Ready for boarding?

The effects of a boarding school for disadvantaged students.*

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Abstract

Boarding schools substitute school to home, but little is known on the effects this substitution produces on students. We present results of an experiment in which seats in a boarding school for disadvantaged students were randomly allocated. Boarders enjoy better studying conditions than control students. However, they start outperforming control students in mathematics only two years after admission, and this effect mostly comes from strong students. Boarders initially experience lower levels of well-being but then adjust. This suggests that substituting school to home is disruptive: only strong students benefit from the school, once they have adapted to their new environment.

Keywords: boarding school, cognitive skills, non-cognitive skills, randomized controlled trial, heterogeneous effects

JEL Codes: I21, I28, J24, H52

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1 Introduction

Boarding schools are an intensive form of education, in which students live at school, and visit their families only for weekends and vacations. There is a long-standing tradition in American and English upper-class families of sending male children to elite boarding schools even at a very young age. Cookson et al. (2008) argue that by doing so, parents hope to provide their children a sense of discipline, and, thus, prepare them for leadership positions. But boarding schools have also been used to increase the educational opportunities of marginalized and disadvantaged students. In the end of the 19th century, American philanthropists from the Indian Rights Association set up boarding schools for American Indians' children, most often located outside their parents' reservations. These philanthropists were hoping to assimilate these children into mainstream American culture, something they thought would be impossible to achieve through regular schooling: "Placing these wild children under a teacher's care for five hours a day, and permitting them to spend the other nineteen in the (...) degradation of the village, makes the attempt to educate (...) them a mere farce" (Report of the US Bureau of Indian Affairs, 1878). In 1926, 83 percent of the American Indian school-age population was enrolled in one of these boarding schools (see Adams, 1995). More recently, boarding schools have received renewed interest from policymakers seeking ways to enhance the academic progress of disadvantaged students. Two examples are the SEED boarding schools in the United States which serve poor black students, and the "boarding schools of excellence" in France which serve relatively high-ability students from poor families. In both cases, policy makers opened these schools because they were concerned that the poor studying conditions and negative influences students are exposed to in their home environment could impair their academic potential.

The explicit goal of these boarding schools is to substitute time at school to time at home, under the presumption that this will generate better outcomes for students. However, very little is known on the effects this substitution actually produces. Curto & Fryer (2014) is the only paper we are aware of which studies this question. The authors find that being enrolled in the SEED boarding school in Washington DC increases students test scores by 20 percent of a standard deviation per year spent in the school.

In this paper, we analyze the effects of a French "boarding school of excellence" on students cognitive and non-cognitive outcomes. The school we study was created in 2009, and is located in a rural area south of Paris. It was oversubscribed, and students offered a seat were randomly selected out of the pool of applicants. We followed the treatment and the control groups over two years after the lottery in a large number of different schools.

The boarding school dramatically increases the quantity and the quality of schooling

inputs: boarders benefit from smaller classes, spend longer hours in study room, report much lower levels of classroom disruption, and praise the engagement of their teachers. These investments have positive returns: after two years, the treatment group performs substantially better on the mathematics test. The difference is sizeable, and and is over a 20 percent standard deviation increase per year spent in the school. However, these positive effects hide two important findings. First, returns only kick in after two years: one year after the lottery, test scores are very similar in the treatment and control groups. This is in sharp contrast with papers studying the dynamic effects of educational interventions, which have often found stronger effects for the first year of treatment (see Krueger (1999)), or effects that are linear in the amount of exposure (see Abdulkadiroglu et al. (2011)). Second, returns are very heterogenous: we find that the average effect of the school after two years mostly comes from students in the higher tercile of math scores at baseline. For them, the effect is very large, around 57 percent of a standard deviation per year spent in the school.

We take advantage of the very detailed data we collected to investigate the mechanisms that could underlie these patterns. When students arrive at the boarding school, they need to adapt to their new environment. First, they have to cope with the separation from friends and family. Second, they relinquish a certain amount of freedom. For instance, they report spending four times less time watching television than control students, a difference probably due to the strong control exerted by the boarding school staff. Third, boarders face higher academic demands. They are immersed into an environment with peers who are academically stronger, and teachers who are more demanding: most students experience a sharp decline in their grades when they enter the school. These three factors are probably responsible for the lower levels of well-being we observe among boarders in the end of their first year. During their second year, students seem to adjust, and the positive effects of the intervention start kicking in. Boarders' levels of well-being catch-up with those of control students; their motivation becomes higher, and they also report spending more time on their homework, while there were no differences in the end of the first year on these two dimensions. The stark difference between returns to students' first year and second year in the boarding school might therefore arise from the following mechanism. Adjusting to the school reduces students well-being; this might in turn impede their learning, until they have adapted to their new environment. This could also explain why stronger students make more progress than weaker ones. We find some indication that the initial negative shock on well-being and motivation is larger for weaker students, while the recovery is faster for stronger students, although we lack statistical power to make definitive conclusions. Though this interpretation is somewhat speculative, we review other potential mechanisms, and we argue that they cannot fully account for all of

¹Data collection implied surveying and testing students in 169 different schools scattered all over France.

our findings. For instance, recent research has shown that higher within-class ordinal position has a positive effect on academic performance (see Murphy & Weinhardt (2013)). This can explain why weaker students do not improve in the boarding school, as they lose many ranks when they join. However, this fails to explain why strong students do not improve during their first year.

Overall, our results suggest that boarding is a disruptive form of schooling for students. Once they have managed to adjust to their new environment, strong students make very substantial academic progress. On the other hand, this type of school does not seem well-suited to weaker students: even after two years we do not observe any test scores gains among them.

From a methodological perspective, our results also show that in education research, regression discontinuity estimates can fall very far from the average treatment effect. If we had used a regression-discontinuity design to measure the effect of the school we study in this paper, we would have found no effect or even a negative effect. We indeed find an insignificantly positive effect for weak students at baseline, and negative quantile treatment effects at the bottom of the distribution. This estimate would have fallen far from the average positive effect of the boarding school.

Accordingly, our results might shed new light on recent, puzzling results on elite schools. Many elite schools around the world use entrance exams to admit students. A number of papers have used regression discontinuity designs to measure the effects of these schools on students at the admission cut-off. These papers have consistently failed to find any effects on students' test scores (see Abdulkadiroğlu et al., 2014 and Lucas & Mbiti, 2012) or college enrollment (see Dobbie & Fryer Jr, 2013), and have even sometimes found negative effects on dropout rates among the most vulnerable students (see de Janvry et al., 2012). This has been interpreted as evidence that peer effects do not play a large role in the production of education (see Abdulkadiroğlu et al., 2014). Based on our results, one might suggest another interpretation. When they enter these elite schools, students may benefit from the presence of strong peers, and at the same time, they may also be hampered by the need to adapt to a new, more competitive environment - as happens to students in our boarding school. The absence of any effect for students at the threshold could then be the sum of a positive peer effect and a negative adaptation effect. Moreover, overcoming this adaptation process might be easier for stronger students. Effects for them might then be larger than for students at the admission cut-off, in which case regression discontinuity estimates could fall far from the average effects of these schools.

The remainder of the paper is organized as follows. In Section 2, we describe our research

design, the complex data collection we had to complete for this project, and our study population. In Section 3, we present the main differences between the boarding school and the schools in which control students are enrolled. In Section 4, we present the effects the boarding school produces on students test scores. In Section 5, we discuss potential mechanisms underlying these effects. Section 6 concludes.

2 Research design, data, and study population

In the fall of 2005, important riots took place in the suburbs of Paris and other large French cities. These events triggered a number of political responses, including which the "Internats d'excellence" program. "Internats d'excellence" could be translated as "boarding schools targeting excellence". These schools are dedicated to motivated and relatively high ability students in poor suburbs of large French cities. Policy makers were concerned that in those suburbs, poor school quality, negative influences from peers, and bad studying conditions at home could impair the academic success of motivated students. The school we study is located in a rural area southeast of Paris. It was the first "Internat d'excellence" to open, and it is also the largest of the 45 "Internats d'Excellence" now operating in France, with an intake accounting for 10% of that of the 45-school program. It serves students from all eastern parisian suburbs, the most deprived ones.

2.1 Research design and statistical methods

Students offered a seat in the boarding school were randomly selected out of a pool of applicants. We study the boarding school's first two cohorts, those admitted in September 2009 and September 2010. In 2009, 129 seats were offered to students in 8th to 10th grades. In 2010, 150 seats were offered to students in 6th to 12th grades. The school received 275 applications in 2009, and 499 in 2010. In the spring of each year, a committee screened applications to make sure that the students met the school's eligibility criteria. The policy was intended to target motivated students living in homes that were considered unconducive to scholastic progress. In 2009, 73 applications were discarded for lack of eligibility. In 2010, 216 were discarded. A few applicants (five in 2009 and seven in 2010) were granted priority admission because they faced particularly tough conditions at home. The boarding school had set a predetermined intake of students at the grade and gender levels, to ensure that male- and female-only dormitories of given sizes could be formed. In each grade × gender stratum in which the number of applicants still exceeded the number of seats remaining after the screening and priority admission, we randomly allocated applicants a waiting list number. Seats were offered following this order.

