

TABLE 3 -OLS AND TOBIT ESTIMATES OF THE EFFECTS OF
VOUCHERS ON ICFES SCORES

	OLS with score > 0 (1)	OLS censored at 1% (2)
A. Language scores		
Full sample		
Dep var mean	47.4 (5.6)	37.3 (8.0)
Voucher effect	0.7 (0.33)	1.14 (0.24)
Girls		
Dep var mean	47 (5.7)	37.6 (8.1)
Voucher effect	0.74 (0.45)	1.04 (0.34)
Boys		
Dep var mean	47.8 (5.5)	37 (7.9)
Voucher effect	0.66 (0.48)	1.25 0.34
B. Math scores		
Full sample		
Dep var mean	42.5 (4.9)	35.7 (5.8)
Voucher effect	0.4 (0.29)	0.79 (0.18)
Girls		
Dep var mean	42.3 (4.8)	35.9 (5.8)
Voucher effect	0.18 (0.38)	0.62 (0.25)
Boys		
Dep var mean	42.8 (5.0)	35.4 (5.7)
Voucher effect	0.7 (0.44)	0.95 (0.25)

Note : Robust standard errors are reported in parentheses below the voucher effects. The censoring point used to construct the estimates in columns 2 to 4 is the percentile of the test-score distribution among test-takers indicated in the column heading. Standard deviations are reported below the dependent variable means. Sample sizes in column 1, panel A (language scores), are 1,223 for the whole sample, 672 for girls, and 551 for boys. An additional boy and girl took the math test. The samples in the other columns are 3,541 overall, 1,788 girls and 1,753 boys. Covariates include age and gender.