## Teachers Teaching Teachers: The Role of Networks on Financial Decisions Gonzalo Maturana and Jordan Nickerson Internet Appendix

Table IA.I
TEACHER-MATCHED SAMPLE COMPARISON

	Teacher	Match	Difference	t-statistic
Loan Amount (\$)	135,372.3	135,357.8	14.5	2.62
House Size (sq. ft.)	2,018.2	1,987.7	30.5	4.05
Lot Size (sq. ft.)	11,441.9	57,758.9	-46,317.0	-1.05
Year Built	1,987.7	1,985.7	2.00	10.36

This table compares the average characteristics of the two subsamples of teachers and non-teacher homeowners used in the regression analysis shown in Table III (the falsification test).

 $\begin{array}{c} \text{Table IA.II} \\ \text{Robustness for Table IV} \end{array}$ 

	Panel A: Alternative measure of Peer Refinances							
	(1)	(2)	(3)	(4)	(5)			
Peer Refinances	11.821***	10.814***	9.436***	6.390**	6.444**			
	(5.54)	(5.07)	(3.95)	(2.01)	(2.03)			
Savings ( $\$$ , $\times 10,000$ )	44.567***	44.981***	48.633***	54.141***	54.131***			
	(6.65)	(6.69)	(6.99)	(5.40)	(5.40)			
1(Underwater)	-9.942	-11.370	-10.159	-8.594	-7.856			
	(-1.44)	(-1.46)	(-1.20)	(-0.93)	(-0.85)			
Percent Underwater	-19.582	-8.324	-4.229	-47.604	-72.885			
	(-0.24)	(-0.08)	(-0.03)	(-0.33)	(-0.51)			
Teacher Characteristics	N	N	N	N	Y			
MSA-Year FE	Y	N	N	N	N			
District-Year FE	$\mathbf N$	Y	N	N	N			
Campus-Year FE	N	N	Y	N	N			
Campus-Month FE	N	N	N	Y	Y			
N	303,467	303,467	303,467	303,467	303,467			
$R^2$	0.024	0.032	0.055	0.242	0.242			
Pane	el B: Excluding	September and	October					
Pane	el B: Excluding (1)	September and (2)	October (3)	(4)	(5)			
Pane Peer Refinances	9	-		(4) 7.533**	(5) 7.610**			
	(1) 11.968***	(2)	(3) 9.554***	7.533**	7.610**			
Peer Refinances	(1)	(2)	(3)		. ,			
Peer Refinances	(1) 11.968*** (4.90)	(2) 11.102*** (4.23)	(3) 9.554*** (3.26)	7.533** (2.12)	7.610** (2.14)			
Peer Refinances Savings (\$, ×10,000)	(1) 11.968*** (4.90) 44.480***	(2) 11.102*** (4.23) 44.781***	(3) 9.554*** (3.26) 48.541***	7.533** (2.12) 55.005***	7.610** (2.14) 54.955***			
Peer Refinances Savings (\$, ×10,000)	(1) 11.968*** (4.90) 44.480*** (6.79)	(2) 11.102*** (4.23) 44.781*** (6.87)	(3) 9.554*** (3.26) 48.541*** (7.04)	7.533** (2.12) 55.005*** (5.94)	7.610** (2.14) 54.955*** (5.95)			
Peer Refinances Savings (\$, ×10,000) 1(Underwater)	(1) 11.968*** (4.90) 44.480*** (6.79) -11.586	(2) 11.102*** (4.23) 44.781*** (6.87) -12.520	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352	7.533** (2.12) 55.005*** (5.94) -10.621	7.610** (2.14) 54.955*** (5.95) -9.770			
Peer Refinances Savings (\$, ×10,000) 1(Underwater)	(1) 11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56)	(2) 11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49)	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37)	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07)	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99)			
Peer Refinances Savings (\$, ×10,000) 1(Underwater)	(1) 11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475	(2) 11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756			
Peer Refinances Savings (\$, ×10,000) 1(Underwater) Percent Underwater  Teacher Characteristics MSA-Year FE	(1)  11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475 (-0.38)  N Y	(2) 11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014 (-0.32) N	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222 (-0.09)	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434 (-0.43)  N	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756 (-0.61)			
Peer Refinances Savings (\$, ×10,000)  1(Underwater)  Percent Underwater  Teacher Characteristics MSA-Year FE District-Year FE	(1)  11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475 (-0.38)  N Y N	(2)  11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014 (-0.32)  N N Y	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222 (-0.09) N N	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434 (-0.43)  N N N	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756 (-0.61)			
Peer Refinances Savings (\$, ×10,000)  1(Underwater)  Percent Underwater  Teacher Characteristics MSA-Year FE District-Year FE Campus-Year FE	(1)  11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475 (-0.38)  N Y N N	(2)  11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014 (-0.32)  N N Y N	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222 (-0.09) N N N	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434 (-0.43)  N N N N	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756 (-0.61) Y N N			
Peer Refinances Savings (\$, ×10,000)  1(Underwater)  Percent Underwater  Teacher Characteristics MSA-Year FE District-Year FE	(1)  11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475 (-0.38)  N Y N	(2)  11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014 (-0.32)  N N Y	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222 (-0.09) N N	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434 (-0.43)  N N N	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756 (-0.61) Y N			
Peer Refinances Savings (\$, ×10,000)  1(Underwater)  Percent Underwater  Teacher Characteristics MSA-Year FE District-Year FE Campus-Year FE	(1)  11.968*** (4.90) 44.480*** (6.79) -11.586 (-1.56) -36.475 (-0.38)  N Y N N	(2)  11.102*** (4.23) 44.781*** (6.87) -12.520 (-1.49) -42.014 (-0.32)  N N Y N	(3) 9.554*** (3.26) 48.541*** (7.04) -12.352 (-1.37) -13.222 (-0.09) N N N	7.533** (2.12) 55.005*** (5.94) -10.621 (-1.07) -71.434 (-0.43)  N N N N	7.610** (2.14) 54.955*** (5.95) -9.770 (-0.99) -101.756 (-0.61) Y N N			