Waiting list randomization designs have often been used in the education literature (see e.g. Abdulkadiroglu et al., 2011 or Curto & Fryer, 2014). In such designs, the treatment (resp. control) group is often defined as students receiving (resp. not receiving) an offer. In a companion paper, de Chaisemartin (2015) shows that groups constructed this way are not statistically comparable. Students joining the school when they receive an offer (accepters) are slightly over-represented in the treatment group, because the last student receiving an offer must by definition be an accepter. If that student had not been an accepter, the next student in the waiting list would have received an offer to ensure all seats are filled. However, the author shows that this problem can easily be solved: students with a random number strictly lower than that of the last student who received an offer are statistically comparable to students with a random number strictly greater. These two groups can therefore be used as valid treatment and control groups, while the last student receiving an offer in each lottery stratum should be discarded from the analysis. In this paper, we follow results from de Chaisemartin (2015) to construct our treatment and control groups. Applicants exceeded the number of seats in 14 grade × gender strata. 395 applicants in these strata participated in a lottery, and 258 received an offer to join the school. Our treatment group consists of the 244 students who received an offer and with a random number strictly above that of the last student in their stratum receiving an offer, and our control group consists of the 137 students who did not receive an offer.

The lottery created very similar treatment and control groups. In Table 11 in the Appendix, we compare them on 14 measures of baseline ability and socio-economic background. We find no significant difference, even at the 10% level.

Compliance with random assignment was high. As shown in Table 1, one year after randomization lottery losers had spent only 0.05 years in the boarding school. 6% of these students managed to enrol, because one of their siblings had been admitted to the school, but not all of them stayed for the entire year. On the contrary, by that time lottery winners had spent 0.79 years in the school. 14% of them never joined, and 10% left during the year. Two years after the lottery, winners had spent 1.27 more years in the school than losers. This difference is lower than $2\times$ the difference after one year because the exit rate between the two years was higher among winners.

In all the regressions we estimate in the paper, we use propensity score reweighting to account for the fact our lottery offer is randomly assigned within grade \times gender strata (see Rosenbaum & Rubin, 1983 and Frölich, 2007). Let Z_i be a dummy denoting our lottery offer, and let S_i denote lottery stratum. In our regressions, students in the treatment group receive

Table 1: Effect of the lottery on years spent in the school

	Control mean	T-C after 1 year	SE	T-C after 2 years	SE	N
Years of treatment	0.051	0.742***	0.039	1.274***	0.085	762

Notes. This table reports coefficients from a regression of the number of years spent in the school on a dummy for year 1 (column 2), the interaction of this dummy with our lottery offer (column 3), a dummy for year 2, the interaction of this dummy with our lottery offer (column 5), and the statistical controls listed in Section 2.2. We use propensity score reweighting to control for lottery strata. We use two observations per student (one and two years after the lottery). Standard errors reported in columns 4 and 6 are clustered at the student's level. *significant at 10%; **significant at 5%; ***significant at 1%.

a weight equal to $\sqrt{\frac{P(Z_i=1)}{P(Z_i=1|S_i)}}$, while control students receive a weight equal to $\sqrt{\frac{P(Z_i=0)}{P(Z_i=0|S_i)}}$. These weights ensure that our coefficients of interest arise from the comparison of lottery winners and losers within and not across strata. Alternatively, we could have estimated unweighted regressions with lottery strata indicators. These regressions estimate a variance-weighted average of within-strata comparisons, which does not give to each stratum its natural weight in the population. Therefore, these regressions do not estimate standard parameters of interest in policy analysis such as intention to treat (ITT) or local average treatment effects (LATE). Notwithstanding, it is worth noting that using one or the other estimation method hardly changes our main results (see Table 18 in the Appendix). Moreover, as using lottery strata often increases statistical precision, we use this specification to perform our balancing checks (see Tables 11 and 12). Here the goal is not to estimate an ITT or a LATE but just to check that our lottery did not fail to create comparable groups, so maximizing power is desirable.³

2.2 Data

French students do not take standardized tests every year. Consequently, we had to conduct a complex data collection operation to measure students' academic ability and non-cognitive outcomes. This, among other things, involved collaborating with 169 different schools scattered over the whole of France as we detail below.

One and two years after the lottery, we gave students two standardized tests, each one hour and 30 minutes in length. The first test included a one-hour French test and a 30-minute non-cognitive questionnaire. The second test included a one-hour mathematics test and another 30-minute non-cognitive questionnaire. The French Department of Education created the

 $^{^{2}}$ Using a GMM representation, it is easy to see that this reweighting is computationally equivalent to standard propensity score reweighting.

³We thank an anonymous referee for this suggestion.

French and mathematics tests. We devised the non-cognitive questionnaires, using validated psychometric scales and questions from the Program for International Student Assessment (PISA).

Tests were taken online in the computer lab of students' schools. Boarders took them with their classmates. To ensure that treatment and control students were taking the test in somewhat comparable conditions, we randomly selected three classmates to take the test with every student not enrolled in the boarding school. We also took extensive steps to prevent cheating: we sent research assistants to the boarding school to serve as test proctors; the programming of the test ensured questions did not appear in the same order on neighboring computers, so that neighboring students would not answer the same question at the same time: students could only bring a pen and a sheet of paper to the test room. Students not enrolled in the boarding school were scattered among 169 schools. Most of them were in the local school district of Creteil, but some of them were in other areas of France. Due to budget constraints, we could not send research assistants to monitor the tests in each of these 169 schools. This is problematic as this implies that the level of oversight on the exam might be different in the treatment and in the control group. To mitigate this problem, the Department of Education wrote to the principals of all of these schools to require that our test be monitored by someone from the school. Because the tests were taken online, we can check whether students who took the test out of the boarding school spent more time on the test than was allowed. We do not find evidence of this (see Table 13 in the Appendix). A few schools did not have a working computer lab, and we had to send them paper versions. A few students had dropped out of school by the time they were supposed to take one of our tests. These students took the tests at home. Our main results are robust to dropping these observations (see Table 14 in the Appendix).

In order to ensure that our results would not be plagued by differential attrition, extensive effort was required to reach all of the control students, who were scattered among many more schools than treatment students. In the end, more than 90% of students took our tests, and attrition was balanced in the treatment and in the control groups as shown in Table 15 in the Appendix. Moreover, the treatment and control groups are still balanced after discarding students lost to follow-up. In Table 12 in the Appendix, we restrict the sample to students who took the mathematics test in year 2, and compare the treatment and the control group on the same 14 characteristics as in Table 11. We still find no statistically significant difference between the two groups.

Cognitive tests were partly revised each year by the Department of Education to ensure that students and their teachers could not anticipate which questions would be asked in the following year. We tried not to change our non-cognitive questionnaires from one year to the other, to ensure the comparability of students' responses. However, at the end of the first year of data collection, we realized that students took much less than the allotted 30 minutes to answer our non-cognitive questionnaires. As a result, in the following years, we added more questions. Unfortunately, this means that some questions are not available one year after the lottery for the first cohort of students.

Finally, we also rely on a number of pre-existing sources of information to describe our study population and the treatment. We use students' average marks in mathematics and French from transcripts required in the application process as measures of baseline ability. We use the "Base Scolarité" (Sconet) administrative data set to describe the students' socio-economic background. We also use data from the "Diplôme National du Brevet", the French national exam given to students at the end of middle school, to compare applicants to the boarding school to their classmates and to French students. Finally, we use the "Base Relais", an administrative data set on teachers and supervisors working in French schools, to compare the school staff in the boarding school to the staffs in schools where control students were enrolled.

To increase statistical precision, all of our regressions include the following list of controls: students grades in French, math, and school behavior, as per the transcripts they provided in their application; a dummy for students enrolled in a Greek or Latin optional class at baseline; the level of financial aid students' family receive under the means-tested grant for middle- and high-school students; a dummy for whether French is the only language spoken at home; a dummy for students whose parents are unemployed, blue collar workers, or clerks; dummies for boys, second cohort, and school grade. Our main results are robust to dropping these controls from the regressions (see Table 16 in the Appendix).

2.3 The population of applicants to the boarding school

We measure the effect of the boarding school within the population of students who applied for seats. This population is the product of several layers of selection. In the fall of each year, the Department of Education wrote to school principals asking them to identify motivated students who lacked home environments conducive to studying, and to encourage these students to apply. Students interested in joining the school then had to fill out an application form, write a letter of application, and provide a letter from a parent. Finally, a committee discarded applications which did not match the profile targeted by the policy.

In Table 2, we describe our study population. Whenever data are available, we also compare the student population to several reference populations. Our population comprises

a majority of girls (57 percent), and students' average age when they applied was 14. Eligible applicants are higher achievers than their classmates, but median students in the French population. At the time of application, applicants ranked around the third decile of their class in French and mathematics. Slightly more than half of our study population had taken the end-of-middle-school French exam before applying for the boarding school. Those students scored 13.5 percent of a standard deviation higher than the French average in French and mathematics, and 42.5 percent of a standard deviation higher than their classmates. Under a normality assumption, this implies that eligible applicants stand at the 45th percentile of the French distribution.

