

	Year 1 Randomization				Year 2 Randomization				Pooled			
	Control	Treatment	Revenue	Demand	Control	Treatment	Revenue	Demand	Control	Treatment	Revenue	Demand
Log Recovery	15.770 (.)	-0.064 (0.085)	-0.114 (0.110)	-0.007 (0.104)	15.815 (.)	-0.233 (0.149)	-0.489 (0.203)	0.151 (0.152)	15.790 (.)	-0.114 (0.074)	-0.222 (0.099)	0.019 (0.087)
		[0.500]	[0.001]	[1.000]		[0.001]	[0.001]	[0.001]		[0.001]	[0.001]	[1.000]
Log Recovery Rate	-0.183 (.)	-0.000 (0.027)	0.000 (0.040)	-0.001 (0.031)	-0.191 (.)	0.039 (0.037)	0.056 (0.056)	0.013 (0.033)	-0.187 (.)	0.011 (0.022)	0.017 (0.033)	0.004 (0.025)
		[1.000]	[1.000]	[1.000]		[0.500]	[0.001]	[1.000]		[1.000]	[0.001]	[1.000]
Log Non-Exemption Rate	-0.263 (.)	0.053 (0.021)	0.041 (0.024)	0.067 (0.027)	-0.263 (.)	-0.001 (0.045)	0.019 (0.064)	-0.032 (0.054)	-0.263 (.)	0.037 (0.020)	0.032 (0.025)	0.042 (0.025)
		[0.001]	[0.001]	[0.001]		[1.000]	[1.000]	[0.500]		[0.001]	[0.500]	[0.001]
FY 12-13 Log Growth Rate	0.088 (.)	-0.019 (0.018)	0.010 (0.027)	-0.050 (0.019)	0.091 (.)	-0.014 (0.023)	-0.033 (0.027)	0.017 (0.035)	0.089 (.)	-0.017 (0.015)	-0.002 (0.021)	-0.036 (0.017)
		[0.500]	[1.000]	[0.001]		[0.500]	[0.001]	[0.500]		[0.001]	[1.000]	[0.001]
RI P-val, joint significance		0.500	0.500	1.000		0.001	0.001	0.001		0.001	0.001	1.000
N		410	410	410		257	257	257		667	667	667

Notes: This table presents balance tests for the randomization into the different treatments. Columns labelled Control reflect control group means. Values in the treatment columns are the coefficients of a regression of the baseline value of the variable indicated in the row on a treatment dummy (or the set of subsample dummies), controlling for the relevant randomization strata. Robust standard errors in parentheses. Randomization inference based p-values in brackets. * p<0.10, ** p<0.05, *** p<0.01