Valuing Elementary Schools: Evidence from Public School Acquisitions in Beijing

Online Appendix

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This document contains tables and figures referenced in the main text.

Table A1: Intertemporal price effects for the acquired schools

| ln(Price)	(1)	(2)	(3)	(4)	(5)	(6)
3 years prior	0.010	0.013	0.009	0.007	0.016	0.005
	(0.010)	(0.011)	(0.011)	(0.011)	(0.015)	(0.013)
2 years prior	−0.018	−0.019*	−0.020*	−0.021*	−0.011	−0.022
	(0.011)	(0.011)	(0.011)	(0.011)	(0.014)	(0.014)
1 year prior	0	0	0	0	0	0
	(omitted)	(omitted)	(omitted)	(omitted)	(omitted)	(omitted)
1 year post	0.027***	0.029***	0.029***	0.031***	0.026**	0.021**
	(0.009)	(0.009)	(0.009)	(0.009)	(0.012)	(0.009)
2 years post	0.071***	0.074***	0.075***	0.079***	0.079***	0.063***
	(0.016)	(0.016)	(0.016)	(0.016)	(0.019)	(0.016)
3 years post	0.090***	0.092***	0.094***	0.102***	0.095***	0.085***
	(0.020)	(0.021)	(0.021)	(0.021)	(0.024)	(0.021)
4 years post	0.082***	0.083***	0.085***	0.090***	0.090***	0.074***
	(0.023)	(0.024)	(0.024)	(0.025)	(0.030)	(0.025)
5 years post	0.086***	0.089***	0.093***	0.099***	0.113***	0.074**
	(0.025)	(0.026)	(0.026)	(0.029)	(0.027)	(0.029)
Apartment controls	✓	✓	✓	✓		✓
Neighborhood FE	✓	✓	✓	✓	✓	
School FE						✓
Adj. R-sq	0.948	0.942	0.942	0.941	0.749	0.920
No. clusters	305	294	226	192	305	305
Observations	155,512	143,561	128,995	115,641	155,512	155,512

Notes: This table reports the results for the event analysis when regular schools are acquired by good schools. The omitted group is 1 year before the acquisition date (the reference period). Year-month fixed effects are included in all regressions. Apartment controls include third degree polynomials of the apartment size and the building age, as well as the full set of dummies on the number of bedrooms and the number of bathrooms. For estimation, column 1 uses all observations; column 2 excludes observations with the apartment size over 140 square meters; column 3 further excludes neighborhoods whose school quality change is due to redistricting or who do not have a designated school; column 4 further excludes neighborhoods that are more than 16 kilometers away from the city center; columns 5 an d 6 use all observations. Standard errors are clustered at the school level and reported in parentheses. Significance levels: *0.10, **0.05, and ***0.01.

Figure A1: Intertemporal price effects for fully v. partially integrated acquisitions
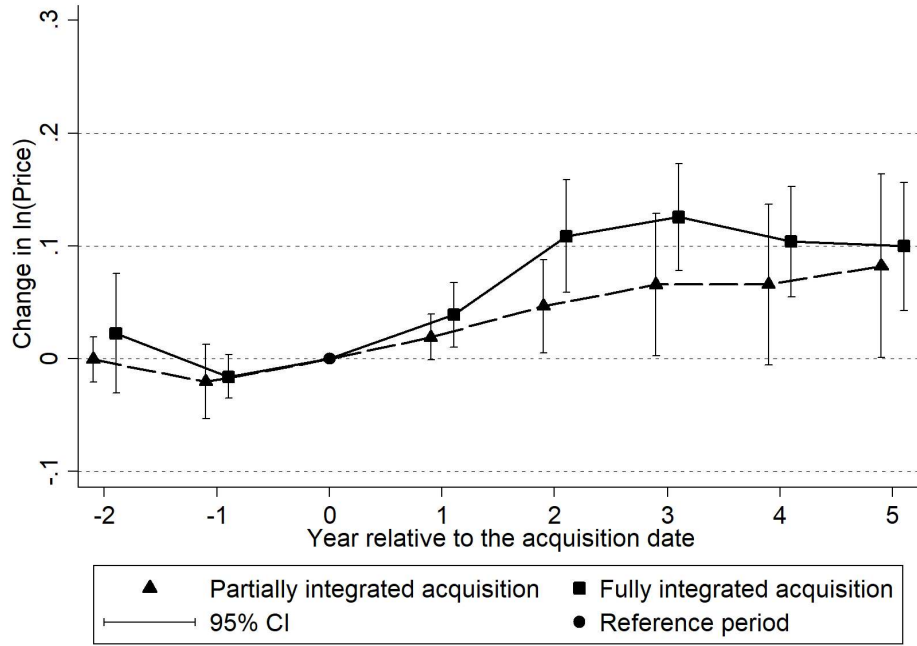
Notes: This figure graphs the point estimates and 95% confidence intervals for the event analysis when regular schools are acquired through fully or partially integrated acquisitions. The omitted group is 1 year before the acquisition date (the reference period). The regression model includes apartment characteristics, neighborhood fixed effects, and year-month fixed effects as controls, and is estimated using all observations. Standard errors are clustered at the school level.