Eligible applicants are also underprivileged students. The share of eligible applicants who are recipients of the means-tested grant for middle- and high-school students is almost twice as large as in the French population, and close to the share observed among students enrolled in "Éducation prioritaire" schools, a program that encompasses French schools located in the poorest neigborhoods. Still, given that the program explicitly targets disadvantaged students, it might seem surprising that this fraction is not higher than 44 percent. This could be due to the fact that a substantial fraction of eligible families do not claim this grant because its amount is low and the application procedure costly. Applicants' parents are as likely to be clerks and blue-collar workers as parents of their classmates, and more likely to be inactive, and the schools from which applicants come are located in one of the poorest areas in France. French is the only language spoken at home for only 40 percent of them: this suggests that many come from families that recently immigrated to France.

3 The treatment

In this section, we compare the amount of educational inputs received by boarders and control students. Specifically, we estimate the following two stage least squares (2SLS) regressions for 40 such inputs Y_i :

$$Y_i = \eta_0 + \eta_1 D_i + X_i' \zeta + \varepsilon_i. \tag{1}$$

 Y_i are either objective measures of the resources of the school where student i is enrolled (e.g. class size), or measures of students' i experience (e.g. perceived levels of classroom disruption). D_i is a dummy for whether student i was enrolled in the boarding school at the time the measure was made. We use the dummy for our lottery offer Z_i as an instrument for D_i .⁴ X_i is the vector of statistical controls listed in Section 2.2 and ε_i is a residual. η_1 measures the difference in the amount of input Y_i received by students who comply with

⁴See Section 2.1 for the definition of the lottery offer threshold that defines the instrument.

Table 2: Economic background and baseline academic ability of applicants

	Applicants	French students	"Éducation prioritaire"	Classmates
Baseline ability				
Mark in French, transcripts	12.256			10.500
Rank in French, transcripts	0.273			
Mark in Mathematics, transcripts	12.646			10.529
Rank in Mathematics, transcripts	0.301			
Middle school exam, French	0.135	0.000	-0.288	-0.335
Middle school exam, Mathematics	0.135	0.000	-0.352	-0.241
Socio-economic background				
Means tested grant, middle school	0.464	0.278	0.468	
Means tested grant, high school	0.412	0.249		
Parent clerk	0.242			0.210
Parent blue collar	0.259			0.278
Parent inactive	0.186			0.082
Parent has completed high school	0.245			
Only French spoken at home	0.403			
Other characteristics of applicants				
Share of girls	0.574			
Average age	14.129			
Number of children in the family	2.818			

Notes. This table compares applicants to the boarding school to a number of reference populations. Socio-economic variables on applicants come from the "Sconet" administrative data set. Transcripts come from their application files. Grades in the end-of-middle-school exam come from the "Base Brevet" administrative data set. Data on French students, students enrolled in "Éducation Prioritaire" schools and in the Créteil school district come from DGESCO (2010). Ranks range from 0 (highest) to 1 (lowest).

their lottery offer when they are in and out of the boarding school. Indeed, it is equal to the difference between lottery winners' and losers' average of Y_i , normalized by the difference in the share of students enrolled in the boarding school between these two groups. Estimates of the mean of Y_i for compliers in the control group are displayed in the second column of Tables 3, 4, and 5 (we follow the method described in Abadie (2003) to estimate this quantity). Estimates of η_1 are displayed in the third column.

To measure students' experiences, we included questions from PISA on levels of disruption in the classroom, relationships between students, etc., in the questionnaires we administered to students. Answers to these questions could take four values: "strongly disagree", "disagree", "agree", and "strongly agree". In Tables 4 and 5, we present the effect of being enrolled in the boarding school on students' standardized answers to these questions. When several questions arguably measure the same dimension, we aggregate them into a score which we also standardize.⁵

The boarding school benefits from more resources than the schools in which control students are enrolled. As shown in Table 3, the teacher-to-student ratio is 36 percent higher in the boarding school, which corresponds to the fact that classes are 22 percent smaller. The supervisor-to-student ratio is almost five times larger, because students must also be monitored at night. Boarding school teachers are better educated and less experienced than teachers of control students. A larger fraction of them hold the "Aggrégation", the highest degree for high school teachers in France. But twice as many of them have less than three years of experience. Based on these two observable dimensions, boarding school teachers appear less likely to generate high test scores than those in control schools. There is indeed little evidence in the literature that more educated teachers generate higher students test scores, while there is some evidence that experienced teachers do. In particular, the first years of experience seem to have higher returns – for a meta-analysis, see Hanushek & Rivkin (2006). But teachers in the boarding school have volunteered to join, so they could differ from control schools teachers on unobservable dimensions such as motivation.

Boarders also benefit from a much better classroom experience than control students, as shown in Table 4. As per our score, levels of classroom disruption are 72.9 percent of a standard deviation lower in the boarding school. For instance, students are less likely to answer that they cannot work well in the boarding school. Living together in the boarding school increases solidarity and cooperation among students: treated students are more likely to report

⁵All the tables in this section present results two years after the lottery took place, because some of these questions were not included in the questionnaires administered to the first cohort one year after the lottery. In Tables 20, 21, and 22 shown in the Appendix, we present results one and two years after the lottery, keeping only the second cohort for questions which were not administered to the first cohort one year after the lottery. We find few differences between the two years.

Table 3: Resources allocated to the boarding school

	$E(Y_0 C)$	LATE	SE	N
Class size	25.680	-5.664***	0.918	341
Teachers per 100 students	8.350	3.040***	0.244	360
Supervisors per 100 students	1.590	6.090***	0.125	362
Teachers with "Aggregation" degree	0.180	0.097***	0.021	365
Teachers with less than 3 years experience	0.187	0.201***	0.011	365
Teachers years of experience	9.898	-3.501***	0.399	365

Notes. This table reports results from 2SLS regressions of the outcomes in the first column on a dummy for being enrolled in the school and the statistical controls listed in Section 2.2, using our lottery offer as an instrument. The third column reports the coefficient of the dummy (η_1 in equation 1). Standard errors in column 4 are clustered at the class level. The second column reports an estimate of the mean of the outcome for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. The last column displays the number of observations. We use only one observation per student, two years after the lottery. The class size variable comes from students' questionnaires. The other variables come from the "Base Relais" administrative data set. *significant at 10%; **significant at 5%; ***significant at 1%.

that they do their homework in groups, and that strong students help weak ones. Boarding school teachers are more engaged: boarders are more likely to report that their teachers keep explaining until all students have understood, that they give them the opportunity to express their opinions, and that they care about students' academic progress. They also perceive their teachers much more positively: overall, our students-teacher relationship score is 1.02 standard deviation higher in the boarding school.

But boarders face higher academic demands. They have to take a two-hour test each week, and grading in the boarding school is much harsher than in a regular school. Students from the first cohort experienced a 2.1 point decrease in their marks in math after entering the boarding school.⁶ This is a substantial drop, equivalent to 53 percent of the standard deviation of math grades in the boarding school. Because school marks in France are not digitized, we could not collect them for control students. Teachers in regular schools might have tougher marking standards for higher grades, in which case control students might also have experienced a decline of their marks following the lottery. To investigate this possibility, we conduct the following exercise. As students from the first cohort entered in 8th, 9th, or 10th grade, they thus went from 7th to 8th, 8th to 9th, or 9th to 10th grade. Transcripts in France usually include both a student's mark and the average mark in her class. The green line on Figure 1 shows class averages in math at baseline for students who applied when they

⁶Unfortunately, we do not have marks in the boarding school for the second cohort of students.

Table 4: Students' experience in the classroom

	$E(Y_0 C)$	LATE	SE	N
Attendance over the last two weeks				
Attendance score	0.230	0.162	0.199	350
Missed school	-0.336	-0.072	0.239	351
Skipped classes	-0.193	-0.152	0.205	350
Arrived late	-0.078	-0.190	0.191	351
Disruption				
Disruption score	-0.150	-0.729***	0.236	349
Teacher often waits students calm down	-0.167	-0.428*	0.221	350
Students start working long after class begins	-0.190	-0.325	0.223	350
Students cannot work well	-0.101	-0.475**	0.218	349
There is noise and disruption in the classroom	-0.131	-0.533**	0.217	350
Students do not listen to the teacher	-0.051	-0.994***	0.256	350
Relationships between students				
Students relationships score	0.095	0.801***	0.202	280
Students are ashamed when they have good grades	-0.044	-0.246	0.216	281
Weak students make fun of strong ones	-0.398	0.092	0.207	324
Students do their homework in group	-0.142	0.591***	0.214	350
Strong students help weak ones	-0.045	1.005***	0.209	349
Teachers' engagement				
Teachers' engagement score	-0.146	1.389***	0.257	350
She cares for students academic progression	-0.055	0.746***	0.205	350
She explains until students understand	-0.154	1.191***	0.217	350
She listens to students opinions	-0.041	0.864***	0.229	350
Teacher-students relationships				
Teacher-students relationships score	0.032	1.020***	0.255	336
Students get along well with their teachers	0.052 0.057	0.821***	0.268	350
Teachers care for students	0.073	0.786***	0.233	336
Teachers listen to students	0.044	0.731***	0.238	351
Teachers give supplementary help if needed	-0.024	0.914***	0.240	351
Teachers are fair to students	-0.002	0.717***	0.243	351

