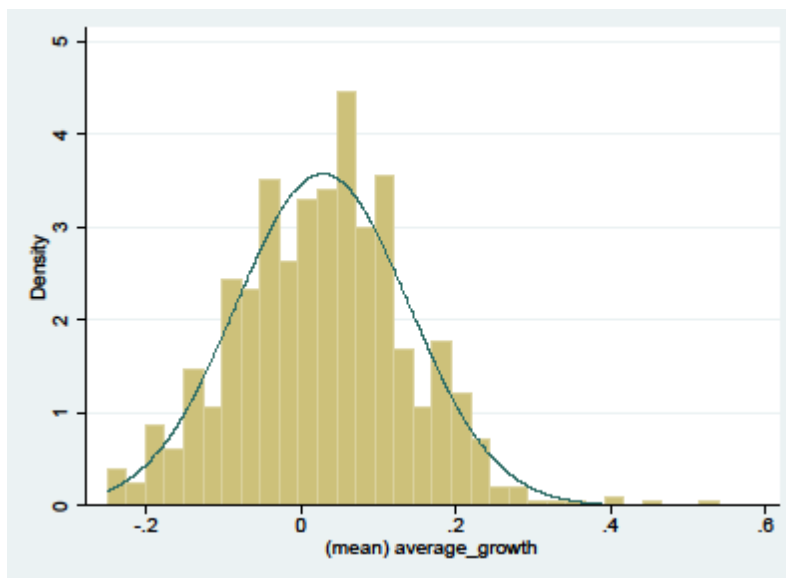


Figure 2: Density of observations across assignment variable for mid experience principals.

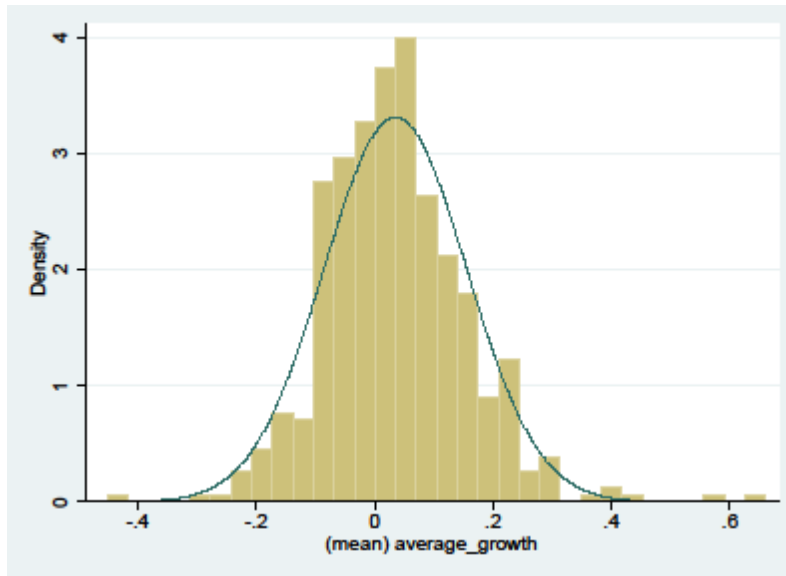


Figure 3: Density of observations across assignment variable for high experience principals.

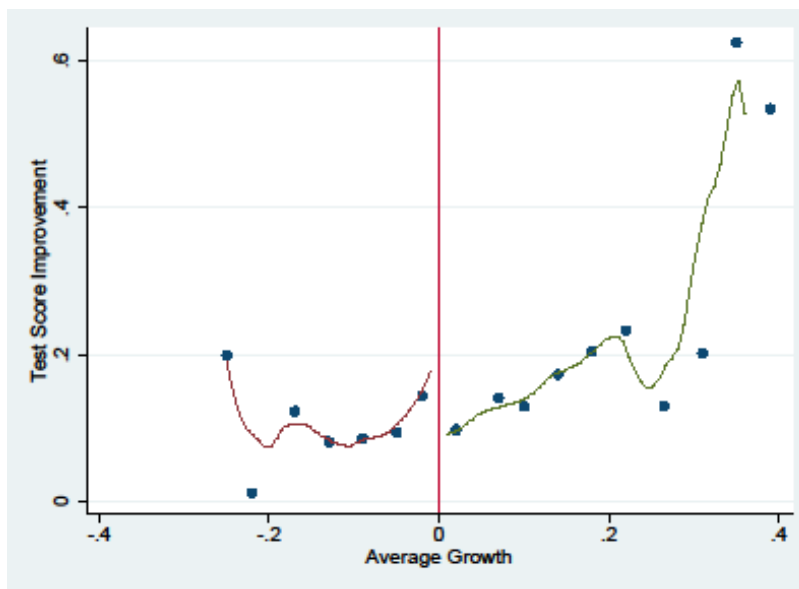


Figure 4: Simple RD illustration of math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  for schools with a mid-experience principal. Figure is generated with local polynomial of degree zero. Local averages presented with 25 bins. Covariates are excluded. Observations for running variable less than -0.3 or greater than 0.4 (which comprise approximately 3.7 % of observations) are dropped for presentation purposes.