Figure A2: Intertemporal price effects for horizontal v. vertical acquisitions
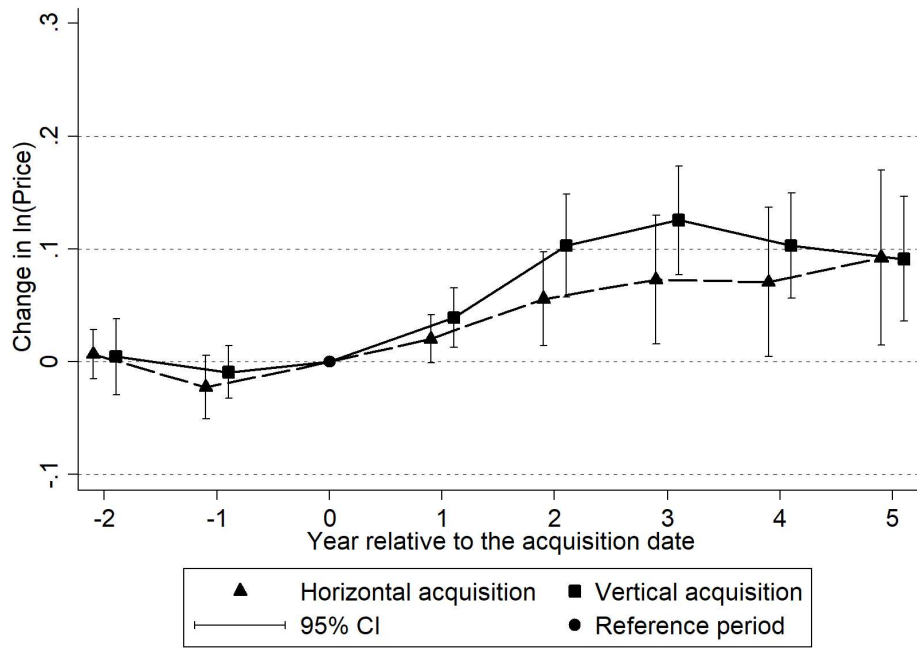
Notes: This figure graphs the point estimates and 95% confidence intervals for the event analysis when regular schools are acquired through horizontal or vertical acquisitions. The omitted group is 1 year before the acquisition date (the reference period). The regression model includes apartment characteristics, neighborhood fixed effects, and year-month fixed effects as controls, and is estimated using all observations. Standard errors are clustered at the school level.

Table A2: Intertemporal price effects for the acquiring schools

ln(Price)	(1)	(2)	(3)	(4)	(5)	(6)
3 years prior	0.052	0.053	0.056	0.056	0.074*	0.050
	(0.043)	(0.044)	(0.046)	(0.046)	(0.042)	(0.043)
2 years prior	0.025	0.026	0.027	0.027	0.013	0.021
	(0.023)	(0.023)	(0.024)	(0.025)	(0.028)	(0.024)
1 year prior	0	0	0	0	0	0
	(omitted)	(omitted)	(omitted)	(omitted)	(omitted)	(omitted)
1 year post	0.008	0.011	0.006	0.006	0.015	0.001
	(0.013)	(0.013)	(0.015)	(0.015)	(0.011)	(0.014)
2 years post	0.017	0.018	0.012	0.012	0.025	0.007
	(0.019)	(0.019)	(0.021)	(0.022)	(0.016)	(0.020)
3 years post	0.014	0.015	0.011	0.011	0.016	0.005
	(0.021)	(0.021)	(0.023)	(0.023)	(0.023)	(0.022)
4 years post	0.023	0.022	0.014	0.015	0.024	−0.001
	(0.027)	(0.028)	(0.029)	(0.030)	(0.030)	(0.029)
5 years post	−0.004	0.002	−0.003	−0.001	−0.000	−0.028
	(0.025)	(0.024)	(0.026)	(0.026)	(0.031)	(0.028)
Apartment controls	✓	✓	✓	✓		✓
Neighborhood FE	✓	✓	✓	✓	✓	
School FE						✓
Adj. R-sq	0.940	0.931	0.927	0.927	0.752	0.903
No. clusters	177	176	143	139	177	177
Observations	111,929	103,946	84,196	78,479	111,929	111,929

Notes: This table reports the results for the event analysis when good schools acquire regular schools. The omitted group is 1 year before the acquisition date (the reference period). Year-month fixed effects are included in all regressions. Apartment controls include third degree polynomials of the apartment size and the building age, as well as the full set of dummies on the number of bedrooms and the number of bathrooms. For estimation, column 1 uses all observations; column 2 excludes observations with the apartment size over 140 square meters; column 3 further excludes schools who became good through previous partially integrated acquisitions; column 4 further excludes neighborhoods that are more than 16 kilometers away from the city center; columns 5 an d 6 use all observations. Standard errors are clustered at the school level and reported in parentheses. Significance levels: *0.10, **0.05, and ***0.01.