Notes. This table reports results from 2SLS regressions of the outcomes in the first column on a dummy for being enrolled in the school and the statistical controls listed in Section 2.2, using our lottery offer as an instrument. The third column reports the coefficient of the dummy (η_1 in equation 1). Standard errors in column 4 are clustered at the class level. The second column reports an estimate of the mean of the outcome for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. The last column displays the number of observations. We use only one observation per student, two years after the lottery. All the variables come from students' questionnaires. Each score in italics is standardized and computed from the individual items listed just below. *significant at 10%; **significant at 5%; ***significant at 1%.

were in 7th, 8th, 9th, or 10th grade. Under the assumption that these four groups of students do not come from schools with very different marking standards, this green line should be a good proxy of the "natural" year-on-year evolution of marks between these four grades. The three blue lines on Figure 1 show the evolution of marks after entering the school for boarders who joined in 8th, 9th and 10th grade, respectively. The green line is mostly flat: the only noticeable pattern is that class averages decrease by 1.2 points between 7th and 8th grade. On the contrary, the three blue lines all sharply decrease. Given that students who applied in 7th grade only account for 20 percent of the first cohort, only $1.2 \times 0.2/2.1 = 11$ percent of the sharp decline in marks this cohort experienced can be attributed to the mechanical evolution of school marks across grades. The remainder seems attributable to harsher grading standards in the boarding school.

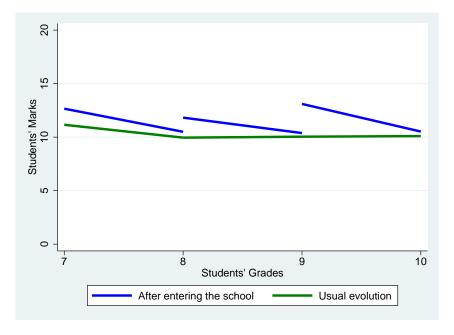


Figure 1: Evolution of Students' Mathematics Marks

Boarders also have to cope with longer studying days and stricter disciplinary rules. Students do not have more class hours in the boarding school than in a regular school, but at the end of their school day they have to spend one hour and a half in a study room in which they are monitored by a supervisor to do their homework. In control schools, spending some time after the school day in a study room is only a non-mandatory option available to students. This is why treated students report spending six hours per week in a study room, against one hour and fifteen minutes for those in the control group, as shown in Table 5. Access to TV is strictly regulated in the boarding school, and playing video games is, in theory at

least, forbidden. Consequently, treated students report watching TV only 25 minutes per day, against 1 hour and 36 minutes for controls. They also report spending less time playing video games, but the difference is not statistically significant. From the end of the school day to the moment they go to bed, boarders are monitored by supervisors, who have to enforce stringent disciplinary rules. For instance, students have to wear formal school uniforms, a very unusual practice in French schools. This seems to generate conflicts between them and students: our students-supervisor relationship score is 41.3 percent of a standard deviation lower in the boarding school than in control schools.

Table 5: Students' experience outside the classroom

	$E(Y_0 C)$	LATE	SE	N
Students' schedule after the school day				
Hours spent last week in study room	1.270	4.745***	0.950	341
Hours spent last Monday playing video games	0.419	-0.251	0.204	337
Hours spent last Monday watching TV	1.605	-1.195***	0.266	342
Supervisor-students relationships				
Supervisor-students relationships score	-0.068	-0.413*	0.223	281
Students get along well with their supervisors	0.018	-0.570***	0.221	310
Supervisors care for students	-0.138	0.091	0.212	351
Supervisors listen to students	-0.241	-0.020	0.222	322
Supervisors give supplementary help if needed	-0.163	-0.251	0.233	350
Supervisors are fair to students	0.080	-0.715***	0.218	297

Notes. This table reports results from 2SLS regressions of the outcomes in the first column on a dummy for being enrolled in the school and the statistical controls listed in Section 2.2, using our lottery offer as an instrument. The third column reports the coefficient of the dummy (η_1 in equation 1). Standard errors in column 4 are robust. The second column reports an estimate of the mean of the outcome for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. The last column displays the number of observations. We use only one observation per student, two years after the lottery. All the variables come from students' questionnaires. The supervisor-students relationships score is standardized; it is computed from the individual variables listed below. *significant at 10%; **significant at 5%; ***significant at 1%.

Overall, the boarding school offers to underprivileged students an elite education reminiscent of French "Classes Préparatoires" and English and American upper-class boarding schools. Indeed, the important concentration of resources on a small number of students, the interactions with qualified and engaged teachers, the high academic demands, the long school days, and the strict disciplinary rules are common features of all these schools.

4 Effects of the boarding school on students cognitive outcomes

4.1 Effects on the average of test scores

This section presents the impacts of the boarding school on test scores in French and mathematics, one year and two years after the lottery. We present first-stage, intention-to-treat and two-stage least squares estimates in Table 6.

Panel A in Table 6 displays the first-stage estimates. Specifically, we estimate the following equation:

$$S_{it} = \gamma_0 1\{t=1\} + \gamma_1 Z_i \times 1\{t=1\} + \gamma_2 1\{t=2\} + \gamma_3 Z_i \times 1\{t=2\} + X_i' \zeta_1 1\{t=1\} + X_i' \zeta_2 1\{t=2\} + \varepsilon_{it}.$$
 (2)

 S_{i1} and S_{i2} respectively denote the *total* number of years that student i has spent in the boarding school by the end of the first and second academic years after randomization;⁷ $1\{t=1\}$ and $1\{t=2\}$ are dummies for first and second year; X_i is the vector of statistical controls listed in Section 2.2; Z_i is a dummy for students in the treatment group;⁸ and ε_{it} is a residual. Standard errors are clustered at the student level to account for the fact S_{i1} and S_{i2} are correlated. γ_1 and γ_3 are respectively equal to the difference between lottery winners' and losers' average years of enrollment one and two years after the lottery. Estimates of γ_0 , γ_1 , and γ_3 are displayed in the second, third, and fifth columns of panel A. The seventh column reports the p-value of a test of $\gamma_1 = \gamma_3$.

Panel B displays coefficients of the same regressions but with students' French or mathematics test score as the outcome variable. Finally, Panel C displays coefficients of the corresponding 2SLS regression where $Z_i \times 1\{t=1\}$ and $Z_i \times 1\{t=2\}$ are used to instrument $S_{i1} \times 1\{t=1\}$ and $S_{i2} \times 1\{t=2\}$.

Panel A in Table 6 shows that, at the end of the first year, lottery losers had spent 5.3 percent of a year in the boarding school on average. This reflects the fact that about 6 percent of them entered the boarding school during the first year, and most of them stayed for the year. At that point, lottery winners had spent on average 0.766 more years at the boarding school than control students. Two years after the randomization, they had spent 1.328 more years there.⁹

 $^{{}^{7}}S_{i1} \in [0, 1]$ and $S_{i2} \in [0, 2]$ do not only take integer values: some students dropped out from the boarding school during the academic year, in which case we compute fractions of years based on the number of days actually spent in the boarding school.

⁸See Section 2.1 for the definition of the lottery offer threshold that defines the treatment group.

⁹The small differences between the first stage estimates reported in Tables 1 and 6 stem from the fact that in Table 1 we use the full sample, while in Table 6 we only use the sample of students who took at least one cognitive test.

Panel B in Table 6 displays intention-to-treat (ITT) estimates, i.e. estimates of the effect of winning the lottery on students' French and mathematics test scores. Lottery winners start outperforming losers only two years after the lottery, and only on their mathematics scores. After one year, estimates of the effect of winning the lottery on French and mathematics scores are small and not statistically different from zero. After two years, the point estimate in French is still rather small and not significant. On the contrary, the point estimate in mathematics is large and significantly different from zero: by then, lottery winners score 28.0 percent of a standard deviation higher than losers. As this panel contains four different estimates of the effect of the boarding school on test scores, one might worry that this significant effect might be a false positive. However, its Bonferroni adjusted p-value is 0.05 (see Abdi, 2007), the Bonferroni adjustment being conservative here because the four outcomes in the panel are highly correlated. The chances that this effect is actually a false positive are low. Finally, the effects on mathematics scores after one and two years significantly differ at the 1 percent level.

Panel C in Table 6 displays the 2SLS estimates corresponding to the first-stage and reduced-form estimates in the upper part of the table. These can be interpreted as local average treatment effects estimates, i.e. estimates of the average effect of spending one year in the boarding school among students who complied with their lottery offer (see Angrist & Imbens, 1995). Two years after the lottery, the magnitude of our 2SLS estimates is consistent with previous findings from the literature. At this date, our estimates indicate that the boarding school increases compliers' mathematics scores by 21.3 percent of a standard deviation per year spent in the school. Furthermore, it has no effect on scores in French.