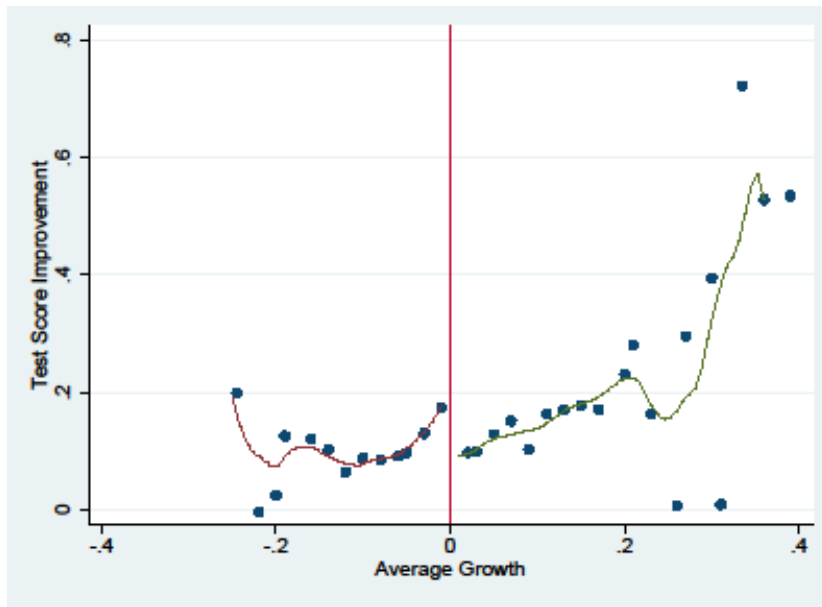


Figure 5: Simple RD illustration of math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  for schools with a mid-experience principal. Figure is generated with local polynomial of degree zero. Local averages presented with 50 bins. Covariates are excluded. Observations for running variable less than -0.3 or greater than 0.4 (which comprise approximately 3.7 % of observations) are dropped for presentation purposes.

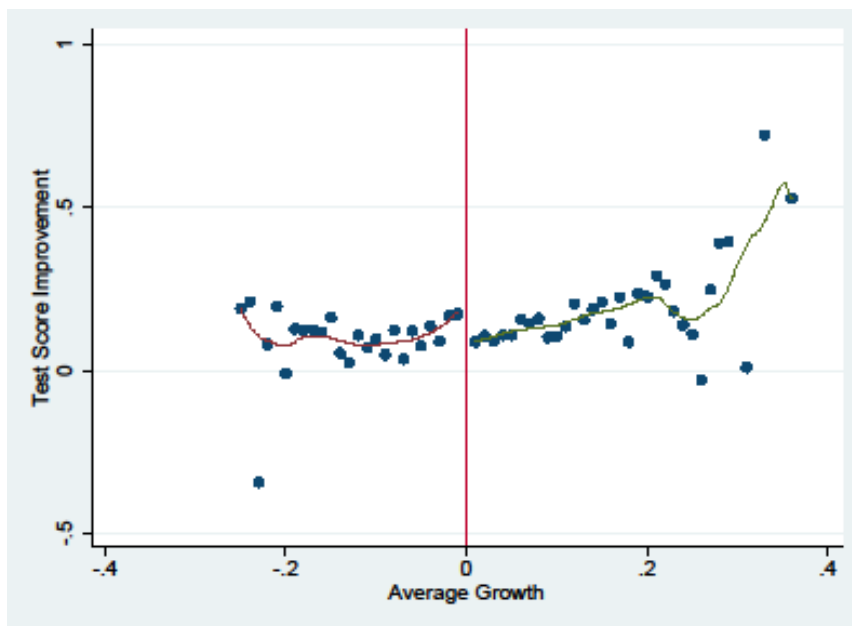


Figure 6: Simple RD illustration of math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  for schools with a mid-experience principal. Figure is generated with local polynomial of degree zero. Local averages presented with 100 bins. Covariates are excluded. Observations for running variable less than -0.3 or greater than 0.4 (which comprise approximately 3.7 % of observations) are dropped for presentation purposes.