This table shows the same estimations as in Table IV. The only difference are 1) in Panel A, the variable *Peer Refinances* takes into account refinances in the previous 2-month period (instead of the previous three months) and 2) in Panel B, observations from September and October are dropped from the sample.

Table IA.III
FIRST STAGE – IV USING AVERAGE PEER SAVINGS

Panel A: Full Sample					
	(1)	(2)	(3)	(4)	
Avg. Peer Savings	0.332***	0.331***	0.356***	0.357***	
	(4.73)	(4.82)	(5.22)	(5.25)	
Savings ( $\$$ , $\times 10,000$ )	-0.053**	-0.054**	-0.032	-0.026	
	(-2.04)	(-2.10)	(-0.86)	(-0.70)	
1(Underwater)	-0.046	-0.072	-0.080	-0.063	
	(-0.64)	(-0.99)	(-1.27)	(-0.97)	
Percent Underwater	-0.057	0.481	0.434	0.470	
	(-0.05)	(0.52)	(0.50)	(0.55)	
Teacher Characteristics	N	N	N	Y	
MSA-Year FE	Y	N	N	N	
District-Year FE	N	Y	N	N	
Campus-Year FE	N	N	Y	Y	
N	219,039	219,039	219,039	219,039	
$R^2$	0.032	0.085	0.212	0.213	

This table reports the first stage of the 2SLS IV regressions of Table VI. The dependent variable, Peer Refinances, instrumented for in the second stage, is the number of a teacher's peers who have undertaken a mortgage refinance in the previous 3-month period, scaled by the size of the teacher's peer group. We use the average net savings conditional on refinancing of a teacher's peer group Avg. Peer Savings, as an exogenous instrument to estimate Peer Refinances. The variables Avg. Peer Savings and Peer Refinances have been standardized. Reported t-statistics in parentheses are heteroskedasticity-robust and clustered by MSA-year. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1.