Research studying the effects of educational policies in middle and high school has often found low or zero effects in language, and effects on mathematics scores similar to the one we show here. For instance, in the charter school literature, Dobbie & Fryer (2011) find that the Promise Academy School in Harlem increases students mathematics test scores by 23 percent of a standard deviation per year spent in the school, but has no effect on their English scores. In Boston, Abdulkadiroglu et al. (2011) and Angrist et al. (2010) find larger effects than those we report here, but they also find stronger effects in mathematics than in English (+35 percent versus +12 percent of a standard deviation per year spent in the school). There is no consensus yet on why many middle and high school interventions have larger returns on mathematics than on language test scores. Some cognitive psychologists have argued that language ability might be set during childhood while numerical ability might continue to

¹⁰The number of observations in mathematics and French are different, as these two tests were taken on different days, as explained in Section 2. For instance, some students who took the French test missed the math test because they were sick on the day when it took place.

Table 6: Effect of the boarding school on test scores

Panel A: First stage estimates							
	Control mean	FS after 1 year	SE	FS after 2 years	SE	$FS\ 1=2$	N
Years of treatment	0.053	0.766***	0.038	1.328***	0.086	0.000***	719
	P	anel B: Intention	to trea	at estimates			
	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1=2$	N
French	0.022	-0.065	0.107	-0.115	0.124	0.638	719
Mathematics	0.023	-0.037	0.096	0.280**	0.112	0.004***	712
	Pane	el C: Two stage le	east squ	ares estimates			
	$E(Y_0 C)$	2SLS after 1 year	SE	2SLS after 2 years	SE	2SLS 1 = 2	N
French	0.011	-0.085	0.137	-0.087	0.092	0.989	719
Mathematics	-0.030	-0.048	0.121	0.213**	0.083	0.019**	712

Notes. Panel A reports coefficients from a regression of the number of years spent in the school on a dummy for year 1 (column 2), the interaction of this dummy with our lottery offer (column 3), a dummy for year 2, the interaction of this dummy with our lottery offer (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, within the sample of students who took at least one cognitive test. Panel B reports coefficients from regressions of French and math test scores on the same explanatory variables, within the sample of students who took these tests. Panel C reports coefficients from 2SLS regressions of the French and math tests scores on a dummy for year 1, the interaction of this dummy with the number of years spent in the school after one year (column 3), a dummy for year 2, the interaction of this dummy with the number of years spent in the school after two years (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, using our lottery offer interacted with the year 1 and year 2 dummies as instruments, within the sample of students who took these tests. The second column of this panel reports an estimate of the mean of French and math test scores for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. *significant at 10%; **significant at 5%; ***significant at 1%.

evolve during adolescence (see e.g. Hopkins & Bracht, 1975) Also, language is acquired and manipulated at home, whereas mathematics is more exclusively a school topic - which may make it more dependent on teaching quality. One of the few exceptions to this language versus mathematics divide is Curto & Fryer (2014), who study the SEED Boarding School in Washington, D.C., the closest school to the one we study here for which causal effects on test scores are available. They find comparable effects to ours in mathematics, and larger effects in English (+23 and +20 percent of a standard deviation per year spent in the school, respectively). As a potential explanation for their result, the authors argue that boarding schools might be more efficient than other interventions at raising language ability if students speak no or little English in their home environment. We do not find evidence of this here: when we focus on students for whom French is not the only language spoken at home, we still find insignificant effects of the boarding school on their French test scores, even though we lack statistical power to make definitive conclusions.

Another way to assess the magnitude of these effects is to compare the cost-effectiveness of the boarding school to that of alternative interventions in France. In our policy report (see Behaghel et al., 2013), we find that the boarding school is about as cost-effective as class size reduction. Specifically, using administrative data, we show that the cost per student in the boarding school is about twice as large as in control schools (21,600 vs. 10,700 euros per year). This difference is mostly due to the boarding component of the program. The cost of the program is thus approximately the same as that of dividing class size by two. ¹¹ Using results from Piketty & Valdenaire (2006), we compute that a reduction in class size from 24 to 12 students increases test scores by 11.4% of a standard deviation among average middle-and high-school students (adding gains in maths and in French). This is close to our estimate of the total effect of the boarding school (+12.6% of a standard deviation, resulting from a -8.7% effect in French and a +21.3% effect in maths).

The results in Table 6 are robust to a number of changes in the specification. In Tables 16 and 17 in the Appendix, we show that results in Table 6 are robust to dropping the control variables, and to clustering standard errors at the classroom level. As all the variables in the regressions in Table 6 are interacted with $1\{t=1\}$ and $1\{t=2\}$, their coefficients are algebraically equivalent to those we would obtain by running two separate regressions one and two years after the lottery. On the other hand, the standard errors of the coefficients are not the same in the pooled and in the separate regressions. In Table 19 in the Appendix, we estimate the regressions in Table 6 separately one and two years after the lottery. The differences between the standard errors of the coefficients are extremely small, and are not

¹¹Dividing class size by two would almost double costs, as teachers' salary account for most of the per-student cost in French middle and high schools.

even visible when comparing the two tables where estimates are rounded up to the third digit.

4.2 Distributional and heterogeneous effects.

We explore whether the average effects displayed in Table 6 hide heterogeneity along the distribution of the outcome. We focus on effects after two years in mathematics, as this is where average effects are statistically significant.¹² Figure 2 displays unconditional quantile treatment effects (QTE), following Firpo et al. (2009), and using the indicator Z_i as the treatment variable. QTE estimates should therefore be compared to ITT estimates in Table 6, panel B (+0.280 of a standard deviation).¹³

Our lottery offer has a positive effect on the upper part of the distribution of the outcome, but has a negative effect on the lower part. Quantile treatment effects are: negative and significant in the lower decile, around -0.3 standard deviation of the outcome; positive and marginally significant in the middle of the distribution, around +0.3 standard deviation; large, positive, and significant in the upper quintile, around +0.7 standard deviation. Overall, the lottery offer produces a strong increase in the variance of the outcome.

¹²Results in French and after one year are available upon request. Most quantile treatment effects for these outcomes are small and insignificant.

¹³As our treatment variable is not binary, we cannot use the instrumental variable quantile treatment effect estimator proposed in Abadie et al. (2002) or Froelich & Melly (2013).

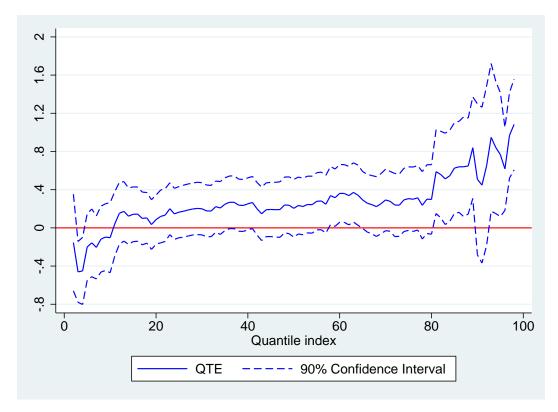


Figure 2: QTE in Mathematics after 2 years, intention-to-treat.

Under the assumption that the boarding school does not change the rank of a student in the distribution of mathematics scores, these findings imply that winning the lottery is mostly beneficial to the strongest students. To test the validity of this interpretation, we investigate heterogeneous treatment effects according to baseline ability in math. Given the sharp difference between quantile treatment effects in the upper part and in the rest of the distribution, we compare ITT estimates for students in the top tercile of baseline math scores and for those in the middle and bottom terciles. ¹⁴ Table 7 reproduces Table 6 for those two subgroups. Panel B shows that the 0.283 ITT effect of Table 6 is actually the average of a large, positive, and highly significant effect in the upper tercile (+0.721) and of a small and non significant impact in the other two terciles. These effects are not driven by the fact that weaker students are less likely to join the school, or more likely to leave between the two years (Panel A). Therefore, the 2SLS estimates are also very different in these two populations (Panel C).

These highly heterogeneous effects have implications for the literature that uses regression discontinuity designs to analyze the impact of elite schools. If we had used a similar design to

¹⁴When we disaggregate the middle and bottom terciles, we do not find any significant difference between the ITT effects in these two terciles.

measure the effect of the "Internat d'Excellence" we study in this paper, we would have found no effect or even a negative effect. But this estimate for students at the admission cut-off would have hidden large positive effects for students well above the cut-off.

To sum up, assignment to the boarding school has a large positive impact on math scores after two years, whose magnitude is comparable to available estimates of charter school impacts in the United States. However, two possibly more surprising results emerge: the positive value-added of the boarding school only appears after two years, and even at that time, it is mostly concentrated among students with higher initial ability. There is even evidence suggesting that a non-negligible share of lottery winners are actually harmed by the offer to enter the school.

5 Ready for boarding?

In section 3, we have shown that the boarding school significantly improves key inputs in the education production function: it provides students with smaller classes, more engaged teachers, better peers, less classroom disruption, and mandatory time spent each day in a study room. These improved inputs are available to boarders from their first year in the school. Yet, they translate into higher test scores after two years only, and only among students with higher initial ability. In this section, we provide evidence that these limited effects may be due to the fact that students' well-being is also an important input in the education production function. Initially, this input is negatively impacted by the boarding school, possibly cancelling the positive effects of other inputs.