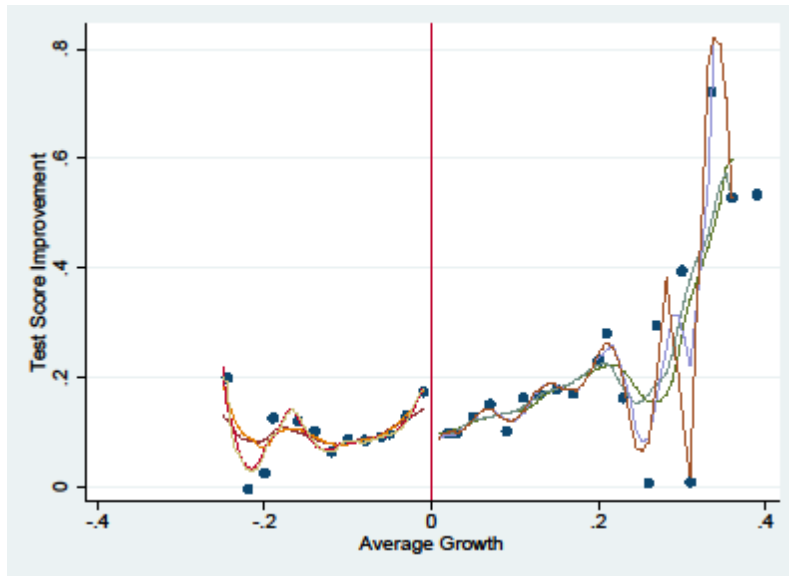


Figure 7: Simple RD illustration of math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  for schools with a mid-experience principal. Figure is generated with local polynomials of degree zero to degree three. Covariates are excluded. Observations for running variable less than -0.3 or greater than 0.4 (which comprise approximately 3.7 % of observations) are dropped for presentation purposes.

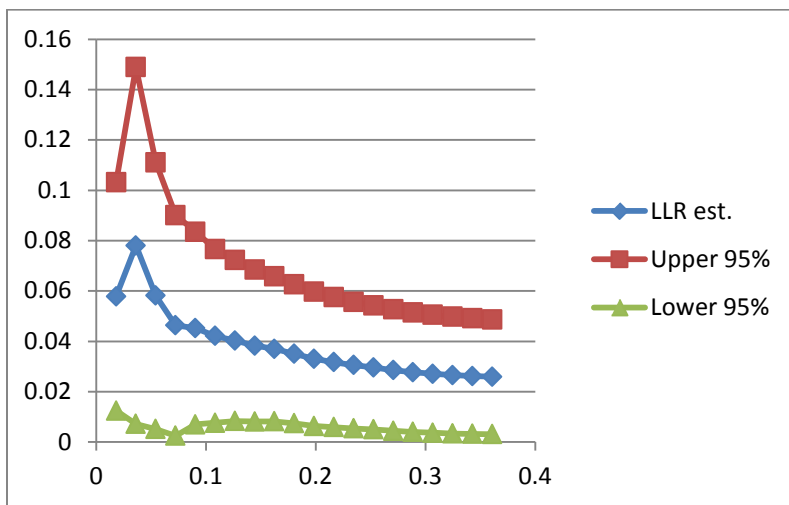


Figure 8: Local Linear Regression Estimates with Varying Bandwidths. Math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  across entire sample.

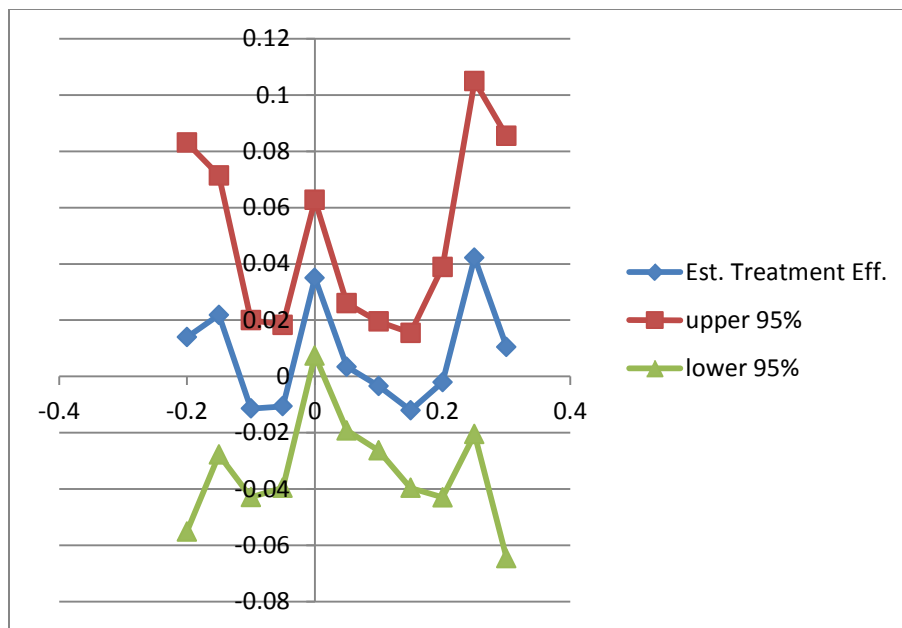


Figure 9: Local Linear Regression Estimates with Artificial Cut-Off Points. Math score improvement in year  $t+1$  conditional on just being below qualification for the bonus in year  $t$  across entire sample.