

Corrective Policy Reactions: Positive and Negative Budgetary Punctuations

Methodological Appendix

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Correlation Table

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) + P	1									
(2) L. + P	0.05	1								
(3) - P	-0.01	0.21	1							
(4) L. - P	0.28	-0.01	0.02	1						
(5) L. Pass Rate	-0.20	-0.16	-0.13	-0.12	1					
(6) L. Turnover	0.19	0.22	0.18	0.17	-0.38	1				
(7) Central.	0.13	0.18	0.19	0.15	-0.20	0.33	1			
(8) Central. Sq.	0.11	0.14	0.18	0.14	-0.15	0.24	0.86	1		
(9) Enroll (log)	-0.13	-0.13	-0.08	-0.07	0.05	-0.22	-0.55	-0.32	1	
(10) Enroll Growth	-0.11	0.08	0.32	0.03	-0.04	0.10	0.08	0.07	0.03	1

Change Punctuation Threshold: Bring In 5% Each Direction

(Positive Punctuation 30, Negative Punctuation -28)

	DV: Positive Punctuation Model 1	DV: Negative Punctuation Model 3
Negative Punctuation (L)	3.20 (14.11)	-1.54 (-2.55)
Positive Punctuation (L)	-0.04 (-0.20)	1.67 (8.00)
Student Test Pass Rate (L)	-0.03 (-7.84)	-0.03 (-5.59)
Teacher Turnover (L)	0.02 (4.62)	0.02 (3.64)
Centralization	-0.06 (-2.19)	0.11 (3.78)
Centralization Squared	0.001 (1.82)	-0.0005 (-0.99)
Enrollment (logged)	-0.56 (-9.36)	-0.33 (-4.26)
Enrollment growth	-0.09 (-15.20)	0.07 (15.27)
Constant	-0.11 (-0.16)	-0.30 (-0.42)
N	17,663	17,663
Pseudo R Squared	0.36	0.48

Year fixed effects included in all models. Year 2001 dropped in Models 3.

Z score in parentheses. L indicates a one year lag.

Change Punctuation Threshold: Expand 5% Each Direction

(Positive Punctuation 40, Negative Punctuation -38)

	DV: Positive Punctuation Model 1	DV: Negative Punctuation Model 3
Negative Punctuation (L)	3.79 (11.64)	-3.37 (-2.45)
Positive Punctuation (L)	-0.32 (-1.01)	1.42 (4.66)
Student Test Pass Rate (L)	-0.03 (-7.38)	-0.02 (-3.44)
Teacher Turnover (L)	0.02 (4.70)	0.01 (1.34)
Centralization	-0.04 (-1.33)	0.10 (2.60)
Centralization Squared	0.0005 (0.80)	-0.0002 (-0.31)
Enrollment (logged)	-0.57 (-7.69)	-0.39 (-3.20)
Enrollment growth	-0.08 (-12.55)	0.06 (11.55)
Constant	-0.08 (-0.11)	-1.23 (-1.18)
N	16,627	14,554
Pseudo R Squared	0.36	0.47

Year fixed effects included in all models. Year 2001 dropped in Models 3.

Z score in parentheses. L indicates a one year lag.

Percent Local, State, and Federal Funding in District

	DV: Positive Punctuation Model 1	DV: Negative Punctuation Model 3
Negative Punctuation (L)	3.81 (13.26)	-1.37 (-1.79)
Positive Punctuation (L)	-0.54 (-1.83)	1.63 (6.52)
Percent Local	-0.02 (-1.71)	-0.007 (-0.36)
Percent State	-0.01 (-0.68)	-0.003 (-0.16)
Percent Federal	0.04 (2.95)	0.02 (0.95)
Student Test Pass Rate (L)	-0.02 (-4.43)	-0.02 (-4.10)
Teacher Turnover (L)	0.02 (3.59)	0.01 (1.48)
Centralization	-0.06 (-1.99)	0.16 (4.64)
Centralization Squared	0.001 (1.27)	-0.001 (-2.03)
Enrollment (logged)	-0.58 (-8.46)	-0.30 (-2.87)
Enrollment growth	-0.09 (-14.24)	0.06 (12.65)
Constant	-0.23 (-0.16)	-1.51 (-2.10)
N	17,656	16,621
Pseudo R Squared	0.39	0.49

Year fixed effects included in all models. Year 2001 dropped in Models 3.
Z score in parentheses. L indicates a one year lag.

Punctuations by Year