When they arrive in the boarding school, students need to adjust to a number of negative changes. They have to cope with the separation from their friends and families; they relinquish a certain amount of freedom; and they face higher academic demands. This probably explains why one year after the lottery, levels of school well-being were significantly lower among boarders, as shown in Table 8.¹⁶ At that date, as per our standardized score, lottery winners' well-being is reduced by 29.8 percent of a standard deviation. When we look separately at the eight items included in our score, we find two significant differences: boarders felt more

¹⁵ Tables 3 to 5 described the treatment by comparing schooling conditions for boarders and control students two years after the lottery. In Tables 20 to 22 shown in the Appendix, we reproduce similar tables, in which we also report the differences in schooling conditions for boarders and control students one year after the lottery, and the result of a test for whether the difference after one year significantly differs from that after two years. (Unfortunately, one year after the lottery not all measures are available for the first cohort of students, and, as a result, the samples in the supplementary tables are sometimes smaller than in the baseline tables.) There is little evidence that the nature or the intensity of the treatment changed between the two years: out of the 35 tests we conduct to assess these changes, only 4 have a p-value lower than 0.10.

¹⁶As school well-being questions were not included in the questionnaires administered to the first cohort one year after the lottery, we only report results for the second cohort.

Table 7: Heterogeneous effects, according to baseline mathematics scores

	Par	nel A: First stage	estimat	tes			
	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1=2$	N
In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	$0.054 \\ 0.056$	0.733*** 0.793*** 0.475	0.066 0.051	1.269*** 1.337*** 0.730	0.144 0.136	0.000*** 0.000***	217 463
Panel B: Intention to treat estimates							
	I diloi I	3. Intention to th	car csti	marcs			
	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1=2$	N
In upper tercile at baseline	0.801	-0.036	0.206	0.721***	0.215	0.000***	217
Out of upper tercile at baseline P-value In = Out	-0.331	0.005	0.096	0.095 0.011**	0.121	0.438	463
r-value III = Out		0.857		0.011			
	Panel C:	Two stage least s	quare e	stimates			
	$E(Y_0 C)$	2SLS after 1 year	SE	2SLS after 2 years	SE	$2SLS \ 1 = 2$	N
In upper tercile at baseline	0.828	-0.049	0.254	0.568***	0.156	0.005***	217
Out of upper tercile at baseline P-value In = Out	-0.400	$0.006 \\ 0.843$	0.115	$0.071 \\ 0.005***$	0.087	0.556	463

Notes. The first line of Panel A reports coefficients from the same regression as that in Panel A of Table 6, within the sample of students who took at least one math test and who were in the first tercile of math scores in their lottery stratum at baseline. The second line reports the same coefficients from the same regression, within the sample of students who took at least one cognitive test and who were not in the first tercile of math scores in their lottery stratum at baseline. In the third (resp. fifth) column of the third line of the panel, we report p-values of a test of equality of the coefficients reported in the third (resp. fifth) column of the first and second lines. Accordingly, Panel B and C reproduce results for math scores in Panel B and C of Table 6, separately for students in and out of the first tercile of math scores at baseline. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. *significant at 10%; **significant at 5%; ***significant at 1%.

uncomfortable in school, and they were more likely to think that other students did not like them. Also, although they are not significant, all the other effects point to a reduction in well-being.

In the end of their second year, students seem to have adjusted to their new environment. At this point, the well-being score is slightly higher for boarders than for control students, and we can reject at the 5 percent level that the effect of the boarding school is the same in year one and year two. We also measure the effect of the boarding school on students' academic, social, and general self-esteem, using the French translation of the Self-Perception Profile for Adolescents (see Bouffard et al., 2002). The effect of the boarding school on students academic self-esteem is insignificant both after one year and after two years, but it significantly increases over time (p-value =0.071).

Table 8: Effects of the school on well-being and self-esteem

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
School well-being							
School well-being score	0.175	-0.298*	0.167	0.118	0.171	0.016**	352
In school, I feel like a stranger	-0.094	0.149	0.160	-0.047	0.187	0.316	383
I have few friends	0.076	-0.018	0.176	0.017	0.180	0.859	383
I feel home	0.147	-0.186	0.184	0.230	0.153	0.072*	383
I feel uncomfortable	-0.116	0.526***	0.177	0.179	0.196	0.123	383
Other students like me	0.157	-0.403**	0.185	-0.036	0.181	0.157	352
I feel lonely	-0.071	0.040	0.160	-0.014	0.158	0.793	383
I do not want to go	-0.097	0.056	0.182	-0.049	0.167	0.583	383
I am often bored	-0.108	0.233	0.176	-0.089	0.171	0.124	383
Self-Esteem							
Academic Self-Esteem	0.078	-0.137	0.111	0.081	0.129	0.071*	710
Social Self-Esteem	0.052	-0.018	0.151	0.030	0.136	0.685	709
General Self-Esteem	0.081	0.029	0.124	0.138	0.144	0.362	709

Notes. This table reports coefficients from regressions of the outcomes listed in the first column on a dummy for year 1 (column 2), the interaction of this dummy with our lottery offer (column 3), a dummy for year 2, the interaction of this dummy with our lottery offer (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, within the sample of students for whom these outcomes are available at least one year. For well-being, our estimation sample is the second cohort of students, as well-being measures are not available one year after the lottery for the first cohort. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. All the variables come from students' questionnaires. The school well-being score is standardized; it is computed from the individual variables listed below. Self-esteem scores are also standardized and are based on Bouffard et al. (2002). *significant at 10%; **significant at 5%; ***significant at 1%.

At the same time that levels of well-being catch-up, students' motivation increases, and they start spending more time on their homework. To measure students' motivation for schooling, we use the "motivation for education" scale (see Vallerand et al., 1989). Whereas one year after the lottery there were no noticeable differences between boarders and control students on any of its three sub-scales (extrinsic and intrinsic motivation, and amotivation), after two years boarders have more intrinsic motivation for schooling as shown in Table 9. Moreover, the effect of the school on students' amotivation significantly decreases between year one and two.

Similarly, although after one year, boarders did not report spending more time per week on their homework, after two years lottery winners spend 25 percent more time on it than lottery losers. During school days, boarders spend more time on their homework and less time watching TV or playing video games. This effect is somewhat mechanical, merely reflecting the rules in the boarding school: differences are large and quite constant over time. The increase in total homework time during the second year seems to be driven by week-end behavior. Although we lack statistical power to make definitive conclusions, it seems that during the first year, treated students tend to compensate weekday effort by relaxing more during the week-end. After two years, this pattern has changed markedly: boarders now spend more time on their homework and less time watching TV or playing video games during the weekends. This is consistent with the increase in their intrinsic motivation we observe between the first and the second year. None of these three evolutions between year one and two – time spent on homework, television and video games on Saturdays – are statistically significant, but the estimates all go in the same direction. To gain power, we compute the difference between homework and "screen-time", so as to concentrate this consistent information into one coefficient. Both the substitution between homework and screen time on Saturdays during the first year and the reversal after the second year are now significant.

Finally, we find some indication that the initial negative shock on well-being and motivation is more pronounced among weaker students, and that the recovery is faster for stronger students, although we lack statistical power to make definitive conclusions. This could explain why even after two years, only high-performing students seem to benefit from the school. In Table 10, we report ITT effects of the school on the outcomes of Tables 8 and 9 for which we found different effects after one and two years, distinguishing students in the upper tercile of math scores at baseline from those in the middle and bottom terciles. After one year, weaker students have more negative effects on each of these five outcomes, even though none of the differences is statistically significant. Between year one and year two, effects increase more for stronger than for weaker students on four outcomes out of five, even though once again these differences are not significant.

To sum up, we find that the school has a negative effect on students' well-being after

Table 9: Effects of the school on students motivation and effort

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1=2$	N
Motivation for schooling							
Extrinsic motivation	-0.026	-0.131	0.133	-0.021	0.127	0.478	709
Intrinsic motivation	-0.010	0.047	0.127	0.367***	0.125	0.015**	709
Amotivation	0.011	0.252	0.198	-0.210	0.142	0.023**	709
Hours spent last week							
Doing homework	6.098	0.100	0.482	1.601***	0.535	0.016**	695
Hours spent last Monday							
Doing homework	1.305	0.353***	0.131	0.472***	0.132	0.406	697
Playing video games	0.498	-0.275**	0.129	-0.141	0.121	0.303	691
Watching TV	1.381	-0.860***	0.149	-0.667***	0.173	0.315	697
Homework -(video games+TV)	-0.576	1.489***	0.256	1.244***	0.297	0.416	680
Hours spent last Saturday							
Doing homework	1.674	-0.150	0.197	0.235	0.195	0.121	696
Playing video games	1.167	0.402	0.246	-0.013	0.304	0.136	692
Watching TV	2.676	0.279	0.302	-0.083	0.281	0.295	695
Homework -(video games+TV)	-2.141	-0.815**	0.394	0.402	0.458	0.012**	673

Notes. This table reports coefficients from regressions of the outcomes listed in the first column on a dummy for year 1 (column 2), the interaction of this dummy with our lottery offer (column 3), a dummy for year 2, the interaction of this dummy with our lottery offer (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, within the sample of students for whom these outcomes are available at least one year. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. All the variables come from students' questionnaires. Motivation scores are standardized; they are computed from the "motivation for education" scale (see Vallerand et al. (1989)). *significant at 10%; **significant at 5%; ***significant at 1%.

