

**S1 Table. First stage results.**

	T2 vs. T1		T3 vs. T2		T4 vs. T3	
	YoS	Wage	YoS	Wage	YoS	Wage
<b>Panel A: Estimates</b>						
1977 cohort	0.974*** (0.129)	0.963*** (0.055)	0.999*** (0.095)	1.01*** (0.049)	0.970*** (0.027)	0.971*** (0.027)
1983 cohort	0.945*** (0.093)	0.936*** (0.068)	1.00*** (0.128)	1.04*** (0.118)	0.981*** (0.035)	0.977*** (0.036)
1989 cohort	0.948*** (0.093)	0.930*** (0.085)	0.990*** (0.140)	1.00*** (0.054)	0.963*** (0.034)	0.955*** (0.065)
1993 cohort	0.944*** (0.105)	-	0.982*** (0.088)	-	0.939*** (0.097)	-
<b>Panel B: KP-stats</b>						
1977 cohort	57.00	300.20	110.78	387.95	1325.61	1145.65
1983 cohort	102.07	178.53	61.15	67.99	765.10	655.89
1989 cohort	102.73	109.33	49.79	329.92	770.86	197.48
1993 cohort	80.70	-	125.39	-	93.60	-

**Notes:** \*Significant at 10% level \*\*Significant at 5% level \*\*\*Significant at 1% level

Panel A shows the first stage estimates for instrument  $w_i^M$  in Model (3). Standard errors are between parentheses and are robust and corrected for clustering at the school level. Panel B reports the Kleibergen-Paap F-statistic on the strength of the instrument.