

S7 Table. Placebo tests.

	T2 vs. T1	T3 vs. T2	T4 vs. T3
1977 YoS	0.330 (0.285)	-0.137 (0.191)	0.0047 (0.070)
1983 YoS	0.365 (0.250)	0.085 (0.329)	-0.110 (0.126)
1989 YoS	0.321 (0.335)	0.032 (0.451)	0.236 (0.162)
1993 YoS	0.434 (0.368)	-0.257 (0.287)	-0.348 (0.427)
1977 wage	0.015 (0.024)	-0.016 (0.024)	0.029 (0.019)
1983 wage	-0.038* (0.023)	-0.0033 (0.040)	0.0029 (0.014)
1989 wage	-0.0084 (0.010)	0.0084 (0.0083)	0.011 (0.0081)

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

The table shows the estimates for placebo tests that use the constructed vector of controls (Fig 7 of the main article) as outcome variables in Model (3). Bandwidths and sample sizes are the same as in the main estimation (Table 3 of the main article). Standard errors are between parentheses and are robust and corrected for clustering at the school level.