Table 10: Effects on non-cognitive outcomes, according to baseline scores

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
School well-being In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	0.138 0.164	-0.214 -0.333* 0.780	0.380 0.194	0.419 0.019 0.285	0.306 0.216	0.069* 0.076*	115 229
Academic self-esteem In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	0.482 -0.115	0.030 -0.193 0.328	0.184 0.135	0.323 0.095 0.404	0.228 0.150	0.215 0.031**	217 461
Intrinsic motivation In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	0.022 -0.061	0.262 0.037 0.439	0.239 0.166	0.675*** 0.323** 0.214	0.237 0.155	0.041** 0.114	216 461
Amotivation In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	-0.269 0.165	0.087 0.214 0.739	0.289 0.251	-0.355* -0.197 0.558	0.210 0.170	0.101 0.119	216 461
Hours spent on homework In upper tercile at baseline Out of upper tercile at baseline P-value In = Out	6.200 6.033	1.381 -0.359 0.131	1.024 0.529	2.026** 1.275** 0.488	0.895 0.609	0.507 0.037**	214 449

Notes. The first line of the table reports coefficients from the same regression as that in the first line of Table 8, within the sample of students who took at least one math test and who were in the first tercile of math scores in their lottery stratum at baseline. The second line reports the same coefficients from the same regression, within the sample of students who took at least one cognitive test and who were not in the first tercile of math scores in their lottery stratum at baseline. In the third (resp. fifth) column of the third line of the panel, we report p-values of a test of equality of the coefficients reported in the third (resp. fifth) column of the first and second lines. Accordingly, the remaining lines of the table reproduce results for academic self-esteem, intrinsic motivation, amotivation, and weekly hours spent on homework shown in Tables 8 and 9, separately for students in and out of the first tercile of math scores at baseline. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. All the variables come from students' questionnaires. All measures except hours spent on homework are standardized. *significant at 10%; **significant at 5%; ***significant at 1%.

one year, which reverses in the second year. This could explain why its positive effect on cognitive outcomes and on a number of measures of motivation and effort only appear in the second year, although from their first year onwards boarders experience a number of positive inputs. Results from other studies also point towards a positive link between well-being and learning. Ly et al. (2013) study the transition from middle school to high school in France, where students change schools and, as a result, part from most of their previous classmates. They find that being assigned to a high school class with more of one's previous classmates from middle school significantly reduces subsequent grade repetition and drop-out rates. This is evidence that maintaining earlier social ties, which presumably has a positive effect on well-being, also has positive effects on learning. The interactions between well-being and learning have also long been documented by educational and cognitive psychologists (see e.g. Boekaerts, 1993 or Williams et al., 1988).

But the reduction in boarders' well-being is not the only potential factor driving our findings. A first alternative candidate could be distance to teachers' target level of instruction, as in Duflo et al. (2011). If teachers in the boarding school tend to target their highest achieving students, this could explain why weaker students do not improve, even after two years. This interpretation is not entirely consistent with our data, however. First, we checked whether the increase in student's opinion about their teachers reported in Table 4 is larger for strong students than for weak students. If boarding school teachers target strong students, the increase in students' satisfaction should be larger for them. Appendix Table 23 shows that, if anything, the increase in students' satisfaction is larger for weak students. Second, this mechanism cannot explain why strong students do not benefit from their first year in the boarding school.

A second alternative candidate could be students' rank in the classroom distribution. Recent research has indeed shown that higher within-class ordinal position has a positive effect on academic performance (see e.g. Murphy & Weinhardt (2013)). This can explain why weaker students do not improve in the boarding school, as they lose many ranks when they join. However, this still fails to explain why strong students do not improve during their first year: these students do not lose many ranks when they join, and accordingly their academic self-esteem does not seem affected at all in the end of their first year (cf. Table 10).

6 Conclusion

Our boarding school experiment is an opportunity to learn the effects of substituting school to home in the education production function. We find mixed results. The boarding school increases students' math test scores only two years after admission, even though we cannot find any evidence that the supplementary educational inputs provided by the school changed between the two years. We argue that an education production function in which students' well-being interacts with their studying conditions can account for this pattern. Indeed, we find that levels of well-being were lower among boarders one year after admission, probably due to the separation from their friends and families and to the strict discipline and high academic demands in the boarding school. By contrast, two years after admission boarders seemed to have adjusted to their new environment: levels of well-being had caught up with that in the control group, and they also started showing higher levels of motivation. We also find that effects after two years mostly come from the strongest students at baseline. The boarding school does not seem well-suited to weaker students: even after two years they do not experience any strong increase in their test scores.

Our results imply that substituting school to home, although costly both to the individual and to the taxpayer, is an efficient strategy for higher performing students. On the other hand, other interventions may be needed for lower performing students: for them, improving home environment might generate larger effects than substituting school to home. In future research, we will also investigate the long-run effects of the boarding school on students' higher education and labor market outcomes.

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A Appendix, for online publication

Table 11: Balancing checks

	Control Mean	Т-С	SE	N
Ability and disruptiveness				
Grade in French	12.70	-0.169	0.300	380
Grade in Maths	13.02	0.108	0.370	380
Studies latin or greek	0.29	-0.069	0.051	362
Studies german	0.28	-0.057	0.052	362
School behavior grade	15.99	0.498	0.428	331
Times missed school last term	5.63	0.851	0.746	337
Socio-economic background Parent blue collar or clerk Recipient of means tested grant Number of children in the family	0.47 0.40 2.93	-0.016 0.037 -0.028	0.059 0.059 0.191	379 379 379
Parents divorced	0.26	-0.026	0.055	338
Single-parent family	0.38	-0.063	0.060	340
Parent has no degree	0.11	0.004	0.040	334
Parent completed high school	0.22	0.027	0.054	334
Only French spoken at home	0.41	0.047	0.061	340

Notes. This table reports results from regressions of the outcomes in the first column on a constant, a dummy for our lottery offer, and strata dummies. The second column reports the coefficient of the constant, while the third reports the coefficient of the dummy. Standard errors in column 4 are robust. Measures of baseline ability and disruptiveness come from application files. Socio-economic variables come from the "Sconet" administrative data set. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 12: Balancing checks, among students who took the maths test after 2 years

	Control Mean	Т-С	SE	N
Ability and disruptiveness				
Grade in French	12.75	-0.061	0.303	351
Grade in Maths	13.11	0.185	0.382	351
Studies latin or greek	0.28	-0.055	0.053	333
Studies german	0.28	-0.065	0.053	333
School behavior grade	16.25	0.387	0.432	305
Times missed school last term	5.75	0.527	0.786	310
Socio-economic background				
Parent blue collar or clerk	0.48	-0.011	0.061	350
Recipient of means tested grant	0.39	0.051	0.061	350
Number of children in the family	2.93	-0.066	0.200	350
Parents divorced	0.26	-0.039	0.056	320
Single-parent family	0.37	-0.051	0.062	321
Parent has no degree	0.09	0.026	0.040	313
Parent completed high school	0.27	-0.008	0.062	313
Only French spoken at home	0.42	0.002	0.064	321

Notes. This table reports results from regressions of the outcomes in the first column on a constant, a dummy for our lottery offer, and strata dummies, among the sample of students who took the maths test after two years. The second column reports the coefficient of the constant, while the third reports the coefficient of the dummy. Standard errors in column 4 are robust. Measures of baseline ability and disruptiveness come from application files. Socio-economic variables come from the "Sconet" administrative data set. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 13: ITT effects on the share of students spending more time than allowed on the tests.

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
French Maths	$0.108 \\ 0.000$	-0.005 0.005	$0.036 \\ 0.005$	-0.023 0.004	$0.046 \\ 0.015$	$0.740 \\ 0.964$	697 689

Notes. This table reports coefficients from regressions of dummies for whether a student spent more time than allowed on the French and Maths test on a dummy for year 1 (column 2), the interaction of this dummy with our lottery offer (column 3), a dummy for year 2, the interaction of this dummy with our lottery offer (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, within the sample of students for whom these outcomes are available at least one year. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 14: ITT effects on test scores, excluding tests taken at home

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
French Mathematics	-0.001 0.031	-0.053 -0.040	$0.107 \\ 0.096$	-0.105 0.362***	$0.126 \\ 0.130$	0.651 0.001***	689 683

Notes. This table reports coefficients from the same regressions as those presented in Panel B of Table 6, excluding tests which were taken at home by the student. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 15: Response rates to surveys

	Control Mean	Т-С	SE	N
One year after the lottery				
Took the French test	0.928	-0.024	0.020	381
Took the maths test	0.922	-0.028	0.021	381
Two years after the lottery				
Took the French test	0.905	-0.019	0.022	381
Took the maths test	0.888	-0.006	0.027	381

Notes. This table reports results from regressions of the outcomes in the first column on a constant and a dummy for our lottery offer. The second column reports the coefficient of the constant, while the third reports the coefficient of the dummy. Standard errors in column 4 are robust. We use propensity score reweighting to control for lottery strata. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 16: ITT effects on test scores, without controls

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
French Mathematics	$0.022 \\ 0.023$	-0.097 -0.022	$0.122 \\ 0.134$	-0.141 0.284**	$0.142 \\ 0.135$	0.686 0.008***	719 712

Notes. This table reports coefficients from the same regressions as those presented in Panel B of Table 6, without statistical controls. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 17: ITT effects on test scores, clustering standard errors at the class level

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	ITT $1 = 2$	N
French Mathematics	$0.022 \\ 0.023$	-0.065 -0.037	$0.119 \\ 0.095$	-0.115 0.280***	$0.140 \\ 0.103$	0.783 0.024**	719 712

Notes. This table reports coefficients from the same regressions as those presented in Panel B of Table 6, clustering standard errors at the class level. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 18: ITT effects on test scores, with strata dummies

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	N
French	$0.032 \\ 0.017$	-0.024	0.100	-0.041	0.123	719
Mathematics		-0.013	0.097	0.244**	0.109	712

Notes. This table reports coefficients from the regressions presented in Panel B of Table 6, with strata dummies interacted with dummies for year 1 and 2 to control for lottery strata instead of propensity score reweighting. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 19: ITT effects on test scores, estimated separately one and two years after the lottery

	Control mean	ITT after 1 year	SE	ITT after 2 years	SE	N
French Mathematics	$0.022 \\ 0.023$	-0.065 -0.037	$0.107 \\ 0.096$	-0.115 0.280**	$0.124 \\ 0.112$	719 712

Notes. This table reports coefficients from the regressions presented in Panel B of Table 6 estimated separately 1 and 2 years after the lottery. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 20: Ressources allocated to the school, after 1 and 2 years

	$E(Y_0 C)$	LATE year 1	SE	LATE year 2	SE	LATE $1=2$	N
Class size	24.985	-6.714***	1.156	-6.434***	1.282	0.871	381

Notes. This table reports coefficients from a 2SLS regression of class size on a dummy for year 1, the interaction of this dummy with the number of years spent in the school after one year (column 3), a dummy for year 2, the interaction of this dummy with the number of years spent in the school after two years (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, using our lottery offer interacted with the year 1 and year 2 dummies as instruments. Our estimation sample is the second cohort of students, as class size is not available one year after the lottery for the first cohort. The second column of this panel reports an estimate of the mean of French and maths test scores for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the class level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. Measures of class size come from students' questionnaires. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 21: Students' experience in the classroom, after 1 and 2 years

Attendance over the last two weeks	$E(Y_0 C)$	LATE year 1	$_{ m SE}$	LATE year 2	SE	LATE $1 = 2$	Z
	-0.082	0.124	0.239	-0.087	0.363	0.628	383
Missed school	0.115	-0.175	0.301	0.201	0.453	0.489	385
Skipped classes	0.135	-0.227	0.227	0.085	0.379	0.480	383
Arrived late	0.048	-0.050	0.203	-0.190	0.319	0.712	385
Disruption							
Disruption score	-0.001	-0.615***	0.237	-1.131***	0.324	0.199	384
Teacher often waits students calm down	-0.069	-0.471*	0.249	-0.637*	0.344	0.695	385
Students start working long after class begins	0.136	-0.441**	0.220	-0.628**	0.300	0.615	385
Students cannot work well	-0.018	-0.457**	0.203	-0.572*	0.299	0.752	384
There is noise and disruption in the classroom	0.073	-0.436*	0.232	***006.0-	0.317	0.238	385
Students do not listen to the teacher	0.086	-0.681***	0.229	-1.223***	0.414	0.252	385
Relationships between students							
Students relationships score	0.054	0.608**	0.259	0.682**	0.296	0.852	353
Students are ashamed when they have good grades	-0.146	0.303	0.238	-0.236	0.362	0.214	354
Weak students make fun of strong ones	0.335	-0.608***	0.216	0.446	0.353	0.011**	385
Students do their homework in group	-0.043	0.639***	0.224	0.399	0.391	0.594	385
Strong students help weak ones	0.168	0.788***	0.245	1.278***	0.305	0.210	384
Teachers' engagement							
Teachers' engagement $score$	-0.329	1.235***	0.277	1.448***	0.435	0.679	385
She cares for students progress	-0.173	0.728***	0.213	0.420	0.305	0.407	385
She explains until students understand	-0.359	1.075***	0.236	1.468***	0.389	0.388	385
She listens to students opinions	-0.256	0.610***	0.222	0.644*	0.341	0.933	385
Teacher-students relationships							
Teacher-students relationships score	-0.073	0.653***	0.222	0.908**	0.393	0.572	352
Students get along well with their teachers	0.000	0.450**	0.198	0.712**	0.326	0.491	385
Teachers care for students	-0.077	0.490**	0.240	0.615*	0.356	0.770	354
Teachers listen to students	-0.047	0.267	0.239	0.459	0.382	0.669	383
Teachers give supplementary help if needed	0.039	0.326	0.217	0.593	0.388	0.548	383
Teachers are fair to students	0.051	0.347*	0.205	0.962**	0.448	0.212	383

Notes. This table reports coefficients from 2SLS regressions of the outcomes listed in the first column on a dummy for year 1, the interaction of this dummy with the number of years spent in the school after one year (column 3), a dummy for year 2, the interaction of this dummy with the number of years spent in the school after two years (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, using our lottery offer interacted with the year 1 and year 2 dummies as instruments. Our estimation sample is the second cohort of students, as the outcomes studied here are not available one year after the lottery for the first cohort. The second column of this panel reports an estimate of the mean of French and maths test scores for compliers not enrolled in the school. We use propensity score reweighting to control for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the class level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. All variables come from students' questionnaires. *significant at 10%; **significant at 5%; ***significant at 1%.

Table 22: Students' experience outside the classroom, after 1 and 2 years

	$E(Y_0 C)$	LATE year 1	$_{ m SE}$	LATE year 2	${ m SE}$	LATE $1 = 2$	Z
Students' schedule after the school day Hours spent last week in study room Hours spent last Monday playing video games Hours spent last Monday watching TV	2.675 0.446 1.480	2.496*** -0.373** -1.162***	$0.510 \\ 0.168 \\ 0.177$	4.745*** -0.251 -1.195***	0.950 0.204 0.266	0.039** 0.541 0.907	693 691 697
Supervisor-students relationships Supervisor-students relationships score Students get along well with their supervisors Supervisors care for students Supervisors listen to students Supervisors give supplementary help if needed Supervisors are fair to students	-0.123 -0.052 -0.012 -0.035 -0.181	0.035 -0.339 0.153 0.155 $0.554**$	0.281 0.211 0.270 0.266 0.281 0.267	-0.325 -0.731** 0.107 0.191 -0.279 -0.763**	0.369 0.364 0.354 0.359 0.375	0.345 0.294 0.913 0.927 0.060* 0.053*	351 352 383 382 382 383

offer interacted with the year 1 and year 2 dummies as instruments. For some outcomes, our estimation sample is the second cohort of students, as these outcomes are not available one year after the lottery for the first cohort. For other outcomes, we use both cohorts of students. The second column of this for lottery strata. Standard errors reported in columns 4 and 6 are clustered at the student's level. In column 7, we report the p-value of a test of equality of the coefficients in the third and fifth columns. All variables come from students' questionnaires. *significant at 10%; **significant at 5%; ***significant at 1%. Notes. This table reports coefficients from 2SLS regressions of the outcomes listed in the first column on a dummy for year 1, the interaction of this dummy panel reports an estimate of the mean of French and maths test scores for compliers not enrolled in the school. We use propensity score reweighting to control with the number of years spent in the school after one year (column 3), a dummy for year 2, the interaction of this dummy with the number of years spent in the school after two years (column 5), and the statistical controls listed in Section 2.2 interacted separately with both year dummies, using our lottery

Table 23: Students' opinion on teachers: heterogeneous effects according to maths baseline score.

	$E(Y_0 C)$	LATE	SE	N
Teachers engagement score				
In upper tercile at baseline	-0.163	0.854***	0.317	129
Out of upper tercile at baseline	-0.209	1.314***	0.275	232
Teachers-students relationships score				
In upper tercile at baseline	-0.012	0.666**	0.284	123
Out of upper tercile at baseline	0.018	0.914***	0.221	223

Notes. The first line of the table reports coefficients from the same regression as that in Table 4 for teachers' engagement score, within the sample of students who took at least one maths test and who where in the first tercile of maths scores in their lottery stratum at baseline. The second line reports the same coefficients from the same regression, within the sample of students who took at least one cognitive test and who where not in the first tercile of maths scores in their lottery stratum at baseline. Accordingly, the following lines of the table reproduce results for teachers-students relationships score shown in Table 4, separately for students in and out of the first tercile of maths scores at baseline. We use propensity score reweighting to control for lottery strata. Standard errors reported in column 3 are clustered at the class level. All variables come from students' questionnaires. *significant at 10%; **significant at 5%; ***significant at 1%.